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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 45.

TORONTO, ONT., FRIDAY, MAY 9, 1884.

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

Leading Wholesale Trade of Toronto.

Just to Hand.

A SPLENDID RANGE OF

CANADIAN DRY GOODS TWEEDS

Small neat patterns, smooth finish, in Job Prices, also JERSEY CLOTHS, in Black, Brown, Navy, Grenier and Myrtle. Magnificent assortment of Gents. RUBBER & MACINTOSH COATS. Ladies' & Misses' RUBBER CIRCULARS and RUBBER RUGS.

John Macdonald & Co.

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.
26, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

Toronto, May, 1884.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,
Heavy and Light
Strap and T Hinges,
Wrought and Cast Butts,
Builders' Hardware,
Corbin's Locks,
Cross-Cut Saws,
Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1884

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO.

—IN STORE—

CHOICE

VACUUM PAN DEMERARA AND BRIGHT PORTO RICO SUGARS.

DAILY EXPECTED

FINE BARBADOS SUGARS.

No. 41 & 43 Front St. East.

TEAS - TEAS - TEAS

THE TRADE

Are invited to examine our Stocks before BUYING, as our purchases were made previous to the advance, and SPECIAL BARGAINS can be obtained by prompt application.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

N.B.—Samples mailed free to any P. O. in the Dominion.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

The Chartered Banks.

BANK OF MONTREAL

NOTICE

is hereby given that a

Dividend of 5 per cent.

Upon the paid-up Capital Stock of this Institution has been declared for the current half-year, payable at its

Banking House in this City, and at its branches, on and after

MONDAY, 2nd day of JUNE next.

The Transfer Books will be closed from

The 17th to the 31st day of May next,

Both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank,

On Monday, the 2nd day of June next.

The Chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

THE CANADIAN BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Reserve, - - - - - 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathern, Esq. T. Sutherland Stayner, Esq.
John Waldie, Esq.

W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.

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

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

Notice is hereby given that a dividend of five per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after Thursday, the first day of May next.

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the office of the North of Scotland Mortgage Company, 18 King St. West, in this city, at 12 o'clock noon, on Wednesday, the 28th day of May next.

The rooms of the Bank will not be available owing to alterations in progress.

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 26th March, 1884.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agencies in the United States.

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1815.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

JAE G. BOSS, Esq.,	President.
WILLIAM WITTHALL, Esq.,	Vice-President
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. B. Bentfrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

DIVIDEND No. 53.

Notice is hereby given that a dividend of THREE PER CENT upon the Capital Stock of this institution, has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after MONDAY, the 2nd day of JUNE next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that

The Annual General Meeting

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this City, on

TUESDAY, the 17th Day of JUNE Next.

The Chair will be taken at twelve o'clock noon, precisely. By order of the Board,

C. HOLLAND,

Toronto, 25th April, 1884. General Manager.

IMPERIAL BANK OF CANADA.

Capital Paid-up ----- \$1,500,000
Reserve Fund ----- 650,080

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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

The Chartered Banks.

MERCHANTS BANK OF CANADA.

OF CANADA.

NOTICE.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

For the current half year, being at the rate of

Seven p. c. per annum

UPON THE

Paid-up capital stock of this Institution has been declared, and that the same will be payable at its

BANKING HOUSE IN THIS CITY

ON AND AFTER

Monday, the 2nd of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders, will be held at the Bank, on WEDNESDAY, the 18th JUNE next.

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, April 23rd, 1884.

BANK OF TORONTO.

Dividend No 36

NOTICE.

Notice is hereby given that a dividend of

Four Per Cent.

For the current half-year, being at the rate of Eight per cent. per annum, and a

BONUS OF 2 PER CENT.

Upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 2nd Day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

The Annual General Meeting

Of Stockholders for the election of Directors, will be held at the banking house of the institution, on

WEDNESDAY, the 18th Day of JUNE next,

the chair to be taken at noon.

By order of the Board,

D. COULSON,

Bank of Toronto, April 30th, 1884. Cashier.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - - - \$1,000,000
CAPITAL PAID-UP, - - - - - 764,600
RESERVE FUND, - - - - - 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN,	PRESIDENT.
JNO. BURNS,	VICE-PRESIDENT.
W. F. ALLAN,	DR. MORTON.
A. T. TODD,	R. O. JAMIESON.
	FRED. WYLD.
	J. L. BRODIE, CASHIER.

AGENCIES.

Bowmanville,	Campbellford,	Harriston.
Brantford,	Canington,	Markham.
Brighton,	Colborne,	Newcastle.
	Pictou.	

Montreal—Bank of Montreal.
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Ret. Fund, \$500,000.

BOARD OF DIRECTORS:
 THOS. WAREMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 A. F. Gault.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Essex, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.*
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick. *Nova Scotia*—Halifax Banking Company and its branches. *Prince Edward Island*—Union Bank of P. E. I., Charlottetown and Summerside. *Newfoundland*—Commercial Bank of Newfoundland, St. John's.

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

In United States.
New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston*—Merchants' National Bank; *Portland*—Casco National Bank. *Chicago*—First National Bank. *Cleveland*—Commercial National Bank. *Detroit*—Mechanics' Bank. *Buffalo*—Farmers' & Mechanics' Nat. Bank. *Minneapolis*—Wisconsin Marine & Fire Ins. Co. Bank. *Helena, Montana*—First National Bank. *Fort Benton, Montana*—First National Bank. *Toledo*—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
 Head Office, Quebec.

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

THE PICTOU BANK,
 Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$600,000.
 HON. B. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
 JAS. KITCHEN, Esq. JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow { D. M. Fraser, Agent
 Stellarton {
 Antigonish { E. D. Arnaud, "
 Amherst, N.S. { Jno. McKeen, "
BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

OF CANADA.
 DIVIDEND No. 19.

Notice is hereby given that a Dividend of Four per cent. upon the paid-up Capital Stock of the Bank has been declared for the current half-year, and that the same will be payable on and after

Monday, the 2nd day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of shareholders for the election of Directors will be held at the banking house in the city on Tuesday, the 17th day of June next. Chair to be taken at twelve o'clock noon.
 H. S. STRATHY, General Manager.

The Federal Bank of Canada,
 Toronto, 29th April, 1884.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 993,263
 REST, 110,000

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

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

BRANCHES—Arnprior, Carleton Place, Pembroke,
 Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
 " " New York, Messrs. A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK
 OF HALIFAX.

CAPITAL PAID UP, \$1,000,000
 RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.
DIRECTORS—THOS. E. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie.
 D. H. DUNCAN Cashier.

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

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000
 CAPITAL PAID UP, 500,000
 RESERVE FUND, 60,000

HEAD OFFICE—Halifax, N.S.
 W. L. PITCAITHLY, Cashier.

DIRECTORS:
 Robie Unisack, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK
 OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND,
 LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
 Capital, £6,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

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

Directors.
 JOHN STUART, Esq., President.
 HON. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq. Dennis Moore, Esq.
 Edward Garney, Esq. John Froctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STRATHY, Assistant-Cashier.

Agents.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. F. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. E. O'Reilly, Agent.
 Milton—J. Butler, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,440,000
 RESERVE FUND, 850,000

BOARD OF DIRECTORS.
 B. W. HENRIKIE, President. A. A. ADAMS, Vice-President
 Hon. M. H. O'Connell, Jno. Thornton, Hon. J. H. Pope
 G. N. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.

Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager.

BRANCHES.
 Waterloo, Cowansville, Stanstead, Coaticook
 Richmond, Granby, Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1856.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
 G. S. CHEBERIER, President.
 A. A. TROTTER, Cashier.

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

THE MARITIME BANK
 OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.
 Paid up Capital, \$688,000.

THOS. MACLELLAN, President. ALFRED BAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indianstown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.

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

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS—John S. Maclean, President, John
 Donli, Vice-President, Samuel A. White, James
 Bromner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FYBEE.

Head Office, - - - Halifax, N.S.

AGENCIES at Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
 lottetown, Montague, and Summerside, P.E.I.
 Collections made on favorable terms and prompt-
 ly remitted for.

The 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. HEDORE THIBAudeau, President.
 JOE. HAMEL, Esq., Vice-President.
 F. LAFRANCOE, 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. B. Thibaudeau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. 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 Bevere 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.
 H. Y. TAYLOR, President. J. NO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), H. Northrop (Northrop & Lyman, Toronto).
 Correspondents in Canada.—Molsons 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 Mar., 1884), 100,000
 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. Ohlholm, 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..... 2,200,000
 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.

DIVIDEND NO. 48.
 Notice is hereby given that a dividend of Five per cent. on the Capital Stock of the Company, has been declared for the current half-year, payable on and MONDAY, the 2nd day of JUNE next, at the office of the Company, Church Street.
 The Transfer Books will be closed from the 17th to the 31st May inclusive.
 Notice is also given that the Annual General Meeting of the Company will be held at 3 o'clock p.m., on Tuesday, 3rd June next, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board,
 S. C. WOOD, Manager.
 Toronto, April 24th, 1884.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000 00
 Paid up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,188 38
 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..... 67,000
 TOTAL ASSETS..... 1,266,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
 JOHN A. BOE, Manager.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, 1872.
 Capital Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 888,121.09
 Savings Bank Deposits and Debentures, 135,530.18
 Total Assets, 2,883,651.27
 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. LEWIS, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 24.
 Notice is hereby given that a Dividend of Three and one-half per cent. on the Capital Stock of this Company has this day been declared for the current half year, payable at the Company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th day of May next. The Transfer Books will be closed from the 1st to the 14th May, both days inclusive.
 By order of the Board.
 G. S. C. BETHUNE, Sec.-Treas.
 Toronto, April 24th, 1884.

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 COMP'Y 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. SAUNDEBS, President.
 R. W. SMYTHE, 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 a current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,960
 TOTAL ASSETS, 1,613,904
 DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.
 James Fleming. Joseph Jackes.
 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. BRADY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wort, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wild and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUB, Barrister.
JOHN LABATT, Brewer. J. B. STRAETHY, Esq.
JNO. ELLIOTT, Manufac'r. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. 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 in 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, 1,200,000
Reserve Fund, 376,000
Total Assets, 2,706,000
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property. Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS.
Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
23 Toronto St., Toronto.

**The National Investment Company
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.

FRANCIS RICHARSON, W. MACLEAN,
President. Manager.

Financial.

John Stark & Co.

28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED—

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

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

ANDW. ROBERTSON, Pres't. C. F. SIMS, Vice-Pres't.
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

52 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agent for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

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

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

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

M. T. FERON. W. B. SHAW. J. A. STEUART.

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.

Correspondence solicited.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.

Established - - - 1822.

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 - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1893:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

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

Dominion Line.

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

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

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL, 10th MAY. *VANCOUVER, 31st MAY.
*SARNIA

*TORONTO

*BROOKLYN, 24th " *OREGON

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

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

The last train connecting with steamer leaves Toronto Friday morning.

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

Or to DAVID TORRANCE & CO., Montreal.

ALLAN LINE
—ROYAL MAIL—
STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship. Sails from Portland.
POLYNESIAN, - - Thursday, May 1st.

Steamship. Sails from Halifax.
CIRCASSIAN, - - Saturday, Apr. 26th.
POLYNESIAN, - - " May 3rd.

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

Bates from Toronto, including first-class rail to Halifax,

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA
GEO. D. ROSS & CO.
648 Craig Street, Montreal.

PAINT.
Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—
Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

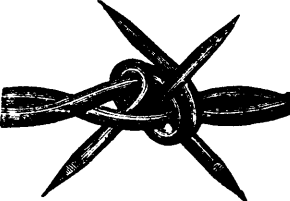
The Canadian Rubber Company
OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas, etc., all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Unittiple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 250,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St., MONTREAL;
and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1892, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing bars 7/4 in. apart. Hog wire for bottom line, bars 4 1/2 in. apart. Plain Twisted Wire Fencing, without bars, at reduced

price. Send for circular and price lists. THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

Feathers Dyed a Brilliant Black
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,
58 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.
Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT
Color and Varnish Merchants,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
317 3/4, 318 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Fine Covers, Whiting,
Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

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WHOLESALE

HAT AND FUR HOUSE,
535 & 537 St. Paul St., Montreal,
(First building East of McGill St.)
Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth, Scotch, and other Caps.

CANADA LEAD & SAW WORKS,
JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,
Office: } MONTREAL { P.O. Box 1500.
90 Wellington St. }
BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, COSTIGAN & WILSON,
(Successors to James Jack & Co.)

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

HODGSON, SUMNER & CO'Y
IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.
347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board & Leather Board Counters.
COMMISSION DEALERS IN DOMESTIC LEATHER.
18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 45 RECOLLET STREET,
MONTREAL.

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

LINEN THREADS
Sewing Machine Threads, Tailors Threads, Wax Machine Threads, Shoe Threads, Sole-sewing Threads, Saddlers' Threads, Carpet Threads, Bookbinders' Threads, Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

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

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Fressed Nails, and the celebrated "CO" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
59 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

To Woolen Manufacturers.
WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK
RIBBONS and Embroidery **SILKS**
For Trimming and Knitted Goods.

BELDING, PAUL & CO.,
Silk Manufacturers, } Montreal.

THE COOK'S FRIEND BAKING POWDER
Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The **COOK'S FRIEND** belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.
CAUTION!—No variation from, or addition to, the exact name, "**COOK'S FRIEND**," is genuine.
W. D. McLAREN,
Montreal Sole Manufacturer.

Tin Plate
Coke and Charcoal.
Pig Iron
Govan and Eglinton and Summerlee No. 1.
Boiler Tubes
Caledonian Tube Company's.
At Toronto and Montreal. For sale by
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Specialties:
MASURY'S JAPAN OIL COLORED
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Henry Woods, Son & Co's, Boston, Massachusetts
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CANADA COTTON CO
CORNWALL, ONT.
MANUFACTURERS
Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.
Canton Flannels, Bleached, Unbleached, and Colored.
—GRAIN BAGS, SUGAR BAGS.—
All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

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.

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.
MESSRS. Craig and Webster, of Truro, N. S., are hastening on the work of rebuilding their hat factory, destroyed by fire last winter.

COMMISSIONER Fink's notice of a reduction of 10 per cent, per 100 pounds on cattle from Chicago to New York went into effect on the 6th instant.

THE Netherlands Land Co. has secured lands at Virden, Moosomin, Pipestone Creek, Broadview, Whitewood, and other places in the District of Assiniboia.

LETTERS-PATENT have been issued at Ottawa, incorporating the Pigeon River Driving Association and Improvement Company, with a capital of \$40,000.

MESSRS Dimmick, of New York; Sutherland, of Woodstock; A. McInnes, of Hamilton, and B. B. Oaler, of Toronto, apply to be incorporated as the Bankers and Merchants Telegraph Company of Canada with a capital of \$20,000.

MR. H. W. Darling, was specially invited, as president of the Board of Trade of this city, to be present at a meeting of the London Chamber of Commerce on the 25th ult. in connection with the discussion on the subject of insolvency legislation.

WORK on the Gibson cotton mill is being floor-ed, says the Moncton Times. The engine and shafting, which are being made in Providence, R. I., are expected to arrive about the last of May. English capitalists are said to be interested with Mr. Gibson in this mill, which is to cost \$1,000,000.

THE milling firm of McLaughlin & Moore having dissolved a few weeks ago. Messrs. J. F. McLaughlin & Bro. have this week commenced business as commission merchants and grain dealers. Having been for a number of years millers and grain buyers in this city, and at Mono Mills, these gentlemen should have business knowledge and connections adequate to do a good share of the grain and flour trade of the Dominion.

THE Dominion Express Company, which has hitherto operated in Manitoba & the North West will have a much extended scope now that the Ontario & Quebec Railway is about being opened. And the through rail and water route of the Canadian Pacific Railway extends practically from Montreal to the Rocky Mountains, Mr. W. S. Stout, superintendent of the Dominion Express Company, to reside in Toronto, which is to be the headquarters of the company. Mr. H. M. Samuels, route agent of the western division, is to have general charge and direction of the management, with headquarters at Winnipeg. Mr. Geo. Oliver is assistant route agent with headquarters at Winnipeg.

DURHAM has organized a woollen factory company with a capital of \$5,000 in \$10 shares.

The steamer *Faraday*, with the Bennett-MacKay cable on board, arrived at Dover bay on Tuesday last.

The annual meeting of the Canadian Pacific Railway Company is to be held in Montreal, on Wednesday, May 14th.

A SHIPMENT was made on Saturday last, of 17,000 musk-rat skins, valued at \$3,300, to New York from Kingston.

PIE IRON is selling at \$17 to \$19 per ton in Pittsburgh. The *Chronicle* declares that "this is scraping along the ledge of bed rock," which being interpreted means that it is pretty nearly down to hard pan.

LEBES, the eminent chemist, says that if a man takes ten quarts of beer a day for ten months, he will at the end of that time have taken in the way of solid nourishment what amounts to a five pound loaf of bread.

THE tender of Osler & Hammond, of Toronto, for \$17,721 worth of Windsor, Ont., debentures at three per cent. premium, has been accepted. The debentures of the town of Windsor, says the *Echo*, have not been at a premium for a number of years.

A RETURN of the expenditure by the Dominion upon Canadian Pacific Railway construction up to February 7th last, apportioned it thus: In Ontario, \$15,198,092; in Manitoba, \$5,653,378; in the Northwest Territories, \$6,854,278; in British Columbia, \$8,594,984.

EUGENE PELLETIER, who succeeded his father last year in the general store business, Quebec, has been unable to make a success, and has been trying to close out for the last two months, with the view of going school-teacher. He has now assigned to H. A. Bedard, Quebec.

Geo. TETRAULT, in business as a grocer only a few months at Sherbrooke, has assigned. He had previously done business a short time at Knowlton in the Eastern Townships. He has assets of about \$700, while his liabilities will probably reach to between \$2,000 and \$3,000.

THE Courtright Salt Company, limited, has been incorporated, capital \$20,000, to manufacture salt at or near Courtright, Ont. R. B. Moore, and S. W. Hogg, of Toronto, Jno. S. Nesbitt, of Mooretown, J. J. Carter and S. H. Carter, of Hensall, are the parties.

Messrs. JAMES AND WILLIAM DAVIES have been admitted partners in the pork packing firm of William Davies & Co., in this city.—The Rawbone Gun Manufacturing Co. has been sold out to J. P. Moore & Co.—T. H. Glasco withdraws from the Hamilton hat and fur firm of W. H. Glasco & Sons.

Dr. F. B. McCORMICK, of Pelee Island, has been negotiating with the Government, in regard to the location of a life boat station at some point on Pelee Island. Deputy-Minister of Marine and Fisheries now states that the Government is building a number of life-boats and probably one or more will be for that Island.

THE Cumberland Railway & Coal Co. is doing vigorous work at the Springhill mines. On two days of last week the returns were: Monday 983 and Tuesday 1,238 gross tons. This is by far the largest output of any colliery in Canada. This means the despatch from the collieries of a full loaded train of twenty cars every hour of the working day.

THE Mayflower Tobacco Factory, burned the other day in Halifax, is to be rebuilt. Messrs. A. & W. Smith, are about to begin a new building on the old site. It will be a substantial brick structure three stories high, will cover a larger

area of ground and contain more room than the old factory. It is expected to be ready for work again in the fall.

O. TROTTER, general store, Garthley, Que., and a son-in-law of F. Briere of Lake Weedon, whose failure we note elsewhere, has also suspended, his father-in-law having a claim against him of some \$2,000. His total liabilities foot up about \$4,000, assets \$2,300. He failed before a little more than a year ago, when he settled at 65 cents.

THE Dundas Cotton Mills have resumed work. The tool works have been temporarily closed. The knitting factory is kept fully employed. The other factories are working as usual. Messrs. Brown & Crossland, both of Hamilton, carried on very extensive woollen works in Dundas, but closed up some years ago. Mr. Crossland has returned and is making preparations to re-establish the mill.

A NEW industry has just been started in Montreal. For some months past beef prepared in a special manner has been shipped to England from the Australian Colonies and the United States, in such large quantities as to reduce the price of the article in the former country. Montreal capitalists have decided to form a company for the purpose of sending Canadian beef to England prepared by the same process.

THE agency, in this country, for Wm. Clapperton & Co.'s cotton threads, and W. & J. Knox's linen threads has been in charge of Messrs. Wm. New & Co., of Montreal. This firm, we observe, has changed its style, to Messrs. Geo. D. Ross and Co., of the same city. The former firm now represents another spool cotton manufactory, i. e., Carlile's, and will, in addition to the Montreal office, open a branch in Toronto which will be in charge of Mr. J. H. New.

JOHNSON, RUSSELL & Co., doing a general commission business in canned goods and grocers' sundries at Montreal, have assigned. They have been in embarrassment since the suspension of the Exchange Bank to which concern they owe \$12,000, and the business troubles of William Johnson; a former partner in the firm, have probably helped to hamper them. They owe \$25,000 to \$30,000, with assets apparent of about \$26,000.

AN order in Council has been issued at Ottawa allowing a drawback on the export of cut nails manufactured in Canada, not finer than small thirds, of 90 per cent duty paid on the iron imported to make them. When trouble arises in establishing the value a specific duty of 16 per cent. per 100 lbs. will be allowed on bar iron, nail strip or steel, or 8 per cent. on puddled bar iron used with scrap or other duty free material, the latter not to exceed 25 per cent. of the quantity.

F. BRIERE, engaged somewhat largely in general business at Lake Weedon, Que., wants his creditors to accept 50 cents on \$14,500 he owes them. He shows nominal assets of \$18,000 so creditors don't see it in the same light he does, and they want him to assign. Having refused to do this, a seizure has been put upon his premises, and there is every likelihood of some lively skirmishing, which cannot but result unfavorably to Mr. Briere. He failed previously some six or seven years ago.

WE learn from New York that the firm of John Paton & Co., bankers in that city, are the successors to Jesup, Paton & Co., whose firm name is so familiar. Mr. Morris K. Jesup remains with the firm, we understand, as a special partner, and their means are said to be quite ample for carrying on the business. The new firm has the agency of several of our Canadian

banks, and Mr. John Paton is well known in Canada from his long connection with the Bank of British North America and the Trust & Loan Company of Canada.

As to anthracite coal trade in Pennsylvania, the statement of John H. Jones, the official accountant, of all the anthracite mining and carrying companies, shows that within the four years commencing with 1880, the annual anthracite production increased from 23,437,242 tons, to 31,793,028 tons. The distribution of this coal in 1883 in tons, was as follows: New York, Pennsylvania and New Jersey, 21,830,504; New England, 3,387,700; the West, 2,587,174; Maryland and the South, 1,284,093; Canada, 690,498; other foreign countries, 38,423, and the Pacific coast, 24,635.

A PARAGRAPH in the *World* describes an ingenious, but we fear, judged by Old Country standards of propriety, a horribly irregular plan of identification pursued by an American banker. "The Americans are ingenious bankers. A Texan found himself in St. Louis without funds. He could neither read nor write, was a perfect stranger and utterly unable to identify himself by the ordinary means, in order to make a draft upon a Texan bank where he had an account. He was instructed to have himself photographed. A copy of the photo was attached to a cheque, upon which he made his mark, and the whole forwarded to his bankers. A telegram came back to honor the paper, and he got his money."

THE final returns of railway construction in the United States in 1883, are published in the *Railway Age*. While the mileage was much less than that of the previous extraordinary year of railway building, it was still very large. Being greater than in any previous year of the past decade, with the exception of the years 1880, 1881, and 1882. The following is a statement of the railway mileage of the United States for the past ten years:—

Year.	Miles built.	Total mileage.
1874	2,102	72,383
1875	1,712	74,096
1876	2,712	76,808
1877	2,281	70,089
1878	2,687	81,776
1879	4,721	86,497
1880	7,174	91,944
1881	9,784	101,733
1882	11,591	113,429
1883	6,870	120,199

WE find in the Galt and Guelph papers some notes of farm sales in Ontario:—The well-known "Potter" farm, near Galt, was sold by auction by Mr. G. T. Strickland, on Tuesday. The farm comprises some 60 acres, and was bought by Mr. Alexander K. Scott for \$24,500. Mr. Thos. Ritchie, of Galt, has sold his fine farm not far from Ayr, to Mr. Walter Benwick, for \$9,000. The "Spring Bank" farm (McCrae's), on the Blair Road, was sold on Thursday by Mr. G. T. Strickland to Mr. John Scott, of Galt, for \$5,000. The farm in Nichol, near the Melville Manse property, bought a few years ago by the late John McCutcheon, of Fergus, and rented to Wm. Masson, has been sold to Mr. Wm. Davidson of Lower Nichol, for \$4,000. It is reported that the Robinson farm has been bought by Mr. William Rennie for \$17,000; the farm contains 250 acres.

WE note below quite a number of failures among Quebec tanners, which have been agitating the leather trade for the last few days, and which are some of the looked for results of the Cassils, Stimson & Co. suspension of a fortnight ago. First and most important is that of Felix Gourdeau, who has suspended owing, directly and indirectly, about \$50,000. Gourdeau has rather a favorable record, having pulled through

some pretty hard times in the past, with credit to himself. It is expected he will pay 50 per cent.—Delisle & Gourdeau, carriers, are next on the list, and their failure is entirely due to the stoppage of F. Gourdeau, on whom they were more or less dependent for assistance and advice. Their liabilities are put at \$10,000.—Hamel & Magnan, wholesale shoe men, have also failed, owing about \$15,000. The firm is comparatively a young one, and failed before in 1892, when the estate "panned out" about 30 cents. The estate was bought in by a friend and they reorganized, meeting however, with no better luck. The partners are all practical men, but have had no business training, which largely accounts for their want of success. One of the firm is reported to have absconded with considerable funds, and the estate will realize poorly. Messrs. Honore Samson and Geo. Lavoie, also St. Rochs tanners and shoemakers are reported as being in embarrassed shape, but, in these cases, particulars are yet wanting.

BUSINESS appears to be very quiet, nearly everywhere. There are but few changes to record and a smaller number of business changes. We note the following: A manufacturer of rocking horses, Mr. Lindner, of Berlip, became involved through the failure, a year ago, of C. Stuebing & Co., who then owed him \$5,000. In consequence he has been obliged to assign.—Alex. G. McIntyre, grocer, Kincairdine, has been doing entirely too much business on credit, and not being able to collect his outstanding accounts, he has been obliged to assign.—John McKellar at Tiverton, who assigned about a week ago, has since met his creditors, when he submitted a statement showing assets of \$1,700 and liabilities of \$4,200. He offered to pay 25 per cent. cash or thirty per cent. within six months.—A grocer at Windsor, Ont., D. Langlois, has assigned in trust, for the second time. In 1880 he compromised and paid 25 per cent. He has, since first failure, been largely in the hands of a Hamilton firm which suspended some weeks ago.—The dry goods and millinery business of J. R. Cox, who purchased Leonard's bankrupt stock in Chatham fifteen months ago, is closed and he has assigned with pretty large liabilities, principally in Toronto. One house has been debited with about \$5,000.—A Stratford grocer in a small way, W. D. Currell, has long been slow pay and has assigned. His liabilities cannot be large.—B. E. Friel, dealer in drugs, etc., in Valentine, was burnt out about six months ago, and suffered some loss and has assigned with liabilities of \$2,400 and assets nearly equal the amount. The estate will be wound up.

—The American Minister in London, Hon. James Russell Lowell, writes to a friend in Boston that he likes living in London "all but the living." He is becoming dapper and attributes it to his enforced abstinence from fresh and salt cod fish, clams, buckwheat cakes and baked beans, which are luxuries and actual necessities almost unknown in Great Britain.

HE REFLECTED.

A Buffalo man, who has been in the ground coffee and spice business for many years, was waited upon in his office the other day by his foreman, who had been with him for almost a decade.

"Well, Henry?" he queried.
 "I was thinking, sir, that I ought to have more salary."
 "More salary! Why, what's the matter now?"
 "Why, sir, that last new substitution for the coffee is so injurious to my health that I can't change it any more for the old salary."
 "Why, man, why, how unreasonable you are!" exclaimed the dealer, as he raised his spectacles to the top of his bald head. "If you can't stand grinding the mill, how can it affect those who drink our coffee! Just rest for a moment and see how inconsistent you are!"
 Henry returned to the third floor, and although he didn't exactly figure how it was done, he firmly believes that he was convinced wrong end to.—Wall Street News.

Leading Wholesale Trade of Toronto

Jas. Brawley and Co.

Wholesale Millinery.

OPENING DAYS
 March 4th, 5th & 6th,

AND FOLLOWING DAYS.

Pattern Hats, Bonnets, Mantles,

and a large stock of NOVELTIES in every Department.

CALL AND SEE OUR STOCK

9 & 11 Wellington St. East,
 TORONTO.

STEELE BROS. & Co.,

SEED MERCHANTS,

Importers & Dealers in
 Foreign & Domestic Seeds.

Frequent requests, from among leading dealers and seed growers in Britain and elsewhere, have enabled us to make best possible arrangements for supplies of

Foreign Seeds.

We also devote special attention to Home Grown Seeds, embracing Red Clover and other Grasses, Timothy, Orchard Grass, Blue Grass, Red Top, Hungarian, Millet, Flax, Corn, Choice Seed Potatoes, &c. &c.

Correspondence invited by mail or wire. Telephone communication with all districts connected with Toronto.

Steele Bros. & Co. 107 & 109 WATER ST., TORONTO, Ont.

N.B.—COTTON SEED MEAL
 to close shipments \$24 per ton, including cost of sacks.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Our MR. McMURRICH leaves this week for Britain to purchase full stock of BRITISH and FOREIGN DRY GOODS.

We are now offering special inducements to clear out present stock of SPRING and SUMMER GOODS.

BRYCE, McMURRICH & CO.

24 KING STREET,
 TORONTO.

EBY, BLAIN and Co.

Bosnia Prunes, in Cases, Kegs and Hhds. Currants, in Cases, Bcls. and Half Bcls. Valencia Raisins, fine, old, cheap. Canned Fruits and Vegetables. Apples—Green, Black and Japan. Sugars and Syrups. Largest Assortment of General and Fancy Groceries in the City. Celebrated Honey Drop Sugar Corn and Royal Baking Powder.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,
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BERTRAM & CO.

General Hardware & Iron Merchants.

Warranted Best Steel—Iron Boiler Plate. Cast-Steel, Steel, and other Hardware. Extra Fire Steel. Boiler Tubes. Warranted Pile nails, Nuts & Cap Screws.

Warranted Pocket Cutlery, 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. Disston's Hand Saws, complete line. Alexander & Bro. Pure Oak Tanned Leather Belting.

New York Belting & Packing Company Rubber Belting.

Special prices to the trade on application.
 BERTRAM & CO., 114 Yonge St. Toronto.

McPhail, Hewat & Co.

Hats & Imitation Lamb Goods,
 Dealers in Raw & Dressed Skins.

Importers and Dealers in—
 ENGLISH, FRENCH,

AMERICAN & CANADIAN
 Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
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AGENCY IN GREAT BRITAIN.

A N Old Established House in
 Great Britain having a first class reputation amongst manufacturers of Soft Goods, Hosiery, and others, is at present glad to take up the Agency of a firm in Canada importing British goods. They are in a position to place such a firm dealers of the goods. All communications will be considered strictly private and confidential. The best references can be given from Great Britain. Address No. 101 "MONETARY TIMES" Office, Toronto.

Leading Wholesale Trade of Toronto.

WYLD, BROCK and CO.

FULL ASSORTMENT OF

SPRING DRY GOODS

AND

MERCHANT TAILORS' SUPPLIES

CANADIAN TWEEDS

AND OTHER

Domestic Manufactures

(Warehouse—Cor. of Bay and Wellington Streets,

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Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—“Darling” Axes,

Saws, Cutlery, “Black Diamond” Files.

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two Cases Colored Union Cashmeres, in all the leading shades. Four Cases Winceys extra value. One Case Blk. Gros. Silks. New Dress Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk. and Colored Twilled Worsted Suitings, New Overcoatings, New Trouserings.

MILLINERY DEPARTMENT.—Discount Sale Continues. We are showing the following scarce lines:—Black Velvet Ribbons, Black Velveteens, Colored Velveteens, Brocade Velveteens, Ottoman Ribbons, &c., &c.

Letter orders will have our prompt attention. Travellers all out on their various routes. SEE OUR SAMPLES.

HUGHES BROTHERS,

62 Yonge, Melinda & Jordan Streets,
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CANADA SOAP AND OIL WORKS,
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RODGER, MACLAY & CO.

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“Lily White” Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF

FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.
Aniline Dyes.

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Works: DeFries St., Toronto.

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

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PREMIUM

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MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

COBBAN MANUFACTURING CO.,

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Are showing very choice lines of

PARASOLS & UMBRELLAS

HOSIERY, GLOVES,

PRINTS, SATTEENS,

SHIRTINGS, GINGHAMS,

TWEEDS & COATINGS.

OGILVY & CO.,

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and FANCY DRY GOODS,
Have removed to larger and more commodious premises,

12 AND 14 Wellington E.

lately occupied by R. CARRIE & CO.

D. McCALL & COMP'Y.

12 and 14 Wellington Street East,
TORONTO.

Portage avenue, Winnipeg.

Dominion Dyewood and Chemical COMPANY

IMPORTERS AND MANUFACTURERS OF

Dyewoods, Dyewood Extracts,
Dye Stuffs, Mordants,
Chemicals and Acids,
Fulling & Scouring Soaps,
Aniline Dyes.

J. E. DUNHAM, Manager.

TORONTO.

Tinned Sheet Iron.

SPECIAL SIZES

And Milk Can Fixtures

NOW ARRIVING.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.

W. H. Bleasdel & Co.,

Direct Importers of

FANCY GOODS,

Cutlery, Toys, Games, Small Wares, Druggists' & Tobacconists' Sundries, Baskets, Fancy Glassware and China Goods of every description.

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 9, 1884

A RETRENCHMENT BUDGET.

Treasurer Robertson seems laudably inclined to do his best to bring order out of the chaos of the finance of Quebec. Without any pretension to financial genius, he has the sense to see that a continuance of the chronic deficits which have afflicted the province means finally ruin of credit. Financially, the province commenced well; for seven years, she put a surplus each year to her credit; then a change came, and eight years of deficits followed. The two periods are represented by the following figures:—

	Surplus.	Deficit.
1867-68.....	\$203,598 85	.....
1868-69.....	250,913 41	.....
1869-70.....	69,091 31	.....
1870-71.....	57,979 20	.....
1871-72.....	106,756 01	.....
1872-73.....	268,104 56	.....
1873-74.....	116,189 02	.....
1874-75.....	.....	\$67,609 26
1875-76.....	.....	14,808 37
1876-77.....	.....	81,085 65
1877-78.....	.....	615,014 71
1878-79.....	.....	123,.....
1879-80.....	.....	483,..... 15
1880-81.....	.....	442,189 15
1881-82.....	.....	372,379 85

That this state of things must end, Treasurer Robertson, with all other sensible people, is convinced; and we trust he has convinced the Legislature. With the heavy expenditures on railways, the deficits commenced; to undue expenditure on railways, nearly the whole difficulty is traceable. There has, however, been extravagance in some other directions.

The Government was called upon to say whether it would increase the revenue or decrease the expenditure. Without resorting to direct taxation not much increase in the revenue is possible; and some sources of income are decreasing. The Treasurer does not expect that the revenue from crown lands will ever again yield as much as it produced in 1882-3, and it must continue to decrease, as the merchantable timber diminishes. If Quebec is to pay its way, the expenditure must be reduced. And the Treasurer has resolved to go to work in the proper spirit. "Every item not actually required in the public interest" he says, "should be cut off, and things brought down to a business basis." And what he proposes makes it evident that he means to attempt to do everything in his power. No votes are to be caught, no popularity won by the course of duty on which Mr. Robertson, with the consent of his colleagues, has entered.

He was tendered much advice as to where

retrenchment ought to commence; but it was quite evident that every volunteer counsellor wished to save the branches of his own tree, and was willing to help to lop those of his neighbor. Certain items of expenditure the Treasurer resolved not to touch. The appropriation for primary education he would not reduce; the institutions for the blind, the deaf and the dumb, he would not touch. But the grants to literary and scientific institutions he was not careful to guard; these, he decided, must go. The railways, on which the excessive expenditure is responsible for the financial embarrassment, may serve as colonization roads; and this expenditure must, to a certain extent, stand in lieu of expenditure on common colonization roads; though an increase is impossible, there will be no reduction in this item. There is no item of expenditure in which members take so much interest as this; most of them desire to get all they can for their constituents. Few if any items furnish the same scope for jobbery. It is admitted that the mode of distributing colonization monies has been vicious—this has been true, at all times, and almost everywhere—and a change is to be made. No less than \$1,500,000 has been expended on colonization roads, in Quebec, under confederation; and there has been no adequate supervision over its disbursement. The railway expenditure will have to be lessened. The cost of collecting the revenue will be reduced.

But when all the proposed reductions are made, expenditure will still be over three millions (3,010,546.) The total estimated revenue is \$3,162,022, and the surplus \$151,476. There are certain sources of revenue, actual or possible, the yield of which is uncertain. The legality of the tax on commercial corporations, still undetermined, will finally be decided by the Privy Council. Should the province lose, it will not only get no revenue from this source, but will have a heavy bill of costs to pay. Should it win, the gain to the provincial treasury will be \$200,000. The license duties is another item, the yield of which is difficult to estimate. The Federal License Act, which was hailed as a temperance measure by some of the clergy in Quebec, will lessen the number of hotels in Montreal, and so reduce the provincial revenue from the duty on licenses.

Treasurer Robertson enters fully into the claims which the province has made, and some of which not having been met it still makes on the Federal government. There is a number of unsettled items, in one of which, the cost of administering the criminal law, we recognize a new claim. The argument is that the criminal law being enacted by the Federal Legislature, the Federal treasury could bear the expense of its administration. But why was not this demand made when the treaty of Confederation was entered into? Are the terms of that treaty to be changed, whenever a change would be to the interest of any one of the provinces? If this were done, we could never hope to arrive at anything like stability.

The other claims are all stated, and the grounds on which they profess to be founded are given. The railway claims are said to

have been supported by promises of long standing. "We had," says the Treasurer, "the promise of the Hon. Mr. Mackenzie, when he entered office as premier, that two railways would be subsidized, in connection with the Pacific railway, one through the Province of Ontario, and the other through the Province of Quebec. Sir John A. Macdonald made similar declarations subsequent to his assuming office." Mr. Robertson, however, fails to explain why this promise made to Quebec was not redeemed till last session. With the \$12,000 a mile, for the road from Montreal to Ottawa, Mr. Robertson expresses satisfaction, but he says, the local government protested against the diversion of \$6,000 of the \$12,000 a mile claimed for the North Shore Railway, to aid in constructing another railway. Have we, then, not heard the last of this demand though the Federal government has become responsible for \$12,000 a mile? The reason why these railway indemnities were claimed, we hear once more, is that the Federal government had subsidized the Canada Central and the road from Callander to Gravenhurst. But the two cases are not parallel. Ontario has not sold and cannot sell these two roads; while the Quebec government has sold the Quebec, Montreal, Ottawa and Occidental. We apprehend, though it has never been so explained, that the sale of these two roads delayed the grant, which appears to have been promised even in Mr. Mackenzie's time, till last session. There was at least as much reason for the hesitation, since the sale of the roads, as for the payment.

The statement of the Treasurer that in consideration of claims made by Quebec, the the Federal government had agreed to pay to the province interest on the sum of \$2,500,000 was received with cheers. But there was no cheering when Mr. Robertson added, thoughtfully: "If the aid we have received, has the effect of leading us to suppose that we can continue our former expenditure without retrenchment and economy in the future, it were better for the province not to have received a dollar from Ottawa, as in that case, direct taxation stared us in the face, was impossible to avoid, and then the people of the province would take the matter into their own hands and place such only in power as would insist upon and carry out the principle of keeping our expenditure within our receipts."

This budget speech looks like a turning point in the financial history of Quebec. Mr. Robertson will no doubt meet much opposition in his policy of retrenchment; and it remains to be seen whether he can long resist the force of this opposition; for upon the success of this experiment depends the future of Quebec; and as examples of this kind are contagious, the effects of the policy may be felt in other provinces. But there is nothing in the past to warrant the expectation that Quebec is likely to become a model of economy, in the administration of its government, though its people are undoubtedly among the most frugal in the world.

The Ceylon Company (limited), No. 27 Clements Lane, Lombard street, London, failed on Monday last. It owed the Oriental Bank, which failed on Saturday, \$2,000,000.

WAR UPON PROTECTION.

The Morrison Tariff Bill at Washington has been defeated by a majority of four. The vote was on a motion to strike out the enacting clause. There was immense excitement in the House when the vote was taken, and the protectionists were very jubilant when the result was announced. But the feeling manifested was not confined to one side. The democrats, who are likely to gain force both in the House and the Senate, for some time to come, are sufficiently committed to tariff reform to make certain the passage, in the near future, of some such measure as that now rejected, perhaps one of a still more pronounced type. On this vote, 41 of them broke off from the majority; but even if the division continue the majority will soon be large enough to get its own way. There are signs of an earnest movement in the country, against a high protectionist tariff; among them is noticeable the formation of a Tariff Reform League, at Boston, which comprises names of great weight and influence. It would not be surprising if an agitation such as that which ultimately overthrew slavery should henceforth be carried on, in the interests of Free Trade. The fight, should it commence in earnest, will be fierce and perhaps long. The protectionists, who are organized, have, or what is the same thing, practically, since they have immediate interests at stake; and they will spend large amounts of money to carry their point. The doubt whether protection always protects is beginning to have some influence; and the Free Trade orators are allowing the weak points of protection and wherein it is injurious to the manufacturer. Should Walker and Hurd take the field in favor of Free Trade, there is no doubt they would soon produce a profound impression on the constituencies. The determination to fight the battle of Tariff Reform, which goes under the name of Free Trade, in the States, was apparently never so strong as at the present moment. Much will depend upon the way in which the Tariff Reform League opens the campaign and the vigor with which it carries on the fight. This movement will of course be independent of party; a majority of the democrats will throw their weight into the same scale; and in the ranks of the republicans, the number of tariff reformers is daily increasing; no political party is now undivided in its advocacy of protection. Altogether, it looks as if the doom of extravagant protection, in the States, was about to be pronounced.

"BETTER TERMS" BRING NOT CONTENT.

If the grants to the provinces, last session of parliament, were made in the expectation that they would satisfy the craving for better terms, we have not had long to wait to see the defusion dispersed. Neither Nova Scotia nor Manitoba is satisfied; both are once more knocking at a Federal Treasury for a richer and larger dole. The Provincial Secretary of Nova Scotia cannot understand how the able men who represented his province, when the framework of the federation

was made, could have agreed to the terms they accepted. He assumes, not without astonishment, that they "were satisfied to take 80 cents per head of the population of 1861, as equivalent for the financial wants of this country," (province); and he finds "that far larger sums of money were then voted by the legislature than could be given now." But this is not an accurate statement of the case; the 80 cents per head was not intended to meet all the financial wants of the country. Other sources of revenue which would be ample for all the wants of the province, were accorded. The province was left at liberty to raise whatever revenue it chose by direct taxation. If 80 cents per head was all that the Federal Government undertook to collect for the province, it left the province at liberty to collect for itself whatever additional amount it might require.

When the provinces agreed to the creation of a Federal government, they assigned to it many of the most important duties of administration. To the Federal legislature they assigned the making of all general laws. To perform the important work entrusted to it, a large revenue had to be placed at the disposal of the Federal authority. This partition of duties and functions, left to the provinces the administration of purely local affairs only. Nova Scotia, relieved of many duties which she previously had to perform, would not require the same amount of revenue as before. To assume that she ought to get as much revenue as before, out of pre-existing sources, would be to assume that the Federal Government could and ought to exist and perform its multitudinous functions, without any revenue at all; for it is clear that if the revenue of the provinces were to remain undiminished, there would be nothing for the new central authority to subsist upon.

The fact is admitted that, if this province performed its obvious duty in raising what additional revenue it requires by direct taxation, there would be no necessity for this appeal to the Federal government. Mr. Davis when the subject was under discussion in the legislature, said that they were confronted with the fact that the revenue was inadequate to the maintenance of the public service, that "there was an absolute necessity that they should receive some addition to it, if they were to escape what was usually considered an evil—direct taxation." What right has the province to avoid raising the necessary revenue in the only way which the constitution authorizes? The raising of taxes in any form, is not a pleasant duty. Why should the obvious duty of the local legislature, in this particular, be thrown upon the Federal legislature? It is not a question of a more or less unpleasant duty, but a question of duty, absolutely, whether it be pleasant or not. It will not do for the Nova Scotians of to-day to say: we made a bad bargain—in fact they made a very good one—when we entered Confederation; we must insist upon a new bargain being made now. The Federal legislature, which represents the nation, may reply, and ought to reply, that it cannot consent to abrogate one of the essential conditions of the Treaty of Confederation. Localism, selfish and grasping, is the antithesis of patriotism.

If Nova Scotia has no resource in public

lands, if her lands are cultivated, as Mr. Bell says, she should have the less difficulty in levying in taxes the revenue she needs. Nova Scotia has been guilty of indiscretion in her railway expenditure; and to relieve her embarrassment she flies to the Federal Treasury and tells a doleful story of imaginary wrongs, the real meaning of which is that she has neglected the only constitutional means of supplying the wants which improvident lax occasioned.

Manitoba orators, even in the legislature, continue to talk in the usual excited and bellicose tone. That province is still inclined to make all sorts of impossible demands on the Federal Government, alleging, like Nova Scotia, that her position is exceptional. There is to be another deputation to Ottawa, to make new demands or reiterate old ones, about public lands, "better terms," the tariff and we know not what. And if the result be not satisfactory, an appeal to the Imperial government is to be made. Where is all this to end?

THE COST OF PRODUCTION.

Since it appears that over-production in various lines of manufacture must soon be in about stoppage of some establishments and lead to the "survival of the fittest," we think it well to reproduce, for the benefit of those who are determined to make an honest effort to continue, some considerations of expense entering into the cost of manufactured goods, which appeared in this journal in 1881, (Page 119, Volume xiv.)

Any plan of arriving at prime costs, to be of reliable value must of necessity take note of every element of expense, both in production and sale of goods. To arrive at all the elements, it is absolutely necessary that the general cash-book should contain a detailed account of all payments, and that every item should be posted under the heading to which it belongs. For instance, payments in respect to any one of the following matters should be carried to separate accounts:

Materials,	Repairs of Factory,
Wages,	Patents and Royalties,
Foremen's salaries,	Horses and Vehicles,
Overhead	Fuel and Gas,
Traveling,	Advertising,
Exhibition expenses,	Legal expenses,
Forwarding expenses,	Printing and Stationery,
Rent and Taxes,	Stamps,
Plant,	Postage.

Furthermore, accounts should be kept of the loss upon returned goods or exchanges, cost of experiments, banking expenses, bad debts. "From an analysis of these items of expenditure—say for three years—a tolerably safe guide as to the percentage upon the returns of the business is obtained." These several items may be grouped under three heads; the first includes the purchase of raw materials and all articles used in the manufactory; the second deals with the articles produced and the cost prices of the same; and the last relates to the cost and charges incidental to the sale of the goods manufactured.

The experience of a maker of agricultural machinery in the old-country, Mr. James Howard of Bedford, is given as under:

"The establishment-charges in the case of my own firm are calculated upon the average cost per cent. on the returns of three years, and the charge for carriage of goods is estimated at the average cost per ton of sending to the several points of delivery. In respect of the cost of melting pig iron and delivering

the same to the moulders for casting, the practice of my firm is periodically to adopt a test—say for a fortnight, the whole of the materials and the produce of clean castings, runners, wasters, etc., being weighed. The labor for moulding is charged in the cost price in the same way as for other departments. The same experiments are also utilized to show the total cost per ton of the finished castings produced in the period.

"The foregoing remarks on cost prices would be very incomplete if I were not to touch upon a point in connection with the subject which does not always receive the attention due to its importance. I refer to the question of stock, viz., raw materials, stores and manufactured articles. It cannot be too prominently kept in mind that to its original cost five or ten per cent. is added to stock by keeping it the year round. Hence, it may be taken for granted that profuse buying of materials and over-production of manufactured articles are *prolific sources of loss and waste*; but, on the other hand, a sufficient stock for the requirements of current business is absolutely necessary, in order to prevent delay in the execution of orders and to make a business run smoothly. In the endeavor to overcome the difficulties of this question and strike the happy mean, it has long been the practice of my firm to keep accurate accounts of the stock in hand of finished implements and all parts thereof, which are corrected to the first of each month. From the data thus obtained the stock is equalized and a safeguard provided against the evils referred to."

There are many points in this address which Canadian manufacturers may ponder with advantage. It will be seen from the exhaustive survey which Mr. Howard makes, that the discovery of the cost of an article made, involves a great number and variety of considerations. And no manufacturer in this country, any more than in the old land, can ignore the many sources of leakage and loss, and yet arrive at an accurate estimate of prime cost. Too many among us, we fear, are governed in fixing their selling price by what their neighbor charges, instead of laboriously calculating the cost, cash for himself.

WANTED—GOOD CLERKS.

A correspondent, who is a general store-keeper, calls attention to the scarcity of good clerks, and asks the *MONETARY TIMES* to "devote an article or two to the subject." We are expected to define what constitutes a good clerk, or to explain why good clerks or salesmen are scarce. That they are scarce does not, we believe, require to be proved. The tendency nowadays, is for young men to set up in business for themselves, or to be so set up, before they have mastered their business as salesmen. What wonder that the result is rarely success? "Merchants experience a great difficulty in getting clerks to take enough interest in their work," says our correspondent. If they do not take interest in what brings them their bread and butter, and gives them hope of promotion, what is there that they have to hope for?

Good clerks are the material out of which good merchants are made; and a competent

merchant will generally be found to have been a satisfactory employee. The first requisite for a merchant's clerk is that he shall begin at the beginning; that is, that he shall learn his business, as the French say, *au fond*. For many salesmen are ignorant of the origin of the wares they are expected to sell; of the nature of the raw material, or whence obtained; the processes of manufacture; the avenues through which they reach the ultimate market, and the various steps of handling, freight, duty, interest on capital, middleman's profit, allowance for depreciation, by which their cost to the consumer is enhanced.

A fault observable in many of the clerks of the present day, is that they are above their business. This is not true of the good clerk; for he will be always willing to learn, and will consider nothing beneath him that is for his employer's interest and that should properly form part of his service. A clerk in a country store was asked to clean and fill the lamps, and replied that he was hired to sell or arrange goods, not to clean lamps. "And are you willing to arrange goods?" asked his employer. "Yes," replied the clerk. "Very well. I order you to stay here till nine every night this week to open and arrange these goods to my liking; and as I certainly shall not fill the lamps, and there is no one else to do so, you will probably condescend to it rather than work in darkness." The young man stayed, and has been heard to declare that the experience of lamp-cleaning did him good.

Next in importance to knowing his business thoroughly is the possession by a clerk of business-like habits. These, too, have become somewhat relaxed of late days. We do not contend for the long hours and too exacting rules often observed a generation or two ago, but we consider that it would in many cases, be for the benefit of both clerk and merchant, if strictness of habit were insisted upon. Sobriety, punctuality and industry are essentials in a first class hand, whether behind the counter, in the counting house, or in any other department of business. The usefulness of many a one is sadly impaired by "sprees" over night, or "nips" during the day; and he cannot expect long to continue to hold a first class position who indulges habitually in either the one or the other. Punctuality is of the essence of business, and needs no argument to enforce its importance. Industry, under the more simple name of "hard work," is deemed by many to include all other virtues. This, however, is not always true, for many a man works like a slave, but misses the benefit of much of his work because he lacks system. Then economy, as well as system, is a habit without which one's hard work may go for naught. Therefore let the clerk be methodical and economical, in his master's interest and in his own. But the man who expects to do an honest business nowadays without hard work, had better go to some monastery at once. Let the clerk keep his eyes and ears open, too, for such information as is of value in business, and he will the sooner qualify himself for promotion to a better position or to a partnership. A person's education does not cease when he leaves school, but is added to by what he observes and goes through every

day of his life. If, in addition to attending to these suggestions, the clerk will have a care of his physical and moral health, we will venture to guarantee his advancement, in due time.

THE GRAND TRUNK RAILWAY.

From what fell from Sir Henry Tyler, at the recent half quarterly meeting of Grand Trunk Railway Co., it would seem that no time had been fixed for the doubling of the track. The chairman said that no money for this work would be asked at present; "Mr. Hickson having merely promised, that, under the new Act, a certain amount of capital should be reserved for that purpose." The recent earnings of the company had unfortunately not been encouraging, and the spirits of the assembled shareholders were not high. Contrary to expectation, there was nothing for third preferences; the receipts of the last few weeks having fallen off seriously. The deficient harvest, the depression in the lumber trade, and the falling off in through grain traffic had operated injuriously. The grain rates between Chicago and New York, have been reduced to fifteen cents, though the President thinks they ought to be nearly or quite double that figure. Complaint was made that the Canadian Government had assisted the C. P. R. to build roads competing with the Grand Trunk. There is, however, only a modicum of truth in this. Towards the Ontario and Quebec road the Government gives nothing. \$6,000 a mile is reserved to aid in building a line to run parallel with the North Shore road; but the Grand Trunk brought this on itself by buying up the North Shore Railway, for which it had no need. Its object must have been to block the C. P. R. at Montreal; but if the country found it necessary to build a railway to the Pacific, this road must also find a way to the Atlantic. When all the circumstances are fairly weighed, we do not think the Grand Trunk has much to complain of; and its own conduct, in opposing itself with extreme violence to the policy of the Government, in constructing this national railway, compelled the Government to act on the defensive. The mode of warfare carried on by the Grand Trunk against the Canadian Pacific, in England, passed the bounds of legitimate criticism; it was violent, disreputable and dishonest. Sir Henry Tyler has small reason to complain, if the parties on whom these blows fall, struck back in self defense. The Grand Trunk threatened to ruin the credit of Canada, which it could not even seriously damage; but it could and did materially injure the Canadian Pacific, and this gave the Government an excuse for coming to the aid of the latter company with a loan of thirty million dollars. The Grand Trunk set the example of defiance, and as might have been expected got beaten at its own game.

—Mr. R. D. Gamble, who has been for several years manager of the Brampton agency of the Dominion Bank, has been appointed to the charge of the Nanaimo agency of the same bank. The mayor of Brampton, on behalf of a number of business men, presented Mr. Gamble on Saturday last with a gold watch, chain and seal, suitably engraved.

TORONTO FIRE PROTECTION.

The Toronto Board of Fire Underwriters seems determined to have full assurance that the improvements in the efficiency of the fire protection in the city, promised by the council, shall be sensibly realized. Until very recently the water pressure is acknowledged to have been at times, totally inadequate to cope successfully with even an ordinary fire. The action taken by the Underwriters in obtaining the services of an expert to report upon the facilities possessed by the city for extinguishing fires and suggesting a remedy for any defects that might be shown to exist, has been the means of creating in the public mind a feeling of uneasiness, if not of alarm, in regard to the imperfect system of fire protection in this city and the terrible consequences that might yet arise therefrom. This circumstance has prompted the city council, through the committee entrusted with this important item of municipal care, to active efforts in remedying at least the most palpable defects in our system of fire protection. So far, however, comparatively little has been done beyond an acknowledged improvement in keeping up a higher water pressure throughout the city. We understand the Underwriters are about getting a water pressure gauge in their office on Wellington street, which will register the water pressure, so that a recurrence of the negligence or something worse that led to the destruction of Erskine Church, through insufficient water pressure, may be averted. We again urge that the suggestions of Mr. Perry, regarding the means for protecting the valuable property along the Esplanade and Front streets, may be carried out with as little delay as possible. We are determined to keep this matter constantly before the public, until we find that Toronto is as safe from the ravages of fire as it is possible to make it, with the means which the city can afford to provide. If Alderman Farley wishes to earn the gratitude and good will of the citizens of Toronto, and has ambition of occupying, at some future time, the civic chair, he has now an excellent opportunity of deserving both, by devoting his attention zealously and intelligently to placing Toronto in the foremost rank as regards fire protection. We may have something to say, at a future time, about desirable changes in the organization of the fire brigade.

THE LIFE BUSINESS OF THE YEAR.

The advance sheets of Mr. Superintendent Cherriman's forthcoming report upon life insurance in Canada during 1883 reached us on the 5th instant. These, as well as the advance figures respecting fire insurance, are issued subject to correction. They show a continued increase in the aggregate of risks taken, and premiums received. Thus, where in 1881 the life premiums amounted to \$3,094,000, and in 1882 to \$3,554,000, they have in 1883 reached \$3,761,000. These premiums are distributed among the home and foreign companies in the following proportions:—

8 Canadian Companies	took \$1,414,788	in prem.
17 British	886,858	"
11 American	1,660,511	"
86 companies in all	took \$3,761,602	in prem.

In the previous year the distribution of business was somewhat different:

9 Canadian Companies	took \$1,562,085	in prem.
18 British	674,862	"
11 American	1,808,168	"

88 companies took in all \$3,544,605 in prem.

It requires to be explained that only eight out of the seventeen British companies do any new business, and of the eleven United States companies, there are five which issue no new policies. This leaves fourteen companies—eight English and six American—competing with the Canadian for new business. The showing made by the groups of companies in respect of new business is as under:

	Number Policies New.	Amount Policies New.
Canadian	7,809	\$12,013,833
British	1,683	3,248,295
American	3,245	6,347,635

—By the figures just issued from the office of Superintendent Cherriman, it appears that the Accident Insurance Company of N. A., took last year in the United States \$211,943 for premiums, and in Canada \$44,638, insuring over twenty million dollars. The amount of claims which the company paid during the year exceeded \$89,000. Of these claims \$16,307 was paid in Canada, and \$73,174 in the United States.

—A well-conducted insurance journal, the *United States Review*, of Philadelphia, commenting on a recent article in this journal on the subject of Co-operative Life Assurance, says: "The argument based upon the claim that assessments do not increase these societies is answered by an appeal to facts. The argument based upon the claim that new blood is constantly coming in, is answered out of their own mouths, "(the Southern Tier Masonic Relief Co., and the London Masonic Mutual Benefit Association's figures). The *Review* then cites an instance in the state of Pennsylvania, the United Brethren Mutual Aid Society of Lebanon in whose history these figures in their general tendency are more than confirmed. The mortality has increased from less than 8 per 1,000 to over 24 per 1,000, according to the Commissioner's reports. "We are glad," adds the writer, "that the *MONETARY TIMES* has taken up this question. Facts like those he has adduced, cannot fail to be valuable to the intelligent life agent, and will do much towards opening the eyes of the community to the deceptive character of assessment insurance."

—The Federal Government by the exercise of the veto power, has prevented the license bill of the Ontario legislature, passed last session, going into effect. The discrimination against Federal licenses, by placing a higher duty upon them than on Ontario licenses, is generally understood to be the motive of this last exercise of the veto power. While the bill was passing through the House, we pointed out that a constitutional objection might possibly be raised to the discriminating clause and it is said that this ground has been taken, at Ottawa. But constitutional objections are generally left for the Courts to decide and as the constitutionality of the Federal license law is so far in doubt that the measure is to be submitted to the Supreme Court for a decision on this

point, it might have been expected that the constitutionality of the Ontario Act would, at the same time, be judicially determined. But the veto has cut short the existence of the Ontario Act. Ontario falls back on the old license law, and agrees, under protest, meanwhile, to accept on Federal licenses the same duties as are paid its own. It is said the government of Quebec is likely to wait another year before making any material alteration in the duties on licenses. Meanwhile the constitutionality of the Federal license law will probably have been pronounced upon; but it is not likely that any decision short of a judgment by the judicial committee of the privy council will be accepted as final.

—Information which may be of service to the members of the Toronto City Council who are investigating the fire appliances of the city, is to be found in the subjoined statistics, which formed part of the memorial recently presented by the Board of Underwriters of St. Louis to the Committee on Fire Department of the Common Council of that city. The *Chicago Investigator* believes the table to be correct in the main.

	New York.	Boston.	Chicago.
Population	2,150,000	870,000	800,000
Fire area—acres	23,288	22,000	25,000
Fire engines—steam	67	39	36
Fire engines—hand	5	.....	.....
Chemical engine	16	7	3
Fire boats	1	1	1
Hose carriages	68	.....	36
Hook & ladders trucks	28	12	12
Portable water towers	1	1	1
Fire plugs	7,000	4,800	3,925
Cisterns	.....	.....	23
Water mains—miles	530	500	550
Alarm boxes	654	309	504
Men	825	663	397
Annual cost	\$1,500,000	\$395,000	\$545,000

	Cleveland.	Cincinnati.	St. Louis.
Population	165,000	260,000	350,000
Fire area—acres	12,800	12,900	25,000
Fire engines—steam	15	20	23
Fire engines—hand	.....	.....	.....
Chemical Engines	2	1	2
Fire Boats	.....	.....	.....
Hose Carriages	14	40	25
Hood and Ladder Trucks	6	6	5
Portable water towers	.....	.....	.....
Fire Plugs	1,800	950	2,100
Cisterns	150	300	.....
Water mains—miles	180	190	275
Alarm boxes	180	200	346
Men	175	175	250
Annual cost	\$160,795	\$318,648	\$380,000

—One cannot help the conclusion that it should be possible for a shipping country like Canada to do more business with Australia than is being done. While our exports to that country amounted in 1882 to \$340,000 those of the United States in 1883 were valued at millions of dollars. The total value of exports from the States to Australia and New Zealand in 1883 was \$6,730,000, and they consisted largely of wares which Canada should be able to send. For example, there were shipped by our American cousins, \$352,000 worth of agricultural implements, \$225,000 of carriages and carts, \$1,203,000 of iron manufactures, \$252,000 of steel manufactures, \$111,000 leather and manufactures of leather. Then there were drugs and medicines valued at \$242,000, kerosene at \$555,000, fish to the value of \$370,000, also \$169,000 sewing machines, \$796,000 tobacco, \$224,000 lumber, \$229,000 household furniture and \$234,000 manufactures of wood. Now in lumber, implements, carriages, sewing machines, furniture and woodenware, Canada has some pretensions as a manufacturing country. Let her henceforth take more pains to become an exporting country.

—The waste of property by conflagration continues, and the fires recorded in Canada day by day and month by month are grim reading for the underwriters. In the States, the fire losses of the first three months of the current year, says the *N. Y. Bulletin*, were found to reach the surprising total of \$27,250,000. This was an increase of \$3,000,000 over the fire loss of 1883 for the same period. "We now have to add the April figures to the record; and we confess at some surprise at finding them so large. Of fires in the United States and Canada, not less than \$10,000 in destructiveness, there have been no fewer than 210 in our record, and the aggregate waste caused by these 210 fires foots up about \$8,800,000." Greater strictness on the part of insurers; greater care on the part of the insured; a reduction of the moral hazard; all these are needful before anything else than disastrous loss can be looked for by fire companies doing business on this continent."

—A movement looking to reciprocity with Canada is going on at Washington. Some informal negotiations have probably taken place, and a step has been taken in Congress which may result in giving them a formal character. There are many obstacles in the way of success; but we must not conclude that success is impossible. If the member of the Canadian Government, who has been in Washington, has had anything to say about reciprocity, he must have been invited to give his views, for it is very improbable that he would have volunteered to do what he had no reason to believe would be acceptable. Canada is willing to enter into a reciprocity engagement with the Republic; but she has felt, ever since the abrogation of the old treaty, that she is not in a position to make the first advances.

—The business of insurance against accident, or to speak more properly, that of indemnifying insurers for accidental injury, is a growing one in Canada, and it ought to be more popular, even, than it is. There are five companies which do this business, namely, the Accident Company of North America, the London Guarantee and Accident, the Travellers' of Hartford, the Citizens' and the Sun, the first-named and the last being Canadian companies. The total insurance effected by them in 1883 in Canada amounted to \$25,178,000 under 14,700 policies the aggregate of whose premiums was \$129,000. The companies resisted no claims made upon them during the year, but paid claims amounting in all to \$79,133.

—The following summary of the judgment of the judicial committee of the privy council in the celebrated case, *Caldwell vs. M'Laren*, appears in the *Canadian Gazette*:

"Their Lordships said that it was quite true that it was not to be presumed that the Legislature interfered with any man's private property without compensation, but if the whole stream was floatable during the freshets it could not be doubted that the Legislature did mean, with the object of affording facility to lumberers to carry their timber to market, to say that they should have the right to float down the stream at those seasons without obstruction by the owners of the bed of the river without paying them anything. It did not seem to their Lordships that the

private right which the owner of the spot claimed to monopolies all passage there was one which the Legislature were likely to regard with favor, and in the earlier legislation they had, without scruple, cast on the owners of dams "legally erected" the obligation, at their own expense, to make such dams passable for lumber. If the law was (contrary to what is laid down in "*Boale v. Dickson*") that reasonable compensation should be payable for the use and occupation of works maintained for the purpose of rendering the portion of the stream practically useful for floating purposes, there would be no hardship at all. If the Legislature had inserted a provision that such should be the law there could have been no doubt of their intention. They had not inserted such a provision; but, though that made the case somewhat difficult, their Lordships did not think it enough to justify what seemed to them a somewhat violent departure from the plain meaning of the words. Their Lordships would therefore humbly advise her Majesty that the judgment of the Supreme Court should be reversed and that of the Court of Appeals restored, and that the costs should be borne by the respondent."

THE CROWN LANDS OF QUEBEC.

The Commissioner of Crown Lands in the province of Quebec is disposed to regard the operations of the Department during the fiscal year 1883, as highly satisfactory on the whole, although but anticipates a reduction of probably twenty-five per cent. in the revenue from woods and forests during the current year 1883-84. The total revenue of the department for the twelve months ended with June last was \$859,872, which is \$38,589 more than the previous year yielded. The aggregate receipts from timber dues, premiums, ground rents, interest, etc., on account of woods and forests were \$684,748.34, and the Commissioner claims that the Quebec revenue from woods and forests exceeds that of the Ontario Department, from the same source, during the corresponding period by \$221,425. Still, in making the comparison it should be borne in mind that the duty on square pine cut in the province of Quebec is three quarters of a cent per cubic foot higher than that charged by Ontario, sawlogs about six cents higher.

During the fiscal year last past, 202,898 acres of Crown Lands were sold, realizing \$98,754 and the sum of \$101,750 was received on account of these and previous sales. The collections on account of lands sold for agricultural purposes were \$72,016 for lands sold as mining locations, \$27,012, and for lands sold at special prices on account of fishing rights pertaining to them \$2,702.

Free to the extent of 8,252 acres on colonization roads were located in one hundred lots, showing, apparently that the disposition in that province is to locate smaller farms than in this province. Of the \$684,748 derived from woods and forests, the upper Ottawa territory contributed more than half, namely, \$454,148—the remainder being collected in fourteen agencies. The total area under a license in the province during 1882-3 was 43,589 square miles, of which 18,570 miles were in the upper Ottawa territory. The number of pine sawlogs cut in the province during the year was 2,611,986 pieces, of which \$2,043,228 pieces were cut in the Ottawa district. Of 3,556,687 cubic feet of white pine timber the upper Ottawa furnished 3,426,844 feet, and of 881,448 cubic feet square red pine timber 876,967 feet came from the Ottawa; with the exception of boom timber, the bulk of all other kinds of wood yielding revenue to the provincial treasury was cut in the fourteen agencies outside of the Ottawa country.

M. Obalaki, a mining engineer, of *L'Ecole Supérieure des Mines* in France, has been employed by the department in examining the various portions of the province wherein minerals abound; and his exploration of the Gati-

neau country shows that phosphate is to be found in the townships of Hull, Wakefield, Aylwin, Wright, Bouchette and Maniwaki; indications exist of valuable deposits of this mineral all through the Gatineau valley. The statement is confidently made that the upper basin of Lake Temisamingue contains a large area of land which offers marked advantages of soil and climate to the settler.

—Lake navigation, from Superior all the way to the River St. Lawrence may now be pronounced open. But the prospect for floating craft is poor, and there is little wonder that vessel-owners are blue. There is nothing to encourage them, all classes of freight having touched bottom at the very commencement. Ore freights have dropped from \$1.10 to 90 cents. Lake freights at Chicago on Monday were extremely dull; though a large quantity of grain is there, but a limited enquiry exists for vessels. Rates were weak on a basis of 2 cents for corn and 2½ cents for wheat to Buffalo. Shippers were offering 2 cents on wheat without finding takers. Several large vessels were ordered to Escanaba to load ore for Cleveland, their owners declining to accept the present rates on grain. When the grain-carrying fleet arrives at Buffalo coal freights are likely to follow the same course. The unchartered tonnage in the Chicago harbor the 1st day of May aggregated over 1,000,000 bushels corn-carrying capacity. The outlook for lake commerce must be very dubious, says the *Chicago Tribune*, when the Wabash line tie up their entire fleet, valued at nearly \$500,000, and discharge the crews. Neither is there any encouragement to be derived in the order issued by the Western Transit Company that all but one of their propellers should be held here until further notice. The all-rail lines having reduced the freight-rate on sugar to Chicago and Milwaukee to 15 cents, the lake and rail routes met this reduction on the 5th inst. by lowering the rate to 12 cents between Boston and the above-mentioned points. All of which goes far to negative the idea that East-bound rail routes are likely to be raised.

—Before the Private Bills Committee of the Quebec Legislature last week the Bill to consolidate and amend the various acts concerning the city of Quebec was considered. The Mayor and a number of members of the City Council attended in support of the Bill. Mr. Kerry, President of the Montreal Board of Trade; Mr. Sumner, President of the Commercial Travellers' Association; Mr. J. B. Rolland, Jun., and others, appeared in opposition to the Bill from Montreal, and there were many Quebec opponents of the measure. The preamble of the Bill was adopted, when Mr. Sumner and Mr. Rolland addressed the Committee against the tax on commercial travellers, contending that no tax should be imposed by municipalities upon trade and commerce, and stating, moreover, that many travellers who would do good and spend money here were deterred from visiting Quebec by the tax imposed upon them for doing business there. Hon. Mr. Gérneau favored the tax upon commercial travellers. "Why should they come here, pay no taxes and thus undersell merchants of Quebec, who paid a heavy business tax to the city." It sounds oddly to hear a man of affairs, born in the present century, take this ground. Must the city of Quebec be kept as a preserve for the mercantile houses within her own boundaries? And must the residents or traders there be compelled to buy only such wares as they choose to import and pay such prices as they think proper to charge? The absurdity of such a claim is apparent to all whose minds are broad enough to see beyond their own premises.

—The agent on the continent of Europe for the Canadian Pacific Railway Company, Mr. Toelzer, has been engaged in trying to divert towards our North-West, a part of the stream of German and Scandinavian emigration that is destined for the United States. This, as the Winnipeg Sun remarks, is not an easy task; for emigration agents caught in the act of inciting persons to leave the country are punished under the German laws. The gentleman named has been working in concert with the Netherlands-American Land Company. A few families may come out this season, but only as the advance-guard of a larger body to come to Canada later. The Netherlands Company, which has a capital of five million guilders, or \$2,000,000, was incorporated at Amsterdam last fall, and also 50,000 acres along the C.P.R. track, a large area possesses a Dominion charter. It has purchased being within the mile belt. This purchase is not in one block, but is scattered along the line from Moosomin as far west as Grenfell. The intention is to break a quantity of the land this year, so that the very desirable class of immigrants coming in next spring may have a good start. A Montreal despatch of Monday last states that the C. P. R. Land department is already doing a large business, and already 60,000 acres have been disposed of at an average cost of \$3.50 per acre. The business transacted this year is far in excess of that for the corresponding period last year, owing to the enormous influx of immigrants within the past few weeks. The lands purchased extend all along the line as far as Qu'Appelle. The Scottish, Ontario and Land Co., and the North-West Land Co. also report active demand for their lands.

—Says the *Banker's Magazine*, in commenting on J. R. Keene's failure: "His career has simply been a repetition of the history of all professional speculators who are constantly trading. They cannot wait until they see a good opportunity to go in on good judgment and hold for a profit, but must trade every day "for a turn," until they lose all sight of values, part with good judgment and trust blindly to their good luck by which they made their money. When this changes, as it always does, bad luck sticks closer and longer than fortune did; but they keep on fighting the inevitable and hoping for a turn again, until they are swamped. Keene was always a bold operator, and has often staked his all on a turn of the market. In this way he is reputed to have made five millions in California, and seven millions more in New York, only to lose it all in the same way. He is now where he began in California—a poor man—ending just where Little and Drew did, in Wall Street, where every professional speculator ends his career, unless he stops short and retires before his good luck deserts him."

—The Directors, as a body, of the Marine National Bank, of New York, the stoppage of which took place on Tuesday, seem to have been unaware of the overdrafts of Grant & Ward.—\$750,000—Ward being a director of the Bank. The President of the bank proves to have been a speculator in real estate. Mischiefs came from Ward being at once lender, as director of the bank, and borrower as a member of the firm of Grant & Ward. It is the old story of a clandestine loan to one of the bank's Directors. By a recent decision the transaction is illegal, as all transactions are illegal, between two companies, which have a common director. It is, therefore, uncertain whether the bank could recover the amount of the loan, even if Grant & Ward could pay. This decision deserves to be seriously studied by persons who fill double directorships.

—We received, last evening, the advance sheets of the abstract Report prepared by the Inspector of Insurance for Ontario for the calendar year 1883. It is subject to such correction as the Inspector may find necessary, on inspecting the companies' books. We regret that we have not opportunity, in time for the present issue to make a *resume* of its contents, which refer, as usual, to the joint stock fire and life companies, the mixed mutual and cash system fire companies, and the purely mutual fire insurance companies.

—The imports into Winnipeg show enormous falling off this spring compared with last. The figures for last month and the corresponding month in 1883 are given below:—

	1883.	1884.
Dutiable goods value	\$819,112	\$156,355
Free goods "	65,330	16,889
Goods entered for consumption	805,855	163,929
Free goods for consumption..	65,330	16,809
Canadian goods passing U.S.	277,978	565,484
Duties collected.....	202,557	42,592

The receipts of Customs are about one-fifth of those a year ago. The value of exports from Winnipeg, which in April 1883 was \$94,397, was last month \$16,765.

—The commutation ticket arrangement made early this year by the Toronto Board of Trade with the railways, has brought a great number of buyers to this city. The bargain was, that every country merchant who visited the city by the railways and was able to present a certificate from a Toronto dry goods importer, countersigned by the secretary of the Board of Trade, that he had made, between the 1st of March and the 30th of April, a purchase of dry goods or millinery, received a return ticket to his home free of charge. Two thousand two hundred and thirty such tickets were issued, which is 730 more than were ever issued on a similar occasion before.

—The libel suit of T. C. Livingstone against this journal for \$5,000 damages, was tried before Mr. Justice Osler and a Wentworth county jury on Saturday last, and resulted in a verdict for the plaintiff for one shilling. We understand that this verdict is subject to be moved against before the full court, which meets on the 18th instant, so that the matter is still *sub judice*. On that account we defer our comments until such motion has been disposed of or the time to make it has elapsed.

—The monthly exports from Hamilton to the United States were smaller in April than an average. They amounted in value to \$68,887 in all, and grain scarcely appears among them. The following are the items:

Animals	value	\$ 32,057 00
Barley	"	2,961 00
Bones	"	920 00
Cotton waste..	"	747 00
Diamonds, uncut	"	500 00
Hides	"	2,617 00
Household goods	"	5,669 00
Lumber	"	5,480 00
Machinery	"	400 00
Malt	"	8,749 00
Mattings	"	412 00
Tea	"	959 00
Wool	"	567 00
Miscellaneous	"	849 00
Total .....	.....	\$ 68,887 00

—The opening of the new building of the New York Produce Exchange, on Tuesday last, was a great occasion. Many hundreds of delegates were present from other American and Canadian

cities. Hon. J. R. Thibaudeau, M^r. Thos. White, M.P., and Mr. H. B. Ives were appointed to represent the Montreal Board of Trade, and Messrs. John Magor, Alex. Mitchell and W. W. Ogilvie the Corn Exchange in that city. The Toronto Board of Trade was represented by Messrs. William Ince, Frederick Wyld and R. W. Elliot, and our Corn Exchange by Messrs. W. D. Matthews, Jr., Jas. Goodall and E. A. Wills, Mr. Galbraith being unable to go.

—The business of the Guarantee Company of N. A. shows up well in the Insurance Return from Ottawa: That company issued or renewed 15,197 policies for fidelity guarantee in 1883, covering \$20,251,000, and paid out to employers \$57,850 in satisfaction of claims made by reason of breach of the fidelity which it had guaranteed. Of this business, almost three-fourths was done in the United States, the proportion of policies taken there being eleven thousand against four thousand in Canada, and premiums of \$116,000 as compared with \$44,000 in Canada.

CITY AND DISTRICT SAVINGS' BANK.

The annual general meeting of the shareholders in this bank was held in Montreal on the 6th instant. Mr. Edward Murphy, President, in the chair. Present—Messrs. Thos. Workman, E. J. Barbeau, F. T. Judah, Alfred Larocque, R. Bellemare, Richard Bolton, C. E. Schiller, J. H. R. Molson, Henry Archbald, Alderic Ouimet, M.P., Richard Burke, James O'Brien, Dr. Hingston, Robert Moat and others.

Mr. Barbeau, Manager of the Company having been requested to act as Secretary, the chairman read the notice convening the meeting subsequently with the annual report.

The report showed that the increase in the amount of deposits last year had been \$78,623, 18, which was not as great as in the previous one. The number of accounts, however, had risen from \$26,827 in 1882 to \$29,756 in 1883, an increase of \$2,929, or \$136 more than last year. The average amount due each depositor had been reduced from \$228.78 in 1882 to \$208.78 in 1883, showing that the institution was being largely taken advantage of by that class for whose particular benefit it was intended. At the end of 1882 there was at credit of Profit and Loss \$177,052.71, and the net profits for the year 1883 were \$162,846.88, making a total of \$339,899.59. The total amount of deposits during 1883 was \$6,212,635.47. During the year Mr. G. F. Smith, one of the auditors, had resigned.

On motion of the chairman, seconded by Mr. Burke the report was adopted without discussion.

On motion of Mr. Moat, seconded by Mr. Archbald, a vote of thanks to the President, directors and officers of the company was then unanimously passed and appropriately acknowledged by the chairman. The election of officers was next proceeded with, with the following results:—

Messrs. Edward Murphy, A. L. Larocque, W. H. Hingston, Thomas Workman, James O'Brien, R. Bellemare, J. Ald. Ouimet, E. J. Barbeau, F. T. Judah, John H. R. Molson, Messrs. Glackmeyer and Tasker were appointed scrutineers, and after a vote of thanks to the chairman the meeting adjourned.

At a subsequent meeting of the directors Mr. Edward Murphy was appointed President, and Mr. Larocque, Vice-President.

HAMILTON AND NORTH WESTERN RAILWAY COMPANY.

The annual general meeting of the shareholders of the Hamilton and North Western Railway was held in Hamilton on the 5th inst. Among those present were: John Stuart, president; John Proctor, vice-president; Hon. James Turner, J. M. Gibson, M. P. P., J. J. Mason, mayor, and Messrs. Wm. Hendrie, M. Leggat, Alexander Bruce, Edward Martin, A. T. Wood, Frank Mackeloean, Alex. Turner, Walter Townsend, and Maitland Young, secretary. The chair was taken by the president at noon. The minutes of the last annual meeting were approved and adopted. The report of directors for the year ending Dec. 31, 1883, and the report of the

joint executive committee acting under the agreement of June 6, 1879, were also read. They showed the gross earnings of the combined Northern and Hamilton and Northwestern railways for the year to be \$1,379,100.10, and the working expenses \$865,222.54, leaving a balance in net earnings of \$513,877.56. The H. & N. W. Co.'s, proportion of the net earnings, after the deduction of its proportion of interest on joint working and equipment bonds, was \$139,847.83. The separate accounts of this company showed, after paying interest on first mortgage bonds etc., a balance at debit of revenue account carried to the next year of \$379 55.

Reference was made in the report to the Northern and Pacific Junction railway or Callendar line connection, which is to form the connection between Gravenhurst and Callendar on the Canadian Pacific railway.

The directors stated in the report that their efforts to secure due recognition of the company's rights in this line had been unsuccessful, and that by an agreement between the Dominion Government and the Northern and P. J. Co. the construction and operation of that line by the Northern and H. & N. W. companies had been secured.

In moving the adoption of the report the president referred at some length to the advantages thus secured by both companies, as well as the cities of Hamilton and Toronto and all western Ontario.

The adoption of the report was briefly seconded by Mr. Proctor, vice-president and unanimously carried.

The following gentlemen were then elected directors of the company for the ensuing year, namely: Messrs. John Stuart, John Proctor, Wm. Hendrie, Ed. Gurney, Hon. Jas. Turner, Mathew Leggat, A. d. Sir Thomas Dakin, Charles Dakin, Charles Bischoff and James W. Barclay, M. P.

At a meeting of the directors subsequently held Mr. John Stuart was re-elected president, and Mr. John Proctor vice-president. The following gentlemen were appointed members of joint executive committee: Messrs. John Stuart, William Hendrie, Edward Gurney, and James Turner.

WHAT ENTERPRISE ACCOMPLISHED.

It is stated, on the authority of Mr. Edouard de Lavaleye, in the *Pall Mall Budget*, that the city of Antwerp in Belgium is now the chief port on the continent of Europe, the tonnage of vessels entering it in 1883 having reached the great extent of 3,794,428 tons, represented by 4,879 vessels. In 1882 the tonnage of Havre was only 2,200,000, that of Genoa 2,250,000, and of Bilbao 315,000, owing to the iron ore exports. London is still the first port in the world, with a tonnage of 10,421,000 tons, and Liverpool the second, with 7,351,000 tons; Newcastle follows with 6,000,000 tons, also in excess of Antwerp, but both Hull and Glasgow are below, with respectively 1,875,000 and 2,110,000 tons. The remarkable growth of Antwerp is partly due to its position as the embarking point from the continent of Europe to America, and partly also to the recent additions and changes which have been carried out there, and which are now almost completed. This is so well known that vessels bound for Switzerland with a cargo of corn from Russia pass Marseilles and go 2000 miles out of their way for the purpose of unloading at Antwerp. No other port in fact offers the same facilities. There is not another place in the world where fifty vessels of 3,000 tons can come alongside as easily as the genny boats on the Thames run in to the landing stages. Many important lines running from Bremen and Hamburg, the Peninsular and Oriental Company, and a great many English vessels, select this port to complete their cargo and take on their passengers. They embark for instance wine from Germany, glass, window panes from Belgium, and other goods.

In 1883 the toll of 1s. 1d. on all vessels going up the river and 7d. on vessels going down was abolished, and reforms were introduced among the taxes on the general navigation; the tax on tonnage in the port itself was abolished, and the pilot tax was lowered. The result of these measures became immediately apparent. Traffic increased with such rapidity that in 1876 the crowding on the quays was such that the relation of the tonnage to the length of quays was about 230 tons per yard, which is about four times as great as at Liverpool.

These harbor works, begun in 1827, have cost four million pounds, and have necessitated

the employment of 12,000 tons of wrought iron, of 490,000 cubic yards of masonry, and of more than 3,300,000 cubic yards of earthwork in filling and dredging, &c. The quay wall runs the whole length of the town, a distance of rather more than two miles. It rests on a foundation laid without timber footings, and giving a depth of 26 ft. at low water. Beyond this wall are the real quays, which consist of—*first*, a line of rails reserved for hydraulic cranes serving to unload vessels and deposit their cargo in railway trucks; *secondly*, a second line of rails parallel with the first, on which these trucks are stationed; *thirdly*, sheds extending towards the town for a width of 150 feet, and covered with galvanized iron sheetings. A third line of rails parallel with the two others runs from end to end of these sheds, and a number of lines placed transversely with this one connect it by means of spring bridges with, *fourthly*, four more lines also parallel with the quays, whence the goods start for the different stations, and thence to their destinations. The total width of these immense constructions is about 330 feet. Such is their magnitude that about 600 houses had to be pulled down to make place for them.

QUEBEC FOREST PRODUCTS.

We note elsewhere some points in the report of the Commissioner of Crown Lands in Quebec. In the course of a speech in the Legislative Assembly, the Hon. George Irving, Q.C., expressed a very dispiriting opinion about the great industry of that Province—the timber trade. It was in a very bad way now, according to the honorable gentleman, and the prospects for the immediate future were by no means bright. Upon this the *Montreal Witness* representative made enquiry in Quebec, and learned that this opinion, gloomy as it is, is not disputed by those most able to judge. Among other signs is the determination of Messrs. G. B. Hall & Co., to close down their famous Montmorency mills this season—for the first time, we believe, since the mills have been in existence.

The annual consumption of square and waney timber for several years past has been falling off, being last year and this winter less than perhaps it has ever been recorded before. The present stock of square white pine is about seven and a half million feet; and although this is set more than half the average stock of seven or ten years ago, it appears to be far in excess of what the market is likely to require. In waney pine the stock is rather larger than an average, but the demand for this wood is more uniform than for the square timber, as it is used more generally throughout Great Britain for pattern making and joinery purposes. The production during the past winter of square pine will probably be less than six million feet. This, again, is much under the average production of from five to ten years ago, it being then about eleven million. Although the production is so much reduced, still it is likely to be far in excess of a demand that will arise, and it is seen every day that this trade is gradually dying away from Quebec. The causes for this are the increased production and cheapness of pitch pine, and the quantity formerly taken not being required for the purposes for which this square wood was used in England, iron beams, iron decks for ships, and cheaper woods, being substituted for our yellow pine.

In hardwoods a similar disappointing view has to be taken of the future of the trade. The opening of railways in Virginia, Tennessee, and other Southern States has given facilities for bringing the oak from the hill countries of those States, sawn out into dimension timber as required by the large consuming manufacturers in England, chiefly for wagon building, at prices far under what the Western States oak can be brought in the log to Quebec and shipped at. This feature this winter has been more felt than previously, because the manufacturers have improved so much in the production of these oak scantlings that they now answer the requirements of the most particular railway companies in England. As far as Canada is concerned, the oak is entirely cut away. Another description of square timber, elm, is becoming more difficult to get, and the price has gone up so high as to preclude it from being used, excepting where it is especially provided for.

The stave trade of Quebec is rapidly going away; it being impossible to compete with the staves produced at a much lower cost on the Mississippi, and shipped from New Orleans in vast quantities, being carried across the Atlantic by the steamer of Chicago rates, at much

below the cost at which they can be shipped by sailing vessels from the St. Lawrence.

These are the chief features of the trade of Quebec, except as regards pine and spruce deals. Of the latter, the stimulated production in New Brunswick has completely closed some of the mills in Canada and reduced the production of the others. But this is probably only temporary and the losses that were made on the shipments of spruce deals from New Brunswick last year has already had its effect in reducing the production this winter by from 50 to 60 per cent, and there is no doubt that our spruce forests in Canada, in a few years will increase very much in value.

In pine deals the trade is healthy, and the consumption in England very large, but the production has been in excess of the demand, and the shipments on shippers' accounts last year were in excess of what the market could deal with in England, and the consequence was serious loss to those who consigned to England. But this is likely to remedy itself quickly, as the production this winter will be certainly from 50 to 60 per cent. less than last year.

FIRE RECORD.

ONTARIO.—Shelburne, May 4th.—A fire broke out in the Royal hotel stables, and extended to the Royal block, owned by Stewart & Bennet, Orangeville, which was burned. The following are the sufferers: Whitford Armstrong, hotel, loss \$4,000; insured for \$1,500. A. V. Galbraith, jeweller, loss, \$200; L. Knapp, liquors, loss, \$2,000, no ins.; Lindsay Bros., merchants, goods badly damaged, loss not known, insurance \$4,000; J. F. Belfry, druggist, loss \$4,000, i. s. \$1,000; Geo. Gillespie, photographer, loss, \$2,000, ins. \$1,000; W. McGilvray, harness maker, loss, \$1,500, ins. \$3,500. The buildings were valued at \$15,000; insurance, \$7,500.—Lansdowne, 5.—J. D. W. Darling's store burned loss heavy; also E. Cornell's house and shop.—Milton.—The station of the Northern & North Western railway burned.—Millbrook, 2nd.—Croker House stables burned, loss \$1,000, believed insured.

OTHER PROVINCES.—Montreal, May 2.—A fire broke out in the premises of Messrs. McArthur, Corneille & Co. The loss on stock amounts to \$30,000, and \$6,000 on the building; insured in several offices, including Northern, \$17,000; Caledonian, \$5,000; Imperial, \$10,000; Lancashire, \$10,000; Etna, \$12,500; Hartford, \$7,500.—St. John, Que., 3.—Blackburn & Rowstone's china factory burned, insured in Queen's, Guardian, Western and Citizens for \$12,800.—Point Duchene, N. B., 6.—The Custom House, partly occupied as a store by one Harney, burned.—David Patterson's house, Queen's Co., N. S., burned, no insurance.—Douglas York Co., N. B.—D. Robinson's house, barn, etc., burned, insured \$2,000.—Lyster, Que., 7.—King Broz.' lumber mill burned, insured.

NOT A KNOOZE ON ART.—The following story comes from Philadelphia in illustration of the way in which a storekeeper of the Quaker City paralyzed a customer who came into his shop: A girl from Safe Harbor was in Philadelphia recently and happened to go into a looking-glass and picture store.

"What do you ask for this picture?"
 "That is worth \$3, madam."
 "It is beautiful. And how much is this?"
 "That is worth \$5, madam."
 "And this?"
 "This is worth \$8."
 "How beautiful!"
 "Were you thinking of buying, madam?"
 "Yes, I have been thinking of purchasing some pictures."
 "I would be happy to sell you a few of these. They are among the finest ever brought to this city."
 "They are beautiful."
 "This \$10 picture is exquisite."
 "It is indeed. Have you any of those pictures that come on cards for 5c. a dozen?"
 "No we are out of them, but we got a new supply of 1-cent postage stamps this morning which we are selling off at cost. You'll find them on the fifth floor. The elevator is not running.

The production of petroleum in the United States was about one fifth, or say 6,000,000 gallons, less last year than in the year preceding, and stocks on hand were not increased at the rate they had been. On 1st February last, the net stock in tank was 85,766,000 barrels.

STEAM VERSUS SAIL.

A table has been compiled by Mr. F. Johnston of the Merchants' Exchange, Quebec, which shows how rapidly steamers are supplanting sailing vessels in the carrying trade of the St. Lawrence. The arrivals of sailing vessels and ocean steamers at the port of Quebec, from sea at intervals from 1864 to 1883 inclusive, will be of interest to those engaged in the shipping business:—

Year	Sailing Vessels	Ocean Tonnage	Steamers Tonnage
1864....	1,098	642,046	43
1867....	986	613,535	60
1868....	892	566,981	70
1870....	957	655,449	89
1872....	1,004	712,484	150
1874....	1,017	727,407	159
1875....	786	548,182	117
1877....	958	763,423	160
1880....	895	706,346	261
1881....	643	498,870	233
1882....	593	449,782	220
1883....	627	504,962	269

—Owing to the comparative dulness which it is expected will exist in the grain carrying trade this season the Kingston forwarders have placed a large number of their barges in the coal trade between Oswego, Charlotte and Montreal at profitable rates of freight. Western papers quote through rates this summer from Chicago to Liverpool, Eng., at twenty cents per hundred pounds, or twelve cents per bushel. This, it is claimed, is almost unprecedented in the history of the trade.

Commercial.

STOCKS IN MONTREAL.

MONTREAL, May 7, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price the Date, 1883.
Montreal	185	190	685	186	187	202½
" x.d.						
Ontario	103	3	103	105	65	
People's	100½	111	150	109	111	
Molson's	176	181	677	176½	177½	
Toronto	109	110½	700	109	110½	126
Jac. Cartier	120½	122½	1265	121½	122½	135½
Merchants				112		
Commerce		69	19			
Eastern Tps						
Union						
Hamilton						
Exchange						
Mon. Tel.	108	113½	804	111½	111½	
Dom. Tel.						
Rich.&O.	61½	62½	736	62½	63	79
City Pass	118	118	770	118	118	148
Gas	175	178½	2130	176	176½	174½
" x.d.						
R. O. Ins. Co						

STOCKS IN HALIFAX.

The following are Halifax quotations of stocks on 5th instant, made by Mr. J. C. Mackintosh, banker and broker of that city:

Bank.	Latest Selling Price.
Nova Scotia	142
British North America	111
Merchants' of Halifax	118
Union	108½
People's	108½
Halifax	105
Pictou Bank	105
Commercial Bank Windsor	130
Bank of N. B.	125
N. S. Sugar Refinery	85
Starr Manufacturing Company	101

STOCKS IN LONDON.

The following is the official report of the London Stock Exchange on 6th inst.:

Loan Companies.	Asked.	Offered.
Huron and Erie	—	158
do. new issue	—	—
Ontario Loan and Debenture	—	124½
Dominion	117	115
Agricultural	—	116
Canadian	—	120½
Ontario Investment	—	—
London Loan	112½	—
Royal Standard	110½	—
Empire	106	—

MONTREAL MARKETS.

MONTREAL, May 7th, 1884.

The canals opened on Monday, and navigation being now in full swing, the result is seen in an increased movement in certain lines, but trade is less active than it should be at this season. The same disposition to buy from hand to mouth, already noticed in these columns so often, is still noticeably prevalent, and in some lines such as pig iron, this feeling is encouraged by the unsettled state of the market. Among the good features of the moment, however, is the way in which remittances are coming in, the complaints on this score being really few. There have been some failures in the Quebec leather trade, but in other lines there has been nothing alarming in this direction. Money continues easy at 4 to 4½ on call, and 7 per cent. for regular discount rate.

ASHES.—The total receipts of *Pots* this year to end of last month were 1,879 brls; *Pearls* 149 brls, against 2,215 brls. *Pots* and 46 of *Pearls* same period last year. Stocks in store April 30th, *Pots* 1,975 brls.; *Pearls* 138 brls.; against a total of 1,544 brls. same date a year ago. Present receipts are light, and the market rules very dull, prices having declined seriously; the present quotation for *Pots* is \$3.90 to \$4.00. The "Lake Champlain," the first outward steamship from this port, takes out about 250 brls. *Pots*.

CEMENTS, FIRECLAY &c.—As there is usually more or less demand for cements, &c. at this season, we give quotations as follows: *Portland*, \$3 to \$3.25 as to lot; *Roman*, \$2.75; *Canadian*, \$1.60 to \$1.75; *Fireclay*, \$10 a ton; *Firebricks*, \$25 to \$30 as to brand.

DRY GOODS.—There have been quite a few buyers in, the last day or two, from points on the Ottawa, and from the Eastern Townships. Some houses report the best days of the season this week, though in no case have the purchases been large. The general run of city trade is not what it should be for the season. In some cases payments falling due on the 5th were only fairly met, to the extent of 50 per cent., but general remittances are coming in pretty freely, and failures are few. There are no new developments in cottons, and lately established prices are firmly held to.

DRUGS AND CHEMICALS.—Leading houses in this line of trade are very busy, shipping both

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO., HAMILTON, ONT., MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO., TORONTO, ONT., Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO., 336 St. Paul St., Montreal, Q., Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO Rupert St., Winnipeg, Man., Jobbers of Stoves and Hollow Ware

GURNEY & WARE, MANUFACTURERS OF

Platform and Counter Scales of every description. HAMILTON ONT.

Leading Wholesale Trade of Hamilton.

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

Teas

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

Sugars

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

Hamilton, 1st Feb. 1884.

To the Grocery Trade:

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

JAMES M. STUART, Trustee.

Hamilton, April 24th, 1884.

James Turner & Co., HAMILTON,

SELLING AGENTS.

Butts Prince George, 10s. Chewing Tobacco. Caddies Jolly Dogs, 10s & 12s Smoking Tobacco. Crown Jewel Chewing Tobacco. Put up in Tin Foil, and in 10s Paper Boxes.

W. H. GILLARD. JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers, HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE. R. E. HOPE.

ADAM HOPE & CO. HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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

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

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

eastward and westward by boat. These are largely orders that have been in hand some time, but still there is a fair amount of new business doing, and payments are being very fairly met. First steamship arrivals brought considerable lots of heavy chemicals, but on the whole spring importations will be lighter than usual. The New York market for Quinine has been a little excited of late, and the impression seems to be that bottom has been reached. We quote: *Sal Soda* \$1.10 to \$1.15 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.65 to 1.75; *Bichromate of Potash*, per 100 lbs., \$9.00 to 10.00; *Borax refined*, 12 1/2%. *Cream Tartar crystals*, 80 to 81c.; do ground 85c. to 88c.; *Tartaric Acid*, 55 to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 10 to 12c.; *Bleaching Powder*, \$2.50 to \$2.75; *Alum* \$1.70 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$6.00; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 to \$1.65; *English and American do.*, \$1.60 to \$1.75; as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 28 to 32c. *White*, 38 to 55c.

FISH.—The trade in salt and pickled fish is completely flattened out since the close of Lent, and the opening up of the river, and prices are merely nominal. We quote: *Labrador Herrings*, No. 2, \$5 to \$4.25; *Dry Cod*, \$5 to \$5.25; *North Shore Salmon*, \$20 for No. 1 being the only grade in the market; *British Columbia Salmon*, \$15.50 to \$16; *Smoked Salmon* 15c.

FURS.—Trade in this line is decidedly quiet; there are numerous muskrats coming in but the market has weakened, and we have to modify quotations. New stocks of seal and Persian lamb are arriving; the former continue very stiff in price, Lambskins are of better quality than last year at about same figures. We quote: *Beaver*, \$3.00 to \$3.50 per lb.; *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00. *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12 1/2c. (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

FLOUR.—The market is rather more active, and there is a good demand for Superior Extra, stocks of which are however light. We quote: *Superior Extra* \$5.50; *Extra Superfine*, \$5.20 to \$5.00; *Fancy* \$4.85; *Spring Extra*, \$4.65 to \$4.75; *Superfine*, \$4.10 to \$4.25; *Canadian Strong Bakers'*, \$5.10 to \$5.40; *American ditto*, \$5.35 to \$5.50.

GROCERIES.—Wholesale houses are busy shipping orders for Western ports, now that the canals are open, and large quantities of goods are going to the North-West, Bay of Quinte ports, &c. These shipments are mostly to fill orders received before the 1st inst. Payments, too, are being well met. For teas there is more enquiry, and prices are fully as firm as at last writing. Wholesale stocks are not very full, and we hear of some orders going "home" for black and greens. Sugars remain in statu quo, prices at place of growth continue low; 7 1/2 to 7 3/4 is still the jobbing price for granulated. Molasses is lower, and probably 38 to 40 cents. Rice getting scarcer every day, but a cargo for the milling company passed Gibraltar on the 1st inst., price \$3.60 to \$3.70. There is a good demand for Valencia Raisins; the "Scotland" brought out a fair lot which have all been bought up; 5 1/2 to 6c. is the quotation. Currants at same figure locally, though we hear of a reported advance of one shilling at Patras. Other lines unchanged.

HARDWARE AND METALS.—There is nothing of special interest to note in general hardware circles. A certain amount of fresh stock is being received by newly-arrived steamships, and orders are coming in in fair numbers, but they are, as a rule, of very moderate extent. In Pig Iron matters are no better, indeed rather worse. Some goods are coming in and are being forwarded West, but they are to fill orders booked some time ago, and the actual buying of the hour is confined, we might say, to the daily needs of the trade. In fact founders and others do not care to buy in face of the falling market. Warrants are cabled at 42 shillings, and the American market seems equally depressed with the British. We modify quotations considerably. *Bar Iron* is also weaker, and though nominally still at \$1.80 to \$1.85, there is very little doubt that some sales are being made at

figures netting \$1.75. New stocks of *Canada Plates* are coming forward at lower prices, and we alter quotations in accordance. *Tin Plates* about the same, and probably firmer than any other article in the metal trade. *Ingot Tin* is much stronger than it was, and we are obliged to advance quotations: *Gartsherrrie & Summerlee* \$19.00 to \$20.00; *Calder*, very little in market, \$19.00 to \$20.00; *Langloan*, \$19.50; *Coltness*, \$20.00; *Dalmellington*, \$17.00; *Eglinton*, \$17.00 to \$17.50; *Hematite*, \$25.00 to \$25.00; *Siemens*, \$19.00 to \$20.00; nominal; *Bar Iron* still \$1.80 to \$1.85; *Canada Plates* \$2.90 to \$3.00 as to brand: *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I C \$4.90 to \$5.25 as to brand; do. I X, \$6.50 to 6.75; *Coke I C.*, \$4.30 to \$4.50. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7 1/2 to 7 3/4c.; *Hoops and Bands* per 100 lbs., \$2.35 to \$2.40; *Sheets, Boiler Plate* per 100 lbs. Staffordshire, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10 1/2 to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 12 to 13c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.50, firm *Sleigh Shoe*, \$2.50 to \$2.75. *Round Machinery Steel*, 3 1/2 to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25c.; *Ingot Copper*, 16 1/2 to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—An improvement in the demand is noticeable, and it is reported that stocks have been somewhat reduced. Prices continue firm at our quotations, more especially as the failure of several Quebec tanners, will, temporarily at least, lessen the production of black leather. A large sale of No. 2 sole is reported at 24c. which shows that there is no slackening in the price of sole. We quote: *Hemlock Spanish Sole B. A.* 24 1/2 to 27 1/2c.; ditto, No. 2 B. A. 22 to 24c.; No. 1, *Ordinary Spanish*, 24c. to 25 1/2c.; No. 2 ditto 22c. to 25c.; No. 1 *China* 23c. No. 2 ditto ditto *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19 1/2 to 21c. *Hemlock Slaughter*, No. 1, 28 to 27 1/2c.; *Waxed Upper*, light and medium, 38 to 38c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 28c.; ditto small, 14 to 22c. *Calf-skins* 80 to 82c. *Calf-skins* (85 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 80 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 15c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15 1/2c. *Rough*, 28 to 28c. *Imitation French Calfskins*, 80 to 85c.; *Russet & Bridle*, 45 to 55c.

OILS AND PAINTS.—Matters are rather dull in oils, not many transactions being reported. *Seal Oil* is undecided in tone, and the short catch has not "firmed up" prices as some expected. We hear of sales of wholesale lots of steam refined at 70 cents, and still quote 70 to 72 1/2c.; *Cod Oil* 63 to 65c. for Nfd. and Gaspe; *Cod Liver* weak at \$1.50 to \$1.60; *Castor Oil*, 9 1/2 to 10c. per lb., some 50 case lots have sold at 9 cents. Other lines unaltered. In *Paints and Colors* there is nothing fresh to report as regards prices; business is moderately good. We quote: *White Lead*, (genuine and first-class brands only) \$6.50 to 7.00; No. 1, \$5.75 to 6.25; No. 2, \$5.25 to 5.75; No. 3, \$4.75 to 5.00. *Dry White Lead* 6 to 6 1/2c.; *Red do.* to 5 1/2c. These prices for round lots. *London Washed Whiting* 60 to 65c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75.

PROVISIONS.—Pork rules quiet, with only a fair demand, prices are somewhat firmer, due to the advance west. We quote: *Canada Short Cut* \$21.50 to \$22; *Western Mess*, \$20.50 to \$21; *Western Lard*, 12 1/2; *Canadian ditto* 12c.; *Hams*, 13 1/2 to 14 1/2c.; *Bacon*, 13 to 14c. *New Butter* is coming in in moderate supply and is quoted at 20 to 23 cents; old is flat, efforts being made to work off stocks at comparatively low figures ranging from 12 to 18 cents. *Cheese*, 13 to 14c. for old, some few lots of new are to hand at 10 1/2 to 12 cents. *Eggs*, 15 1/2 cents per dozen.

SALT.—Business in this line continues of a quiet character, with old stock going out at former rates. We hear of some sales of coarse elevens to arrive at 45 to 47 1/2c. No new cargoes are yet reported, though some lots are coming forward by steamer. *Factory-filled* \$1.15 to \$1.35.

WOOL.—There is rather more enquiry, and sales are more frequent, but orders are by no means large, and prices remain as follows: *Domestic A. Supers* quote at 27 to 29c.; *B. ditto*,

22 to 24c.; *Black and Unassorted*, 20c.; *Cape*, 16 to 18c.; *Australian*, 22 to 30c. for finest.

ENGLISH MARKETS.

LONDON, May 7, 1884.

Beerbohm's report says:—Floating cargoes—Wheat, inactive; maize, none offering. Cargoes on passage—Wheat, neglected; maize quiet but steady. *Mark Lane*—Wheat and maize dull, English and French country markets steady. Imports into the United Kingdom last week—Wheat 245,000 to 250,000 qrs.; maize 50,000 to 55,000 qrs.; flour 180,000 to 185,000 bbls. Weather in England showery. *Liverpool*—Spot wheat, rather worse; maize firm. *Paris*—Wheat and flour, steady.

5p.m.—Consols, 101 13-16 for money, and 101 1/4 for account. Bonds—4 1/2's, 115 1/2; 5's, 104; Erie, 18 1/2; Canada Pacific, 49 1/2.

LIVERPOOL, 7.

The flour market is steady at 10s. 9d. to 11s. 6d wheat slightly firmer at 7s. 6d. to 7s. 9d. for spring and 7s. 11d. to 8s. 3d. for red winter; corn, new, 6s. 2 1/2d.; old, 5s. 3 1/2d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 6s. 5d.; pork 73s.; lard, 43s. 6d.; bacon, 43s. to 44s. 6d.; tallow, 37s. 6d.; cheese, 68s.

AMERICAN MARKETS.

CHICAGO, May 7th, 1884.

The feeling on the breadstuffs market was unsettled all day, but closed at a fractional advance. Corn was active and higher; provisions quiet with prices strong. *Wheat*.—May 9 1/2 to 9 3/4c.; July, 9 5/8 to 9 3/4c. *Corn*—Firm; May, 54 1/2 to 55 1/2c.; July, 57 1/2 to 59c. *Oats*—Firm; 32 1/2c. *Rye*—Firm; 61 1/2. *Pork*—Firm; May, \$17.45 to \$17.50; June, \$17.57 1/2 to 17.62 1/2; *Lard*—Firm; \$8.50 to 8.55. *Bulk meats*—Shoulders, \$6.50; short rib, \$8.45, short clear, \$8.90.

NEW YORK, 7th May, 1884.

Spot cotton dull and lower; middling uplands, 11 11-16c. Futures closed steady. May 11.60 to 11.61c.; July, 11.76 to 11.77c.; September, 11.55 to 11.57c.

OIL CITY, 7th May, 1884.

Oil—Opened at 97 1/2c. bid; closed at 96 1/2c. sales and bid; highest, 97 1/2c.; lowest, 94 1/2c. Sales of oil yesterday, 15,875,000 bbls.

TORONTO MARKETS.

TORONTO, May 8, 1884.

Wet weather and a clammy atmosphere, while excellent for the growing crops, do not stimulate business, either at wholesale or retail. Trade in this market is in the main quiet, but there are signs that this month will witness a fairly active movement. Probably the most movement is in hardware and metals, for dry goods sales are not large and the parcels sent out by grocers are, for the most part small. In breadstuffs the feeling is somewhat better, but transactions are limited.

Money for legitimate business purposes is not tight, but for speculation is not so readily obtained. The stock market for the week has not been active, transactions on Monday being only 303 shares, on Tuesday 757 shares and on yesterday 294 shares. The brokers find business decidedly dull. *Bank of Montreal* sold yesterday at 186 1/2; *Commerce* at 118 ex-div.; *Toronto* on Tuesday at 172 ex-div.; *Toronto* on Tuesday at 172 ex-div.; *Imperial* at 187 1/2; *Federal* at 125 1/2; *North West Land* at 50; *Western Loan*, new, at 168.

DRUGS AND CHEMICALS.—We quote no change in our price list this week. Business is very good in staple articles. Hellebore is scarce.

FLOUR AND MEAL.—Another very quiet week is passing with very few transactions to record. Superior extra sold a few days ago at our outside quotation, viz. \$5.10 f.o.c., and a sale of extra is reported at \$4.75. Oatmeal is unchanged in value and firm, only small lots changing hands. Bran has sold as low as \$12.50. The following are the stocks in store: May 5th, 1884, 2,260 brls.; April 28th, 2,660; May 7th, 1883, 6,795 brls.

GROCERIES.—There is a much steadier feeling to report in Sugars, although no advance has taken place. Refiners are not pressing goods on the trade, and the opinion is general that prices have touched bottom. A leading city house is in receipt of the following cable, date *Liverpool*, 6th: "Markets firm, downward tendency seems

arrested." The steadiness in Coffee continues. Stocks of Raisins are gradually declining, and what is on hand here is firmly held. Currants are in good supply at unchanged quotations. The stock of Teas is smaller, and no receipts to report. The prices both in the States and England are relatively higher than in Canada, but it is thought must increase before long.

The Tea Letter of Messrs. J. Lewenz & Co., London, 25th April, says: "There has been rather more business doing this week than of late, but enquiries ran chiefly on the lower grades of China teas and transactions were largest in redleaf sorts under 8d., which in consequence, commanded full rates. The sales which are reported of better grade teas, have been small and at very irregular prices. Foochow teas in particular, showing great divergence from latest standards of values. For green teas the demand continues rather limited, but the offerings at public sale, this week, have nevertheless been well competed for and Pingsays (of which some chiefly consisted) were sold at very full rates. Scented teas are hardly quite as firm as before, but Indians are decidedly strong all round with a marked improvement in the values of fine descriptions."

GRAIN.—A firmer feeling is noticeable in the market since last report, and wheat is scarcer, and prices are in most instances from 2 to 3 cents higher. No. 2 wheat is quoted at \$1.11 to \$1.12, and No. 3 is probably worth \$1.08 to \$1.09. No. 1 spring wheat is dearer, being now \$1.15 to \$1.16, and No. 2 \$1.11 to \$1.12, and No. 3 \$1.08 to \$1.09. Only small lots are selling. Barley remains unchanged, and quotations are purely nominal. Oats are much stronger, being now held at 40 to 41c. Peas 78c.

Stocks in stocks.

Table with columns for dates (May 5, April 28, May 7, 1884, 1884, 1883) and rows for various grain types (Fall wheat, Spring, Oats, Barley, Peas, Bye, Corn) and a Total Grain row.

HARDWARE AND METALS.—Stocks of heavy hardware are low, and there is no prospect of their being replenished for a couple of weeks. An active demand exists for galvanized iron and roofing tin and other building material. With regard to ocean freights it was thought early in the season that low freights would rule, but it now seems that some weather lines are forming a pool to keep up rates. Prices are meantime firm here. The markets in Britain have shown a steady tendency, and in Glasgow there has been a slight rise in the price of warrants, which were quoted 42s. 6d. on 26th April. The stock held by Messrs. Connal has, moreover, been reduced a little during the past week. The demand for shipping brands continues quiet. The number of furnaces blowing is still 92, against 113 this time last year. Nfld. iron and tin plates are firm in English market. Traders in Canada appear to be in better spirits, indications of improvement in business are quite marked. Payments are only fair, but there is no serious cause for complaint.

HIDES AND SKINS.—Business in this line is exceedingly quiet. Green hides are not improved in quality, and there is a firmer feeling in cured which sell at 8½c. to 9½c. Calfskins are in moderate supply. Sheepskins are slow in offering; dry are selling at 75c., green in lots at \$1 to \$1.12½, small parcels choice at \$1.25. Tallow is decidedly firmer, with plenty buyers 3½c. for rough and 7c. for rendered.

LEATHER.—A quiet and steady business is being done without anything of interest to note. Prices continue as at last report.

PROVISIONS.—There is still a fair demand for butter, although prices are rather easier for large rolls, of which the great bulk of the receipts consists. Cheese is steady with a downward tendency, we quote 13 to 13½; stocks of old cheese are now exhausted. The prices of hog products are unchanged. The demand is entirely of a jobbing nature and principally for smoked meats, hams especially being in good demand. Eggs are steady at unchanged prices. Dressed hogs are selling to local butchers at 8½c. The receipts are very light.

WOOL.—Fleeces coming still rule at 17c. to 20c., and Scotland at 22c. to 24c.; pulled combing is quiet at 17½c. to 19c.; Super in re-

quest from the factories at 22c. to 23c., and Extra has brought 28 and 29c. But on the whole the market is dull and lifeless.

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.

Caution! Caution!

It having come to the knowledge of the undersigned 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.

TENDERS FOR COAL.

The Consumers' Gas Company

OF TORONTO,

Will receive Tenders until Noon ON FRIDAY, MAY 16TH,

for the supply of

FIVE THOUSAND TONS

(of 2,000 lbs.) of Grate Size Screened, Scranton, Pittston, or Wilkesbarre Anthracite Coal, and

ONE THOUSAND TONS BITUMINOUS STEAM COAL.

Tenders will be received for delivery by vessel or rail f.o.b. at Toronto and in the Gas Company's Works free of all charges. If shipped by vessel, about equal monthly quantities are to be delivered between June 1st and October 30th next. If by rail, about equal monthly quantities between June 1st and November 30th next.

If the coal is delivered by vessel it must be screened at Toronto before delivery in the Company's Works.

The kind of coal offered must be specified; also whether delivery is to be made by rail or vessel. Payments to be accepted at the Company's weight. Tenders to be made at Toronto one month after delivery.

Tenders to state what difference, if any, will be made in the price provided the Company only accept one-half the above quantities.

Tenders to be addressed to the President. Security for the fulfilment of the contract to be given if required.

No tender necessarily accepted. W. H. PRABSON, Secretary. Toronto, May 6th, 1884.

STATEMENT OF THE

EQUITABLE

LIFE

Assurance Society

For the Year ending Dec. 31, 1883.

London Assurance, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Table showing Income items: Premiums, Interest, Rents & Realized Net Profits on Investments and on Sales of Real Estate.

DISBURSEMENTS.

Table showing Disbursements items: Claims by Death and Matured Endowments, Dividends, Surrender Values, and Annuities, Discounted Endowments, TOTAL PAID POLICY-HOLDERS, Dividend on Capital, Commission on Advertising, Postage and Exchange, General Expenses, State, County and City Taxes.

TOTAL DISBURSEMENTS.....\$ 8,507,903.49 NET CASH ASSETS, Dec. 31, 1883: \$50,437,949.73

ASSETS.

Table showing Assets items: Bonds and Mortgages, New York Real Estate, United States Stocks, State Stocks, City Stocks, Loans secured by Bonds and Stocks, Cash in Banks and Trust Companies at interest, Committed Contributions, Due from Agents on Account of Premiums, Market Value of Stocks and Bonds over cost, Interest and rents due and accrued, Premiums due and in process of collection, Deferred Premiums.

TOTAL ASSETS, Dec. 31, 1883.....\$57,936,851.70 TOTAL LIABILITY 3, including valuation at 90 per cent.....43,914,912.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,939.26 Upon the New York standard of 4 per cent interest the surplus is.....\$2,109,754.79 Of which the proportion contributed (as computed) by Policies in general class is.....\$ 6,420,933.79 Of which the proportion contributed (as computed) by Policies in Toronto Class is.....\$ 5,699,233.70 NEW ASSURANCE IN 1883.....\$ 81,228,756 TOTAL ASSURANCE.....275,160,588

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 Toronto 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, J. G. VANHISE, Actuaries.

HENRY B. HIDE, President. JAMES W. ALEXANDER, Vice-President. W. J. SMYTH, Manager, Toronto. R. W. GALE, Manager, Montreal. A. C. HOWLAND and SCOTT BIRDING, General Agents, Halifax, N.S.

PROSPECTUS.

Province of Ontario.

FORTY-YEAR ANNUITIES

The Treasurer of the Province of Ontario will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province under authority of an Act of the Provincial Parliament (47 Vic., cap 31).

The annuities will be in the form of certificates signed by the Provincial Treasurer, guaranteeing half-yearly payments at the office of the Provincial Treasurer, in Toronto, of sums of \$50, \$100, or larger sums, on the 30th day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificate being payable on 31st December next.

The total amount of annuities to be issued in 1884, and for which tenders are asked, is \$12,400 annually, but tenders will be received for any part of the same not less than \$100 annually.

Tenders will be required to state the capital sum which will be paid for either the whole annuities offered or such portion as may be tendered for.

Tenders will be received up to 14th day of June next. Notification of allotments will be given to tenderers on or before 24th June, and payments from accepted tenderers will be required to be made within ten days thereafter.

Tenders for the whole amount offered, if preferred, may be upon condition that the annuities be payable in Great Britain in sterling.

Copies of tenders can be obtained from the undersigned, or at the offices of the leading Ontario banks at Toronto, Hamilton, London, Montreal, and Ottawa.

The highest or any tender not necessarily accepted, unless otherwise satisfactory.

Provincial Treasurer's Office,
Toronto, May 1st, 1883.

W. R. HARRIS,
Assistant Treasurer.

NOTE—Illustration of calculation on interest basis at the rate of 4 per cent. per annum (or in strictness 2 per cent. half-yearly), a present payment of \$1,987.25 would represent an annuity of \$100 for 40 years, payable half-yearly.

FORM OF TENDER.

FORTY-YEAR ANNUITIES PROVINCE OF ONTARIO.

I hereby tender for forty-year annuities, payable half-yearly to the amount of \$_____ annually, and to pay therefor for each hundred dollars of annuity the present sum of \$_____ and hereby agree to accept the said amount or any lesser sum that may be allotted to me, and to pay for the same at the above rate in terms of your prospectus of date May 1st, 1884.

Name,

Address,

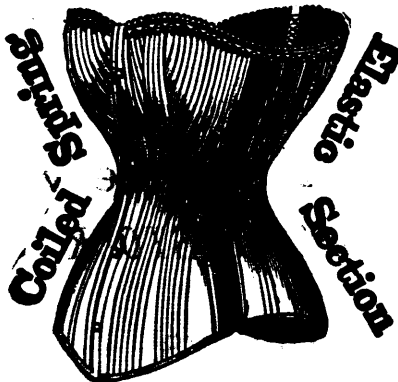
Date,

To the Hon.
The Provincial Treasurer,
Toronto.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST,
TORONTO.

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,

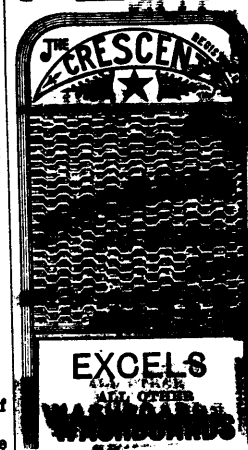
Noted for their "brilliancy" and "fastness" of colours.

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. HEWITT,
LeMoine St. Montreal. 11 Colborne St. Toronto

PERFECT



THE
LATEST
AND
BEST.

Unequaled for Design, Finish, Durability, Economy of Labour and Effective

CLEANSING POWER.
RESISTANT TO
CORROSION
INVITED.

SEND FOR QUOTATIONS.
WASHERS
CHAS. BOECKH & SONS
80 YORK ST. TORONTO.

TO CAPITALISTS AND INVESTORS.

THE DOMINION

Paper-Making and Printing Company

(LIMITED)

Capital \$300,000, in Shares of \$100 each.

The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

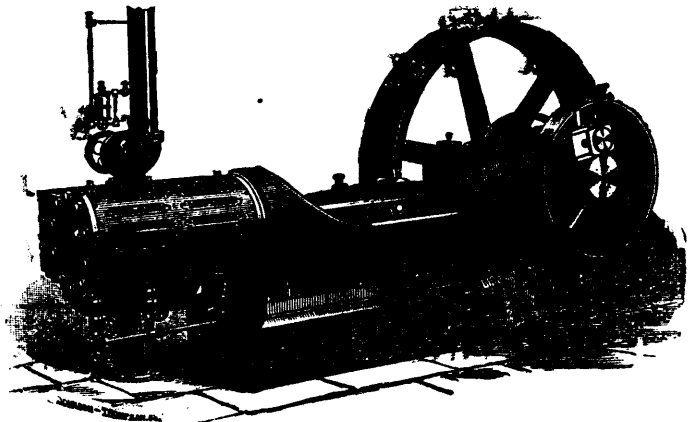
For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,
35 Adelaide St. East, Toronto.

John Doty Engine Co.

Corner BATHURST
& FRONT STREETS,

TORONTO, ONT.



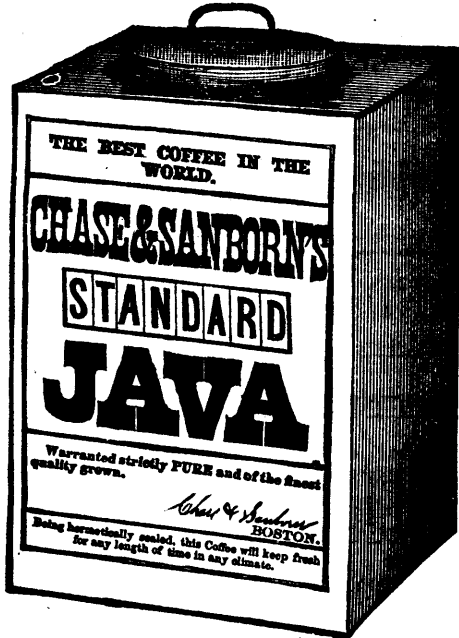
Manufacturers of the Celebrated ARBINGTON and GEMS AUTOMATIC CUT-OFF Steam Engine from 20 to 200 Horse Power, built for heavy and continuous working, and adapted to any required speed. Close regulation and best attainable economy of fuel guaranteed.

SEND FOR CIRCULAR.

JAMES TURNER & CO.
HAMILTON.

Selling  Agents.

CHASE & SANBORN,
87 BROAD AND 8 HAMILTON STS.,
BOSTON,
Sole Importers and distributors of this
elegant growth of Coffee.



ALWAYS PACKED UNGROUND.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.
Lowest prices to Country Storekeepers and the Trade.
Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

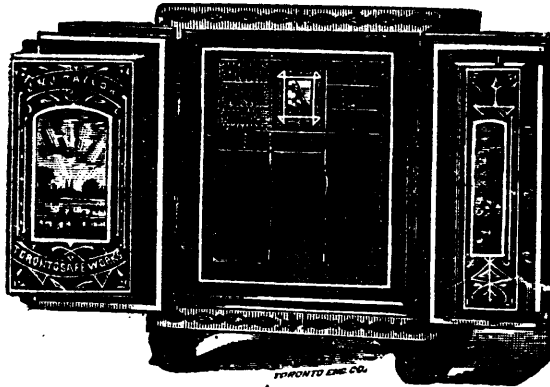
JAMES PARK & SON,
St. Lawrence Market.

NOTICE

to creditors of J. WILLIAMS & SON, of Stirling. All parties having claims against the above estate are required to send in their names, residences, post-office addresses, and particulars of their claims duly verified, specifying the nature of the security (if any) held by them, by letter prepaid and addressed to Wm. C. Proctor, care of McKinnon, Proctor & Co., Toronto, on or before the first day of June, 1884. And notice is hereby given that after said date the said Wm. C. Proctor will proceed to distribute the assets of the said estate among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons, firms or corporations, of whose debt or claim he shall not then have had notice. Dated at Toronto, 6th May, 1884.

WM. C. PROCTOR, Trustee.

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 equalled by any other manufacturer on this Continent.

MACHINERY.

Lathes.

Drilling Machines.

Planers.

STEAM ENGINES & BOILERS,

Stationary, Portable and Semi-Portable from 5 to 100 Horse Power.

Steam Pumps,

Rotary Pumps,

Pumping Machinery

For all Kinds of Service.

ENGINEERS' AND MACHINISTS' SUPPLIES KEPT IN STOCK.

SHAFTING.

HANGERS.

PULLEYS.

THE MACHINERY SUPPLY ASSOCIATION,
MONTREAL.

Established 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS No. 36 Church S., Toronto, Ont.

LAWRENCE COFFEE.— THOMAS FLYNN

! BUSINESS MEN !

If you desire to give your sons

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY, Toronto.



Tenders for Coal for Public Institutions of Ontario for 1884.

The Secretary of the Province of Ontario will receive Tenders to be addressed to him at the Parliament Buildings, Toronto, and marked "Tenders for Coal" up to noon of FRIDAY, 16th May, 1884, for the delivery of the following quantities of Coal in the sheds of the Institutions below named, on or before the 15th July, 1884:—

ASYLUM FOR THE INSANE, TORONTO.—Hard coal, 900 tons egg size, 175 tons stove size. Soft coal, 400 tons.

CENTRAL PRISON, TORONTO.—Hard Coal, 60 tons, nut size. Soft coal, 500 tons REFORMATORY FOR FEMALES, TORONTO.—Hard coal, 10 tons egg size, 25 tons stove size. Soft coal, 475 tons

ASYLUM FOR THE INSANE, LONDON.—Hard coal, 180 tons large egg size, 50 tons chestnut size. Soft coal, 1,700 tons for steam purposes, and 150 tons for grates.

ASYLUM FOR THE INSANE, KINGSTON.—Hard coal, 1,300 tons egg size and for gas-making purposes 100 tons best Lehigh large egg size.

ASYLUM FOR THE INSANE, HAMILTON.—Hard coal, 163 tons stove size, 13 tons large size chestnut, 5 tons chestnut size. Soft coal 1,110 tons for steam purposes, and 25 tons for grates. N. B.—200 tons of the soft coal and the 5 tons of chestnut to be delivered at the pumping house in the city.

ASYLUM FOR IDIOTS, ORILLIA.—Hard coal, 85 tons stove size.

INSTITUTION FOR THE DEAF AND DUMB, BELLEVILLE.—Hard coal, 65 tons large egg size, 25 tons stove size. Soft coal, 650 tons.

INSTITUTION FOR THE BLIND, BRANTFORD.—Hard coal, 450 tons egg size, 150 tons stove size. Soft coal for grates, 15 tons.

The hard coal to be Pittston, Scranton or Lehigh Tenders are to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and, if required, to produce satisfactory evidence that the coal delivered is true to name. Delivery to be effected in a manner satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole supply specified or for the quantities required in each institution.

An accepted cheque for \$500, payable to the order of the Secretary of the Province of Ontario, must accompany each tender, as a guarantee of its bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tender to be obtained from the Bursars of the above named institutions.

The lowest or any tender not necessarily accepted.

ARTHUR S. HARDY, Secretary of the Province of Ontario, Parliament Buildings, Toronto, 25th April, 1884.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., and various other goods.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,362.

\$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 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Taakberry, 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.

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

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front 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.

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Customs House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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.

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

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

ROBT. B. MOODIE,

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

D. POTTINGER,

Chief Superintendent,

Railway Office, Moncton, N.B., Dec. 10th, 1883.

GOLD MEDAL, PARIS, 1878.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, at prices ranging from

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

A rebate for cultivation of from **\$1.25 to \$3.50 per acre**, according to price paid for the land, allowed on certain conditions. The Company also offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

along the Main Line, i. e., the old numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

TERMS OF PAYMENT:

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum payable in advance.

Parties purchasing without conditions of cultivation, will receive a Deed of Conveyance at time of purchase, if payment is made in full.

Payments may be made in LAND GRANT BONDS, which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

FOR PRICES and CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

A. M. SMITH, Presid't.

J. J. KENNY, Man'g. Director.

JAS. BOOMER, Secretary.

TROUT & TODD, TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,

62 & 66 Church Street.

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

CAPITAL, £2,000,000 Stg.

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

General Manager: L. O. PHILLIPS, Esq.

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

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

Branches: Nova Scotia Branch (Head Office, Halifax), New Brunswick Branch (Head Office, St. John), Manitoba Branch (Head Office, Winnipeg).

General Agents: ALF. SHOTT, H. CHUBB & CO., G. W. GIDDLESTONE.

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

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

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

Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

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.

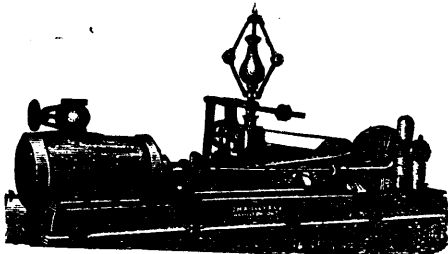
SPECIALTIES

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

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.

J. H. KILLEY & CO.,
HAMILTON, ONT.



Builders of the most Simple, Economical and
Modern of all OUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery.

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

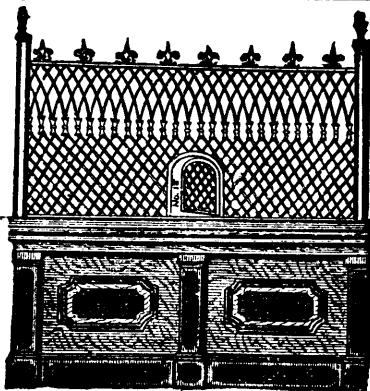
&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,
TORONTO.



E. T. BARNUM, {Wire & Iron
Windsor, Ont. Works.

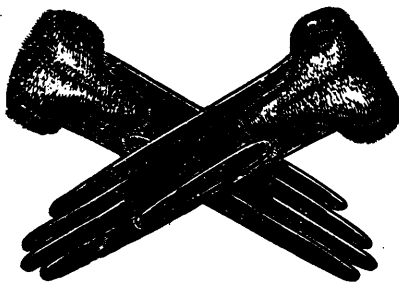
Make a specialty of Iron and Brass Counter Railings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
surance Managers & others interest-
ed send for catalogue.

Address—E. T. B., W. & I. Works, Windsor, Ont.
Toronto Agency—35, 37 & 39 Queen St. E.

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.



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

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

Leading Manufacturers.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

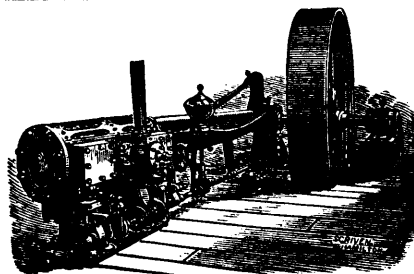
Ladies' Misses',
Gent's and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAM-
LESS HOSEERY, 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.



THOS. WORSWICK, GUELPH, ONT.,

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

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS **ANNUAL INCOME**
 nearly about
\$6,500,000. **\$1,200,000.**

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

A. G. RAMSAY, Pres't. R. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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Hon. ISAAC BURFEE, M.P.	T. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDHEIMER, Esq.
J. HERBERT MASON, Esq.	W. H. GIBBS, 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 COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$300,000.

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

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 INCONTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waiving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy. Agents wanted in unrepresented districts. For further particulars apply to

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: 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 1838. Head Office, Toronto, Ont.

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 DEPUTY-GOVERNOR H. B. FORBES, Esq.

HON. WM. CAYLEY.	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq.	JOHN Y. REID, Esq.
GEORGE BOYD, Esq.	JOHN LEYS, Esq.
	HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
 SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.
 F. A. BALL, Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital £9,000,000 Stg
Subscribed Capital Paid-up 500,000 "
Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

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

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
Dominion Deposit - \$100,343

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
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 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
Gen. Agent. Manager for Canada.
Office—88 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$99,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
REINTOUL 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.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,
CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't
FULL GOVERNMENT DEPOSIT.

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Wm. Bell, Manufacturer, Guelph.

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D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank Can.

H. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Chairman Toronto School Board.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

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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.

Apply to

F. STANCLIFFE,
General Manager,
MONTREAL.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. Francis 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 Agent,
GEO. J. FREN, General Agent.