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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 4.

TORONTO, ONT., FRIDAY, JULY 25, 1884.

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

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Screw Hooks and Hinges,  
Heavy and Light  
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TO THEIR STOCK OF

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Toronto, Mar. 1884.

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ESTABLISHED IN 1818.  
CAPITAL (All Paid Up) \$12,000,000  
RESERVE FUND 6,000,000

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Corwall, Ont. Ottawa, Ont. St. John, N.B.  
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Guelph, " Pictou, " Toronto, "  
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**BANK OF COMMERCE**

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Reserve Fund, 2,000,000

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Brantford,	Norwich,	Stratford,
Chatham,	Orangeville,	Strathroy,
Collingwood,	Ottawa,	Thorold,
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CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

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HEAD OFFICE—TORONTO.

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**Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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Hamilton,	Quebec,	Victoria, B.C.
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Issue circular notes for Travellers, available in all parts of the world.

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Incorporated by Royal Charter, A.I. 1818.

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CAPITAL, Paid-up, \$1,500,000.  
RESERVE FUND - - 425,000

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Corwall,	Peterboro,	Fortage la Prairie,
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New York.—Messrs. Walter Watson and Alex. Lang.  
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**IMPERIAL BANK OF CANADA.**

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

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HEAD OFFICE—TORONTO.

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, Montreal.

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Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

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Incorporated 1868.

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

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HENRY CAWTHRA, Esq. Toronto,  
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HUGH LEACH.....Asst. Cashier  
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BARRIE.....J. A. STRATHY, "  
ST. CATHARINES.....G. W. HODGETTS, "  
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BANKERS.

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NEW YORK.....NATIONAL BANK OF COMMERCE

**THE STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL PAID-UP, 838,000  
RESERVE FUND, 185,000

HEAD OFFICE, TORONTO.

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Brighton,	Colborne,	Newcastle.

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

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$3,000,000.  
 Rest Fund, - \$500,000.  
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 S. H. Ewing, Miles Williams.  
 A. F. Gault, Inspector.  
 F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

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 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.

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(Incorporated by Act of Parliament.)  
 Subscribed Capital - \$500,000.  
 Paid up - 250,000.  
 Reserve - 70,000.  
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**AGENTS—**Bank of Montreal, New York Imperial  
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 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens' Bank.  
 Boston.....The Eliot 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.  
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 J. F. GRANT, - - - - - Cashier.  
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 & Co.; New York—Bank of New York, N.B.A.; Bos-  
 ton—Globe National Bank; St. John—Bank of New  
 Brunswick.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

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 Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto,  
 Winnipeg and Yorkville.  
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 Bank. Boston—The Maverick National Bank.  
 Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA.**  
 OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - - - 1,000,000  
 PAID-UP CAPITAL, - - - - - 998,963  
 REST - - - - - 110,000  
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 CHARLES MAGER, Esq., - - - - - Vice-President.  
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 GEORGE BURN, Cashier.  
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 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.  
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 deck, Bridgewater, Guysborough, Londonderry, Lun-  
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-  
 bury, Sydney, Truro, Weymouth. In New Brun-  
 swick—Bathurst, Dorchester, Kingston, (Kent Co.),  
 Newcastle, Sackville. In Prince Edward Island—  
 Charlottetown, Souris, Summerside. In Bermuda—  
 Hamilton.

**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.

AUTHORIZED CAPITAL - - - - - \$1,000,000  
 CAPITAL PAID UP - - - - - 500,000  
 RESERVE FUND - - - - - 50,000  
**HEAD OFFICE—**Halifax, N.S.  
 W. L. PITCAITHLY, Cashier.  
**DIRECTORS:**  
 Robie Uniake, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—**NOVA SCOTIA: Acadia Iron Mines, An-  
 tigonish, Barrington, Lookport, Lunenburg, Parris-  
 burgo, Oxford, Shelburne, Springhill, Truro, Windsor  
 New BRUNSWICK: Hillsboro, Petitcodiac, Sack-  
 ville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons  
 Bank and Branches. New York: Bank of New York,  
 National Banking Association, Jesup, Paton & Co.  
 Boston—Suffolk National Bank. London, Eng.,  
 Union Bank of London and Alliance Bank.

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

FREDERICTON, N. B.  
 Incorporated by Act of Parliament, 1864.  
 A. F. RANDOLPH, President.  
 J. W. SPURDEN Cashier.  
**FOREIGN AGENTS**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.  
 ESTABLISHED 1825.  
**HEAD OFFICE—**EDINBURGH.  
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £680,000.  
**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.  
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The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000  
 Head Office, - - - - - Hamilton.  
**Directors.**  
 JOHN STUART, Esq., President.  
 Hon. JAMES TURNER, Vice-President.  
 A. G. Ramsay, Esq. Dennis Moore, Esq.  
 Edward Gurney, Esq. John Proctor, Esq.  
 George Roach, Esq.  
 E. A. COLQUHOUN, Cashier.  
 H. S. STEVIE, Assistant-Cashier.  
**Agencies.**  
 Alliston—A. M. Kirkland, Agent.  
 Boston—W. F. Bobarts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—E. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Wilson, 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 15th MAY, 1880, 1,440,000  
 RESERVE FUND - - - - - 350,000  
**BOARD OF DIRECTORS:**  
 R. W. BENEKETT, A. A. ADAMS,  
 President. Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,  
 T. 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 1855.  
 CAPITAL \$2,000,000  
**Head Office, - - - - - Montreal.**  
 C. S. CHERRIER, President.  
 A. A. TROTTER, Cashier.  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

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

Head Office, - - - - - St. John, N.B.  
 Paid up Capital, \$321,900. Rest, \$40,000.  
 THOS. MACLELLAN, President.  
**BOARD OF DIRECTORS—**Jor. Harrison, Merchant,  
 Thos. Maclellan, (of Maclellan & Co. Bankers), John  
 McMillan, (of J. & A. McMillan, Booksellers), John  
 Tapley (of Tapley Bros., Indiantown), A. A. Sterling,  
 Fredericton.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1832.  
 Capital paid up \$1,114,000 Reserve Fund, \$470,000  
**DIRECTORS—**John S. Maclean, President, John  
 Doull, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns.  
 CASHIER—THOS. FYERIE.  
**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., Oshawa, Fredericton, Moncton, New-  
 castle, Richibucto, St. Andrews, St. John, St.  
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-  
 lottetown, Montague, and Summerside, P. E. I.  
 Collections made on favorable terms and promptly  
 remitted for.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHTAWA, 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 Peterson, 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.....\$900,000  
 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: Lockport 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, . . . . \$1,000,000.

HEAD OFFICE, QUEBEC:

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

DIRECTORS:

Theophile LeDroit, Esq., U. Tessier, Jr., Esq.  
 Hon. P. Garneau, Esq., E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. B. Thibaudau, 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 Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**THE BANK OF LONDON**

IN CANADA.

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. JNO. 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), Hy. Northrop (Northrop & Lyman, Toronto).  
 Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

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

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000  
 PAID UP CAPITAL.....2,300,000  
 RESERVE FUND.....1,100,000  
 TOTAL ASSETS.....7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

\* DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures Purchased.  
 J. HERBERT MASON, Manager.

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**

ESTABLISHED IN 1852.

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

President, HON. WM. McMASTER  
 Manager, HON. B. C. WOOD.  
 Inspector, ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on Interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 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.....\$900,000  
 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, . . . . \$1,000,000.00  
 Subscribed, . . . . 1,000,000.00  
 Paid-up, . . . . 892,121.09  
 Reserve and Contingent, . . . . 125,599.16  
 Savings Bank Deposits and Debentures, . . . . 765,905.75

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

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

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,067,850  
 Paid-up - - - - 611,430  
 Assets - - - - 1,126,000

MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.  
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOOCK, M. P. Gno. S. C. BETHUNE,  
 President Secretary-Treas.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Fixed & Permanent Capital, (subscribed)\$2,000,000  
 Paid-up Capital - - - - 1,200,000  
 Reserve Fund - - - - 600,000  
 Total Assets, . . . . 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE LOAN & SAVINGS COMPANY LONDON, ONT.**

CAPITAL STOCK PAID UP.....\$1,000,000  
 RESERVE FUND.....334,000

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 WM. SAUNDERS, President.  
 E. W. SMYLLIE, Manager.

**THE HOME SAVINGS AND LOAN COMPANY (LIMITED).**

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.  
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President. JAMES MASON, Manager.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL.....\$747,980  
 TOTAL ASSETS.....1,619,904

DIRECTORS.

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

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King St. East, Toronto.

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

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

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

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

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

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

**DIRECTORS:**

CHAR. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONIN, Barrister. W. B. MERRIDITH, Q. C.  
DANIEL MACFARLANE, Esq. C. F. GOODRUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JMO. BULLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISALAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, . . . . .	\$2,000,000
Paid-up Capital, . . . . .	1,900,000
Reserve Fund, . . . . .	978,000
Total Assets, . . . . .	2,908,000
Total Liabilities, . . . . .	1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188 .

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

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

**VICE-PRESIDENTS:**

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**The Canada Landed Credit Co'y.  
IS PREPARED TO MAKE  
STRAIGHT LOANS**

**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,  
28 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. C. F. SIM, Vice-Prest.  
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**JOHN PATON & CO.**

SUCCESSORS TO

**JESUP, PATON & CO.,**

59 William St., New York.

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

DRAW ON

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

**GEMMEL & MUNRO.**

**PUBLIC ACCOUNTANTS**

AND

**GENERAL AGENTS.**

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL, W. F. MUNRO, Winnipeg, Man.

**J. F. McLAUGHLIN & BRO.**

**Commission Merchants,**

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845:

**L. COFFEE & CO.,**

**PRODUCE COMMISSION MERCHANTS**

No. 36 Church St., Toronto, Ont.

AWARREN 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.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

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

Miscellaneous.

**Dominion Line.**

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

Farnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,900 "
Toronto .....	3,800 "	Ontario .....	3,900 "
Dominion .....	3,200 "	Texas .....	2,710 "
Mississippi .....	2,840 "	Quebec .....	2,700 "
Vancouver .....		5,700 Tons.	

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

\*SARNIA .....
 28th JUNE | TORONTO ..... | 19th JUNE || \*BROOKLYN ..... | 5th JULY | \*OREGON ..... | 26th " |
| \*VANCOUVER, 12th " |  | MONTREAL, 2nd AUG. |  |

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

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

The last train connecting with steamer leaves Toronto Friday morning.

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

Or to

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE  
—ROYAL MAIL—  
STEAMSHIPS.**

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

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

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

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

**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.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

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

**PAINT.**

**Ramsay's Concentrated Zinc**

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

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

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

9 COMMON ST., MONTREAL.

**TELLIER, ROTHWELL & CO.,**

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

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

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

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**LINEN THREADS**

Sewing Machine Threads, Tailors Threads, Wax Machine Threads, Shoe Threads, Sole-sewing Threads, Saddlers' Threads, Carpet Threads, Bookbinders' Threads,

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WE MAKE TO ORDER

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**RIBBONS** and Embroidery **SILKS**  
For Trimming and Knitted Goods.

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Silk Manufacturers, } Montreal.

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IN THE DOMINION.

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MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7 1/2, 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.

**ROSS, HASKELL & CAMPBELL,**

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GOOD VALUE IN

BUTTONS,  
LACE GOODS,  
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ETC., ETC.

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.**

FALL RIVER mills are endeavoring to devise means of reducing production to relieve the stagnation of the print cloth market.

MR. P. S. ROSS, the well-known and experienced Montreal assignee and accountant, has taken his sons into partnership, and in future his business will be carried on under the name of P. S. ROSS & SONS.

GLoucester fishermen say that fish, like moths, are attracted by light, and taking advantage of this theory, have found that an electric light supplied from a dynamo in the boat and suspended at mouth of the net, makes the most effectual bait they have yet used.

THE sugar factory at West Farnham, Que., is sombre and silent. It is said that new blood and new capital will soon be infused into it and that it will be reopened as a refinery pure and simple. As a refinery it might pay, but, in the opinion of a correspondent of the Montreal News, as a factory to convert beet into sugar it cannot.

THE steamers *Beaver* and *Rimouski*, now call regularly at Mabou, Cape Breton, to the great convenience of the people of Mabou, Broad Cove, Lake Ainalie, and points North. The trade between that part of the County of Inverness and Pictou is likely to be largely increased by the coming of these steamers to Mabou.

MR. R. H. HOLBROOK, of Springfield, Vt., writes: I was born and brought up on a farm, but have been in the manufacturing business for 22 years. Now, if I was going to write on any one subject relating to farming, the first subject and one I deem most important of all would be—teaching boys to love the farm—the way to teach them to be farmers and to like it.

MR. CHARLES STEWART PEIRCE one of the oldest and best known citizens of St. Johns, Que., passed quietly to his long rest last week, after a long illness. Along his father the late Jason C. Peirce, the deceased was identified with the earliest commercial interest of St. John. In the earlier years of his life Mr. Peirce was a large forwarding and commission merchant, a miller and dealer in grain, lumber, etc.

ACCORDING to the Winnipeg Free Press of Saturday last, the Emerson commissioners, Judge Ardagh and Mr. E. P. Leacock, M. P. F., held an informal meeting in the office of the former yesterday, and discussed with the manager of the Merchants Bank and a representative of the Federal the financial affairs of that city. The Merchants Bank has claims amounting to \$40,000 and the Federal \$170,000 against Emerson. The commission will make a searching enquiry into the affairs of the city and prepare a statement of its liabilities and assets, so that a satisfactory basis of liquidation may be arrived at.



THE grocers of Montreal have selected Waterloo as the spot for their coming annual picnic.

"A LONG felt want supplied." Such are the terms in which the *Pictou News* welcomes a new store at Westville which does business strictly on the cash system and at bottom prices.

THE contract for building the new Post Office at Newcastle, N. B., has been awarded to J. N. McDonald, Pictou, N. S., and J. Treen, New Glasgow, for a sum in the vicinity of \$31,000.

THE Western Ontario Electric Light & Power Co., of Windsor, Ont., has purchased a Westinghouse automatic engine of 65 horse-power, from Inglis & Hunter, of Toronto, who are licensed builders of this engine for Canada.

THE annual meeting of the shareholders of the Windsor Cotton Company was held on 15th inst. Although, says the *Telegraph*, the balance sheet was not as favorable as could be desired, yet it was not as bad as was feared by many.

THE shipment of coal from Pictou this year up to 17th inst., were as under:

Halifax Co. ....	22,356	Tons.
Intercolonial Co. ....	13,811	"
Acadia Co. ....	9,554	"
Vale Co. ....	8,078	"

It is understood that Messrs. I. B. McQuesten and John Haney, of Hamilton, have bought the Hespeler Woollen Mills for \$42,000. This we presume means that outside creditors must suffer, and that the other shareholders have lost their capital.

PETER J. GRANT, of Springville, N. S., who has been in the carriage business there for the last twenty-eight years, thought it necessary for the benefit of his health to make a change. He has, therefore, turned one of his carriage shops into a store, and has opened out a general stock such as needed in the country.

MR. ROBERT B. SKINNER, of James Skinner & Co., this city, says the *Hamilton Spectator*, left this week to visit their branch in Manitoba, from whence he will go to British Columbia, where it is the intention of the firm to establish a branch of their wholesale crockery business, making the third altogether, they having one already in Toronto.

THE *Petrolia Topic* denies that the Bank of London has assumed the business of the Federal Bank branch in that place. The agency of the former bank, it states, "is a new and independent one. The office is in the premises lately occupied by the Federal Bank, which has closed up its business here." Mr. P. Campbell, will be in charge.

A. E. ROBINSON, Winnipeg, dealer in wall papers etc., is reported to have left the country, leaving liabilities of \$8,000. Before leaving the city he disposed of his stock valued at \$4,000 but as nothing has been paid thereon it will probably be seized by creditors. It is stated that he took about \$2,000 with him.

THE firm of G. & A. Hadden, for many years dry goods dealers in Guelph, has assigned. This will not cause much surprise in business circles, as it was well known that they had long ceased to keep pace with the modern modes of doing business. Had the firm retired years ago, probably they and their friends would have been better off to-day.

THE *Winnipeg Sun* of the 18th inst., publishes a special from Portage La Prairie containing the statement from General Superintendent Baker that construction on the Manitoba & Northwestern Railway will go on again immediately. To this the *Sun* adds: "Since the above was written, the news that work will be prosecuted at once on the Manitoba & Northwestern Railway has been confirmed by Mr. Duncan McArthur. Fifty miles of road will be built this year.

THE wholesale millinery firm of McKinnon, Proctor & Co. after doing a successful business in this city for seven years, has been dissolved, Mr. W. C. Proctor retiring with it is said, a nice little sum of money. In future the business will be continued by S. F. McKinnon, under the style of McKinnon & Co.

A LARGE amount of lumber was cut in Albert County this year, says a *St. John* paper, but the margin of profit offered by the English market is very small. The lumber operations of Hon G. S. Turner, on West River and Turtle Creek, Albert County, amounted to 3,000,000 feet this season. His mill at West River has a sawing capacity of 1,900,000 feet per season.

JAMES BELCH, a carriage manufacturer, has failed in Napanee for the second time. In March last he admitted a partner named Huff, who invested \$2,000. It appears he was dissatisfied and has brought an action against Belch. —At Drumbo, Wm. Nevison, dealer in harness, etc., sold out his business a few days ago and took his departure, leaving quite a number of creditors.

WE observe with interest that Mr. James Simpson, formerly of Simpson, Stuart & Co., has begun in partnership with his son, a grocery brokerage and general commission business in Hamilton. The senior partner is favorably known to a large circle, and he should be fitted for such a line as that laid down in the firm's circular. The style of the new firm will be James Simpson & Son.

THE contract to build the Dartmouth branch of the Intercolonial Railway had been awarded to Messrs. S. Delancy Oakes and John N. Paw, contractors, of Halifax, cost of the work would amount to about \$60,000. The contract is for the building of the roadway from the Dartmouth side of the Narrows bridge on Halifax harbour, to the Sugar Refinery at Woodside, the distance being about five miles. The work is expected to be completed in October.

AT a meeting of the creditors of Mr. Dansereau, proprietor of the *Montreal Moniteur du Commerce*, held the other day, the offer of Mr. F. D. Shallow for the estate was accepted, being at the rate of 50 cents on the dollar for the assets, and we are given to understand that Mr. Shallow, who has been connected with the paper ever since its inception, will continue the publication. We believe that the paper itself has proved profitable, being the only French paper devoted exclusively to trade and financial matters in the Dominion, and that Mr. Dansereau's troubles are altogether due to outside speculations.

TAYLOR BROS, general dealers, of Knowlton, Que., reported in difficulties in a late issue, have assigned. They have only been in business a short time, and liabilities are not large.—James Alexander, a general dealer of West Winchester Ontario, and a sufferer by the late large fire there, will need the assistance of creditors to continue, and a meeting of his creditors has been called for next week, at the office of Messrs. Gault, Bros & Co., Montreal.—P. A. Merien, a hatter and furrier in Montreal, has assigned with small liabilities.—J. McPherson, in the restaurant business at Montreal, is reported as left.

WM. REYNOLDS, miller, of Stayner, in whose premises an explosion took place last March, which was the cause of his brother's death, has assigned.—Cornell & Clarke, grocers at Stirling, find the sheriff in possession of their premises, and creditors will get but little if any dividend.—A firm of shoe dealers at Strathroy, J. & B. Paine, have compromised liabilities of \$5,000 at 60 per cent.—W. H. Davis, harness maker, at Tweed desires to compromise liabilities

of \$1,300 at 35 per cent., rather a poor result for the past eight years' work.—Holden Bros., grocers, Wiarton, after being about two months in business, are closed up and creditors do not expected much out of the concern.

THE *Hamilton Times* reproduces a list of names of merchants of that city who signed a resolution to close their stores at 6 o'clock in the winter of 1867. It is as follows: Messrs. Thos. C. Watkins, James Robertson, James Holbrook, James Stanbury & Co., Thomas Thompson & Co., Robert Roy & Co., Lawson & Brothers, Charles Magill, A. Murray & Co., George James, John Crossley, Colin MacRae, James F. Kidner, Wm. Shuttleworth, John Courtney, James H. Sommerville & Co., Egan & Bartindale & Co., James Reid for Glasgow House. How many of the men who were then trading here are doing business in Hamilton now? asks the *Times*.

FOLLOWING up the action of the Manitoba Legislature, the Winnipeg Board of Trade, and other local organizations, the following colonization companies which have their head offices in Toronto, are memorialising the Dominion Government in favour of the land subsidies to branch railways in the North-West being made free grants: The Dominion Lands, the Saskatchewan Land & Homestead, the Primitive Methodist, and the York Farmers'. The North-West Council, replying to the speech of the Lieut. Governor, urges that such railways should be assisted by Parliament with a cash subsidy.

THE wholesale fancy dry goods firm of Bogue, Brault & Co., late Bogue, Brouillet & Co., Montreal, has assigned. The business was started only about two years ago, and upon Mr. Brouillet retiring some months since, the bulk of the capital went too. Their liabilities are estimated at \$20,000, though a sensational newspaper correspondent, acting for a Toronto daily, quotes them at \$70,000. We note another dry-goods failure in Montreal, the comparatively old retail firm of C. L. Guerin & Co., having made an assignment. No special cause assigned. Liabilities estimated at \$16,000. J. B. Brun, dealing in crockery and coal oil in Montreal, has got into trouble. Two of his creditors have taken out *Capiases*, and he has also been served with a demand of assignment. His liabilities are mainly local, and amount to about \$2,000.

A COMPANY named the Elgin Manufacturing Co., capital \$10,000 in shares of \$50 each, was formed last year to operate a wood-working factory at Elgin Corner, in Albert Co. N. B. The stock is mostly held by local men and there is plenty of hardwood near by. The product is intended to be butter tubs of hardwood, carriage hubs, spokes etc. The business will be developed into other lines, especially with a view to supply the English market. The directors of the company are local men whose names are: W. B. Jonah, J. W. Steeves, J. M. Layden, S. Babbirk, D. M. Steeves, G. M. Killam, C. S. Hor. eman, Charles McGee. Buildings have been erected of the following dimensions: Main building, 50x30 feet, with extension 80x25; engine house, 30x40; dry house, 25x30. An engine of 80 horse power will be used.

WE regret to have been the means of giving currency, in the course of an item last week on the Chatham Wagon Works, to an incorrect statement to the effect that its hands had not been paid for some time. This statement was the result of a misapprehension, for we have learned that the employes were paid up to the Saturday next to the temporary stoppage of the works. The *Chatham Planet* says of the company that its every creditor is fully secured, "and if the company is not pressed by the Bank for immediate payment it will be able to pay within twelve months every dollar of its indebtedness without

crippling, or in any way impairing the efficiency of the works." The wagon it makes, continues the *Planet*, has been adopted as the Government "standard" and is used almost entirely on the C. P. Ry., in addition to their rock and earth dump carts, sleighs, etc. Shipments are being constantly made to Quebec, British Columbia and the Northwest, besides different parts of Ontario.

JAMES BEATY, Esq., Q.C., M.P., president of the North-West Central (late Souris & Rocky Mountain) Railway, left yesterday for London, England, in furtherance of the company's undertaking. Among departures for the North-West this week we note those of Ald. John T. Moore, and Mr. W. J. Gage, of W. J. Gage & Co., publishers. They will both proceed as far as the Rocky Mountains, visiting the tracts of the Saskatchewan Land & Homestead Company, of which they are directors, the former being also the Manager. Rev. W. Bee, Secretary of the Primitive Methodist Colonization Co., left on Thursday for the settlements of that organization, which he will spend some two months in inspecting.

BUSINESS men in Toronto who do much telegraphing will have observed that telegrams from outside points have of late reached them without envelopes, the address of the message, written at its top by the receiving operator, being so folded as to form its final superscription on the outside. This does away with the need for an envelope, the place of which, as a protection against publicity, is taken by a simple fastening of one end, which can be torn off by the person for whom it is designed. Mr. Arthur Cox, treasurer of the G. N. W. Telegraph Co., is the inventor of this ingenious and economical device, which saves, to the company or person using it, not only envelopes, but the time and expense of addressing them. It is the adaptation of the principle which is patented, in the United States as well as in Canada, and we understand that applications for the right to use it have already been made to the patentee. The Morse Soap Company, with its usual enterprise, has already adopted for its invoices "Cox's Patent Infold."

BANK OF LONDON IN CANADA.—The first general meeting of this Bank has been held Current discounts, \$355,306; circulation, \$146,110; deposits, \$191,911, are figures shown for the half year, during which the bank has been in operation. Available assets appear at \$174,828, nearly a third of the whole, as against total liabilities of \$535,967. Out of net earnings, amounting to \$7,490, a dividend for the half year has been declared of \$3,939 on capital paid up of \$140,605. A branch has been opened at Ingersoll, and another at Petrolia. Eleven directors have been chosen, who elected Mr. Henry Taylor, President, and Mr. John Labtat, Vice-President.

—The list of Insurance Companies authorized to do business in Canada, which we present upon another page, will be found convenient for reference.

—We notice that a new and enlarged edition of Watson's Valuation Tables has been issued from the press. The rates range from 1½ per cent. to 12 per cent. proceeding by halves compounded both yearly and half yearly, making in all 44 rates. From the arrangement of the tables the smaller fractionary rates may be approximated with great exactness and even without this, for any ordinary business transactions the rates are minute enough. The tables show the present value of a single \$1 by months, and the monthly, quarterly, half yearly and yearly annuities of \$1, when the first of these payments becomes due at the end of any month, to 20 years and thereafter half-yearly and yearly for

an additional 50 terms. It is also shown what monthly, quarterly, half-yearly and yearly annuity \$1,000 will purchase to 20 years; the amount of \$1 and the amount of an annuity of \$1 yearly and half-yearly for 50 terms. In all there are 8 tables. These tables being worked out by months show the true interest without reference to any ordinary commercial tables and thus save reference to two different books. The introduction gives copious examples of the uses of the tables, and very complete formulæ with examples for the calculation of interest and annuities by logarithms. Altogether the work is a most valuable and necessary one for all institutions dealing in mortgages, annuities or bonds.

#### OVERPRODUCTION.

The cotton manufacturers of Canada are seriously embarrassed from over-production. Mr. Clayton Slater, of the Craven Cotton Mills, Brantford, gives the number of looms at 9,000; while he estimates that 6,000 looms would produce all the domestic cotton that could be consumed in the country. This estimate is based on a consumption of 15 yards for each individual of this kind of cotton. A reduced production, to four working days in the week, Mr. Slater's shows would supply all that could be consumed; so that at the end of a year the existing surplus stock would be as large as it is at present. He does not favor reduced production, by two days in the week under existing management, because it would not bring the remedy required. He proposes instead an amalgamation of all the cotton companies, the different mills and machinery to be taken at a valuation; so that a single management could control the whole production. The different mills could be used for producing the class of goods they are best suited for; and some economy in this division of labor would result. Loss of capital put into surplus plant, there must in any case be. Whether Mr. Slater's proposal will be found practicable, and whether, if it were carried into effect, the advantages expected from it would be realized, are questions which concern the various proprietors, and in some degree the public. One thing which is certain, is that a check has to be put on production, in some form, and that a sacrifice of the capital put into the business, over and above what can find profitable employment in the limited market, is inevitable. A letter by Mr. Hal'am, in another column, shows a similar state of things in the woollen industry.

Leading Wholesale Trade of Toronto.

## Fall, 1884.

### WHOLESALE MILLINERY

TRAVELLERS now on the ROAD with a FULL LINE of Samples.

## JAS. BRAYLEY & CO.

9 & 11 Wellington St. East,  
TORONTO.

Leading Wholesale Trade of Toronto

## BRYCE, McMURRICH & CO.

### WHOLESALE Goods

— DRY —

MERCHANTS,

34 Yonge st., - TORONTO.

## EBY, BLAIN and CO.

Importers and Wholesale Grocers,

FULL STOCKS

Teas, Sugars,  
Coffees, Tobaccos,

AND

General Groceries,

Which will be sold at bottom figures.

## EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

## BERTRAM & CO.

### General Hardware & Iron Merchants.

Warranted Cast Steel. Iron Boiler Plate.  
Superior Spring Steel. Steel Boiler Plate.  
Extra Fire Steel. Boiler Tubes.  
Warranted Plow Steel. Nut & Cap Screws.

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

Disston's Circular Gang & Shingle Saws.

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

—MANUFACTURERS OF—

### Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of 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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Leading Wholesale Trade of Toronto.

Wyld,  
Brock & Comp<sup>ys</sup>  
FALL IMPORTATION  
OF  
DRY GOODS, —  
— WOOLLENS, ETC.,

Are daily arriving and the assortment will be maintained throughout the season.

The exhibit of CANADIAN MANUFACTURES is extensive and of extraordinary value.

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.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and  
Canadian Woollens  
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS  
Commission Merchants.

52 FRONT STREET WEST, TORONTO.

CANADA SOAP AND OIL WORKS,  
TORONTO, ONT.

RODGER, MACLAY & CO.

MANUFACTURERS OF THE

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

OF

FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.  
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SEND FOR PRICE LIST.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 25, 1884

### THE BOUNDARIES DECISION FAVORABLE TO ONTARIO.

On Tuesday Mr. Mowat was able to send the following general statement of the conclusion of the contest on the boundaries question before the judicial committee of the Privy Council. "Judgment, when delivered, will be in favor of Ontario." To what extent it will be favorable the details, when given, can alone show. The *Globe's* cablegram of Wednesday says the Court intimated that it "would recommend a boundary practically the same as that awarded by the Canadian arbitrators." The *Mail's* version reads: "The decision is that the south-western boundary of Ontario is at the north-west angle of the Lake of the Woods. The committee have made no announcement as to how the line will run from that point; but it will probably run as far north as the northern boundary of Manitoba." We have, then, one point in the western boundary settled; and this point will, of course, be reached by following the international boundary line, as drawn from the north shore of Lake Superior. If the line above the north-west corner of the Lake of the Woods should go as far north as the northern limit of the Province of Manitoba, it would strike English River, which the arbitrators made part of the northern boundary. If there be reasons for going so far north, we can well conceive that the northern line of the arbitrators may be confirmed.

In the west, where the most valuable part of the disputed territory lies, Ontario has gained her point; so much is certain. This decision has been arrived at by the court taking all the facts into account and refusing to be bound down by narrow rules of construction. It is the only satisfactory decision that could have been arrived at. If the line of boundary which the court will recommend, on the north, has not been specifically stated, there is an indication of what it may do. The pregnant fact that the Height of Land is passed very far before the north-west corner of the Lake of the Woods is reached, negatives the contention that the Height of Land is the northern boundary. On the west, Ontario has obtained a great and important victory; it remains to be seen whether the victory will be made complete by the Court giving

her all the territory embraced in the award of the arbitrators on the north.

### BLAINE ON THE TARIFF.

In his letter accepting the nomination as candidate of the Republican party for the presidency, Mr. Blaine tries to force the fight on the tariff issue: a clear indication that, in his opinion, protection is a winning card. He asserts a fundamental difference of opinion, which scarcely exists, on the tariff policy, between the two parties, and he announces that "the Republican party has maintained and will maintain the policy of protection to American industry, while our opponents insist on a revision which practically destroys that policy." If the aim attributed to the Democrats was pursued by them as a united party, tariff revision would have been accomplished, last session. The issue is not so distinct and well defined as Mr. Blaine asserts; of which the tariff plank of the Democratic platform is proof. Mr. Blaine has his eye on the workingman's vote, when he asserts that the maintenance of the existing rate of wages depends upon the continuance of the high tariff.

Mr. Blaine's method of proving the beneficial influence of the tariff comes no nearer a demonstration than it is possible to get by showing that the wealth of the country has rapidly increased, and that its foreign commerce is extensive, even under a highly restrictive system. But the extended foreign commerce is certainly not the result of restriction; large as that commerce is, it would have been a great deal larger under a more liberal and less restrictive tariff. It would be difficult to prove that the wealth of the country has been increased by coaxing capital and forcing labor into employments, in themselves so unproductive that they could not be maintained without the high wall of the present tariff.

While Mr. Blaine may square himself with the manufacturers, it may not be so easy for him to convince the farmer that the high taxes do not make high prices. But this he has the courage to attempt. He quotes from the report of Alexander Hamilton, of 1790, to prove that "the internal competition which takes place does away with everything like monopoly, and by degrees reduces the prices of articles to the minimum of a reasonable profit on the capital employed." The theory which Secretary Hamilton held, ninety-six years ago, does not square with the facts today. The present is the age of revived monopoly, in the United States. There are monopolies in oil, monopolies in coal, monopolies in lucifer matches, monopolies in innumerable things. Colonial and royal monopolies have given place to combination monopolies, under shelter of the tariff. The men who beseege Congress to enact in their favor a high tariff, carry into the internal trade the restrictive principles which they impose upon the Legislature. The organization which makes its first successful campaign, in the lobby, makes its second in the coal pit, in the storehouses of petroleum, in the match factory. It does not leave its work half done. There would be no object in restriction, at the frontier custom house, if the price of the domestic product could not be raised. The object of restricting foreign

competition is artificially to raise the price of the domestic product, and the price is often raised to a monopoly pitch. It is not pertinent to the question to show that some things have become cheaper, under the tariff; for this happens not as a result of the tariff but in spite of it.

But the dust of Hamilton is too sacred a thing to be thrown in peoples' eyes to prevent their seeing things as they are in the year of grace 1884. In this very report, of which so many speak and which so few study, there is much that would be accepted by the free trader.

Why did Hamilton seek to establish domestic manufactures, by means of government aid, in order to create a market for agricultural produce; Because there was, in the year 1790, no foreign market on which the American farmer could rely as an outlet for his produce. If Europe had been willing to take American wheat and corn and cattle, as she takes them to-day, in exchange for manufactured goods, Hamilton, as he distinctly stated, would have been willing to let the exchange go on, without tariff interference. It was because the Europe of that day wished to sell everything and buy nothing that he was willing to resort to artificial means to create a home market for agricultural produce; the home market appeared to him to be, at that time, the only possible market. If the States had been able to find a market in Europe, and remained an agricultural country, Hamilton thought her progress in wealth might have been somewhat slower, but that she would have found a compensation in the extended improvement of the soil; and that advantages being nearly balanced, it would have been best not to interfere with the natural course of trade. Hamilton did not think protection justifiable, except as a temporary expedient; and if the protected manufactures were not able to stand alone, after a reasonable time, he was willing to accept the fact that there was in the circumstances of the country something which made their success impossible. A perpetual struggle against nature or facts he never dreamed of encouraging.

And what were the rates of duties which, in the report quoted, Hamilton proposed? Seven and a half, ten, in one instance fifteen per cent.—and this he considered prohibitory—with one exception, formed his scale of duties. And yet this statesman is quoted as authority in support of a tariff, two, three, four, and five times as high as the one he drafted. It would be a good joke if the free traders were to reprint and distribute Hamilton's tariff report of 1790, to which Mr. Blaine makes so confident an appeal.

### BANK INSPECTION.

For official inspection of banks by a Government officer, the banks themselves have not specially called. This is not unnatural; but it is not improbable that the shareholders would gain much by a supervision of this kind. If it were known that every act done was liable to be scrutinized by an independent officer, many things now done, liable to lead to evil consequences, would not be done. If the managers of the late Metropolitan Bank, of Montreal, had been aware that everything they did was liable

to have daylight let in upon it, it is not probable that they would have allowed the President, Vice-President, and a couple of directors to borrow nearly two millions and a half of dollars, for the purpose, among other things, of bulling the stock; and the losses consequent on that mad act would have been avoided. This is not the only case where losses have been made by a bank loaning on its own stock; and the transaction being illegal, would not have been entered into, if it had been liable to meet the eye and the censure of an inspector. An inspector would want to know why inordinate loans were made to directors; and another source of danger would be avoided. We believe it would be possible to point to an instance, in one of the Maritime Provinces, where one bank, if not two, was started solely for the accommodation of an individual or a firm. If there had been a public inspector, this remarkable enterprise would not have been set on foot; and the bank, even if started, would not have lent an amount equal to twice its whole capital to one of its directors. Things like this, which are wrong in themselves, and full of danger, nearly always have a bad ending. To have prevented them by a public inspection would have been beneficial, not only to the shareholders, but also to the individuals exceptionally favoured, because the foredoomed failure of their speculations involved them in ruin, and it is much, if to ruin is not added disgrace.

Where government bank inspection is once tried, it is not likely to be abandoned. The Inspection Laws of the State of New York, before very imperfect, were amended last session of the Legislature; and the new law went into force on the 11th May last. Under the old law, there was no regular periodical inspection of the State banks; the Superintendent of the banking department having power to order an inspection only in case a bank was supposed to have sent in a false return, or believed to be in an unsound condition. Under these circumstances, the rumor that a bank was under inspection, was detrimental to its credit, and it was liable to suffer unjustly; but under the new law regular periodical examinations of all the State banks will be made, as a matter of course. Under our law, the Minister of Finance can call for a special report of any bank; but if the object of asking the report were to check a return, it would not be attained, since the report would be made by the same parties that had made the return.

What is needed is an independent report by a public officer, who can have nothing to conceal. "It has been demonstrated by experience," says *Rhodes' Journal of Banking*, "that there can be no surer test of the financial condition and official management of a moneyed corporation, than is found in thorough examinations, conducted by competent and disinterested examiners. . . . With regular examinations, supervision can do more than supervise. It can protect." For proof of this statement the writer points to the salutary effect of the regular inspection of the Savings Banks of the State of New York, commenced in 1872. The causes of previous severe losses have been stopped, the sickly concerns have been weeded out,

and the survivors enjoy the largest measure of public confidence. "The loss through Savings' Banks," says *Rhodes' Journal*, "was the result of acts done before the system of supervision was perfected as it is to-day. And while there will be failures, in the future, there will be no disastrous ones." An inspection of Savings' Banks is as necessary as an inspection of banks of issue and discount.

"A Practical Banker," contributes an article on the same subject. "Who is it," he asks, "that defaults? Is it the new man just come into the bank? Is it the suspected man, or the man of questionable habits, the open and notorious evil liver? Sometimes it is, to be sure, but much oftener it is the old and tried, but trusted officer of the bank. And how often is religion called in to stand sponsor for rascality?" The writer then pictures the great piles of money and securities, the temptation and the fall, followed by exclamations of surprise and wonder. But, he says, and here the reference is rather to the duties of directors, "if that man's accounts had been examined monthly, or at least every quarter day, as they should have been, the temptation, most likely, would never have come." And "A Practical Banker" proceeds to read a lesson on the duties of directors from another stand point. "The directors are the representatives of their fellow shareholders. Many of these shareholders are persons living entirely apart from the commercial world. Some are widows or minors. Others are not even residents of the State where the bank is located. They have no means of informing themselves personally as to the condition of the corporation of which they are part owners, and for which, in case of a National Bank, they are partly responsible. They are compelled by sheer force of circumstances to trust entirely to the faithfulness and honor of the Board of Directors. And little satisfaction is it, when anything goes amiss, to have the directors remark, "We never thought it worth while to examine the accounts." We are assured that the Directors of the Bank of Ireland examine the books once every week; and no director of a bank can properly acquit himself of his responsibility, unless he is personally aware of what is going on in the bank.

An official inspection of the banks would, in time, greatly lighten the weight of the directors' responsibility. Risky things, which ought not to be done, would be avoided; things done in breach of the law, always dangerous and discreditable, would be done no longer. Banks would avoid one of the greatest of all dangers, loaning on their own stock. Some directors might have to forego some share of the indulgence they now enjoy; but in the end they would be happier, and probably none the poorer for it. Government inspection would not bring about the millenium, but it would be a safeguard to the interests both of the shareholders and the public.

—According to an Ottawa despatch of 19th inst only one raft of square timber is running the slides. It belongs to the Messrs. Murray of Pembroke. The Ottawa river was never so deserted.

## BANKING REVIEW.

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

	LIABILITIES.	
	June, 1884.	May, 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,443,897	61,783,317
Reserved Funds....	18,379,129	18,194,129
Notes in Circulation	29,654,511	28,449,049
Dominion & Provincial Gov't deposits	8,661,512	5,831,400
Deposits held to secure Government contracts and for Insurance Co's ..	488,973	477,291
Public deposits on demand .....	44,204,111	41,417,213
Public deposits after notice .....	53,239,654	54,109,469
Bank loans or deposits from other banks secured....	262,007	.....
Bank loans or deposits from other banks unsecured...	1,123,318	1,270,279
Due other banks in Canada .....	1,221,669	1,813,424
Due other banks in Foreign Countries	102,819	148,385
Due other banks in Great Britain....	1,710,760	2,231,058
Other liabilities....	303,893	471,225
Total liabilities ..	\$140,973,233	\$136,218,798
	ASSETS.	
Specie .....	\$ 6,639,773	\$ 6,940,400
Dominion notes....	10,260,875	10,768,320
Notes and cheques of other banks.....	8,042,582	4,683,088
Due from other b'ns in Canada.....	2,925,256	3,157,798
Due from other b'ns in for'gn countries	9,810,611	10,828,767
Due from other b'ns in Great Britain..	2,974,449	2,609,409
Immediately available assets.....	\$ 40,653,546	\$ 38,987,782
Dominion governm't debent. or stock..	908,549	907,549
Public sec'rit's other than Canadian....	1,751,002	1,504,164
Loans to Dominion & Prov. Gov....	7,888,433	6,089,582
Loans on stocks, bonds or debent..	12,069,196	11,960,405
Loans to municipal corporations ...	1,699,027	1,642,346
Loans to other corporations .....	16,177,495	15,680,815
Loans to or deposits made in other banks secured....	484,981	229,900
Loans to or deposits made in other banks unsecured..	475,433	458,527
Discounts current..	130,280,429	131,064,780
Overdue paper unsecured .....	1,615,556	1,591,424
Other overdue debts unsecured .....	161,217	121,623
Notes and debts overdue secured..	2,645,362	2,295,424
Real estate .....	1,122,500	1,124,921
Mortgages on real estate sold .....	803,318	825,022
Bank premises....	3,106,021	3,104,226
Other assets .....	2,023,723	1,433,501
Total assets.....	\$223,855,601	\$218,972,091
Average amount of specie held during the month.....	6,549,787	6,848,895
Av. Dom. notes do..	10,404,825	11,468,980
Loans to Directors or their firms ....	7,766,984	7,774,880

During the last month some startling developments have taken place in the banking world. An institution that has long been distinguished for *enterprise, push and boldness*, fell into discredit in a startling and sudden manner. The first note of alarm was in the rapid and continuous fall of its

stock ; then came distrust on the part of depositors ; then heavy withdrawals of money ; then alarmed conferences between the Board and other banks, and appeals for assistance ; then as to the end of the first development the resignation of the principal executive officer of the bank, the one man, who was not only the founder of the Bank, but who by his daring and genius, had achieved for it a success (apparently) far beyond what had ever been dreamed of in Canadian banking before.

We are of course repeating what the public is very familiar with. They know perfectly what follows. The appointment and resignation of a successor, followed with extraordinary rapidity, then came an examination of the Bank's position by a Committee ; then the appointment of a new General Manager, under terms as to salary, quite as extraordinary as the events that had preceded it ; then heavy and still continued withdrawals of deposits, accompanied by a wholesale casting overboard of discount customers. The same bold and aggressive line of action, which had been adopted to obtain business, was now employed to get rid of it. Customers who before had been eagerly welcomed, were now told that *they must go*. Thus cast adrift, they found a haven of refuge one by one in other Banks. Not all of them, however. For some, we believe, have not yet been fortunate enough to find such a haven. The Bank is not only casting customers overboard, but even whole towns and districts. Branch after branch is being closed up with a rapidity hitherto unknown. The one set purpose, and all-constraining impulse of the management now is, to get back within the comfortable lines of the first year or two of the bank's existence.

So much for the past. What the future will bring forth none can tell. We believe the committee of examination pronounced the bank solvent. We believe also that in their judgment immense sums would require to be written off for losses ; and also that the Bank was terribly clogged by lock-ups and dragging securities. These will require to be worked out. The new manager has the reputation of being a shrewd and able man, and to have, like the former one, a sprinkling of dash and daring about him. But he has been brought up in a first rate school, and he has the fate of his predecessor before him as a beacon.

Is it of any use to moralize about all these things ? This may be doubted. There have been plenty of examples of the consequences of bad banking, both in Canada and elsewhere. If men will persist, in spite of warnings, in pursuing courses that experience has declared to be dangerous, they must of course accept the consequences, and not only they themselves, but those who trust them. There is neither "good luck" nor "bad luck" in banking. Events follow one another in the way of cause and effect with a regularity that is almost unvarying. Banking is, in this respect like any other line of business. It is like navigation, for example. Many years ago a line of steamships crossed the Atlantic whose management was characterized mainly by boldness, dash and daring. They eclipsed their competitors by the rapidity of

their passages. One of their captains, however, was an exception to the rule. He refused to drive ahead in the daring style of the rest, and, being a good seaman, the owners put up with this little eccentricity and allowed him to have his own way. The result was that he alone of all the captains escaped ruinous disaster. Every ship but his was wrecked one after another. The line was broken up and disappeared from the scene, never to be revived again. What is the moral of all this ? What, but that caution and prudence are better elements in navigation than dash and daring. So they are in banking.

When any bank seeks to eclipse its competitors in the style in which it does business, then the public should be on the lookout. High rate of interest for deposits means bad security for depositors ; there can be no doubt about it. And loans without security, and at a lower rate of interest than ordinary, carry bad consequences both for the borrower and the poor bank stockholders whose means and credit are being jeopardised.

When managers of branches have "easy times" of it, so called, and are allowed to launch out money by hundreds of thousands at a time without restraint or check ; when the chief officers of banks are known as heavy speculators, and when the reserved funds of an institution are swelled up by stock operations and the like, there is sure to be a day of sharp reckoning ahead. Shrewd observers have been quietly prophesying for years past that something would happen. But then these were "old fogies" and behind the times. After all it may be useful for bankers and their customers to think about these things. If they would think about them it would save trouble. This development has caused some discussion on the subject of bank returns. We shall have something to say upon this in our next issue. We append our usual figures and summary, and our readers can examine these for themselves.

30TH JUNE, 1883. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	\$ 36,723	\$ 18,105	\$ 6,576	\$ 61,404
Circulation .....	17,032	11,245	3,935	32,212
Deposits .....	55,445	42,126	9,578	107,149
Loans & discounts..	91,738	67,722	13,839	178,299
Cash and foreign balances (Net) ..	21,036	6,390	1,464	28,890

30TH JUNE., 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$ 36,299	\$ 18,764	\$ 6,380	\$ 61,442
Circulation .....	14,927	10,778	3,949	29,654
Deposits .....	55,383	40,345	10,866	106,594
Loans & Discounts.	90,549	65,009	19,053	174,611
Cash and Foreign Balances (Net) ..	18,427	7,228	2,213	27,868

During the month circulation increased \$1,200,000, deposits \$4,759,000, loans and discounts \$2,400,000, and in cash and foreign balances a decrease of \$900,000 is shewn.

TRADE WITH FRANCE.

Now that our imports from France have reached almost the highest point ever known, it is of interest to see what these consisted of. The value of imports into Canada from France in the fiscal year, 1882, was \$2,097,000 ; in 1883 it was \$2,316,480. We give below the value of imports of principal items during the fiscal year last past :—

Article.	Quantity.	Value.
Brandy .....	298,049 gals.	\$538,401
Wines, Still.....	157,280 "	147,448
Calf Skin, &c .....	116,634 lbs.	127,355
Other Leathers .....	.....	105,985
Champagne .....	13,522 gals.	103,360
Kid Gloves.....	.....	96,969
Woollen Goods.....	.....	80,993
Silk Piece Goods .....	.....	70,188
Flowers and Feathers...	.....	64,618
Laces and Braids.....	.....	63,628
Dried Prunes.....	1,485,035 lbs.	63,325
Books and Pamphlets..	.....	45,964
Bibles and Prayer Books	.....	31,292
Fancy Goods.....	.....	31,254
Tobacco Pipes.....	.....	30,963
China and Porcelain...	.....	25,596
Glass and Glassware...	.....	24,708
Filberts and Walnuts...	493,701 lbs.	24,160
Almonds.....	261,749 "	18,846
Buttons.....	.....	21,380
Glue.....	184,069 lbs.	19,831
Cologne and Bay Rum..	1,299 gals.	19,081

Wines and brandy together constitute more than one-third, in money value, of all our imports from *La Belle France*. Ontario took from her last year \$110,000 worth, Quebec, \$476,000 worth. Every one of our Provinces in fact, imported these liquors from France. The value of champagne so purchased was \$103,000 ; of still wines, \$147,000 ; of brandy, \$538,401. These figures make those of liquors imported from other countries seem less formidable in comparison. For example, \$180,000 worth of gin from Holland, and \$38,000 from Britain ; \$76,000 worth of rum from the West Indies, and whiskey to the value of \$194,000 from Great Britain. We remark, in passing, that of American whiskey—which Canucks think is not so good as our own—British Columbia uses the most. What sort of prices they pay is indicated in the fact that where New Brunswickers took 3,724 gallons, and paid \$2,737 for it. Columbians paid \$7,790, or nearly three times as much, for about the same quantity.

Leather goods form another item which is a large one among our imports from France. The item of French calf and kid appears at \$127,000, and kid gloves at \$96,969. Artificial flowers and various kinds of feathers, are descriptions of millinery goods, which are nowhere so tastefully made as in France. These represent a value of \$64,618 in the returns, while laces and braids amount to as much more. Imports of woollen fabrics are not so large as in former years, probably because Bradford now turns out very fair substitutes for the beautiful *beiges*, in which the French excell. Silk dress goods, ribbons, clothing, and other manufactures, form a total of \$100,000. Fancy goods continue to be a considerable item, jewellery, a relatively small one. The item of bibles and prayer books, \$31,292, represents imports by the Province of Quebec, and the imports from France of books and pamphlets, \$45,904, were almost entirely for that Province.

We remark that the imports of woollen goods include \$7,912 worth of cashmeres ;

\$11,823 worth of hosiery; worsted or wool fabrics to the value of \$56,783, besides carpets, shawls, costumes, &c. In addition to the piece silks which are given above, we find among the imports, silk ribbons, \$12,372; silk clothing, \$3,362; other manufactures of that article, \$15,436. The remaining imports will be found, for the most part, in the following summary. Articles whose value reached only a few dollars, or merely a few hundreds being only omitted: Shoe Blacking, \$10,872; Suspenders, \$3,581; Manufactures of Brass, \$10,261; Brushes of various kinds, \$16,043; Clocks, \$6,796; Combs, \$2,014; Cotton Hosiery, &c., \$10,037; Other Cotton Goods, \$6,839; Acids, \$5,364; Glycerine, \$10,472; Drugs and Medicines, \$16,754; Embroideries, \$3,306; Fish in Oil \$7,397; Manufactures of Flax, \$3,129; Other Dried Fruit, \$5,754; Oranges and Lemons, \$14,615; Furs raw or manufactured, \$11,461; Gloves and Mitts, \$2,426; Gold Leaf and Lace, \$517; Electro-Plate, \$2,957; India Rubber goods, \$7,744; Hair and Manufactures of, \$3,631; Hats and Bonnets, \$19,682; Ink, Writing and Printing, \$2,287; Iron Manufactures, \$6,265; Steel Manufactures, Cutlery, Rifles, &c., \$12,524; Jet Goods, \$3,119; Jewellery, \$6,535; Leather, Binding or Sole, \$4,420; Boots and Shoes, \$5,568; Other Manufactures of Leather, \$18,430; Musical Instruments, \$9,936; Olive or Salad Oil, \$9,490; Paintings or Engravings, \$6,639; Paper Manufactures, \$10,751; Perfumery, \$5,995; Seeds, Flower or Field, \$14,973; Soap, Castile and other, \$10,358; Stationery, N. E. S., \$5,688; Tin Manufactures, \$3,021; Tobacco Pipes, N. E. S., \$30,963; Vegetables, Preserved, \$6,083; Watches and Cases, \$8,913; Wood Goods, N. E. S., \$17,137.

#### AN EXTENSIVE TELEGRAPH PROJECT.

For a long time there have been efforts made in the United States to maintain an opposition organization to the Western Union Telegraph Company. The Atlantic & Pacific, the American Union, the Mutual Union, have all been organized with the view of opposing the gigantic Western Union, but that concern "absorbed" them all, swelling its stock, very unwisely in the opinion of many, at every acquisition. The demand on the part of the public for cheaper telegraphy in the United States continued and various concerns were formed to provide it.

Of the companies formed which the Western Union did not swallow up, the Baltimore & Ohio Telegraph Co., an offshoot of the Baltimore & Ohio Railroad Co. is probably the most important. It is an old and well-established concern, and not many months ago appointed Mr. D. H. Bates, then assistant general manager of the Western Union, to the charge of its whole business, and made preparations for opposing Western Union over a considerable territory. By this time there had also arisen the Bankers & Merchants Telegraph Co. from Chicago and St. Paul to Omaha and New Orleans, and the Postal Telegraph Co. between Boston & Washington, New York and Chicago.

It is these three companies which have joined hands in opposition to the Western Union Company, and the opposition will be formidable. The authorities of all three signed a contract at Deerpark, Maryland, on the 17th instant, to go into effect on July 31st instant, providing for a pooling arrangement which shall last for 25 years, and under the terms of which each company is to receive about an equal percentage of the earnings. The business of the new system is to be managed by a joint Board, composed of Robert Garrett, John W. Mackey, James Gordon Bennet and other prominent capitalists. D. H. Bates will be the Executive Manager of the new system, and G. S. Mott, of the Bankers' & Merchants', its General Manager.

We condense from the Philadelphia Record a statement of the resources, &c., of the combined companies:

The consolidation includes the Mackay-Bennett cable system. The consummation of this great scheme has been the result of a plan formed nearly a year ago, and the first move was the purchase by the Baltimore and Ohio, soon after Mr. Bates assumed charge, of the National Line, on the West Shore and Nickel Plate route to Chicago, for \$1,000,000.

In the four months past 20,000 miles of wire have been constructed, and 5,000 miles more are now in progress of construction. The following figures will show the magnitude of the consolidated system: The total Baltimore and Ohio mileage by August 1 will be 45,000 miles of wire, reaching from Boston on the East, St. Louis on the West and Texarkana and Galveston on the Southwest, with seven through wires from New York to Chicago. The Gulf, Colorado and Santa Fe Railroad, of Texas, which has been doing public telegraph business in opposition to the Western Union Company for several years, joins the combination, and, in connection with the Baltimore and Ohio, will build lines to all important cities and towns in Texas.

The Bankers and Merchants' Company has during the past six months increased its mileage from 30,000 to 55,000 miles, reaching the Southern States to New Orleans, west to St. Paul and Omaha, with ten through wires from New York to Chicago.

The Postal is also adding wires and perfecting its system, and will have ten wires in all between New York and Chicago, besides Boston and Washington. The total mileage of the combination is 120,000 miles, equal to one-third of Western Union mileage, omitting railroad wires. But this one third, it is claimed, by reaching chiefly important trade centres and large cities, touches about 80 per cent. of the entire telegraph traffic of the United States.

A telegraphic money transfer system, and a district messenger service will be extensively developed. The combination has reduced its rates below the Western Union rates. The aggregate annual rental of the leased wires of the Baltimore and Ohio and Merchants' and Bankers' Companies aggregates nearly \$400,000. The new system is to be further developed as fast as possible.

As to the prospect for investors in the new enterprise, opinions are divided. If the Western Union can earn, as is alleged, seven per cent. dividend on more than twice its cost of construction, there should be room for an opposing company. But on the other hand, if a war of rates is to be entered upon—and the first 'cut' has already been made by reducing the tariff on business between New York and Chicago to 25 cts.—the hopes of dividend for shareholders must decline. The claim of the new combination is that their wires reach the principal business points "between which eighty per cent. of the paying telegraph business is done." This is a broad statement and a plausible one, but it is very far from being beyond question. It is distinctly questioned by Mr. Thomas A. Edison, for example, who gives it

as his opinion, that those "who act on the theory that to get the cream of the business from a dividend point of view, they should run wires only between the principal cities, will make a most dismal failure," for the reason that the telegraphic business between the larger cities is not the business which pays.

Mr. Erastus Wiman, in an interview respecting telegraph matters, published in the Chicago *Inter-Ocean*, declares it to be a very great mistake to suppose that because there undoubtedly is a great volume of telegraphing between great cities, there must be a proportionately large profit. "In proportion to the business they can do, the expense is so great as to swallow up the profits. The extension of wires all over each city, the number of expensive offices to be maintained—there are 232 in New York city, and in Chicago the Western Union alone has 60—the necessary employment of skilled labor at each end of these branch wires, rental, light, and fuel, all create a charge at the point of origin only equalled by a charge at the point of receipt, leaving very little margin for the real cost of transmission, and nothing whatever for maintenance and reconstruction much less for dividend and interest."

In this view, the Western Union certainly has the advantage over its rivals, for it possesses the connections which feed its offices at the great centres, and such connections cannot be built up for years by an opposing company. A strong case against the probable success of the new scheme is made out by the gentlemen named. But an opposition company always has friends, and what is more, always finds customers. And the aggrandizing policy of the over-grown Western Union has been such as to make numerous enemies, or at best half-hearted supporters. Whether the new telegraph pool makes money or not, it is, with its Bennett-Mackey cable connection, evidently one of the strongest opponents which has yet arisen to do battle against "the greatest telegraph company in the world."

—Referring to the threat of the Canadian Government, some weeks ago, to demand gold for its deposits, if the banks insisted in pressing for gold for Dominion notes. *Rhodes' Journal of Banking* has the following: "Such a state of affairs, even from this distance, [New York,] seems not only very odd—it seems unsafe. In a momentary crisis, when the public is demanding money on every hand, it will not do for the banks and the treasury to play shuttlecock in the fashion mentioned. The amount of gold which the Government is likely ever to call for from the banks, in order to protect its reserve, it ought to keep under its own control, in ordinary times. The same reserve cannot properly be made to do double duty. If it is deposited in the banks, they naturally use most of it to lend out, so that it should not be counted as a reserve against the Dominion notes, in any sense. A treasury responsible for circulating notes should keep an ample reserve of its own, and the banks ought to do likewise." This is reasonable and ought to be acted upon. Some minimum reserve the banks might reasonably be required to hold.

## ELECTRIC LIGHT AND TELEPHONE.

Surprise has often been expressed that the Edison Electric Light people have not pushed their business more in Canada, seeing that the Ball and the Van de Poole systems are making vigorous efforts in Toronto and elsewhere in street as well as private illumination. The only reason we have heard given is that the company first named has its hands full in the States.

No such charge of lethargy will lie against the telephone people, however. The Bell Telephone Company has 900 subscribers to its exchange in Toronto, 1,200 in Montreal, 500 in Hamilton, besides its system of lines to various cities and towns in Ontario, boasting of nearly 1,000 miles of wire on 500 miles of poles.

But competitors in the manufacture and use of the Telephone appear upon the scene. The Telephone Company of Canada, chartered to make, sell, lease or operate telephones, capital \$200,000, provisional directors, C. C. Colby, M. P., and E. R. Johnson, of Stanstead; J. J. Webster, of Magog; John McDougall and R. A. Dickson, of Montreal, has a factory in Montreal, superintended by James A. Wright, proposes to sell its machines at \$30 each, and is erecting poles between Stanstead and St. John's in the Eastern Townships of Quebec.

Furthermore, we learn that a company is making preparations for a new Telephone Exchange in Toronto, the principal promoter being Mr. Pattison, formerly in the Dominion Telegraph Co.'s employ. Both these concerns, are, it is claimed, infringers on the Bell patent, and we very much mistake the temper of the Bell Telephone managers if they are not proceeded against promptly.

ANOTHER LESSON.—The village of Alliston has suffered from a serious fire. Had it not been that the wind took a fortunate turn, there would have been a repetition of the Port Perry disaster. When will places like Alliston, without fire protection of any kind, take warning, and provide against the possible destruction of the whole place by fire. Alliston is now proposing to grant a bonus of \$10,000 towards rebuilding the iron foundry in which the fire originated, and which was totally destroyed. It would be as well while the liberality of the citizens is aroused, to grant at the same time \$10,000 more to protect the place from a disaster similar to that which has just happened. The action of the underwriters in putting such places in the lowest classification and thereby subjecting them to pay the highest rates of insurance, is a policy the best calculated to induce such places to provide fire protection. This being done, the insurance companies will at once recognize it by lowering the rates. Before the Underwriters' Association was organized, risks were written in villages at nearly the same rates as places having fire protection. Common sense is now applied, and each place is rated on its merits—the better the means for extinguishing fires, the lower are the rates of insurance.

—Some reflection has been cast upon the people of the fire-swept village of Port Perry for not having provided proper fire appliances. So far as the business portion of the community is concerned, it would be unjust to blame them for the lack of these essentials. Only one merchant, we understand, voted against a bye-law recently submitted, authorizing the purchase of a steam fire engine for the village, and several of them not only voted yea, but offered a special subscription in aid of that purpose. But all this did not suffice to induce the Council to move in the matter. Now, however, those persons who reside away from the business centre of the place,

and who voted against the bye-law, will, if their property is saved, have to shoulder the burden of extra taxes in consequence of their folly and niggardliness in rejecting proposals of so necessary a character.

—We understand that the Toronto Board of Fire Underwriters has instructed the Secretary, Mr. McLean, to inspect the frame structure recently erected, immediately south of the Crompton Corset Factory, with the view of ascertaining whether the erection of such a building is, or is not, a violation of the fire limit by-law, prohibiting the erection of wooden buildings within certain prescribed limits. In Mr. McLean's opinion the erection of the building, which is used as a kind of a variety theatre, is a violation of the said by-law, and he has written to Commissioner Coatsworth to that effect. If the erection of a small summer kitchen in rear of a brick dwelling is forbidden, we do not see how a large wooden building, with a canvas roof, can be allowed.

—In its usual half-yearly review of the Clyde shipbuilding trade, the Edinburgh *Scotsman* gives the following comparative statement of the number and tonnage of the vessels turned out by the shipbuilding yards on that river during the first half of this and the previous five years:—

	—Month.—		—Six Months.—	
	Vessels.	Tons.	Vessels.	Tons.
1884 ..	29	33,221	143	149,923
1883 ..	26	45,426	141	195,986
1882 ..	27	41,810	119	167,608
1881 ..	25	30,386	117	156,670
1880 ..	29	22,500	136	112,000
1879 ..	18	12,410	110	94,800

The average size of the vessels launched this year was thus 1,048 tons each, as compared with an average of 1,390 tons in the first half of 1883. The number of vessels in construction in the new shipbuilding yards at the close was 94, that being 41 less than at the corresponding date last year.

—The thirty-ninth Provincial Exposition is to be held this year at Ottawa. It is also entitled the Dominion Exhibition. The prize list which has been issued is a liberal one, especially in the agricultural exhibits. The interesting fisheries exhibition, composed of a large part of the exhibit which the Canadian Government collected to represent Canada at the recent Fisheries Exhibition in England, will also, we understand, be on view.

—The Nova Scotia loan of \$400,000, bearing five per cent. interest, according to a press telegram of yesterday, has been taken up by Mr. Charles Armand (? Annand), of Halifax, as representative of an English house, at 8 per cent. premium. There were no less than fifty-five tenders, and the whole amount offered was over five times the sum asked.

—The Bank of Montreal has been unsuccessful in the suits, by which it tried to recover \$83,000 of taxes paid on its capital, at Chicago. Judge Blodgett decided that as the Bank is incorporated under a State law, it must be treated as an individual institution. Were it otherwise, it is not probable that a foreign bank would long be allowed to escape taxes, which domestic banks have to bear. The case will be appealed to the Supreme Court.

—The traffic receipts on the seventeen principal railways of the United Kingdom, amounted for the week ending July 5th to £1,213,718, being a decrease of £10,266, on the corresponding week of last year.

## Correspondence.

## THE BOUNDARY QUESTION.

To the Editor of the *Monetary Times* :

SIR.—In your remarks this week on this question you do not do full justice to the Ontario case when you predict that it will certainly be lost if the Privy Council refuse to take into account anything besides the mere text of the Quebec Act. It may be lost, but an attentive reading of the above statute does not warrant the prediction. I presume you include the preamble as part of the Act. That preamble gives as one of the reasons for forming the statute the fact, that under the arrangements of the Royal Proclamation issued as the result of the treaty of surrender in 1763, "a very large extent of country, within which there were several colonies and settlements of the subjects of France, who claimed to remain therein under the faith of the said treaty, was left without any provision being made for the administration of civil government therein." Is it conceivable that the Privy Council could attempt to settle the *locus* of the boundary defined vaguely in the body of the Act without ascertaining where the French "colonies and settlements" were for whose benefit the statute was in part avowedly enacted by the British Parliament? If the western boundary is defined in such a way as to leave out these very colonies and settlements, surely such an interpretation of the Quebec Act would be manifestly erroneous. The moment this question is raised there comes up the inevitable necessity of applying for information, not necessarily to the subsequent "proclamations and commissions" which are *ex hypothesi* to be ignored, but to well known and easily ascertained geographical facts. A considerable number of the French settlements intended to be included under the Quebec Act were along the east bank of the Mississippi river north of Ohio; and if the word "northward" is interpreted by the Privy Council to mean "due north" as it was interpreted by the late Chief Justice Sewell in the De Reinhard case, and as you seem disposed to interpret it, these settlements will be declared by the Privy Council in 1884 to have been left more than a century ago "without any provision being made for the administration of civil government therein," though to make such provision was the specifically expressed purpose of Parliament in forming the law. In taking this position you are, it seems to me, making uncalled for imputations on the intelligence of the English Judges.

Toronto, July 19.

WM. HOUSTON.

## OVERPRODUCTION IN WOOLLENS.

To the Editor of the *Monetary Times* :

SIR.—In October last, an experienced manufacturer, Mr. Clayton Slater, now of Brantford, made the statement that "Canada cannot possibly consume more than the production of 6,000 looms in cotton goods of all descriptions." \* \* It will only take 2,166 looms to produce all the grey cottons required in Canada. \* \* Then allow for bleached cottons, say 1,250 looms, this leaves for other classes of goods such as are made in the country 2,584 looms. These 6,000 looms can produce 67,500,000 yards of cloth per annum; and taking the population at 4,500,000 this gives exactly 15 yards per head. \* \* There being now over 9,000 looms in the country (and spinning for them) the question arises: *What shall be done with the 3,000 looms which are in excess, and what measures can be adopted to prevent absolute ruin to many of the mills, very heavy loss to all, and unprofitable working for years to come?*" The proposal made by Mr. Slater was to form the whole Cotton Industry of the Dominion into one corporation, have the mills valued by competent valuers, have a Managing Committee elected by representatives of all the mills, which committee should put each mill on the style of goods deemed best, and shut down mills or machinery as was deemed best for the advantage of the whole.

This I look upon as a reasonable statement of the position of our Cotton Industry, while not expressing any opinion upon the feasibility of the plan of relief proposed.

Now, Mr. Editor, I have a few words to say about the Woollens Industry of this country. The cost of woollen machinery in Canada, when freight, duty and other charges are put upon it, is fully one hundred per cent. greater than the cost of similar machinery in England. Interest on capital required to run woollen factories is double that of the English manufacturer. Fur-



ther, to command equal skill and experience among the hands needed to carry on a woollen mill costs, to produce the same results, at least forty per cent. more here than in the Old Country. And, finally, the machinery now set up here is fifty per cent. in excess of the requirements of our people. These things being true, what prospect is there for the mills? What but loss, can be in store for stockholders

One thing seems to me essential before this great industry can be put on a proper basis: The disadvantages I have named must be overcome. Relative expense of running must be reduced: lower rates of interest must prevail and a higher grade of skill, such as will turn out goods yielding to the maker a better price compared with the cost of production, must be secured. In a word *economy of manufacture* must be aimed at, the right materials for economical working must be got and the best possible results in *style and finish* achieved for the money expended before our factories can be got to pay as they should and compete with foreign productions.

Yours truly,  
JOHN HALLAM.

**Meetings.**

**BANK OF LONDON IN CANADA.**

The first annual general meeting of the shareholders of the Bank of London in Canada, was held 16th July at 3 o'clock, the following gentlemen being present; James A. Blair, G. W. Danks, Henry Taylor, W. R. Meredith, W. A. Gunn, W. H. Winnett, B. Cronyn, I. Danks, John Labatt, John Hunter, J. Milne, T. Fawcett, L. C. Leonard, T. Hook, Geo. Taylor, Arthur Wallace, S. Crawford, T. McCormick, J. D. Noble, and others.

The President having explained the purpose of the meeting, called upon the Manager, who acted as secretary, to read the Directors' report.

*Report.*

**PROFIT AND LOSS ACCOUNT.**

Net profit for the half year during which the bank has been in operation, after deducting charges of management, and all current expenses.....	\$ 7,490 83
Premium, on 5,000 shares of stock issued at 10 per cent. premium..	50,000 00
	\$ 57,490 83
Which has been divided as follows:	
Interim dividend from date of payments on Capital account.....	1,337 57
Dividend No. 1 for half year ending 30th June, 1884.....	3,939 51
Amount paid engraving bank notes for circulation.....	1,885 00
Carried to Reserve fund account....	50,000 00

Leaving a balance at the credit of Profit and Loss account.....	\$ 328 75
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**GENERAL STATEMENT—LIABILITIES.**

Notes in circulation.....	\$146,110 00
Deposits payable on demand.....	101,064 78
Deposits payable after notice.....	90,856 79
Due to other banks.....	1,724 81
Liabilities to the public.....	\$339,756 88
Capital paid up.....	140,605 00
Reserve fund.....	50,000 00
Interim dividend.....	1,337 57
Dividend No. 1.....	3,939 51
Balance at credit of Profit and Loss account.....	328 75
<b>Total liabilities.....</b>	<b>\$535,967 21</b>

**ASSETS**

Specie.....	\$ 3,684 89
Dominion notes (Legal Tenders)..	23,209 00
Notes and cheques on other banks	69,224 77
Due from other banks in Canada..	2,525 57
Due from agents in United States..	8,430 79
Due from agents in Britain.....	28,498 32
Deposited in Canadian banks.....	38,755 48
Assets immediately available.....	\$174,328 77
Bills discounted and advances current.....	855,306 25
Office furniture.....	2,000 00
Other assets.....	4,332 19
<b>Total assets.....</b>	<b>\$535,967 21</b>

In presenting the above, their first statement, to the stockholders, the Board of Directors have

much pleasure in being able to say that while the business of the bank has been necessarily limited during its first six months, the progress so far made, the friendly feeling locally entertained toward us, and numerous advantageous offers of good accounts we have had, enable us to express full confidence in the future prospects and prosperity of the institution.

The Directors having received a proposal to take the transfer of the office of the Molsons Bank at Ingersoll on very favorable conditions, have pleasure in stating that they have opened a branch at that point.

With regard to the large assets immediately available held by the bank, we would merely say that the general depression in the trade and the existing feeling of uneasiness in financial circles are the motives inducing the Board to adopt a restrictive policy for the time being, which, doubtless, will meet with the approval of the shareholders

The Directors are pleased to express their entire satisfaction with the efficient discharge of their duties by the officers of the bank.

(Signed),

HENRY TAYLOR, President,

The President, in moving the adoption of the report, said that he together with the rest of the Directors had great pleasure in being able to present so favorable a statement as that just read by the Secretary, and he was sure that the shareholders, after taking into consideration the unpropitious time for the organization of monetary enterprises and the comparatively inactive condition of the trade of the country in general, would agree with him that the Bank had made a most successful start. He trusted that by close attention to the business of the Bank by the Directors that we would continue to have a satisfactory statement placed before us year by year. The Bank had opened a branch in Ingersoll, and the business at that point gave promise of being a profitable one.

Since the end of the year, the Federal Bank having closed their branch in Petrolia, the Directors had deemed it prudent in the interests of the bank to establish a branch there, and although rather soon to speak positively as to the success of the departure, he had a surance that gave him confidence in the future. He concluded by moving the following resolution, seconded by the Vice-President:

That the report of the Directors now read be adopted, and printed for the information of the shareholders.

The Vice-President, in seconding the above, made a few remarks upon the prospect of an exceedingly bountiful harvest throughout Canada, and trusted that the Bank, together with many other enterprises, would feel the effect in the increase of business which would naturally follow.

The resolution was then carried unanimously. Messrs. L. C. Leonard and G. W. Danks having been appointed scrutineers, the election of directors was then proceeded with, and when the time had elapsed for the reception of the ballots, the scrutineers, reported as follows:

To the Manager of the Bank of London in Canada:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of London in Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year, viz.: Henry Taylor, John Labatt, I. Danks, John Morrison, W. R. Meredith, Thomas Kent, Wm. Duffield, B. Cronyn, T. Fawcett, Thos. Long, Henry S. Northrop, John Leys jr. Your obedient servants,

(Signed)

G. W. DANKS,  
L. C. LEONARD,  
Scrutineers,

After passing a vote of thanks to the scrutineers, the meeting adjourned.

At a meeting of the new Board of Directors, held subsequently, Henry Taylor, Esq., and John Labatt, Esq., were unanimously re-elected President and Vice-President, respectively.

—The laborers at the sugar refinery on the Dartmouth side, who are on a strike because their wages have been reduced from \$1.10 to \$1 per day, might, says the *Halifax Chronicle* spend their leisure time now in reading the sugar refinery literature of the election campaigns. Upon this the *New Glasgow Chronicle* remarks: "The coal miners of this county, who are working on half or three-quarter time, and who are with the rest of us heavily taxed for every thing they consume, might profit by similar study."

—The last Canadian census shows 1,300,000 French-Canadians, and only 881,000 of English origin. This gives us, says *Le Monde*, a majority of about 400,000. The French-Canadian population increases much more rapidly than that of any other origin. "We must also count the Scotch, who number themselves among the English. There are 700,000. The united population of the two races give them only a majority of about 200,000 over us, and if we calculate the rapid increase of our population at the same rate as in the past, we have reason to believe that in 20 years we shall have outstripped both English and Scotch and probably have double the number of the former."

**STOCKS IN MONTREAL.**

MONTREAL, July 23, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	185½	187¼	339	185	186¼	197
" x. d.						
Ontario.....	103		44	14	105	
People's.....	49½		40	49	50	78
Molsons.....	104½	106	80	105	107	
Toronto.....	168½		34	166½	169	184
Jac. Cartier.....						
Merchants.....	106½	107½	372	108	106½	121½
Commerce.....	112½	116½	2360	114½	115	132
Eastern Tps Union.....						
Hamilton Exchange.....						
Mon. Tel.....	110½		51	110	111½	121½
Dom. Tel.....						
Rich. & O.....	58½	58	492	64	57¼	76¼
City Pass.....	125	125½	525	124½	126	130½
Gas.....	178½	181½	3040	180	180½	172½
" x. d.						
R. C. Ins. Co.....						

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, July 23, 1884.

Grocery importers and wholesale dry goods men report a fair degree of activity. Indeed the whole volume of trade passing shows an improvement. Remittances for the season are coming in well. The weather for the past ten days or more, has been unseasonably cold and wet, interfering seriously with the harvesting of the hay crop, and there are fears that unless we have bright warm weather immediately there will be considerable damage done. Grain and roots are looking well. The money market remains quiet with ample supplies; call loans are made at 5 to 5½ discount rate as usual. Exchange dull at 8½ to 8¾ for 60 day bills. Stocks are being dealt in only by the brokers themselves, latest figures for Montreal are 187½; Merchants 107½; Commerce, 116½; Toronto, 168; Ontario 104½.

ASHES—The receipts continue of an ordinary summer character, there is no great amount of shipping being done, and stock in store is pretty well maintained. The market is again weaker, if anything, quotations at the moment being \$4.00 to \$4.10, one small lot of 3 bls. changed hands at \$3.95. No seconds offering. Price nominally \$3.60 to \$3.75. We hear of a sale of 20 bls. of pearls at a figure under \$5.00.

DRY GOODS—From several leading houses we learn that their travellers are meeting with very fair success. Sales are not up to the figures of last year, but considering the very great indisposition to buy which has prevailed, the results so far are encouraging. It is evident that through the west the almost certain assurance of good crops is being manifested in a feeling of more hopefulness, and in expressions of confidence in the coming fall trade being a satisfactory one. The cold wet weather which prevailed all last week in this section has affected retail sales injuriously, but payments are fairly maintained for the season.

DRUGS AND CHEMICALS—Advices from England show that bleaching powder, and all other disinfectants in fact, are advancing. Opium, also, is much firmer, owing to reported short crop and the cholera scare, and we note marked advance. Carbolic acid which was quoted at 35 to 45c., has now advanced to 55 to 60c. Trade is

fairly active for the season. Quote: *Sul Soda*, \$1.10 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartars* crystals, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.75; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Ground Sulphur*, \$2.50 to \$2.75; *Flowers Sulphur*, sublim per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.25 to \$2.40; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American* do., \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.50 to \$5.00; *Morphia*, \$2.20 to \$2.30. *Gum Arabic*, sort, 28 to 33c. *White*, 40 to 55c. *Hellebore*, 20 to 24c.

**FISH**—Advices as to the prospects of the cod-fishery have been very scant as yet, but some definite information is expected shortly. Of dry cod there is hardly any in the market, and \$4 to \$4.50 is still the nominal figure: *British Columbia Salmon*, \$15.50 to \$16.00; *North Shore No. 1*, \$1.900.

**CEMENTS, FIRECLAY, & C**—There is nothing fresh to note. *Portland Cement* is still quoted \$3.25 per bbl.; round lots, \$2.90 to \$3.00; *Roman* \$2.75; *Canadian*, \$1.75; *Fireclay*, \$2.00 per bag; *Fire-bricks*, \$25.00 to \$30.00 as a brand.

**FLOUR**—The market continues quiet, with no large transactions reported "on change." Fresh ground flour is held at steady prices. We quote superior extra, \$5.30 to \$5.40; extra superfine, \$4.90 to \$5.00; fancy \$4.25 to \$4.35; spring extra, \$4.20 to \$4.30; superfine \$3.25 to \$3.40; *Canadian strong bakers*, \$4.75 to \$5.00; *American ditto*, \$5.30 to \$5.60.

**GROCERIES**—Houses whose customers lie west of Montreal report a decided improvement in business; travellers' orders are coming in well, and there are moderate quantities of goods moving. In this Province matters are not so lively. Remittances are reported as coming in very fairly. Sugars show very little change since last report: We hear of some pretty large transactions in raw grocery sugars, aggregating about 100 hogsheads at from 5 to 5½ cents; in refined yellows, the lower grades are scarce; granulated is quoted at from 6½ to 7c for extra by refiners. For molasses there is a good enquiry, but holders do not seem disposed to meet the views of buyers and are storing, holding out for 35 cents in round lots. There have been no heavy arrivals of new Japan teas yet, but what has come is selling readily and shows good value. It is reported in New York that English buyers of blacks and greens are in that market: Valencia raisins are in fair demand at former rates. Of currants, there are none in the market. Another cargo of rice is at hand for the rice-mills and they seem to be gradually supplying the deficiency that has existed for some time, prices the same. In tobaccos, McDonald has reduced "Briar" brand half a cent a pound, but other recently advanced prices are maintained.

**LEATHER**—Shoe men being fairly busy, some houses report a pretty active week since last writing. Prices keep very steady and firm, with no sign of weakening. Nice splits continue very scarce, and we hear of several orders awaiting further supplies coming in. We quote:—*Hemlock Spanish Sole B.A.* 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 29c.; ditto small, 14 to 22c. *Calif-splits* 30 to 32c. *Calif-kins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 80 to 85c.; *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE**—The prices of pig iron remain exactly where they were, and the home market is featureless. Warrants continue to be quoted at 4½d. There is no improvement of consequence in the amount of trade going here. A fair aggregate of hand-to-mouth orders comes in, but no important transactions can be reported. The only item of excitement is the present scarcity of Canada plates; owing to the wreck of a cargo in the Gulf prices have advanced 10c. a

box, but orders to arrive are being taken at old rate. Tin plates and galvanized iron are reported a little lower at home, but no change can be reported here, thought slightly easier. Hardware travellers out are reported to be doing moderately well. We quote *Gartsherrie* and *Summerlee*, \$17.50 to 18.50; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50; *Eglinton* and *Dalmellington*, \$16.50 to \$17; *Hematite*, \$20.00 to \$22.50, depending on brand; *Siemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.75 to \$1.80; *Canada Plates* \$2.90 to \$3.00 as to brand: *Tin Plates* Bradley Charcoal, \$6.00 to 6.25; Charcoal I C \$4.75 to \$5.00 as to brand; do. I X. \$6.25 to 6.50; *Coke* I C., \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets*, *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.50 to \$4.00; *Sheet*, \$3.75 to \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25; *Ingot Copper*, 16 to 16½c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS**—There continues to be a fair movement in Linseed Oil, and prices are again firmer; 53½c. was paid for a round lot of raw the other day, and we quote 55c. to 56c. in a jobbing way for raw, and 57c. to 60c. for boiled. Cod oil is in limited supply, and is rather stronger, at 60c. to 62c. for Newfoundland; steam refined seal, 60c. to 62½c.; pale vat, 55c. to 57½c.; straw, 53c. to 55c.; *Cod Liver*, \$1.10 to \$1.15; *Olive*, \$1.05 to \$1.10 for pure; *Castor Oil*, 9½c. to 10c. Turpentine is again reported as stronger in the south. In paints and colors we have no news to report, and quote:—*White Lead* (genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Rvd do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 55 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Paris Green*, 19 to 20c.

**PROVISIONS**—The Waldensian took out about 800 packages of butter last week, the only shipment of any consequence lately. There has been some enquiry on American account, but without results and the market remains dull and depressed. The great bulk of the make so far remains in farmers' hands. We quote *Creamery* 18 to 19c.; *Townships* and *Morrisburg* 14 to 17c. In *Cheese* the market is a little firmer owing to a reported advance at home; we quote 8½ to 8¾c. *Eggs* are a little firmer, and receipts light, 15 to 16c. is about the price. For pork there is a moderate demand at following prices, *Canadian Mess* \$21 to \$21.50, *Western* do. \$18.75 to \$19; *Lard* 10½ to 11c.; *Ham* 14 to 14½c.; *Bacon* 13 to 13½c.

**SALT**—There is an ordinary routine business being done, all that is coming forward being readily taken up. For elevens we quote 40 to 42c.; twelves, 37½c.; factory filled \$1.10 to \$1.20.

**WOOL**—We cannot hear of any recent transactions of consequence, and mill men are no busier than they were. There seems however to be a little more enquiry, which it is hoped will eventually lead to business. Quotations are still 26 to 28c. for A supers. B ditto 22 to 24c. *Cape* 16½ to 18c.; *Australian* 20 to 30c. for finest.

TORONTO MARKETS.

Toronto, 24rd July, 1884.

A better feeling developed in the Stock market during the week, notably in Bank of Commerce, which had been forced down by heavy short sales. It reached 115 on Tuesday, as compared with 110 on the previous Tuesday. The course of Federal has been comparatively steady, the fluctuations being confined to a much narrower range than we have been recently accustomed to. From the highest point—44½—reached on the 18th, it reacted slowly and closed at 41½. As there is now no "margin" dealing in this stock it must be passing into strong hands. Other Bank shares have been steady to strong. North-West Land went down

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.

A full assortment of all grades of GRANULATED AND YELLOWS, produced at the several Canadian refineries.

Complete stocks in all lines of GENERAL GROCERIES.

To the  
**Grocery Trade:**

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

JAMES M. STUART,  
Trustee.

Hamilton, April 24th, 1884.

**James Turner & Co.,**  
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.

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

W. H. GILLARD.

JOHN GILLARD.

**W. H. GILLARD & Co.**

Importers & Wholesale Grocers,  
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE.

B. K. HOPE.

**ADAM HOPE & CO.**  
HAMILTON.

Hardware and Metal Merchants.

**JONES'** Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our 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 & RINGS**, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

**WRINGERS**, Royal Canadian, by Cowan, best in the market.

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

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

to 37½, the lowest point yet touched, on heavy sales, but was better at the close, with 38 bid. An unsuccessful attempt was made to break Western Assurance, without materially altering the price. To-day 104 was bid, without sellers

**DRY GOODS.**—The low values which many descriptions of dry goods have reached, produce a most unsettling effect on business. Orders are booked by commercial travellers for merchandise, only to be in many cases countermanded when a later sample at a still lower price is shown. Country dealers say that when they have made up their minds to buy wares which appear to be undoubted value, they are staggered by the offer of "a cut" which, if obtained by a neighbor, would leave their goods high and dry upon the shelves. It may readily be guessed that when such is the condition of matters, importers' profits upon staple lines are extremely small. Nor is there as yet, a reasonable profit in handling Canadian domestics, although in these a slightly improved condition is observable. That is, no such offers of heavy lines as stunned the market some months ago are now heard of and owing to the restricted production the excessive stocks are being slowly worked off. For knitted goods nothing very satisfactory can be said. Tweeds and flannels are abundant, and cheap. In imported prints and dress goods, silks and fancy wares, a profit has been possible, but even in these the movement has been limited, for retailers have been very cautious.

**DRUGS AND CHEMICALS.**—Business in drugs is quiet, few buyers being in town, and travellers being off for their vacation. There are some changes in price, which we note in price list. Carbolic acid and other disinfectants show firmness in view of the reports of cholera in Europe, and its possible transfer hither. Some effect of a like kind will doubtless be felt by drugs which come from the Mediterranean. Opium is already higher: We quote, \$4 75 to \$5; morphine; \$2 20 to \$2 45; oil peppermint, \$4 50 to \$5 per lb.; iodide potass, \$1 70 to \$1 90; Borax, 12c. to 14c.; Sal Rochelle, 36c. to 38c.; Tartaric Acid, 57c. to 64c.; Bicarb Soda, steady, at \$2 80 to \$3 00; Hellebore, steady, at 20c. to 22c. Oil cake is out of market, none is at present being crushed at Baden.

**HARDWARE.**—Harvest tools having been for the most part moved in previous weeks, there is nothing now to create activity except some kinds of builders' materials, which are in request. Fair orders are coming in for galvanized sheets, also for Canada plates. The market for tin plates continues sluggish, excepting for coaks, which at last English advices had run up in quality, approaching the price of charcoals. Perhaps it might be more correct to say that cheaper processes have reduced the cost of producing charcoal plates, the plate being sometimes even made of steel. But it is a question whether the quality and quantity of tin does not suffer.

**FLOUR AND MEAL.**—Flour is very dull and prices nominal. The stock held here in store at 21st inst. was 2,500 bbls. as compared with 2,325 bbls. same time last year and 230 bbls. last week. There is no superior extra in market. Extra has sold at \$4.75. Spring extra has sold in bags at equal to less than \$4.20, but in this as well as in superfine the patent roller process is rapidly doing away with lowgrade flour. Oatmeal—Very little in market; it is shipped from outside points at about equal to our quotations. Tilsonburg or other special grades bringing over our outside figure. Bran is firmer—has moved freely at \$11.50, and \$12 is now asked. Cornmeal in smalls brings \$3.50; a car lot could be had at \$3, or \$3.25.

**GRAIN.**—The prospects of a bountiful harvest, especially in wheat, has not helped prices which are generally lower. As partial relief to the monotony of dullness, some round lots of No. 2 fall wheat sold late last week at \$1.10, the market closing easier. It was offered yesterday at \$1.08. There is no No. 1 fall to be had. No spring wheat moving; market dull and nominal, odd cars No. 2 offer at \$1.08. Barley, being out of season is not wanted, nominal prices are 70c. for No. 1; 65c. to 67c. for No. 2, and 60c. for No. 3 extra; according to accounts from the Bay of Quinte district the yield will be light, but about Durham and Northumberland the crop promises very well. Oats, as well as hay from lack of moisture are likely to prove a lighter crop than was at one time expected; prices of oats are weaker. Peas are if anything easier, the crop promises to be a splendid one. Corn and rye nominal.

## STOCKS IN STORE.

	July 21, 1884.	July 14, 1884.	July 23, 1883.
Fall wheat, bush....	52,784	63,717	84,041
Spring " " .....	75,533	79,296	80,317
Oats " " .....	9,051	7,461	1,000
Barley " " .....	2,547	2,548	29,917
Peas " " .....	1,213	1,213	674
Rye " " .....	442	549	341
Corn " " .....	1,000	1,000	.....

Total Grain " .... 142,570 155,864 196,200

**GROCERIES.**—Trade is moderately active and payments continue to be very fairly satisfactory. After our last market review was written sugars took a decided turn upward, refiners advanced prices and the market became suddenly active. Probably the largest sales ever known were made during the last few days. The remarkably low prices, and the abundance of small fruits, brought it about that retail dealers sold double the normal quantity of sugar. At such prices as have prevailed for several weeks the growers, upon the Islands, are getting next to nothing. Prices have been advanced ½ cent at the refinery and are firmer all round. Teas are more active, at steady prices; low-priced Young Hysons are wanted but are everywhere scarce. Coffees are unchanged. Tobaccos are steady, Macdonald put up the price of blacks last week. Molasses and syrups, sympathizing with sugars, have been weak, there is at present no demand for them.

**HIDES AND SKINS.**—The demand for cured hides was last week quite active. A fair number changed hands, we hear of a sale of three cars by one house, prices have been advanced a quarter cent 9c. to 9½ for steers and 8½c. for cows. The supply of green is about as usual. Calfskins are in their ordinary supply and are all wanted. Lambskins and Pelts, owing to local contentions among dealers, have gone up to 30c. for pelts and 45c. for lambskins, prices which may be only temporary. Tallow has dropped, there are considerable stocks of rendered on hand.

**LEATHER.**—We hear of considerable purchases having been made on Montreal account since our last, consisting of round lots of sole and upper, at prices somewhat below our range. The market for retail lots is covered by our quotations.

**LUMBER.**—The movement is limited, export demand being flat; but there is a very considerable local consumption by reason of activity in building in the city, the Ontario & Quebec stations and other matters. An important contract has been taken during the week by a Toronto firm in the trade, being the contract for timber to be used in the Oswego Harbor. The amount is 910,000 feet, B. M. and it consists mostly of pine 12x12 inches.

**OILS, PAINTS, &c.**—No change to note in white leads, prices of which are being maintained as at first of year. Turpentine is dull and easier, say 55c. to 85c. Linseed oil is also quiet, we quote raw 55c. to 58c. and boiled 58c. to 61c.

**PROVISIONS.**—Trade still continues in a languid state. Butter dull and prices nominal, except for retail quantities. Until the British market advances, or our farmers materially reduce their ideas as to price, there is no prospect of export trade. Cheese firmer, cable yesterday 49c.; jobbing at 10½c. to 10¾c. The demand for hog products does not improve. The country trade is being supplied with long clear bacon, at 10½c. to 10¾c. Any large orders could be filled at a considerable out. Eggs steady, with sufficient receipts. No business doing in dried fruits, prices nominally unchanged. Hops—the finer qualities took a little jump last week. Sales were made of choice at 30c., and 35c. is now asked. Yearlings can be had at 22c. to 25c. Rumors of the fly in Britain probably had to do with the advance.

**SALT.**—Liverpool coarse is offered, in lots of 1,000 bags or over, at 60 cents f.o.c. here; quantities would have to pay 60 to 70c.

**WOOL.**—The active demand for fleeces noticed last week has fallen off. City wholesale dealers still take all they can get at 18c., but none at a higher figure. There are dealers at such points as Lindsay, St. Mary's, &c., we are told, who pay, or have paid higher figures, and are holding any where from 20,000 to 50,000 lbs. each, in the belief that higher prices must come, and that 19c. or even 20c. can be afforded. Very little demand exists for pulled wools, the mills are buying only for immediate wants, and but little at that. In extra there is nothing doing.

# E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

## Woodenware.

### BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

ROBERT J. WYLIE, Commission Merchant,  
MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST.,

TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.  
Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens Cords, &c.

Eli Shaw & Sons, Golcar, Eng.

Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c.

JAS SIMPSON & SON,  
GROCERY BROKERS,  
& General Commission Merchants,  
HAMILTON.

JAMES SIMPSON.

JAMES SIMPSON, JR.

### NOTICE.

## The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 21st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 21st day of October. Date 1st at Toronto, this 15th day of July, 1884.

HUGH SCOTT,  
Secretary.

W. P. HOWLAND,  
President.

### NOTICE TO CREDITORS

Of JAMES EDWARD SPENCE, of the Village of Zephyr, County of Ontario, general store keeper.

Notice is hereby given that the said James Edward Spence has made an assignment of his estate and effects to Edward B. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the First day of September, 1884.

And notice is hereby given, that after that date, the said Trustee will proceed to distribute the assets of the said debtor 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 of whose debt or claim he shall not then have had notice.

16th July, 1884.

E. B. C. CLARKSON,  
Trustee, 26 Wellington St. East, Toronto.

## LIST OF INSURANCE COMPANIES

LICENSED TO DO BUSINESS IN THE DOMINION OF CANADA UNDER THE INSURANCE ACTS OF 1875 AND 1877.

Issued from the Office of the Superintendent of Insurance, Ottawa 12th July, 1884.

## LIFE AND ACCIDENT.

NAME OF COMPANY.	KIND OF BUSINESS.	AMOUNT OF DEPOSIT.
Accident Insurance Company of North America .....	Accident .....	\$20,655 Canada Stock and Cash
Ætna Life Insurance Company, Hartford, Connecticut .....	Life .....	97,700 United States Bonds, &c.
British Empire Mutual Life Company, London, Eng .....	Life .....	£20,000 Bonds, &c.
Briton Life Association (Limited) .....	Life .....	\$ 54,993 Canada Bonds.
Canada Life Assurance Company .....	Life .....	54,000 Municipal Debentures.
Citizens' Insurance Company of Canada.....	Life and Accident.....	50,256 Mun. Debentures, &c.
Commercial Union Assurance Co., London, Eng .....	Life .....	107,067 Bonds.
Confederation Life Association .....	Life .....	75,467 Debentures.
Dominion Safety Fund Life Association .....	Life .....	50,000 Cash.
Equitable Life Assurance Society of the United States .....	Life .....	165,000 United States Bonds, &c.
Federal Life Assurance Company .....	Life .....	50,000 C. P. R. Bonds, &c.
Life Association of Canada .....	Life .....	95,540 Debentures.
Liverpool and London and Globe Insurance Company .....	Life .....	161,200 Mun. Debentures, &c.
London and Lancashire Life Assurance Company.....	Life .....	100,000 Bonds and Cash.
London Assurance Corporation .....	Life .....	150,300 Municipal Securities.
Metropolitan Life Insurance Company, New York .....	Life .....	100,000 United States Bonds.
New York Life Insurance Company.....	Life .....	100,000 do do
North American Life Assurance Company .....	Life .....	50,000 Cash and Bonds.
North British and Mercantile Insurance Association.....	Life .....	153,000 Bonds, &c.
Norwich and London Accident Insurance Association .....	Accident .....	58,400 Canada Stock.
Ontario Mutual Life Assurance Company .....	Life .....	91,780 Municipal Debentures.
Queen Insurance Company, London.....	Life .....	51,100 Canada Stock.
Reliance Mutual Life Assurance Society .....	Life .....	110,000 Annuities.
Standard Life Assurance Company, Scotland .....	Life .....	158,000 Bonds and Debentures.
Star Life Assurance Society, England .....	Life .....	97,333 Canada Stock.
Sun Life Assurance Company of Canada.....	Life and Accident.....	50,400 Municipal Debentures.
Travelers Insurance Company of Hartford .....	Life and Accident.....	140,500 United States Bonds, &c.
Union Mutual Life Insurance Company of Maine .....	Life .....	170,000 do do
United States Life Insurance Company.....	Life .....	100,000 United States Bonds.

## FIRE AND MARINE.

Ætna Insurance Company, Hartford, Connecticut .....	Fire and Inland Marine .....	\$ 97,700 United States Bonds, &c.
Agricultural Insurance Company of Watertown, N. Y .....	Fire .....	100,000 United States Bonds.
Anchor Insurance Company, Toronto .....	Inland Marine .....	50,000 Debentures.
British America Assurance Company, Toronto.....	Fire and Inland Marine .....	54,900 do
Caledonian Insurance Company.....	Fire .....	102,679 Bonds and Debentures.
Citizens Insurance Company of Canada, Montreal .....	Fire and Inland Marine.....	50,400 Harbor Bonds.
City of London Fire Insurance Company, (Limited) .....	Fire .....	£21,000 Canada Stock
Commercial Union Assurance Company, London, England.....	Fire and Inland Marine.....	\$106,580 do do
Fire Insurance Association, (Limited,) London, England.....	Fire .....	100,000 do do
Glasgow and London Insurance Company (Limited).....	Fire .....	100,000 Cash.
Guardian Assurance Company, London, England .....	Fire .....	94,000 Canada Bonds.
Hartford Fire Insurance Company, Hartford, Connecticut.....	Fire .....	100,000 United States Bonds, &c.
Imperial Insurance Company, London, England.....	Fire .....	100,000 Canada Stock.
Lancashire Insurance Company .....	Fire .....	100,000 Can. Stock and Cash.
Liverpool and London and Globe Insurance Company.....	Fire .....	161,200 Cash and Stock.
London Assurance Corporation .....	Fire .....	150,000 Municipal Securities.
London and Lancashire Fire Insurance Co., Liverpool.....	Fire .....	£21,000 Canada Stock.
London Mutual Fire Insurance Company of Canada.....	Fire .....	\$30,000 Cash.
National Assurance Company of Ireland .....	Fire .....	100,161 Canada Stock.
North British and Mercantile Insurance Company.....	Fire .....	153,000 Bonds and Debentures.
Northern Assurance Company, Aberdeen and London.....	Fire .....	100,000 Canada Stock.
Norwich Union Fire Insurance Society, Norwich .....	Fire .....	100,000 do do
Phoenix Insurance Co. of Brooklyn.....	Fire and Inland Marine.....	100,000 United States Bonds.
Phoenix Fire Assurance Company, London, England .....	Fire .....	101,876 C. P. R. Bonds, &c.
Quebec Fire Assurance Company .....	Fire .....	75,200 Cash and Stock.
Queen Insurance Company .....	Fire .....	148,434 Canada Bonds, &c.
Royal Canadian Insurance Company.....	Fire and Inland Marine.....	50,400 C. P. R. Bonds.
Royal Insurance Company .....	Fire .....	689,533 Canada Stock, &c.
Scottish Imperial Insurance Company .....	Fire .....	97,650 Bonds and Securities.
Scottish Union and National Insurance Company .....	Fire .....	100,066 Debentures.

## FIDELITY GUARANTEE, &amp;c.

Guarantee Company of North America .....	Guarantee .....	\$51,655 Bonds and Debentures.
London Guarantee and Accident Company (Limited) .....	Guarantee and Accident.....	£11,000 Canada Stock.
Boiler Inspection and Insurance Company of Canada.....	Steam Boilers .....	\$10,000 Bonds, &c.

STATEMENT OF BANKS acting under charter, for the month ending 30th June, 1884, according to the

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

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes of and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and New Brunswick banks.

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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Director's liabilities
	271,088	7,716			2,172	6,149,048	9,630
	86,514	39,620		263,459		15,158,899	124,494
		527		110,178		6,537,375	490,180
	87,215	104,281		123,022		6,036,592	204,000
262,007	205,897	210,343		469,781		2,651,469	93,362
		6,810		16,482		6,887,074	236,359
		1,429		35,067		4,899,825	187,241
		417		3,453		2,445,914	123,435
		631			485	1,94,539	502,76
		1,724			5,605	368,198	48,500
		1,185				466,078	31,221
	447,683	110,793	19,794			27,308,001	947,375
		41,370	28,555			6,058,518	
		8,567		87,054	5,115	1,979,715	132,373
		518			2,268	1,144,602	92,265
		15,000			4,557	*40,112	80,120
		1,462			27,625	816,184	117,536
	25,000	46,137	11,877	265,107	2,142	6,801,511	140,574
		203,649			6,490	12,801,519	932,633
		26,797	246	66,532		2,618,453	384,500
		9,794		74,281		4,764,707	550,460
	50,000	107,374				2,996,835	208,900
					721	343,707	42,936
					2,469	827,010	38,899
262,007	1,123,318	949,473	62,520	1,517,408	77,634	125,426,866	6,102,955
		10,743	18,039	177,155	44,744	5,090,336	391,213
		23,315			35,075	3,427,341	392,790
		20,923			376	780,896	115,614
		5,733	4,52		91,168	789,974	278,941
		1,714		11,607	370	1,273,246	6,100
		19,652			1,633	402,587	63,695
		103,541			240	838,887	104,205
		5,512	5,642			302,206	
		36,977		4,588		1,761,311	328,262
		40,687	12,105		52,670	865,927	13,410
		3,393				329,882	
262,007	1,123,318	1,221,669	102,819	1,710,759	303,893	140,973,233	7,766,984

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,353,611	7,249		159,495	6,515	12,382	50,000	9,394,385	21,003	662,668	
14,766,714	106,192		308,402	72,465	61,169	283,251	28,750,049	667,000	976,000	
5,187,934	14,049		24,976	10,273		101,569	3,813	9,093,280	135,000	449,000
5,358,350	7,799		13,032	88,727	54,987	170,112	1,375	8,101,598	220,800	426,250
2,499,105	8,329				1,000	36,300	1,757	3,683,775	99,750	147,200
9,130,119	158,421		401	36,206		143,876	11,400,521	452,266	437,467	
4,200,437		34,426	119,793	25,816	24,049	120,589	14,294	6,674,597	258,125	328,174
2,522,012	5,434		42,682			25,000	17,765	3,733,554	116,629	106,076
2,403,499	5,469		19,737	2,475	3,449	35,679		3,147,530	88,640	116,120
406,771			1,069				7,144	607,584	13,907	21,530
321,619							6,332	953,935	3,444	20,212
489,496							10,979	4,844,298	4,575	33,758
15,601,150	284,068		62,191	4,567	57,072	440,000	692,865	45,859,288	1,896,366	3,124,409
4,679,317	5,884		31,422	6,460		200,000		11,521,328	815,291	604,478
3,069,561	65,629	34,160	102,891	43,294	18,476	35,000	34,867	3,709,325	85,645	73,509
909,521	9,121		207,897	70,924	261,527	80,000	219,326	1,792,074	14,325	24,478
735,102	28,228		7,943	60,496	14,637	47,000	310,119	1,330,409	7,297	9,188
1,121,200	1,553		109,148	53,161	31,935		17,061	1,589,119	26,765	30,147
6,483,157	21,508		81,071	59,093	23,114	184,000	47,987	9,506,018	232,780	458,286
12,437,820	180,358	85,060	168,997	121,018	90,150	416,921	97,735	20,125,033	64,000	592,000
3,389,480	58,924		134,543	240,966	27,037	96,776	26,431	4,611,185	126,000	275,000
4,531,856	69,962		585,969	79,845	11,693	68,377	14,355	7,671,877	70,336	208,508
5,538,587	83,32		84,475	25,706	40,000	112,590	54,423	5,086,894	17,842	113,476
461,667	23,456		31,644	550		13,789	5,845	602,297	6,521	9,650
691,466	47,553		55,184			10,979		953,995	11,894	32,125
3,964,998	154,033		53,507	26,183	76,823	101,700	28,446	4,844,208	109,142	85,24
114,366,824	1,306,822	154,247	2,363,679	1,067,773	786,399	2,778,466	1,632,411	200,035,002	5,808,844	9,366,732
3,906,022	94,495		60,625	24,224	11,919	105,558	260,936	6,710,816	290,285	376,798
2,468,260	10,918		14,304	11,699		55,000	6,727	4,275,362	157,200	215,140
1,104,104	28,787		5,181			35,900	40,669	1,445,317	10,358	38,016
917,403	8,474		18,296			48,000	21,665	1,408,225	17,843	22,427
1,475,721	51,749	5,000	49,916	2,145			824	1,562,988	9,802	75,403
574,377	8,586					8,000	14,370	843,237	30,381	27,719
232,441	8,429		10,912			22,881		421,550	18,991	14,607
1,028,493	2,402		35,554			11,000	155	1,193,750	15,204	23,288
549,821	10,258	1,969	37,096	1,600			556	667,158	12,044	18,514
2,447,735	5,390		51,418	1,950	5,000	30,000	11,075	3,151,693	85,404	223,699
927,489	7,241					7,618	34,341	1,248,192	37,090	17,302
388,008	60,000		3,225	10,906		3,600		597,304	26,250	
130,280,429	1,615,556	161,217	2,645,362	1,122,300	808,319	3,108,021	2,023,723	223,855,601	6,549,787	10,404,825

J. M. COURTNEY, Deputy Minister of Finance.

## The United Empire Loan Corporation

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TORONTO.

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Vice-Pres. - BERNARD SAUNDERS, Esq., Merchant.

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

JAS SCROGGIE, Manager.

## HAND-IN-HAND Mutual Fire Insurance Company.

A General Meeting of this Company is hereby convened by the Board of Directors for Monday, the 11th day of August, 1884, at the offices of the Company, 24 Church Street, Toronto, for the purpose of determining as to the adoption of the name "Hand-in-Hand Insurance Company, Mutual and Stock," in lieu of the present name of the Company, and as to the extension of the Company's business through additional branches of insurance, and for such other business as may be legally transacted thereat.

By order,  
HUGH SCOTT, Secretary  
W. H. HOWLAND, President.

Toronto, July 21st, 1884.

## THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of the Company for the half year ending JUNE 30th, 1884, has been declared, and that the same will be payable on the 1st of August next.

The Transfer Books will be closed from the 22nd to the 31st instant, both days inclusive.

By order of the Directors,  
R. H. TOMLINSON, Manager.  
Toronto, 16th July, 1884.

## GRAND DOMINION

—AND 39TH—  
PROVINCIAL EXHIBITION,

UNDER THE AUSPICES OF THE  
Agriculture & Arts Association of Ontario

TO BE HELD AT

## OTTAWA

On the 22nd to 27th September, 1884.

\$23,000 IN PREMIUMS AND DOMINION MEDALS.

Entries must be made with the Secretary at Toronto on or before the undermentioned dates, viz:—

Horses, Cattle, Sheep, Swine, Poultry, Agricultural Implements on or before August 23rd.

Grain, Field Roots, and other Farm Products, Machinery, and Manufactures generally, on or before August 30th.

Horticultural Products, Ladies' Work, Fine Arts, etc., on or before September 6th.

Prize Lists and Blank Forms for making the entries upon can be obtained of the Secretaries of all Agricultural and Horticultural Societies and Mechanics' Institutes throughout the Province and from the Secretary.

HENRY WADE,  
Agricultural Hall, Toronto.

## SALE BY TENDER

—OF—  
Furniture Factory and Machinery.

Tenders will be received by the undersigned for the purchase of the Factory buildings and Machinery of the Ottawa Cabinet Company, Ottawa, until Friday, August 8th, 1884. The factory building is of brick, three stories high, 280 feet long by 41 feet wide, with tower and archway in the centre. There are also a warehouse, 100x50 feet, three stories, of wood, brick engine house and outbuildings, and 34 acres of land; one engine 75 h.p., and two engines 60 h.p., boilers and all necessary machinery for manufacturing all kinds of furniture. The whole in excellent working order. Tenders to state terms of payment required. The highest or any tender not necessarily accepted.

J. C. DETLOE, Trustee  
Goderich.

## VIEILLE MONTAGNE ZINC WORKS.

These extensive works, the largest zinc works in the world, are situated at Chenec, a Belgian village near Cockerill Works, at Seraing, near also to the glass works of Val. S. Lambert, and employ 1,800 hands. The total number of work people employed by the Vieille Montagne Company is 7,500, who are distributed over 18 mines and smelting works in France, Germany, Algeria, Spain, Sardinia and Sweden. Their mines annually supply them with 70,000 tons of minerals of various kinds, besides which they purchase large quantities. The total indicated horse-power of their engines is 5,000. At the Central Works at Chenec the processes of smelting the ore, and rolling and manufacturing the zinc plates are carried on, and 750 men are employed. The grinding and mixing of the clay, and the moulding of the crucibles in which the zinc ore is smelted, are among the most important operations performed in the works; the clay is mixed, pugged, and moulded into crucibles by self-acting machinery. As an example of the saving of manual labour caused by the use of improved machinery, we were informed that three men and three boys now attend on one machine, which in a day of ten hours, makes 110 crucibles, of 4 ft. 6 in. in length, by about 8 in. in diameter, to produce which forty men, at much higher wages, were formerly required.

An enormous trade is done in sheet zinc, rolled to suit the requirements of customers as to size and thickness. They also have a very large sale of tiles, beads, and gutterings for roofs of churches and houses. These are made of many shapes, and on the benches in the workshops they have numerous models of roofs of churches and domestic buildings, showing on a small scale the shapes of the tiles required for different purposes. The patterns of ornamental articles of every conceivable kind to which zinc can be applied are distributed in books by the company.

To show the relative importance of these works compared with those of other countries, the director, M. Saint Paul de Sincay, states that the zinc products of the world amount to 236,000 tons annually. These are supplied as follows:—Vieille Montagne, 50,000 tons; other works in Belgium, 24,000 tons; Silesia, 70,000 tons; three or four works, Rhine, 36,000 tons; England, 25,000 tons; France, 12,000 tons; Spain, 4,000 tons; United States, 15,000 tons; total 236,000 tons. The Vieille Montagne Company export about 10,000 tons annually to England, 20,000 tons annually to France, and 10,000 tons annually to Germany. The rest of their product is used mainly in Belgium. It is very remarkable that this industry, which flourishes in Belgium and Silesia, should be comparatively neglected in England, considering the advantages which we possess in the cheap transport of ores from various parts of the world. It is a remarkable fact that the zinc products of Belgium are three times greater than those of England, and that the Vieille Montagne Company alone export to this country 10,000 tons, while our own total production is only 25,000 tons. It has been said that in the reduction of the ores in the crucibles, a most delicate operation, the Belgians and Germans have acquired greater skill than has hitherto been shown by Englishmen, and that although foreign workmen have been introduced into England, the result has not been attended with success. Undoubtedly the palm in this important industry is borne by foreign producers. —Iron Trades Journal.

—The Temperance Colonization Society, it is stated, has made application for supplementary letters patent to enable it to make its share \$40 instead of \$100 as required under the existing by-law.

—Letters patent have been issued to the Lieve Land and Phosphate Company with a capital of \$75,000 headquarters at Montreal, also to the Thousand Islands and Montreal Steamboat Company, with a capital stock of \$100,000.

—At a meeting of the creditors of Levi Hart & Co. on the 15th, their offer of 75 cents at 4, 8 and 13 months unsecured was accepted unanimously. Liabilities \$184,000. Assets \$98,000. Mr. Hart has for some years fought an up-hill battle in trade with industry, courage and integrity that have won the admiration of his fellow-merchants, so states a Halifax journal. Much sympathy is expressed for his firm in their present difficulties, which are entirely due to losses through the recent large failure in the West Indian trade.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

## Caution ! Caution ! !

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

## ACME SKATES

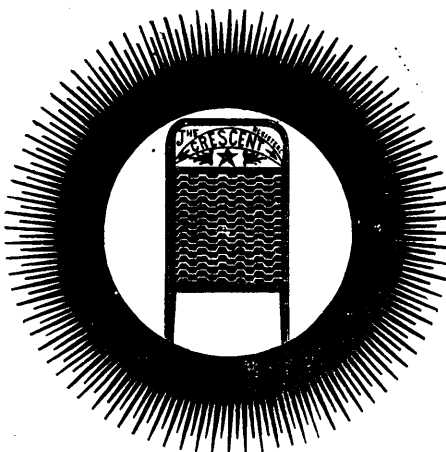
in violation of our patent rights;

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

## THE STARR MANUFACTURING CO'Y.

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

## TRY THE "GREGSCENT"



## WASHBOARD

SEND FOR QUOTATIONS.

## CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

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

## NOTICE TO CREDITORS

OF CHARLES T. MEAD, of Toronto, fur dealer and manufacturer, trading under the firm name of C. T. MEAD & CO. Notice is hereby given that the said Charles T. Mead has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the 10th of August, 1884. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said Charles T. Mead 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 of whose debt or claim he shall not then have had notice. E. R. C. CLARKSON, Trustee, 26 Wellington St. E., Toronto.  
Toronto, September 25, 1883.

## NOTICE TO CREDITORS

OF PATRICK SLAVEN, Dry Goods Merchant, Nap-  
anee. Notice is hereby given that the said Patrick Slaven has made an assignment of his Estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his Creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the 10th day of AUGUST, 1884.  
AND NOTICE IS HEREBY GIVEN, that after that date, the said Trustee will proceed to distribute the Assets of the said Debtor 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 of whose debt or claim he shall not then have had notice.  
E. R. C. CLARKSON,  
Trustee.

June 18, 1884. 26 Wellington street, East, Toronto.

## The Glasgow Herald,

(Established 1782.)

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THE GREATEST ADVERTISING MEDIUM  
IN SCOTLAND.

Besides its full General, Shipping and Political  
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altogether.

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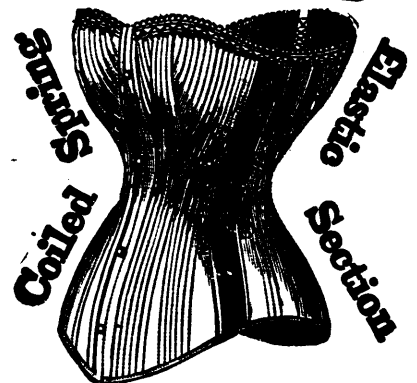
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## BALL'S



## CORSETS

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A NEW TREATISE ON THE SCIENCE OF ACCOUNTS AND BUSINESS  
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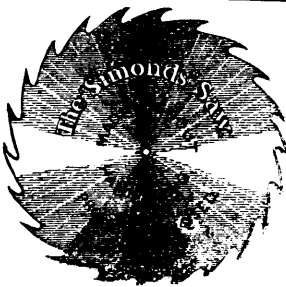
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- 2nd. In its **COMPLETENESS.**
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- 4th. The **PRACTICAL METHOD** in which **BUSINESS CORRESPONDENCE** is treated.

Special attention has been given to all entries pertaining to the renewing and discounting of Notes.

A Book of 252 pages. Retail price, \$1.50; Wholesale net price, \$1. A copy will be sent to Teachers and Schools with a view to introduction at the wholesale price.

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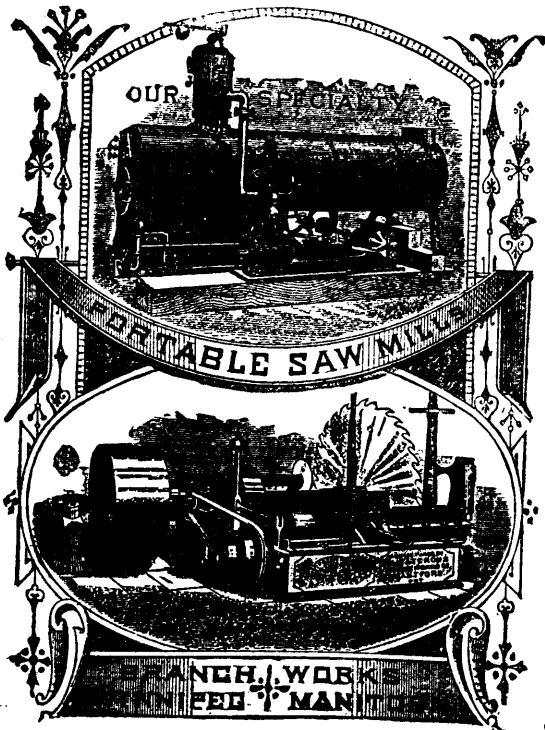


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**R. H. SMITH & CO.,**  
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Sole Manufacturers in Canada of

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 SAW MILLS

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UPRIGHT or RETURN

Tubular Fire Box Boilers.

LOCOMOTIVE BOILERS

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Boilers to build on brick

12, 16, 20, 25, 30 & 35 Horse Power,  
 2 to 16,000 feet of lumber per day,

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HEAVY HIGH CLASS

SAW MILL  
 MACHINERY,

PORTABLE GRIST MILLS,

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Fire Proof CHAMPION

FARM ENGINES,

6, 12, 16 and 20 horse power.

Send for Circular. Mention this paper.

WATEROUS ENGINE WORKS CO., Brantford, Canada

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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.
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Noted for their "brilliance" and "fastness" of colour.

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OFFICES:—HARGRAVE BLOCK,  
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WINNIPEG.  
J. B. McARTHUR, Q.C. HUGH J. MACDONALD,  
J. STEWART TUPPER, H. J. DEXTER.

**M**ACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, Notaries, &c.  
J. J. MACLAREN, J. H. MACDONALD,  
W. M. MERRITT, G. F. SHEPLEY,  
J. L. GEDDES.  
Union Loan Buildings 28 and 30 Toronto Street,  
Toronto.

**T**HOMSON & HENDERSON,

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

**GORE DISTRICT**

**FIRE INSURANCE COMPANY.**  
Head Office, Galt, Ontario.  
Established 1836.  
President .....Hon. JAS. YOUNG, M.P.P.  
Vice-President .....A. WARNOCK, Esq.  
Manager .....R. S. STRONG.

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

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

ESTABLISHED 1856.  
Telephone Communication between all Offices,

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

**COAL & WOOD.**

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto July 23	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	107 1/2	961.92
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	114 1/2	57.50
Central Bank	40	500,000	140,000	360,000	4	128	51.20
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	930,000	5	157 1/2	93.50
Dominion	50	1,500,000	1,419,037	375,000	4	104 1/2	52.25
Eastern Townships	100	2,968,800	2,952,680	1,500,000	3 1/2	42 1/2	43.00
Federal	20	500,000	500,000	50,000	3	101 1/2	20.80
Halifax	1:0	1,000,000	984,770	250,000	4	115 1/2	115.00
Hamilton	100	1,500,000	1,500,000	650,000	4	124 1/2	123.00
Imperial	100	3,000,000	1,600,000	240,000	2 1/2	47 1/2	23.75
La Banque Du Peuple	25	500,000	500,000	140,000	3 1/2	85	21.25
La Banque Jacques Cartier	100	2,000,000	2,000,000	150,000	4	63	63.00
La Banque Nationale	100	1,000,000	1,000,000	140,000	4	107 1/2	107.00
London	100	321,900	321,900	40,000	3 1/2	107 1/2	107.00
Maritime	100	5,798,287	5,721,726	1,250,000	3 1/2	113 1/2	115.50
Merchants' Bank of Canada	100	1,000,000	1,000,000	200,000	4	106	53.90
Merchants' Bank of Halifax	50	2,000,000	2,000,000	500,000	4	187	189
Molson Bank	200	12,000,000	12,000,000	6,000,000	5	135xd	1.50
Montreal	100	1,000,000	1,000,000	400,000	4	103 1/2	103.00
New Brunswick	100	1,250,000	1,114,300	470,000	3	108 1/2	108.00
Nova Scotia	100	1,500,000	1,500,000	425,000	3	108 1/2	108.00
Ontario Bank	100	1,000,000	992,578	110,000	3	108 1/2	108.00
Ottawa	20	600,000	600,000	70,000	3	108 1/2	108.00
People's Bank of Halifax	50	500,000	500,000	50,000	3 1/2	103 1/2	52.00
People's Bank of N.B.	100	2,500,000	2,500,000	325,000	3 1/2	110	110.00
Pictou Bank	100	200,000	200,000	50,000	4	108 1/2	110
Quebec Bank	100	200,000	200,000	50,000	4	108 1/2	110
St. Stephen's Bank	50	1,000,000	803,700	185,000	3 1/2	108 1/2	54.75
Standard Bank	100	2,000,000	2,000,000	1,100,000	6	165	165.00
Toronto	50	1,000,000	1,000,000	80,000	3	108 1/2	54.12
Union Bank, Halifax	100	2,000,000	2,000,000	80,000	3	70	70.00
Union Bank, Lower Canada	100	500,000	464,300	20,000	3 1/2	98	100
Ville Marie	100	500,000	500,000	250,000	4	126	126.00
Western Bank	100	400,000	383,970	20,000	4	126	126.00
Yarmouth	100	400,000	383,970	20,000	4	126	126.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4	103 1/2	103.00
British Can Loan & Invest Co.	100	1,350,000	283,066	27,000	3	103 1/2	103.00
British Mortgage Loan Co.	100	450,000	181,313	27,000	3 1/2	103 1/2	103.00
Building & Loan Association	25	750,000	747,574	68,000	3	103 1/2	103.00
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	115 1/2	57.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	212	106.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000	200,000	4	116	58.00
Canadian Savings & Loan Co.	50	700,000	659,410	120,000	4	114	57.00
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	3 1/2	114	115
Farmers Loan & Savings Company	50	1,057,250	611,430	82,883	3 1/2	114	115
Freehold Loan & Savings Company	100	1,050,400	839,680	364,250	5	108 1/2	108.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	108 1/2	108.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	108 1/2	108.00
Huron & Lambton Loan & Sava. Co.	50	350,000	240,000	32,000	4	108 1/2	108.00
Imperial Loan & Investment Co.	100	629,550	621,704	85,000	3 1/2	108 1/2	108.00
Landed Banking and Loan Co.	100	700,000	316,400	30,000	3	108 1/2	108.00
Land Security Co.	25	176,984	176,984	100,000	5	129 1/2	130
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5	129 1/2	130
London Loan Co.	50	659,700	464,620	45,565	4	114	114.00
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2	114	114.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	89	72
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	40	50
Montreal Building Association	50	1,000,000	471,718	45,000	4	104	105
Montreal Loan & Mortgage Co.	100	1,700,000	888,762	20,000	3 1/2	104	105
National Investment Co.	100	308,900	230,796	27,000	4	123 1/2	61.75
Ontario Industrial Loan & Inv. Co.	50	2,650,000	500,000	500,000	4	123 1/2	61.75
Ontario Investment Association	50	2,000,000	1,200,000	276,000	4	123 1/2	61.75
Ontario Loan & Debenture Co.	50	300,000	300,000	50,000	4	50	40.00
Ontario Loan and Savings Co. (Oshawa)	50	500,000	490,566	54,000	3 1/2	50	40.00
People's Loan & Deposit Co.	50	500,000	348,213	5,000	3	125	62.50
Real Estate Loan and Debenture Co.	50	500,000	390,000	36,500	4	125	62.50
Royal Loan and Savings Co.	50	600,000	576,080	175,000	4	125	62.50
Union Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	125	62.50
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	125	62.50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000	.....	5	48	48.00
Montreal Telegraph Co.	40	.....	.....	.....	4	109	110
New City Gas Co., Montreal	40	.....	.....	.....	6	177 1/2	178
N. S. Sugar Refinery	100	.....	.....	.....	5	70	70.00
Starr M'fg. Co., Halifax	100	.....	.....	.....	4	101	101.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	160 x d	75.00

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	July 14
20,000	5	Briton M. & G. Life	£10	£1	.....	.....
50,000	18	C. Union F. L. & M.	50	50	17 1/2	18 1/2
5,000	10s	Edinburgh Life	100	15	.....	.....
100,000	.....	Fire Ins Assn	10	2	1 1/2	2
20,000	23	Guardian	100	50	67	69
12,000	27 yrly	Imperial Fire	100	25	155	160
150,000	8s	Lancashire F. & L.	3	2	4 1/2	5
35,862	23	London Ass. Corp.	25	13 1/2	47	49
10,000	184d	Lon. & Lancash. F.	10	14	.....	.....
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2	5
2,000,000	21	Liv. Lon. & G.F. & L.	50	2	23 1/2	24 1/2
30,000	22-10	Northern F. & L.	100	10	41	43
120,000	21	North Brit. & Mer.	25	6 1/2	26 1/2	27 1/2
6,722	210-10	Phoenix	50	50	115	125
200,000	35d	Queen Fire & Life	10	1	2	2 1/2
100,000	21-5	Royal Insurance	20	3	22 1/2	23 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	.....	.....
20,000	10	Scot. Prov. F. & L.	50	3	.....	.....
10,000	22-10	Standard Life	50	12	.....	.....
CANADIAN.						
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	88 1/2	91xd
2,500	7 1/2	Canada Life	100	50	400	.....
5,000	5	Confederation Life	100	10	.....	.....
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	.....	.....
4,000	12	Montreal Assur. Co.	250	25	.....	.....
5,000	10	Royal Canadian	100	15	.....	.....
1,000	15	Quebec Fire	100	25	.....	.....
2,000	10	Quebec Marine	100	10	.....	.....
2,000	10	Queen City Fire	50	10	.....	.....
20,000	11 12mo	Western Assur. Co.	40	20	104 1/2	104 1/2

RAILWAYS.			Parvl	London
			Shares	July 17
Atlantic and St. Lawrence	.....	.....	£100	184
Canada Southern 5 p.c. 1st Mortgage	.....	.....	100	100
Grand Trunk ordinary stock	.....	.....	100	9 1/2
5 p.c. perpetual debenture stock	.....	.....	100	109
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	.....	.....	100	.....
Do. Eq. Bonds, 2nd charge	.....	.....	100	109
Do. First Preference	.....	.....	100	83 1/2
Do. Second Pref. Stock	.....	.....	100	56 1/2
Do. Third Pref. Stock	.....	.....	100	26 1/2
Great Western ordinary stock	.....	.....	£20 10	12 1/2
Do. 5 1/2 p.c. Debenture Stock	.....	.....	100	112
Do. 6 1/2 p.c. Bonds, 1890	.....	.....</		

**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organised, 1853*  
**NET ASSETS, \$1,650,067. LOSSES PAID, \$2,725,262.**  
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
 The largest and strongest resid uce Insurance Company in the world.  
**R. F. WILLIAMS, City Agent, 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.**

**Steam Pumps.**  
**NORTHEY & CO.,**  
**TORONTO.**

—SEND FOR CIRCULAR.—

**NOTICE.**

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

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

**MOWAT, MACLENNAN, DOWNEY & BIGGAR,**  
 Solicitors for Trustees,  
 Toronto.

Dated the 8th July, 1884.

**Agents' Directory.**

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

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

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

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

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

**The Canadian Pacific Railway Company**

**DIVIDEND NOTICE.**

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

**FIVE (5) PER CENT.**

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

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August the 15th, at the office of the Company's Agents, Messrs. J. Kennedy T. & Co., 68 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

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

The Transfer Books of the Company will be closed in London, at 1 o'clock, p.m., on Saturday, July the 13th, and in New York at the same hour, on Saturday, July 26th, and will be re-opened at 10 o'clock, a.m., on Monday, August 18th, 1884.

By order of the Board.

**CHARLES DRINKWATER,**  
 Secretary.

Office of the Secretary,  
 Montreal, 7th July, 1884.

**Railways.**

**Intercolonial Railway.**

**THE DIRECT ROUTE FROM THE WEST**

FOR ALL POINTS IN

**New Brunswick, Nova Scotia, Cape Breton & Newfoundland.**

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

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

Elegant First-class, Pullman and Smoking cars on all through trains.

First-class Refreshment Rooms at convenient distances.

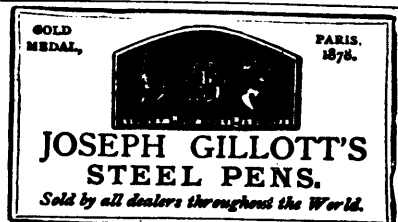
**IMPORTERS and EXPORTERS** will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and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

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

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

**D. POTTINGER,**  
 Chief Superintendent.

Railway Office, Moncton, N.B., May 28th, 1884.



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

**Chairman:** THE RIGHT HON. H. E. KNIGHT, Lord Mayor.  
**General Managers:** L. O. PHILLIPS, Esq.

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

TORONTO PRICES CURRENT.—July 24, 1884.

Leading Manufacturers.

Toronto Paper Mf. Co. WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.) CHAS. BIORDON, (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 LAIN AND WOVE FOOLSCAPS, POSTS, ETC. ACCOUNT BOOK PAPERS.

Envelope and Lithographic Papers.

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

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

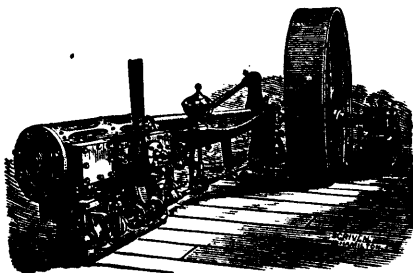
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various other goods.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

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

## HEAD OFFICE, TORONTO, ONT.

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

Directors:  
Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIM, 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 in-  
vited 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 follow-  
ing Financial Statement and solicits the patronage of those seeking un-  
questionable security and honorable treatment.

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

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

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

# ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - \$130,000 00  
Assets, Dec. 31, 1882, - - - - \$6,279,379 77  
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 29  
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15  
Total Payments to Policy-holders, - - - - \$19,354,271 76

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANGASHIRE

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 Pro-  
tection 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. FRINGLE.

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital ..... \$3,000,000 Stg  
 Subscribed Capital Paid-up ..... 500,000 "  
 Subscribed but Uncalled Capital..... 1,500,000 "

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

## THE GUARANTEE CO.

Of North America.

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

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

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

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

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

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

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

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

## GUARDIAN

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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—GILLIESPIE & POWIE, 20 James St. E.

Insurance.

**RATES REDUCED.**

## The Standard Life Assurance Co.

HEAD OFFICES:  
 Edinburgh, - - - Scotland.  
 Montreal, - - - Canada.

Total Risks ..... \$65,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income ..... about 4,000,000  
 Claims paid in Canada ..... over 1,300,000  
 Investments in Canada ..... 2,000,000  
 Total amount paid .n 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, Gen. Agent. Office—38 Toronto Street, Toronto.  
 W. M. RAMSAY, Manager for Canada.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$89,000,000  
 Investments in Canada, 900,000

**Head Office, Canada Branch, Montreal.**

BOARD OF DIRECTORS.

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

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

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

## QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
 Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, ..... \$1,800,000 Stg.  
 Paid-up Capital, ..... 700,000 Stg.  
 Cash Assets, 31st Dec., 1879, ..... 1,526,014

Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

## CITIZENS INSURANCE COMPANY 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.

DIRECTORS:

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

Hon. G. W. Allan, Senator.  
 Hon. R. Thibaudau, Senator, Montreal.  
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
 W. R. Meredith, C.C. M.P.P., London.  
 H. S. Strathy, Esq., Cashier Federal Bank.  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.  
 Wm. Bell, Manufacturer, Guelph.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank 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.  
 Robert Jaffray, Esq., Merchant.  
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

## 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, President.  
 CHAR. DAVIDSON, Secretary.

Head Office, - - Guelph, Ont.

## THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

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

JOINT MANAGERS :

EDWARD L. BOND, STEWART BROWNE.  
 J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,  
 TORONTO.

Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

## QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

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