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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 13, 1884.

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

Leading Wholesale Trade of Toronto.

## Woolen Department

Just received 400 pieces low-priced all-wool CANADIAN TWEEDS, bought for spot cash, much under cost of production.

Designs and Colorings good.  
Surprising Value.

Also a low line in 36 and 40 in. BLACK, SLATE and BROWN SILESAS. Close quotations.

## John Macdonald & Co.

WAREHOUSES:

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

31 Major St., Manchester, England.

Toronto, June, 1884.

## HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

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

## Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,  
DRY GOODS  
IMPORTERS.

No. 19 Front Street West,  
TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1884

W. INGLIS J. W. YOUNG.

PERKINS,  
INCE & CO.

—IN STORE—  
CHOICE

Vacuum Pan Demerara,  
Bright Porto Rico  
and Barbadoes  
SUGARS.

No. 41 & 43 Front St. East.

TEAS - TEAS - TEAS

THE TRADE

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,  
Shirtings,  
Tickings,  
Yarn, &c.

48 FRONT ST. WEST,  
TORONTO.

Toronto, 1884.

SAMSON,  
KENNEDY  
& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

The Chartered Banks.

**BANK OF MONTREAL.**

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

**Head Office, Montreal.**

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. *President.*  
HON. D. A. SMITH, Esq. *Vice-President.*  
Gilbert Scott, Esq. A. T. Paterson, Esq.  
Alexander Murray, Esq. G. A. Drummond, Esq.  
Alfred Brown, Esq. Hugh McLennan, Esq.  
Hon. John Hamilton.

W. J. BUCHANAN, *General Manager.*  
A. MACNIDER, *Ass't Gen. Man. & Inspector.*  
M. V. MERRIDITH, *Assistant Inspector.*  
A. B. BUCHANAN, *Secretary.*

*Branches and Agencies in Canada.*  
Montreal—E. S. CLOUSTON, Manager.  
Almonte, Ont. Hamilton, Pictou.  
Belleville, Kingston, Port Hope,  
Brantford, Lindsay, Quebec,  
Brockville, London, Regina, Assna.  
Chatham, N.B. Moncton, N.B. Sarnia,  
Cornwall, Ottawa, Stratford,  
Goderich, Perth, St. John, N.B.,  
Guelph, Peterboro, St. Marys,  
Halifax, N.E. Toronto,  
Winnipeg, Man.

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

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

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

*Bankers in the United States.*—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

*Colonial and Foreign Correspondents.*—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

**THE CANADIAN**

**BANK OF COMMERCE**

Head Office, Toronto.  
Paid-up Capital, \$6,000,000  
Reserve, 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

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

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

W. N. ANDERSON, *General Manager.*

J. C. KEMP, *Ass't Gen'l Manager.*

ROBT. GILL, *Inspector.*  
H. A. NICHOLSON, *Ast. Inspector.*

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

BRANCHES.

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

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

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

BANKERS.

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

**THE DOMINION BANK.**

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

DIRECTORS:

JAS. AUSTIN, *President.*  
HON. FRANK SMITH, *Vice-President.*  
James Crowther. Edward Leadley.  
E. E. Oaler. James Scott.

Wilnot D. Matthews.  
Head Office—Toronto.

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

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

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

R. H. BETHUNE, *Cashier.*

The Chartered Banks.

**Bank of British North America.**

*Incorporated by Royal Charter.*

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, *General Manager.*

W. H. NOWERS, *Inspector.*

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

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

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

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

**THE QUEBEC BANK.**

*Incorporated by Royal Charter, A.D. 1818.*

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq. *President.*  
WILLIAM WITHELL, Esq. *Vice-President.*  
Sir N. F. Belleau, Kt. Jno. B. Young, Esq.  
R. H. Smith, Esq. William White, Esq.  
Geo. H. Benfrew, Esq.

JAMES STEVENSON, Esq. *Cashier.*

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

**THE ONTARIO BANK.**

DIVIDEND No. 53.

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

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

Notice is also given that  
The Annual General Meeting  
Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this City, on

TUESDAY, the 17th Day of JUNE Next.

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

C. HOLLAND,  
Toronto, 25th April, 1884. General Manager.

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of Eight per cent. per annum upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches, on and after

Wednesday, the 2nd day of July Next.

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

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 2nd day of July next.

The chair to be taken at noon.

By order of the Board  
D. R. WILKIE, *Cashier.*  
Toronto, May 29th, 1884.

The Chartered Banks.

**MERCHANTS BANK OF CANADA.**

**NOTICE.**

Notice is hereby given that a dividend of

Three and One-half Per Cent.

For the current half year, being at the rate of

Seven p. c. per annum

UPON THE

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

**BANKING HOUSE IN THIS CITY**

ON AND AFTER

Monday, the 2nd of June Next.

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

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

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,  
*General Manager.*

Montreal, April 23rd, 1884.

**BANK OF TORONTO.**

Dividend No 56

**NOTICE.**

Notice is hereby given that a dividend of

Four Per Cent.

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

**BONUS OF 2 PER CENT.**

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

Monday, the 2nd Day of June Next.

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

The Annual General Meeting

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

WEDNESDAY, the 18th Day of JUNE next,

the chair to be taken at noon.

By order of the Board,

D. COULSON,  
*Cashier.*

Bank of Toronto, April 30th, 1884.

**THE STANDARD BANK OF CANADA.**

DIVIDEND NO. 17.

Notice is hereby given that a dividend of Three and one half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 2nd of July next.

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

The Annual General Meeting of the shareholders of the bank will be held at the banking house in Toronto, on WEDNESDAY, the 9th day of JULY next. The chair will be taken at twelve o'clock noon. By order of the Board.

J. L. BRODIE, *Cashier.*  
Toronto, 22nd May, 1884.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE, MONTREAL.  
 Paid-up Capital, \$2,000,000.  
 Best Fund, - 200,000.  
 BOARD OF DIRECTORS:  
 THOS. WORMAN, President.  
 J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd, Hon. D. L. MacPherson.  
 S. H. Ewing, Miles Williams.  
 A. F. Gault, General Manager.  
 F. WOLFFSTAN THOMAS, M. HEATON, Inspector.

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

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

In United States.  
 New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland-Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**

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

DIRECTORS.  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy  
 D. C. Thomson, Esq., E. Giroux, Esq.  
 E. J. Hale, Esq.  
 Cashier—P. MACEWEN, Inspector—G. H. BALFOUR

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

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)  
 Subscribed Capital - - - \$500,000.  
 Paid up - - - 250,000.  
 Reserve - - - 70,000.

HON. R. P. GRANT, President.  
 J. R. NOONAN, Vice-President.  
 ISAAC A. GRANT, DONALD FRASER,  
 JAMES KITCHIN, JAMES D. MCGREGOR,  
 JAMES MCLEAN.  
 D. M. FRASER, - - - MANAGER.

BRANCHES:  
 New Glasgow, N. S., Stellarton, N. S.,  
 Amherst, Antigonish.  
 BANKERS—Bank of Montreal and Branches;  
 Union Bank of Halifax.  
 AGENTS—Bank of Montreal, New York; Imperial  
 Bank, Limited, London.

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

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

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

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

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

The Chartered Banks.

**THE FEDERAL BANK**

OF CANADA.  
 DIVIDEND No. 19.

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

Monday, the 2nd day of June next.

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

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

H. S. STRATHY, General Manager.

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

**BANK OF OTTAWA.**  
 OTTAWA.

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

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

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

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

**MERCHANTS' BANK**  
 OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia.—Antigonish, Bad-  
 deck, Bridge-water, Guysborough, Londonderry, Lun-  
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-  
 bury, Sydney, Truro, Weymouth. In New Bruns-  
 wick.—Bathurst, Dorchester, Kingston, (Kent Co.,)  
 Newcastle, Sackville. In Prince Edward Island.—  
 Charlottetown, Souris, Summerside. In Bermuda.—  
 Hamilton.

**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.

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

HEAD OFFICE - - - - - Halifax, N.S.  
 W. I. PITCAITHLY, Cashier.

DIRECTORS:  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Payne, F. D. Corbett, Jas. Thomson.  
 AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Anti-  
 gonish, Barrington, Lockeport, Lunenburg, Parrs-  
 boro, Oxford, Shelburne, Springhill, Truro, Windsor  
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-  
 ville, St. John.  
 CORRESPONDENTS: Ontario and Quebec: Molsons  
 Bank and Branches. New York: Bank of New York,  
 National Banking Association, Jesup, Paton & Co.  
 Boston—Suffolk National Bank. London, Eng.,  
 Union Bank of London and Alliance Bank.

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

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

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

AGENCIES.  
 Alliston—A. M. Kirkland, Agent.  
 Beeton—W. P. Roberts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Ciseo & 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. HENKKE, President.  
 A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens.  
 T. S. Morey.

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

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

**LA BANQUE DU PEUPLE.**

Established in 1855.  
 CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHEBRIER, President.  
 A. A. TROTTIER, 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, \$686,000.

THOS. MACLELLAN, ALFRED RAY,  
 President, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F.  
 Harrison, Flour Merchants), Thos. Maclellan, (of  
 Maclellan & Co., Bankers), John McMillan, (of J. &  
 A. McMillan, Booksellers), John Tapley (of Tapley  
 Bros., Indian town), How. D. Troop, (of Troop & Son,  
 Ship owners), A. A. Sterling, Fredericton, and Josiah  
 Wood, M.P., Sackville.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**  
 Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000  
 DIRECTORS.—John S. Maclean, President, John  
 Doull, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns.  
 CASHIER—THOS. FYBHE.

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

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

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

Incorporated by Royal Charter and Act of Parliament.  
 ESTABLISHED 1825.  
 HEAD OFFICE—EDINBURGH.  
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.,  
 Robert McIntosh, M.D., J. A. Gibson, Esq.,  
 Thomas Paterson, Esq.,  
 T. H. McMILLAN, Cashier.

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

**PEOPLES BANK OF HALIFAX**

Capital authorized.....\$800,000  
 Capital Paid-up..... 600,000

Directors:

R. W. FRAZER, 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, . . . . . \$2,000,000.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

Theophile LeDroit, Esq., U. Tessier, Jr., Esq.  
 Hon. P. Garneau, E. Beaudet, Esq., M.P.P.

M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. 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 Beyer Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**THE BANK OF LONDON**

IN CANADA.

**DIVIDEND NO. 1.**

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

SECOND DAY OF JULY NEXT.

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

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

By order of the Board.

A. M. SMART,  
 Acting Manager.

**THE CENTRAL BANK**

OF CANADA.

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

HEAD OFFICE, . . . . . TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

**Canada Permanent Loan & Savings Co**

**48th Half-Yearly Dividend.**

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

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

Tuesday, the 8th of July next.

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

By order, J. HERBERT MASON, Manager.

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

ESTABLISHED IN 1855.

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

President, HON. WM. McMASTER  
 Manager, HON. S. C. WOOD.  
 Inspector, ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

**DIVIDEND NO. 25.**

Notice is hereby given that a dividend of Four per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending JUNE 30th, 1884, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

WEDNESDAY, the 2nd of JULY, 1884

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

H. D. CAMERON, Treasurer.  
 Hamilton, 6th June, 1884.

**AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.**

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

SUBSCRIBED CAPITAL.....\$600,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 87,000  
 TOTAL ASSETS..... 1,866,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorised by law to invest in debentures of this Company.

For information apply to JOHN A. ROE, Manager.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, . . . . . 1872.

Capital, . . . . . \$1,000,000.00  
 Subscribed, . . . . . 1,000,000.00  
 Paid-up, . . . . . 888,181.09  
 Reserve and Contingent, . . . . . 125,539.16  
 Savings Bank Deposits and Debentures, . . . . . 782,998.75

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 - . . . . . \$1,000,000  
 Paid-up - . . . . . 611,430  
 Assets - . . . . . 1,125,000

MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., President. GRO. S. C. BETHUNE, 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 authorised by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

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

**DIVIDEND No. 40.**

Notice is hereby given that a dividend of FIVE PER CENT. upon the paid-up capital stock of this Company has been declared for the half year ending 30th June, instant, and that the same will be payable on and after the 2nd day of July, 1884, at the Company's Office in London.

The transfer books will be closed from the 14th to the 30th instant, both days inclusive.

By order of the Board,  
 R. W. SMYLLIE, Manager.

London, 3rd June, 1884.

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

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest a current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

**BUILDING & LOAN ASSOCIATION**

**DIVIDEND NO. 28.**

Notice is hereby given that a dividend of Three per cent. has been declared for the half year ending 30th June instant, and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after

WEDNESDAY, 2nd JULY, 1884.

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

By order of the Board,  
 WALTER GILLESPIE, Manager.  
 Toronto, May 30th, 1884.

**THE LONDON & ONTARIO**

Investment Co., Limited.

OF TORONTO, ONTARIO:

**DIVIDEND NO. 12.**

Notice is hereby given that a dividend of Three and one half per cent. has been declared upon the paid-up capital stock of this Company for the half-year ending 30th June inst., and that the same will be payable on and after the SECOND day of JULY, 1884, by the Company's bankers.

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

By order, A. MORGAN COSBY, Manager.  
 Toronto, June 2nd, 1884.

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

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

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

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.**  
OF LONDON, ONTARIO.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENZ. CRONIN, Barrister. W. B. MERRIDITH, Q. C.  
DANIEL MACPHEE, Esq. C. F. GOODHUB, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISRAEL DANKS, 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, . . . . .	2,705,000
Total Liabilities, . . . . .	1,497,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 189 .

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

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen

A. T. FULTON, Esq.

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**The Canada Landed Credit Co'y.**

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of Four per cent. on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the Company's Office, 28 Toronto Street, on and after the 2nd day of July next.

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, 28th May, 1894.

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

DIVIDEND NO. 16.

Notice is hereby given that a dividend of three and a half per cent. on the capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the SECOND DAY OF JULY, 1894.

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

By order of the Board.  
ANDREW RUTHERFORD, Manager.  
Toronto, 28th May, 1894.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMP'Y.**  
DIVIDEND No. 39.

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

Tuesday, the 8th day of July prox.

The Transfer Books will be closed from the 28th to the 30th inst., both inclusive.

By order,

W. MACLEAN, Manager.

Financial.

**John Stark & Co.**

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

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

—CORRESPONDENCE INVITED.—

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

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

ANDREW ROBERTSON, Pres. C. F. SIMS, Vice-Pres.  
C. P. SCLATER, 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.,**

52 William St., New York.

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

DRAW ON

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

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

Dundee Block, Main St. Winnipeg.

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

☛ Lands sold on commission.

**FERON, SHAW & STEUART**

COMMISSION MERCHANTS,

GRAIN, PRODUCE, PROVISIONS, ETC.

120 Princess St., Winnipeg, Man.

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

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

**SCOTT & WALMSLEY,**

FIRE & MARINE

**UNDERWRITERS,**

ESTABLISHED 1858.

London Ass'ce Corporation,  
OF ENGLAND.

Established . . . . . 1790.

National Assurance Comp'y  
OF IRELAND.

Established . . . . . 1849.

Orient Insurance Company  
OF NEW YORK.

Established . . . . . 1864.

Queen City Insurance Co'y  
OF TORONTO.

Established . . . . . 1871.

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

Established . . . . . 1873.

**The Canadian Lloyds.**

Established . . . . . 1875.

—OFFICERS—

**SCOTT & WALMSLEY**

—OFFICERS—

24 Church St., Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.  
OF MONTREAL,**

For Superior Bleached Shirtings.

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

**TELLIER, ROTHWELL & CO.,**

Successors to CHAS. MARTIN & CO.,  
MANUFACTURERS OF LAUNDRY BLUES and  
OF STOVE POLISHES,  
IMPORTERS OF  
Colours, Bronze-Powders, Gold, Silver and Metal  
Leaves, Glazes, Gelatines, Aniline Dyes, Tinfoil,  
Metallic Capsules, Belgium Sulphur, Es-  
sential Oils, &c.

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

25 ST. PETER STREET, MONTREAL.

Miscellaneous.

**Dominion Line.**

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

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

Sail from QUEBEC for LIVERPOOL  
direct every SATURDAY.

TORONTO .....	7th JUNE	*BARNIA .....	28th JUNE
*OREGON .....	14th "	BROOKLYN .....	5th JULY
MONTREAL ..	21st "	*VANCOUVER ..	12th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60,  
\$65 & \$80. Return, \$90, \$108, \$117 & \$144 according  
to steamer and birth. Intermediate, \$40. Steer-  
age 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 "
CIRCISSIAN .....	" 7 June
POLYNESIAN .....	" 14 "
PERUVIAN .....	" 21 "
SARMATIAN .....	" 5 July
PARISIAN .....	" 28 June
SARDINIAN .....	" 12 July
CIRCISSIAN .....	" 19 "
POLYNESIAN .....	" 26 "
PERUVIAN .....	" 2 Aug.
PARISIAN .....	" 9 "
SARMATIAN .....	" 16 "
SARDINIAN .....	" 23 "

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

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

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

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

SOLE AGENTS FOR CANADA

**GEO. D. ROSS & CO.**

648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

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

PAINT.

**Ramsay's Concentrated Zinc**

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

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

**9 COMMON ST., MONTREAL.**

**The Canadian Rubber Company**

OF MONTREAL,

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

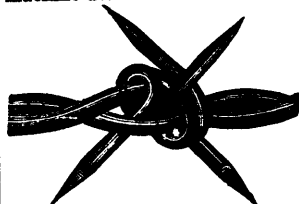
Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 43 Yonge St., Toronto.

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in  
Montreal, September, 1882, the Silver Medal for the  
machine used in the manufacture of the same.



price. Send for circular and price lists.  
The Canada Wire Co., H. B. IVES, President  
and Manager, Queen Street, Montreal.

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

Manufacturer of Ostrich Feathers,  
58 Notre Dame St. West, Formerly St. Joseph St.  
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT**

Color and Varnish Merchants,

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

Plain and Ornamental Sheet, Polished, Rolled  
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A STEAM sawmill is being built by Mr. McMinn on the line of the Kent Northern Road in New Brunswick. The machinery is coming from Brantford, Ont. James Brown & Co., Weldford, are also negotiating for a site to build a mill in Richibucto.

THE hemlock bark industry is at present in a rather low condition, according to a correspondent of the *St. John Globe*. An enterprising resident of Kingeton N. B. is, however, making arrangements to organize a company to compress the bark and ship to England.

THE St. Paul shareholders of the Manitoba Southwestern Colonization Railroad having disposed of their stock the entire control of the road is now said to be virtually in the hands of the C. P. R. Mr. Donald, A. Smith has been elected president and Mr. J. M. Egan vice-president for the ensuing year.

ABOUT a week ago Charles Kirk, a boot and shoe dealer in Guelph, was arrested for setting fire to his premises. He was admitted to bail on bonds of \$1,600. An assignment of his estate has been made, and now it is reported that both he and his wife have left the country. A tolerably good indication that the charge of arson was not entirely groundless.

A. E. BOURDON & Co., retail dealers in hats and caps, in Toronto, are in trouble, partly owing to over ambition. Not content on Yonge Street they removed to King Street, where expenses were found too heavy for their small business. —R. Dinmore, a small grocer, also of this city, has been arrested for receiving stolen soap.

THE Hanover Boot & Shoe Company, Hanover Ont., appears to have been unsuccessful ever since its commencement. The concern is largely composed of farmers, who are not noted as competent business men, and the failure can be no surprise. It is thought that the estate may pay about 70 per cent. on liabilities said to approach \$20,000.

THE Dominion Button Holing Company, has been organized at Montreal, with a capital of \$50,000, and letters patent have been granted to the same. Messrs. Andrew Allan, Hon. J. Hamilton, A. Mitchell and H. M. Allan are the principal stockholders. —It is also proposed to put the general lithographing and printing business carried on by Messrs. G. Bishop & Co., into a joint stock company, with a capital of \$100,000.

G. W. LAMBLEY, keeping general store at Waterloo, Que., and who seemingly has something of the "rolling stone" about him, has just effected a compromise. He began shop-keeping originally in Inverness, then moved to Three Rivers, and has only been in Waterloo a comparatively short time. He owes about \$3,000 assets \$2,600. —A Paradis, of Sorel, who went from Montreal to commence business there only a short time ago, has assigned. His liabilities are \$8,000; assets \$1,600.

THE embarrassment of Messrs. H. Haswell & Co., wholesale druggists of Montreal, noted last week, has resulted in the assignment to Mr. A. W. Stevenson, and a meeting of the creditors is called for Saturday the 14th inst. The assignment has probably been hastened by the action of several creditors in taking out seizures on goods sold &c. It is stated that liabilities will be something over \$200,000, direct and indirect, assets not yet definitely ascertained. The firm has been doing largely, for some time past, in oils in a speculative way.

JOSEPH H. AUSSMEN, a small confectioner in Hamilton, has been sold out by the sheriff. —The effects of W. J. Feaver, a saloon keeper in the same city, have been seized by a bailiff and advertised for sale. —Heals & Co., London, dealers in hats and caps, have been closed up and Mr. H. E. Nelles is in possession of the

premises in the interest of creditors. —At North Bay, in the Nipissing district, Wm. McDonald, general storekeeper has assigned. —J. Johns, of Sebringville, has been in the blacksmith business for a number of years, but never made any progress, and has now assigned.

"SINGULAR as it may seem," observes the *Boston Transcript*, "the telephone has been the best friend of the telegraph. Just as the elevated railroads in New York increased street travel, and made the horse railroads more profitable, just as electric lighting educated the eye to light and largely increased the consumption of gas, and just as the use of the telegraph increases the postal revenues, so the telephone has educated the whole country to a more liberal use of all methods for quick communication, and largely increased the telegraph revenues."

IT APPEARS that a temporary arrangement has just been made between Mr. Van Horne, of the Canadian Pacific railway, and Mr. Wainwright, of the North Shore, as to the vexed question of running powers over the former line at St. Martin's Junction to connect the North Shore with the Jacques Cartier Union railway for through freighting from Quebec to the West. According to the terms of the agreement, the Grand Trunk has gained running powers over Canadian Pacific from the North Shore to their own road.

THE Dominion Wreckage and Salvage Company, organized only a few years ago, is in embarrassed shape, and recently called a meeting of stockholders and creditors to consider the situation. The Union Bank got a judgment a short time ago, and has now applied to the court for a winding up order, which has been granted, and a meeting is ordered for the 10th inst., Mr. H. A. Mackay, of Hamilton, being appointed provisional liquidator. —A. Blumenthal, a Montreal clothier, finds himself loaded up with too much stock &c., and is seeking an extension of time. He shows \$4,000 of a surplus over liabilities of \$7,000.

—Z. AUERBACH, a wholesale jeweller in Montreal, is endeavoring to effect a composition. He offers his creditors, who are mainly in Europe, five shillings in the pound cash, or seven and six pence within a year. He owes some \$16,000, only ten per cent. of the amount being due here; assets are about \$10,000 nominal. This is not the first occasion of a similar character in Mr. Auerbach's career, for he failed about eight or nine years ago, owing some \$40,000, on which occasion he made offer of a similar figure. Mr. A. has done business in the Exchange Bank, which may help to account for his present troubles.

MESSRS. CORBETT & BOLES, woollen manufacturers, Clinton, are in trouble. The senior partner has been in business about eight years. Mr. Boles became a partner in 1882, and both were apparently doing pretty well, but owing to the depressed woollen trade, and to the recent failure of Messrs. Barber & Co. in this city, they find themselves obliged to ask the consideration and advice of creditors as to their future. —Abell & Collins, another firm in the same line of trade, at Smithville, who are not financially strong, are creditors of Barber & Co. for about \$1,000. The probable loss on this, it is feared, will be too great a strain on them.

A NEW self-dumping car was successfully experimented with at the Ontario Car Works, London, on Friday last. It is claimed for this invention that one man can unload, in one minute, from 150 to 200 cross ties, or a load of stone, logs, bridge-timber, pig iron, etc. Of coal, sand or gravel the load can be dumped from a twenty-ton car in two minutes. Mr. T. Muir, the manager of the works, has secured the Canadian right, and has received from the

Australian government an order for one hundred of the cars. The patent is controlled by the United States Car Company, and is used on many of the American railroads.

FALSIFYING the weight of leather by adding glucose, or grape sugar, appears to be carried on extensively in Germany. It is stated that some samples of sole leather were found to contain as high as 30 per cent. of extra weight, and the shoe trade societies are taking steps to protect themselves from the imposition. A simple test is recommended by the *Shoe and Leather Review*, which consists of placing pieces of the leather in water for twenty-four hours, when the glucose will be dissolved by the water, and the result will be a thick, syrupy liquid. When two pieces of the leather are placed together and left in that position for a time, it will be found difficult to separate them, as the gummy exudations will stick them together.

A BILL is now pending in the Massachusetts Legislature for incorporating the Boston Special Capital Company, with a capital of \$2,000,000. The object of the organization is "to furnish money to any person, co-partnership or corporation, to be used as business capital, in such sums, for such time and on such terms as may be agreed upon, and it may contract for interest or a share of the profits of the business in which the capital is to be employed, or both, for the use of the same. The Massachusetts laws, regulating special partnerships, have proved so unsatisfactory that it is thought a company on the basis proposed will be of considerable benefit to energetic business men who require capital to extend their operations.

MR. R. P. CAMPBELL writes us from Portage la Prairie, Man., to the following effect, some notice of his affairs having been made in this column a fortnight ago: "Would you allow me a small space in your paper to correct statements made against me. Richard Dowling, Harriston, Ont., was the only creditor that managed the business, and there was no settlement made. The business was not handed back to Campbell, and I claim that R. Dowling has received more money than would pay all creditors. And if the estate is handed back to me I will try my utmost to settle with creditors. I never transferred anything to my wife, and if allowed sufficient time will pay creditors in full."

SPEAKING of a line of steamers between Hamburg, Antwerp and Montreal, Mr. W. Darley Bentley states that the Hansa Line will run regularly, the Dominion subsidy having been secured. The steamers are to run monthly, leaving Hamburg on the 30th, Antwerp on the 5th, and Montreal on the 28th of each month. The *Vorsetzen*, of this line, a fine iron vessel of some 2,500 tons, left Hamburg on May 3rd and Antwerp on May 11th, bringing a very valuable cargo, which was consigned to various firms in Montreal, Quebec, Toronto, London, St. Johns, Hamilton, Ottawa, Owen Sound, and Chicago, and consists of crates of glass, bottles, colors, boiler tubes, glycerine, zinc, wines, etc. The *Vorsetzen* takes cargo of grain and phosphates to Antwerp.

WE WONDER how many of our readers are acquainted with the origin of the flag of the United States, the Stars and Stripes? Very few are likely to know that they were suggested by the Washington arms. Yet the pilgrim to Great Brington Church in Northamptonshire, Eng., will find, on the memorial brass plate of the Washingtons, the family arms and crest, the former being composed of stars and stripes. The genealogy of this great house is an exceedingly interesting one, and is the subject of a twelve-page pamphlet issued by the New York Life Insurance Company. The letter-

press is accompanied by a handsomely illustrated chart, from which can be seen *fac similes* of the shield, brasses, book plate, and other relics of the ancestry of the man who was called "the father of his country."

At a meeting of the Ontario Commercial Travellers Association some days ago at London, the report of Special Auditor Jewell was read, showing a defalcation by the late J. Atkinson, treasurer of \$3 000. The largest proportion was stolen by means of false entries in the bank book. One thousand dollars will be received from the Guarantee company. H. D. Long, formerly of E. Adame & Co., has been appointed treasurer.

THAT burlesque upon the mutual system and absurd attempt to apply the co-operative to even the marriage relation, The Mutual Marriage Aid Association, has met, as its precious managers admit, with "misfortune." Some policy-holders who had been assessed for \$200 within a single month, cannot see "how the thing works" and application has been made at Osgoode Hall to have the concern wound up. Walter B. Webber, late secretary and John M. Webber, have been arrested as swindlers on an information from Belleville and bail has been refused. We have several times warned our readers that this concern was a humbug.

SAID Mr. John Reade, in his admirable paper, "The Making of Canada," read before the Royal Society of Canada, at Ottawa, lately: "In extent, Canada is the fourth of the great powers of the world. In population, Canada is in advance of about a dozen independent kingdoms and republics. In public works, shipping, commerce, manufactures, industries, Canada is great, and growing daily greater. It ought to be a pride to take part in any way in the making of such a nation, in the development of its resources, in fostering its literature, science, and art. We have great scientific names. We have an academy which has done some creditable work, and, objections notwithstanding, our literature is not devoid of promise. In 1800, when the United States was at our age as a federation and in our stage of growth in population, it had done less in literature than we have done."

On the subject of female chemists and druggists the San Francisco *Call* thinks that in the general enlargement of woman's sphere of employment the dispensing of drugs suggests itself as a pursuit admirably adapted to the sex's capabilities. "The practice of pharmacy requires little in the way of physical strength, and certainly woman's capacity for receiving the necessary preliminary instructions is quite as great as the average drug clerk, while her superior delicacy of touch and dexterity of hand would be of great advantage in the nice duties of the position. As to the comparative probability of her substituting morphine where quinine is prescribed, it would be difficult to predict, but as a precautionary measure it might be well to admit to positions only such applicants as a certain degree of age and unattractiveness precludes from probable disturbance of the affections."

A WINNIPEG *Sun* reporter has been interviewing some of the leading farm owners from southern Manitoba and they tell a different story from the railway authorities. The average area in the south of the province sown will not, in their opinion, be larger than last year. The oat crop is a failure and some have re-sown with barley. Many persons will be surprised to hear that frozen wheat will germinate; one farmer has sown 86 acres down with this wheat which would not sell for 15c. per bushel. The weather has been most favorable and the crop is in excellent condition. Speaking of the crops of the Province of Manitoba, in general the *Sun* says that the recent rains "have advanced vegetation

in a most marvellous way and put heart into the farmers. The acreage sown is computed by the Canadian Pacific authorities to be 60 per cent. larger than last year, and they think that there will be 3,500,000 bushels for export, provided, of course, the grain is housed under favorable conditions.

A LITTLE business negotiation that nearly grew into the dignity of a tragedy, took place the other day at Woodstock. A certain Hamilton creditor of McAllister, a retail boot and shoe dealer at Norwichville, hearing that McA. had sold out to another shoe dealer, took a trip westward to find out about the matter. He chanced to meet his debtor, driving, and proceeded to make enquiries about his business affairs. Not being readily answered, and none of the debtor's notes to him being due, he called a legal gentleman into his counsels, and the trio proceeded to a hotel. After a conference which the retailer did not enjoy, he rose to go, but was prevented by the others. Vowing that he was determined to get out, he pulled a pistol from his pocket and cleared the way to the door, and thence to get his horse. The man of law naturally looked for a constable, the man of business "put" for the stable door. The representative of law and order arrived, it appears, in time to detain the armed man, who, not having secured his trusty steed in time, was duly bound over to the next assizes on a charge of carrying deadly weapons and making decided threats to use them. By assize time, his notes will probably be due, and a possible little scheme be frustrated.

—The Philadelphia *Record* has discovered that Directors who do not direct have stepped aside momentarily to make way for detectives who do not detect.

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BLACK BROCADED SILKS,  
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TORONTO, CAN., FRIDAY, JUNE 13, 1884

### THE SCOTT ACT CAMPAIGN.

A large proportion of the counties of Ontario will soon be called upon to decide, by a popular vote, the question of local prohibition of the sale of intoxicating drinks. In this contest the prohibitionists will meet successes and defeats; the general result will be to place a larger area under the operation of the Scott Act. Local prohibition is very incomplete, and must remain so while liquor may be manufactured or imported.

Restraints upon the liquor traffic in Canada commenced at a very early date. These restraints sometimes took the form of limiting the importation of spirits. As early as the year 1688 the importation of wine and brandy into Canada was restricted by the Government, for reasons of prudence and morality. The excessive quantity of those drinks yearly imported from France, and consumed in the colony, the official accounts tell us, led many of the inhabitants into debauchery, rendered them unfit for labor, and ruined their health. Drunkenness, then a common vice, was attended, as it always must be, with expense for what is not only useless, but injurious. If the money so squandered, the Government argued, were expended on objects of utility, it would contribute to the advancement of the colony.

But in its determination to stint the inhabitants in their allowance of wine and brandy, the Superior Council thought it would be only reasonable that beer should be substituted. The establishment of breweries was therefore considered highly desirable. People who had plenty of beer could get on with less wine and brandy. Besides, the Government believed, the brewing of beer offered the colonists special advantages, in affording a market for the surplus grain; labor would command its due, and the laborer would obtain the means of clothing himself and his family. This new market, once assured, would act as a spur to industry, and many whose time was spent in semi-idleness—for who will work without an object?—would cheerfully set to work to grow grain for the breweries. But the establishment of breweries must be encouraged; and a premium was offered to any one who would set up a temperance factory in the shape of a brewery. The premium being held out for the erection of breweries, the next thing was to fix the price of beer—this paternal government did everything of that kind for the people,—for it is evident that,

as mortal purse is limited, the total quantity of that "nourishing and healthy" beverage which could be paid for must bear some relation to the price. The wholesale price of the hogshead (*barrique*) was fixed at twenty livres; and the thirsty purchaser by retail was to pay six *sols* the pot, on the size of which again something would depend. If the price, wholesale and retail, of beer, was to be fixed, it would not do to allow fluctuations in the price of barley, however natural it might have been for it to fluctuate; and therefore it was required to be sold at three livres the *minot*; a figure which, a few years ago, before the American demand became what it is, the farmers of our day would not have been able to obtain.

One of the curious features of this piece of early Canadian legislation is that beer is treated as a better drink than wine, safer in the interests of temperance, with all which that implies. It does not appear that this paternal legislation had the desired effect. A large brewery at Quebec was soon found useless for the purpose for which it had been built, so difficult was it found to direct the taste of the people, and to substitute beer for wine and brandy.

An increase in the duties on wine and brandy, in 1747, had only a fiscal object; the particular purpose for which the money was required being the fortification of Montreal, which had been commenced some years before, and the expense of which had fallen on the royal treasury. The duty on wine was raised from nine to twelve livres on the *barrique*, or hogshead, of wine, and on brandy to one livre and four *sols* the small barrel (*velte*), while the duty on the hogshead (*barrique de guildive*) was raised from fifteen to twenty-four *sols*. But the operation of these exceptionally high duties was specially limited to three years.

To take brandy to the Indians in the woods was, 1749, made punishable by a fine of a hundred livres for the first offence, three hundred for the second, and corporal punishment for the third. A clause was inserted in the contracts of concession to the inhabitants of Notre Dame des Neiges, and others in the Island of Montreal, by which the giving of brandy or other liquors to the Indians involved forfeiture of their lands. The duties on brandy, wine and tobacco had been paid in Canadian money (presumably the bits of pasteboard that passed for money, and were often at a ruinous discount); and it became necessary to require payment in French money.

The temperance question in Canada, in one form or another, is almost as old as the occupation of the country by the French. Prohibition, in relation to the Indians, dates back very far. The Roman Catholic Church was zealous for this form of prohibition; the traders insisted on being allowed the profits of the trade in brandy to the Indians, and the civil functionaries sided with the traders, whose profits they sometimes shared. It is next to impossible to prevent the sale of liquor to Indians, even when the Government earnestly makes the attempt to put down the traffic. So strong is the desire for liquor on the one hand, and for the profits of the traffic on the other, that, given the existence of liquor in the country, it is pretty sure to find its way to

those who wish to consume, and are willing to pay for it.

The experience of those early times does not differ greatly from the experience of our own day. Any one may manufacture spirits in a county under the operation of the Scott Act, and liquor may be imported into a county where local prohibition prevails. And liquor so manufactured and imported is sure to be drunk. Nevertheless, the vice of drunkenness is not nearly so wide-extended as it was within the reach of living memory. The evil is being cured, slowly, but not wholly; and perhaps there is no more reason to expect that this form of evil will ever be banished from the world than that any other form of evil will absolutely disappear. Laws in restraint may do something to lessen the amount of drinking, though their precise value in this direction it is difficult to estimate. There is notoriously much drinking in all countries where the Maine law, or some copy of it, is in force; though probably the effect of the operation of the law, if long continued in existence, is to cause greater abstinence among the young. Many of us can remember a time when not to drink was for a man to place himself under the social ban. Now, drunkenness is disgraceful. Innocent indulgence in wine, to a moderate amount, is, in public opinion, a matter of indifference. Against dram-drinking science pronounces with no hesitating voice; and dram drinking is the scourge of any country where it is a common habit. In Canada the dram has changed its form three times. Under the French domination, brandy was the drink; after the conquest came Jamaica rum, and last of all followed Canadian whiskey. There is a great deal of difference in different kinds of spirits, but taken in excess they can all kill, and there are adulterations which are worse than any form of distilled spirit. The injurious nature of spirit drinking is being practically recognized, and beer is rapidly taking the place of whiskey. This is a great gain. The number of men who can drink in moderation is increasing. This, too, is a gain. On the whole, and whatever may be the fate of the Scott Act campaign, the country is making great and steady progress in temperance. But that we shall ever be a nation of universal abstainers is the dream of the few.

### THE GOLD RESERVES.

When the Government insisted on the banks keeping part of their reserves in Dominion notes, it in effect undertook to supply them with gold on an emergency. A Treasury gold reserve that would be sufficient to maintain the convertibility of Government notes, all of which were in the hands of the public, would fall short of the requirement, under the actual arrangement. This fact deserves more prominence than it has received.

When Lord Sydenham proposed to establish a Government issue of notes, he assumed that twenty per cent. of a gold reserve would be sufficient. But he did not intend to establish such a relation between the banks and the public treasury as now exists. He intended to place the whole paper circulation of the country in the hands of the

Government. At present, we have a forced circulation of Government notes to the extent of the forty per cent. of their reserves kept in these notes by the banks. Now, a forced circulation, the convertibility of the notes being maintained, must be more than ordinarily liable to be returned for redemption. A forced circulation is an abnormal circulation and a circulation in excess. The Dominion notes in the vaults of the banks are in circulation, that is they have parted from the issuing authority. If people are obliged to take notes, exchangeable into gold, when they do not want them, they will on the least provocation demand their conversion. A bank requires to make use of gold in the conduct of its business; and the question arises whether it shall use the sixty per cent. of its reserve which is in gold, or seek to convert some of the legal tenders which form the other forty per cent. of its reserve. If it required to use half a million of gold, and wished to maintain the existing proportion of legal tenders and gold, in its vaults, it would seek to turn two hundred thousand dollars of its legal tenders into gold, and take the rest of what it required from its actual stock of gold. It could continue this process, under the present law, until it had not in all more than ten dollars in gold and legal tenders left.

By this means, it could force the conversion of the legal tenders to a point beyond all reason. The bank reserves have a legal proportion; they have no legal minimum. The reserves are not legally required to be twenty, or fifteen, or ten, or five, or one per cent. of the liabilities. The Government gold reserve must be fifteen per cent. of its note circulation; the entire balance of the circulation being secured by Government debentures. The difference is striking. The Government notes are absolutely secured; the reserves of the banks may be reduced to the lowest ebb without any penalty being incurred.

The gold reserves of the Government have, under the circumstances, proved insufficient; the total reserves of the banks depend, so far as the law affects them, upon the will of the directors. Is this a wise or reasonable guarantee for security? Ought the banks to have the legal power of reducing their reserves to nothing?

A bank which should reduce its reserve to the lowest point, of which examples are not wanting, would have the Government at a relative as well as a positive disadvantage. It would be doing, in this particular, what the Government could not do and ought not to do, and it would be getting gold for legal tenders which, on the theory of the present bank reserve, ought to remain permanently part of the reserve. For surely the forty per cent. to be held in legal tenders by the banks, does not mean merely four dollars against six in gold. The law implies the assumption that each bank will at all times maintain a reasonable amount of reserve. Except on this assumption, the discretion which the banks enjoy would afford very inadequate reliance, in the essential particular of prompt convertibility. The reserve of a Prince Edward Island bank, not many years ago, and that of the Exchange Bank recently, went down almost practically to nothing. These occurrences mark a weak

point in the law affecting bank reserves, which requires to be strengthened by the enactment of some positive guarantee.

The Government notes being covered by absolute security for redemption, are, in this particular, in an exceptionally strong position; and the Government is guilty of extreme folly in allowing anything to occur, which in any way interferes with what ought to be the automatic action of convertibility. All notes presented for payment should be promptly paid. There should be no bargaining on the subject, no condition imposed, no menace thrown out. On the other hand, it must be admitted that the Government has the right to call for its deposits and to receive them with equal promptitude and as a matter of course. Experience, as we read it in the history of the United States, shows that the practice of distributing public deposits, in a number of banks, is not without risk. The Government deposit in the Exchange Bank is not a case in point: to venture public money to prop up a falling bank was to take extra risk of the extent of which, it may well be, the public officials were not aware. The want of promptitude in the payment of public deposits led to heavy losses, by the Government of the United States, before the sub-treasury was called into existence. We recall these easily forgotten facts to show that promptitude in paying public deposits is as important as promptitude in the redemption of Government notes. Both are vital, and both operations should be made with automatic regularity and without the friction which lately occurred in the redemption of Government notes.

The great objection to a Government paper currency lies in the danger that, even though it start with provision for its redemption, it may degenerate into mere paper money, for which gold cannot be got. When the paper issues of a Government degenerate into paper money, the quantity is sure to become excessive, and the purchasing power rapidly to decline. But, if it be, as it almost always is, a legal tender, creditors are obliged to receive it in payment of debts. The cause of the danger lies in the identity of the issuing authority with the depositories of political power. With the disastrous history of debased Government currencies before it, a Government charged with the administration of a convertible paper currency, is inexcusable, if it allows anything to occur that puts a friction on the convertibility of its notes, or does anything to weaken the solid grounds of confidence on which a currency, to be lasting, must rest.

#### BANK MEETINGS.

The bank reports for the most part thus far, though not unsatisfactory, have shown decreased earnings as compared with the previous year. A restricted volume of general business, giving fewer opportunities for profit, may account for this. The Bank of Toronto earned \$239,000 net, where last year it had earned \$267,000; similarly the Federal Bank's net earnings appear at \$312,000, against \$459,000 the year before. The Bank of Toronto makes its rest up to 55 per

cent. of its paid-up capital, besides paying 10 per cent. in dividend and bonus.

"It is always wise, during times of prosperity, to provide for the day of diminished gains and even against loss." Such were the prudent words in which, in June 1883, the Board of the Eastern Townships Bank justified their addition of \$80,000 to Rest and their abstention from increasing the dividend, even although, judging from the unusually large earnings of that year, (13½ per cent. net,) some of their proprietary very likely expected a greater distribution by way of either dividend or bonus. The signs even then perceived of a coming check to marked prosperity have been fulfilled in the reduction of the bank's net earnings from \$188,000 to \$117,000 on the year, principally by losses on two heavy accounts. The unpleasant dregs of such accounts are shown in the shape of an addition to over-due bills and debts of \$156,000, partly secured by real estate and mortgages. The balance sheet shows, however, a lessening of the bank's total liabilities and an increase of available assets. Rest has been increased by \$25,000, bringing that fund up to fifty per cent.; current discounts and advances are somewhat curtailed; deposits are slightly increased. The Bedford branch of the Exchange Bank has been acquired, which step seemed a legitimate, as it answers the purpose of a contemplated extension of the Eastern Townships Bank's business. The vacancy on the Board of Directors, occasioned by the death of Mr. G. K. Foster, was filled by the election of Mr. Thomas Hart.

It will be remembered that the Maritime Bank, which had resumed business two years ago or more under promising auspices, made so heavy a loss also in 1883 through the failure of Carvill, McKean & Co. as to virtually sweep away that year's profits. During the year which closed last month, however, it has earned enough to have justified a 3 per cent. dividend had the directors desired to pay it. But they conclude that it is better to let profits accumulate. Under the legislation obtained for reducing it, the capital is no longer impaired, deposits are increased, and the report states that its business continues well maintained and active.

#### THE FIRE UNDERWRITERS.

A paragraph in a recent issue dwelt upon the enormous waste occasioned by fire in the United States and Canada of late years. It was therein stated that several hundred millions of dollars worth of property had been burned during the years.

Underwriters, we are told, "are looking forward to the day when a less discouraging state of affairs shall prevail; when companies shall cease undercutting of rates, and when insurers shall cease to profit by their own shame at the expense of the organizations whose *raison d'être* it is to protect or indemnify them."

Well, to be sure, underwriters have been looking forward for some time to such a blissful condition of things as is here pictured forth. Are they any nearer to it than they were a year ago? True, the Canadian Association of Fire Underwriters has done something in the way of equalizing and re

storing rates. It is doing something, too, in compelling greater attention by municipalities to the condition of their fire appliances. And its influence is being felt by individual insurers whose ideas were extremely lax as to their position or obligations with respect to insurance. In all these respects, therefore, the associations of fire underwriters in our midst have done good work, and their further efforts are to be welcomed. The writer above quoted has spoken of "locking forward." Our contemporary, the *New York Bulletin*, has been looking backward over the same field. That journal reminded its readers lately that eighteen years ago next month seventy-five fire insurance companies were represented at the formation of the National Board of Underwriters. The Chicago Board of Underwriters sent delegates, and there were three Massachusetts companies, five Rhode Island, two New York State, forty-three New York City, five Connecticut, two Pennsylvania, five Maryland, three Virginia, five Ohio, and two Illinois companies in the list. At the meeting of the New York Board, out of which the National Board grew, a committee, consisting of E. W. Crowell, then of the Phoenix Insurance Company, D. A. Heald, of the Home, and George T. Hope, of the Continental, was appointed to confer with the companies, and the convention which gathered in 1869 had for its chairman Hon. Mark Howard, the well-known Hartford underwriter, and for its secretary Mr. James M. Rankin, then secretary of the Fulton Insurance Company, New York. It is a very significant statement of the *Bulletin* that out of these seventy-five companies forty-three have since gone into liquidation. "Under the constitution adopted by this meeting of July, 1866, with unimportant changes since, the National Board of Fire Underwriters began its useful work, and has existed during the intervening eighteen years. Of late years, to be sure, there has been a cessation of its active labors; but none the less is it the fact that so long as it did command the support of its influential constituency, it obtained for the business fairly adequate rates of premium, it secured substantial and trustworthy indemnity for property owners, and also put the business of the fire underwriting upon common-sense grounds as to rules of practice." It is fair to conclude that the improvement in average rates of premium obtained in the United States after the year named, and which was maintained while the National Board was properly supported was due to the influence of that organization. Let us look at the scale of premiums:

1860 to 1865.....	68½	cents per \$100 insured.
1865 to 1870.....	87½	" " 100 "
1871.....	88	" " 100 "
1872.....	92	" " 100 "
1873.....	101½	" " 100 "
1874.....	97½	" " 100 "
1875.....	90½	" " 100 "
1876.....	87 6-10	" " 100 "

It is thus seen that in the year next after the formation of the board rates were advanced 20 per cent. In the years of the Chicago and Boston fires capital took alarm, and rates went up 20 per cent. more. The growing competition, carelessness, and lack of harmony since have allowed them to fall back by 1876 to a lower point than the aver-

age of 1865 to 1870. And since 1876, says the journal quoted, from that year till now the rate scale has fluctuated in a manner which has shown very clearly how much has been lost by the folly which has set aside the National Board during the past few years. Those who are too shortsighted to understand that adequate rates and uniformly fair practices are at the foundation of sound underwriting and certain indemnity to insurers may cavil at any effort of insurance capital to protect itself. But those who look beyond "cheap and nasty" insurance will agree in the hope that "the eighteenth annual meeting of the National Board, will result in something definite for the uplifting of the fire insurance business, and the more certain guaranty of that indemnity which insurance professes to represent."

The condition of fire insurance has been found very unsatisfactory in Great Britain and although it has taken some time to convince the underwriters of the old country what was wrong, they will not, now that they have learned it, be slow in correcting wrongs.—The causes of the unsatisfactory working of companies are at last recognized, and remedial measures are being adopted. "Excessive and ill-regulated competition has been the chief cause of mischief."

The *Economist* remarks, that while the British companies fared a little better in 1883 than they did in 1882, there must be a considerable improvement yet before their business can be satisfactory to the shareholders. The volume of business continues to grow year by year. The difficulty, however, is that of late years it has been obtained at such heavy expense and has often been of such a risky kind, that the companies would have been better without it. Nearly 63 per cent. of last year's premiums went in payment of losses, while fully 80 per cent was absorbed in commissions and expenses, there being thus left a balance of 7 per cent. These, however, are the average results, and when the experience of individual offices is looked to a very much more unfavorable state of affairs is observed. A number of them have paid away more in the shape of losses and expenses than they have received in premiums, and several others have just managed to make their premium income cover their expenditure.

The very high profits earned by the older companies prior to 1881 were bound to tempt capitalists, and to lead to the institution of rival concerns. Natural although this new competition was, it was, of course, not relished by the older companies, who endeavoured to kill off their opponents by a reduction of rates and a freer acceptance of risks. A keen struggle for business ensued, in which quality was sacrificed to quantity, unsound risks were undertaken, and rates cut down to a point which, under the most favourable circumstances, left little or no margin of profit. In stimulating this competition, the presence amongst us of a number of foreign re-insuring companies had a great deal to do. One after the other the foreign re-insuring companies found themselves compelled either to close their doors or to withdraw, and our home offices were left burdened with business which they would never have undertaken if they had not expected to pass it on to others, and out of sheer necessity they have latterly been driven not only to be more careful in their selection of business, but also to insist upon receiving more adequate rates. The offices have been gradually withdrawing from the more risky fields, such, for instance, as Russia, and elsewhere they are limiting their engagements and enforcing more adequate rates. These things cannot, of course, be done in a day, as existing contracts must be fulfilled, and new arrangements take time to perfect. But a good deal has already been accomplished, both at home and abroad, to place the business of fire insurance upon a properly-paying basis, and if shareholders insist upon this prudent policy being strictly pursued, they probably will not have long to wait for a considerable improvement in the value of their property.

DOES THE DEATH RATE GROW?

The *Independent Forester*, of London, a co-operative organ, reprints our article of April 18th bearing the above heading, and instantly crushes it with the statement:—"Granted the above to be strictly true, what does it prove? Nothing."

Some figures from the reports of the Odd-fellows of Ontario, and from Prof. Cherriman's reports, are then given as reasons for the "nothingness" of all the proof we have furnished as to the increase of the death-rate in life insurance associations—especially those conducted on the assessment plan. We shall deal with them presently, but desire first to summarize the evidence presented in our columns so fully during the past few months, respecting the increase of the death losses in assessment societies. For convenience of tabulation we shall designate each society whose full official figures we have given by a number, as follows:—

- No. 1—Temperance Mutual Benefit, of Easton, Pa.
- No. 2—Oddfellows' Mutual, of Montrose, Pa.
- No. 3—United Brethren Mutual Aid, of Lebanon, Pa.
- No. 4—Southern Tier Masonic Relief Association, of Elmira, N. Y.
- No. 5—London Masonic Mutual Benefit, of London, Ont.

These are all societies of good character, the members bound to each other by fraternal as well as by assessment ties, and all have been before the public for about ten or twelve years past. All of them have enjoyed an excellent run of success, both in the matter of a rapid influx of "new blood" in their earlier years, and of having many members drop out before dying, after having helped to pay death losses while they remained. Both these things are deemed important sources of strength and profit by the promoters of such associations. Now for the table showing the cost of the death losses per \$1,000 of risk carried in each of the above societies per annum, at five different periods, from their inception to the present time:

Years.	No. 1	No. 2	No. 3	No. 4	No. 5	Avg.
1870-3.....	\$ 4.27	\$ 6.51	\$ 8.24	\$ 6.50	\$ 8.04	\$ 6.71
1873-6.....	8.51	10.87	11.13	11.00	10.80	10.46
1876-9.....	13.88	14.45	17.75	15.90	10.83	14.16
1879-0.....	17.90	18.23	23.04	15.7	15.30	17.69
1880-3.....	20.90	21.61	30.60	17.87	17.40	21.67

The last column in the above table shows the average of the death assessments per \$1,000 in the five societies at the beginning, at the present time, and at three intervening points. The expenses are not included in any of the figures. The cost at the foot of the columns, it will be noticed, averages more than three times the figures at the beginning; and we do not see how it is possible to prove anything more clearly than this table proves the increase of the death-rate as the members of such societies grow older, and the young and healthy drop out. Each member of the Temperance Mutual paid only \$4.27 at the outset, while the excitement was up and new members were rushing in, but eight short years later each had to foot a bill of \$20.90, or nearly five times as much.

The circumstance that a brotherhood in Ontario has not had an increase of deaths per 1,000 members since 1878, is of no

weight in this case. The Oddfellows of Ontario may have initiated a greater number of young men than usual during that time, so that the average age of their members as a whole may be even less to-day than in 1878. There are no prizes of \$1,000 or \$2,000 to keep the old and infirm in the ranks at a heavy expense to the young and healthy, and therefore there is nothing to cause the latter to fall out of the ranks in an ordinary fraternal society.

The other refuge of the *Forester* is that the death rate among insured lives in the regular companies in Canada was 8.42 in 1878, and 8.21 in 1882. But during the five years those companies increased their amount of insurance in force in Canada from \$85,687,903 to \$115,042,048—a growth of over 35 per cent.—bringing in a large number of healthy lives fresh from the medical examiners' hands. While this was being done by the assessment societies, they also had a low rate of mortality, but they cannot keep it up, while the regular society, by the interest derived from its reserve fund, can continue to the end of time to attract the best lives, and to even reduce the premiums by dividends. If it requires an increase of membership equal to 35 per cent. to keep the death rate from showing an increased ratio, what is going to happen when few new members can be had? An approximate answer is afforded by the case of the Reliance Mutual, which ceased taking new business in Canada a few years ago. We find its record for the same five years to be as follows:

Years.	Policies in force.	Insurance in force.	Claims paid.	Per \$1,000 of insurance.
1878...	623	\$1,299,824	\$ 2,500	\$ 2.13
1879...	561	1,087,407	5,217	4.46
1880...	449	751,092	16,500	18.45
1881...	351	512,892	15,000	23.73
1882...	337	473,463	17,400	35.29

Showing that if its death claims had to be paid from assessments, each member holding a \$1,000 certificate would have got through the year 1878 with paying \$2.13, but in 1882 would have been compelled to pay \$35.29, on account of most of the healthy members having dropped out, and of all who remained being five years older.

Another company, whose insurance in force was \$2,863,344 in 1878, and which increased only to \$2,888,028 in 1881, shows a death loss per \$1,000 of \$9.00 in 1878, then \$11.06 in 1879, then \$14.02 in 1880, and \$18.75 in 1881.

Finally, our cotemporary cannot understand how the Canada Life and the *Ætna* should have so low a death-rate if deaths increase with age, seeing that both are over thirty years old. We answer that both companies have large reserve funds, attract and accept only the best lives, and have of late increased their membership in Canada very rapidly—upwards of 60 per cent. during the past five years. If with a 60 per cent. increase of healthy members, their ratio of mortality has remained nearly level, it cannot be difficult to see what an increase in the ratio there must have been if few new lives were coming in, as in the case of most ten-year-old co-operative companies, to replace those who fall out by lapse, by death, and by expiration of temporary contracts.

Mark the difference. The regular insurance company foresees, and is prepared for,

such an event, knowing it must come sooner or later, while no preparation having been made by the Co-operative, it goes rapidly down to a fearful catastrophe as soon as the in-rush of new blood is over, leaving nine-tenths of its members with nothing to show for all their time and money, except bitter regret for having become a victim of the delusion.

#### TORONTO TRADE.

The inwards and outwards trade of the city, so far as it is represented by the Customs statistics of imports and exports from or to foreign ports, represents a total for the month of May last of \$1,259,320. Comparing them with the same month last year we find an increase in the imports and a decrease in the exports, the figures for May 1883 having been: imports, \$1,120,636; exports \$289,265. A change has been made in stating totals of imports in the pages of this journal which will be less likely to cause any reader to make the mistake of supposing, as has been done, that the articles given in our monthly list represented the total merchandise imported. We give the articles, or classes of articles, in the subjoined list because they are the principal ones:

	May 1884.	May 1883.
Cotton goods.....	\$76,647	\$91,665
Fancy goods.....	35,092	35,804
Hats and bonnets.....	21,170	28,678
Silk goods.....	33,480	23,508
Woollen goods.....	81,848	64,951
Total dry goods.....	\$248,237	\$249,606
Books and pamphlets..	37,670	27,810
Paper goods.....	21,685	34,373
Coal.....	92,209	18,425
Iron and steel goods....	87,515	153,120
Leather goods.....	26,995	28,318
Jewellery and watches..	18,204	33,315
Musical instruments..	16,707	12,701
Fruit, green, dried &c..	29,755	28,375

May exports from this port were not remarkable. Neither the Mine nor the Fisheries contributed anything towards them. More than half in value was lumber; furs and barley being the other big items. Other grains, horses and wool are conspicuously absent. Among the items in the list of manufactures are books, cottons, woollens, tobacco, machinery, wood goods and leather goods. The following are the totals of exports:

Produce of Canada.	May '84.	May '83.
The Forest..... Value	\$88,347	\$ 55,025
The Field..... "	20,180	164,672
Fisheries..... "	.....	1,135
Animals and their produce..... "	28,517	35,227
Manufactures .. "	22,261	32,787
Miscellaneous .. "	653	1,554
Totals.....	\$159,958	\$289,265

—Respecting the Toronto fire appliances, on the 24th March last, a committee of the City Council, after making enquiries, reported in favor of procuring a 15-circuit repeater fire alarm, Gamewell system, and new apparatus, additional poles and wires, at a cost of \$5,300. The City Council took until last Saturday to deliberate over this matter, and, since our last issue have made an appropriation of that amount for the purpose. Upon making enquiries yesterday, however, we learned that instructions have not yet been issued to the Chief Engineer to procure the new repeater. That officer says, besides, that before it could be

effectively operated it would be necessary to get twenty-four of the fire alarm boxes renewed. These, he says, were faultily made in the first place, it is they which have occasioned the trouble with the defective fire alarms of recent notoriety, and they must be replaced before any repeater, with whatever number of circuits, can work in perfection. The electrician of the company, and his assistant, it is understood, think that if these boxes were renewed, the apparatus would be tolerably good, though admittedly imperfect. But that is not, we venture to say, what the citizens want, nor what will satisfy the underwriters. We shall be surprised, if the insurance men do not say what any broad-minded man could not help saying: In this important and growing city, fire protection is all important. Our present system, with a 4 circuit repeater only, fitted for a place of 50,000 people, is not adequate to the needs of a city double the extent. Let us have what the committee has recommended, and what the Council has passed, and let there be no further delay.

—Another bill has been framed to amend the United States National Bank Act. It was introduced by Mr. Buckner, of the House of Representatives. It takes cognizance of the fact that the issue of new bank stock is sometimes a device for paying old debts; and it puts a check on the increase of National Bank stock till the Comptroller of the Currency is satisfied that the increase is not intended to meet existing liabilities or to avoid assessment of stockholders to make good impairment of capital stock. Loaning to officers of a bank without the authority of directors is made a misdemeanor, punishable by impairment for not less than three nor more than ten years. This is a point which, in view of recent occurrences, Congress is likely to insist on. It would be better if bank officials and directors could arrange to make what loans they may require elsewhere than from the banks they serve, for the double capacity of lender and borrower is liable to be fraught with evil, owing to the absence of the usual safeguards against the abuse of credit.

—Over-certification of checks had something to do with the trouble that lately befel some New York banks. Certification, when there are not funds to cover the check, is contrary to law. Evasion of the law was attempted by writing "accepted" instead of "certified" on the cheque; a device which United States Commissioner Griffith has recently declared illegal. Some cases which arise upon this new form of over-certification now await the action of the grand jury. The courts have heretofore decided that when a bank certifies a cheque, it becomes liable to pay it; and there is very little doubt the same decision will be repeated. In American cities, cheques are generally paid without previous reference to the ledger; in Canada, reference is first made to the ledger to see whether there is an amount sufficient to the credit of the drawer, and if there is the cheque is marked, if not, the rule is to return it to the person presenting it, with the remark that there are not sufficient funds to meet it.

—The Trust and Loan Co. for the six months ending March 3, declared a dividend at the rate of six per cent. per annum, less income tax. Investments had increased, during the six months. Unfortunately the properties bought and held under foreclosure had increased by £7,943, while the suspense account had been diminished by £5,612. Capt. E. Field, R. N., was recommended for election as an additional director. What the company wants, however, on the Board, is an infusion of new business energy and talent, with a good local advisory board entrusted with large powers. Unless such a reform as this be made, the business of the company is likely to continue to languish.

—As we anticipated, the Government has promptly corrected the inadvertence which occurred in the lowering of tolls on the Welland canal, and has made a like reduction on the St. Lawrence canals. The Forwarders and the Elevating Co. have lowered their charges, as promised, and now the experiment is fairly under way.

#### IRON vs STEEL SHIPS.

A numerously signed memorial, praying for a relaxation of the restrictions imposed on steel, as against iron, used in the building of ships, was lately presented to the London (Eng.) Board of Trade. Mr. Arthur Albright, of Birmingham, in presenting the memorial on behalf of the deputation, said that as a first measure they would "desire the appointment of a well selected committee to consider and decide the method of obtaining such a slight change in the present tests for steel, as would bring about a uniform fixed line between this Board, Lloyd's, and the other classification societies. They asked for a uniform method of tests, and increased economy in tests, and that tests on iron plates should be made obligatory." Several speakers testified to the unnecessary severity, and consequent expense, of the tests for steel. The cost of steel at the shipbuilders' yards was £7.10s. per ton, that of iron £5.10s. Part of this difference was, in the opinion of Mr. Snelus, due to tests, which in many instances cost 5s. per ton. The deputation seemed to be unanimous as to the great superiority of steel over iron for shipbuilding purposes, but it was a difficult matter, nay, almost impossible, to bring about its universal adoption owing to a heavy handicap in the shape of unduly stringent tests. Mr. Samuel Lloyd, an experienced manufacturer, said "that in South Staffordshire they devoted their attention to the better class of "Iron," and when he had an order for plates from a Liverpool shipbuilder, he sent some of the same quality as was used for boilers, viz., superior iron. He received a reply that they would not do, that they were too expensive. The truth was that some of the plates used in shipbuilding were so bad that they would not bear their own weight, but if they could be made into a ship they would do. In fact nobody cared what the ship was made of, as long as she was launched. The restrictions on steel were such as seriously to discourage its use, and to affect the manufacture."

Another gentleman showed samples of steel which doubled over when cold without sustaining injury. He had asked a shipowner with whom he was acquainted "What proportion of iron plates do you get that will bend to right angles?" He answered, "Not one!" we are constantly telling our men to be careful so as not to break plates when hardening them. It was well-

known that if an iron plate could be coaxed into a ship the ship, was sent to sea. If the plate broke, it was condemned, but if it were once got into the ship, the ship went to sea, until a collision occurred, when she went to the bottom. The well-known bad quality of the iron used was illustrated by the fact that ship iron was the very worst and cheapest iron made. These are certainly strong and startling statements. The opinion was expressed by Mr. Albright that if the testing of iron for shipbuilding were made obligatory, basic steel would come into the market at prices almost corresponding to or even cheaper than iron. It was demonstrated, more than seven years ago, that steel was the more desirable metal, but in spite of this fact only 4 per cent. of the vessels manufactured to-day are steel. The ship *Duke of Westminster*, carrying 700 passengers, was on a rock for ten days, subsequent examination showed that the quality of the steel prevented her going to pieces. Mr. Snelus had little doubt that the loss of the *Florida* was due to the inferior iron used in her construction. According to Mr. Albright it would be a difficult matter to obtain the co-operation of the shipowner for the reason that the shipowner did not want it known that iron ships were not safe, for then people would travel and send their freight by steel vessels. This important matter is to receive the attention of the Board.

#### PAINSTAKING WHISKEY SMUGGLERS.

WHAT will not a toper do to get cheap whiskey? And what plan will not a smuggler or a "crook" adopt to sell it? We heard the other day of the discovery of a lively trade in illicit grog going on in the rushes under the shadow of the big patent-medicine ice-house on Toronto Bay. But a more entertaining story is told by a *Winnipeg Sun* man, of the means adopted to get alcoholic liquors into the North West territory, where it is forbidden to be sold. A month or two ago a certain Winnipeg liquor dealer shipped 180 pint bottles of fruit syrup to his partner at Medicine Hat, and wrote him that sixty of the bottles were filled with whiskey. But the letter was delayed *en route* and did not arrive when the whiskey did. When the "fruit syrup" arrived at Medicine Hat it was seen by three settlers who, desiring to taste fruit once more, each bought a bottle, paying \$3 for the three. When they came to open them two were found to contain whiskey while the third was fruit syrup. Fancy their surprise and delight! With two others, clubbing their money, the whole shipment of "fruit syrup" was purchased. The merchant was puzzled to know what one man could want with so much fruit syrup, but he concluded that "trade was trade." The settler returned to his friends, and they "had a big gloat" over 57 bottles of whiskey, valued out there at \$2 to \$3 a bottle, and 120 bottles of fruit syrup. They sold the latter to their friends and drank decorously of the usquebaugh. The horror of the merchant was unspeakable when he received the advice next day from his Winnipeg partner. The C. P. R. people and the Mounted Police keep a keen look out for the dodges of the smugglers. One is to put a 10-gallon keg of whiskey inside a coal oil barrel and fill up the space with packing. But the light weight sufficed to detect these among a shipment of kerosene to Calgary. Another plan is to put 10, 20, 30 gallons in a trunk, and check it as baggage for Moosejaw. This too was "spotted" and the liquor destroyed. Other methods of shipping whiskey have been tried, some ingenious and some stupid. Boxes of alleged eggs have been seized and found filled with whiskey. The contents having been extracted through a small puncture, the

egg was then filled with whiskey and hole filled with plaster of Paris or white wax. These eggs sold at 25 cents each out west, and were invariably sucked while raw. An old West India idea was tried. A man bought cocoa-nuts and after extracting the contents replaced it with whiskey. When a man got a drink from this intoxicating fruit he was said to be "sucking the monkey." Oyster cans were at one time the recognized receptacle for containing whiskey destined for the Northwest. Fruit and meat cans have been extensively used, but are now out of date. Two hundred and fifty bbls. of whiskey, which recently found its way from Toronto, by some underground route, sold generally at \$2.50 a bottle, though some of it brought \$5.00, and a little \$10.00 a bottle. Another lot is now on the way there. Irish laborers, in the North West, will give any price for whiskey.

#### TO CORRESPONDENTS.

DRY GOODS.—There is no doubt of it. No one attempts to deny that there was over-production here in knitted goods, as well as in cottons. But, not only here, the makers of knitted goods in New York State, for example, met in Cohoes last month, and concluded to send every knit goods manufacturer in the United States a circular embodying the following three agreements:—"The stoppage of manufacturing and output of goods from June 15th for 60 days; total stoppage from June 15th for 30 days; or run half-time from June 15th for 60 days, in the hope of giving tone to prices."

S. S; LINDSAY.—The meeting you refer to was probably one of wholesale dry goods men held last week in Montreal, to consider certain projected amendments to the civil code of this Province respecting insolvent traders. The opinion of the meeting, at which fifteen firms were represented, was that the time was too short to allow of any changes being made in the existing laws at the present session of the Provincial Parliament.

AUTHORITY; MONCTON.—We have given what you ask in another portion of to-day's issue.

T. S., Buckingham—March 25th, 1884. By the Ontario Legislature, and repealed Cap. 145 of R. S. O.

—The opposition now being organized in the United States to the Western Union Company in telegraphy promises to be somewhat more real and permanent than previous similar efforts. The contract between the Mackay-Bennett Cable Company and the Bankers' and Merchants' Telegraph Company gives the alliance control of an ocean and land system of telegraphy which promises to make it a formidable competitor with the Western Union. The lines of the allied companies, it is claimed, reach two-thirds of the paying telegraph business of the country, and have connections throughout Europe. "When this new system gets into full operation," says the *Philadelphia Record*, "the (American) public may hope to be greatly relieved of the excessive burdens now incurred in telegraphic correspondence. When just laws leave the means of private competition open and free there is no need of Government interference by the establishment of a postal telegraph monopoly." Yesterday's news is that the Bankers' and Merchants' telegraph Company's line in the United States has been taken over by the Postal Telegraph and Cable Company, the latter being what is called the Bennett-Mackay Co. A. W. Dimock, the banker and broker, whose firm was forced into suspension during the financial storm of three weeks ago, was the leading spirit and largest stockholder in the Bankers' and Merchants', and when



he resigned the presidency of that company on the day of his business suspension, the directors of the Postal company immediately sought an alliance with the concern thus suddenly deprived of its head.

—The Liverpool and London and Globe Insurance Company will soon be half a century old, its 48th annual meeting having been held in Liverpool on the 21st May last. The statement then submitted was, in more than one respect, a remarkable one. The directors are able to announce an income from fire premiums of £1,271,478, which in the opinion of the *Review* is the largest revenue from that source of any insurance company in Great Britain. These figures are nearly £100,000 in excess of those received by the fire department last year, and show decided vigor and skill in management. Another commendable feature of the report is the marked reduction in losses, these being nearly £56,000 less than in the previous year. The figures stand thus: 1883. £751,813; for 1884, £696,021. This means a profit, after providing for expenses of £206,000, or 16 per cent. upon the premium income. The profit in the same branch last year was only £67,000, or a fraction over 5½ per cent. It is worthy of note that the percentage of loss does not reach 55 per cent. of the premiums. If the progress of the Life department has not kept pace with the one just reviewed, it is still a most important source of revenue to the company, from which was derived a total premium income of £228,415. Participating policy holders were paid the comfortable bonus of 85 shillings per cent. per annum and after retaining £100,000 as a Life Fund surplus, the directors carry forward to the credit of profit and loss the substantial balance of £95,426.

—The session for 1884 of the Royal Society of Canada was held in Ottawa a few days ago. It was opened by the Governor General. Dr. T. Sterry Hunt was elected President; and Mr. F. G. Marchand, Chairman of the French Section. The choice of Dr. Hunt to this honorable post is an acknowledgement of the distinguished position he has attained in the scientific world and a well merited tribute to the services he has rendered Canada as a geological explorer and a practical metallurgist. In the section of French Literature—Hon. T. G. Marchand was chosen president; M. Paul de Cazes, vice-president; and M. B. Sulte, secretary. In that of English Literature—President, Professor J. Clark Murray, Montreal; vice-president, Col. Denison, Toronto; secretary, Mr. George Stewart jr. Que. The Marquis of Lorne, Mr. Francis Parkman, the American historian, and Mr. Rameau, of the French Academy, were elected corresponding members of the society.

—Mr. Joseph D. Ridout, whose death occurred on the 4th inst., was for many years closely identified with the business interests of Toronto, having commenced business here in 1832 as a hardware merchant, in partnership with the Messrs. Tarratt of Wolverhampton, Eng., and his brother, the late G. P. Ridout, in which business he continued until 1876. He was one of the founders of the Board of Trade of this city, in 1834; for some years director of British America Assurance Company. Was 1st vice-president and for several years president of the Farmers' and Mechanics' Building Society, and was president of the Canada Permanent Loan & Savings' Company, from its organization in 1855, until he resigned owing to falling health in the beginning of 1884. No small share of the success of this prominent institution is due to Mr. Ridout's close attention

and to his knowledge of every branch in connection with it. The deceased gentleman was held in high esteem by business men during a long career.

—It is hoped by the directors of the City of London Fire Insurance Company "that the re-adjustment of rates, both at home and abroad will tend to bring premiums more fairly into proportion to risks incurred," and tend to improvement of business. The third annual report of this Company states that the premiums received, after deduction of re-assurances and returns, amount to £298,862 8s. 9d. The losses paid and outstanding were 64.64 per cent of the premium income, and amounted to £193,190, or nearly \$965,000. The surplus on the year's operations was £30,931 8s. 8d. The directors recommend a dividend of 3 per cent. This will £6,000, leaving a balance of £23,934 8s. 8d. to be carried to the credit of the new account. This Company has acquired the fire business of the Scottish Imperial Company in Canada.

—The anxiety of forwarders and shippers by the St. Lawrence route does not exceed, apparently, that of the freight men by American channels. Still when people talk about the present rates of freight being unprecedented, they should book back a little. A table printed in the *Buffalo Commercial*, which we produce, shows the average by lake and canal for twelve years past:

	Lake		Canal	
	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1884	2.2	2.0	3.8	3.4
1883	2.9	2.6	5.0	4.5
1882	2.2	2.0	4.9	4.5
1881	4.7	4.2	5.3	4.8
1880	5.0	4.3	6.9	5.5
1879	3.1	2.8	4.7	4.2
1878	2.5	2.2	5.8	5.2
1877	3.5	2.9	5.8	5.0
1876	3.0	2.7	6.7	4.8
1875	3.9	3.6	7.4	6.6
1874	4.5	4.0	11.8	10.8
1873	7.4	6.5	11.8	10.6

In 1878 the average lake freight on wheat from Chicago to Buffalo was as low as 2½ cents per bushel, and in 1882 it was as low as now, viz., 2.2 cents. On corn, the rates were as low by lake in 1882 as now, and it is true that, by canal, they have never been so low, the season of 1879, as the table shows making the closest approach.

—Mr. George Stephen, the President of the Canadian Pacific Railway, arrived in Montreal, from England, on Tuesday morning last. Mr. Stephen denies the rumor that his mission to Europe was for the purpose of raising money to build the Manitoba & South-Western Railway. He says that the stock of the C.P.R. is quickly finding its way into the hands of permanent investors, in England. Business in that country, he said, was very dull. Mr. Duncan McIntyre will return to Canada at the end of this month. It is stated, according to the *Star*, "on the highest authority that he has not disposed of his large interest in the Canadian Pacific and that he still intends devoting his energies to the other large railway schemes in which he is so heavily interested, namely the Ontario & Quebec and Atlantic & North-Western."

—The city of Winnipeg imported goods to the value of \$607,644 in May 1883, while during the same month of this year the importations reached only \$252,867. This state of affairs would seem to indicate a policy of retrenchment on the part of Winnipeg merchants. The May inland revenue returns of the same city amounted to \$11,578.58, of this sum over \$6,000 is set down for spirits.

—We notice the appearance of Andrews' Valuation Tables, edited and compiled by Mr. Walter S. Andrews, accountant, of the North of Scotland Canadian Mortgage Company. The tables cover a period of 30 years, and show the present value of single, half-yearly, and yearly payments, which are computed at from 2 per cent. to 7 per cent. per annum on the half-yearly and yearly basis of compounds. The different rates are worked down to eighths, a minuteness of calculation which will be found of value by those dealing in large blocks of debentures which have to be bargained for in fractions. This is the first compilation we have seen giving such minute calculations. The examples given of the workings of the tables, are full and lucid, so that "he who runs may read." We are of opinion the edition will be of great service to banks, insurance and loan companies.

—The Central Ontario Railway has completed the laying of its track to the Coe Hill iron mine, in Wollaston, and the first shipment of ore arrived at Trenton on the 2nd. The *Kingston News* says that the mining company will ship at least 100,000 tons of iron ore this season from Coe Hill, and other mines along the railway will be largely worked. A *Pictou* despatch of last week says that Senator Payne, of Ohio, who has invested largely in ore mines in Hastings county and thereabout, is visiting the locality. The wharf at Weller's Bay will shortly be ready for the shipment of ore.

—The Farmers' Loan and Savings' Company, which confines its operations to Ontario, shows earnings of \$51,242 in the last financial year, and has added a sum of \$5384 to its reserve, which is now \$87,768. It has been deemed advisable to pay a dividend of only 3½ per cent. this half year, earnings being affected by the fact that good loans are increasingly scarce and the competition for them undeniably keen. An increase of deposits is shown, but the amount of money lying unused in bank would seem to show that "gilt-edged" loans at good rates do not readily offer.

—In the annual report of the chief engineer of Canadian government railways, appears the following statement of accidents in the Dominion for the fiscal year ending June 30, 1883:

	Killed. 1882-3.	Injured. 1882-3.
Fell from cars or engines	24	74
Getting on and off trains in motion	12	39
At work making up trains	12	6
Putting arms or heads out of windows	..	..
Coupling cars	5	246
Collisions or trains thrown from track	9	52
Explosions	..	1
Striking bridges	5	4
Walking or being on track	91	43
Other causes	11	85
Total	169	550

—Transactions in stock in Montreal for the week have been limited, the aggregate sales of those on our list, outside of Bank of Montreal and New City Gas stocks, being only some 2,200 shares. The market there has ruled dull with prices rather weaker. Last transactions in Bank Montreal on Wednesday were at 187½; Ontario, 103½; Molson's, 109 to 110; Toronto, 173; Commerce, 121½; Federal, 121. The sales on the Toronto market for three days of this week were 450, 560, and 1,552 shares. The feeling was easy early in the week, more activity was shown on Wednesday; large sales of North West Land Co., being made at 41s. 9d. to 40½s.

—After our last week's paper was in type we were served with a second writ for damages for alleged libel at the instance of Mr. T. C. Livingston of Hamilton, we presume to compensate him for the further damage supposed to be done to his reputation by our article of the 30th ult. From this it would appear that our troubles in this connection are not yet ended.

—It is announced that the general meeting of Canada North West Land Co., to be held in London, England, at the close of the present month, will be followed by an extraordinary meeting to take into consideration the reduction of capital.

—Mr. Renwick, manager of the Federal Bank, Winnipeg, has resigned and will commence business in that city as a broker. Mr. L. F. Patton, the joint manager, succeeds Mr. Renwick.

**Meetings.**

**EASTERN TOWNSHIPS BANK.**

The annual general meeting of the shareholders of this institution was held at the head office of the bank, in Sherbrooke, P. Q., on Wednesday, 4th day of June instant, about twenty-five shareholders being present. The president, Mr. R. W. Heneker was elected chairman, and the general manager, Mr. William Farwell elected secretary. Major I. Wood and Mr. George H. Pierce, were appointed scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the President submitted the following

**REPORT.**

The directors regret to have to announce that although the ordinary business of the year has been good and profitable, despite a period of continual dullness in trade, yet losses have occurred in two accounts of magnitude which have lessened the amount which they hoped to carry to the credit of the reserve fund. Notwithstanding, however, these losses, they have been able to add \$25,000 to the fund, bringing it up to \$375,000, and provide for the 3½ per cent. dividend.

Through the failure of the Exchange Bank, Montreal, the opportunity was given of acquiring the Bedford branch of that institution. A few years ago an application was made to the bank to take over this branch, but the Exchange Bank at that time arranged their difficulties, and retained the branch. The question therefore, was no new one, and the directors felt that this was a legitimate extension of the business, covering a portion of the territory which it was the primary object of the founders to provide with banking facilities.

The whole of the branches, as well as the head office, have been carefully inspected during the year, and the business generally has been kept well in hand.

In conclusion, the directors desire to express their deep regret and sorrow at the loss by death of their colleague, Mr. George King Foster, who had served on the Board from the formation of the bank. Mr. Foster was ripe in years and always ready to forward in every way the interests of the bank. He was not only the largest stockholder, but generally the largest depositor. The directors feel sure that the stockholders will share with them in their regret at his loss.

Respectfully submitted on behalf of the directors

R. W. HENEKER,  
President.

Sherbrooke, 4th June, 1884.

**PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY, 15TH, 1884.**

Balance at credit of profit and loss carried forward from 15th May, 1883 .....	\$ 14,013 52
Profit of head office and branches after deducting charges of management, interest due depositors,	

and providing for bad and doubtful debts .....

Dividend of 3½ per cent., paid Jan. 2nd, 1884 .....	\$ 50,648 51
Dividend of 3½ per cent. July 2, '84	50,708 62
Transferred to reserve fund ....	25,000 00

Balance of profit and loss carried forward..... 5,205 74  
GENERAL BALANCE SHEET, MAY 15TH, 1884.

<b>Liabilities.</b>	
Capital paid in....	\$1,449,067 51
Reserve fund ....	375,000 00
Reserved Interest	5,450 00
Profit & loss balance	5,205 74
Dividend No. 49, of 3½ per cent. payable July 2, next	50,708 62

E. T. bank bills in circulation ....	762,900 00
Dominion deposits on demand ....	59,011 41
Dominion deposits after notice ....	50,000 00
Provincial deposits on demand ....	19,209 18
Provincial deposits after notice ....	100,000 00
Other deposits on demand.....	388,082 48
Other deposits after notice .....	1,669,786 64
Dividends unclaimed .....	2,830 96
Due other banks in Canada .....	28,706 63

3,080,527 30  
4,965,959 17

<b>Assets.</b>	
Specie .....	\$ 108,748 92
Dominion Notes ..	89,490 00
Bills and cheques on other banks..	18,783 46
Due from other banks in Canada	296,466 02
Due from other banks not in Canada .....	102,171 12
Due from other secured .....	50,000 00

Bank premises and furniture .....	101,700 00
Current loans, discounts and advances to the public .....	3,878,547 35
Other assets.....	20,176 80
Notes and bills overdue, and other debts, say by mortgage and real estate.....	149,064 38
Notes and bills overdue and other debts, not specially secured (all estimated loss provided for) ..	150,811 12

4,300,299 65  
\$4,965,959 17

WM. FARWELL,  
General Manager.

The President moved, seconded by the Vice-President that the report of the directors as read be adopted and printed for distribution. He then explained the nature of the exceptional losses of the year, the purchase of the Bedford branch, etc., and entered into a general review of the business of the country, more especially of the Eastern Townships. He spoke of Sherbrooke as being the centre of so many roads, making it a desirable point for manufacturing establishments. In closing, he passed a high encomium on the officers of the bank for their zeal, energy and good conduct, referring to the grave responsibilities, not only entailed upon, but felt by the directors in the discharge of their duties.

Enquiries in regard to various accounts and remarks regarding the position of the bank

were made by several shareholders, all of which were satisfactorily answered.

The general manager expressed his regret at not being able to show as good results as in June, 1883. He felt, however, that the position of the bank was (as he believed the shareholders regarded it) a very satisfactory one. At the sixty-sixth annual meeting of the Bank of Montreal, held on Monday last, it was a matter of congratulation that they had been able at that meeting to report a sufficient addition to bring their reserve fund up to 50 per cent. of their capital. This was the twenty-fifth annual meeting of the E. T. Bank, and they were able to show a reserve fund of 25 per cent. besides having paid regular semi-annual dividends exceeding an average of over seven per cent.

The capital and reserve fund now exceeded \$1,800,000, which was an abundant guarantee to depositors of the safety of their money, as depositors could not lose a farthing until the whole of this amount was swept away. So far as related to the staff under him, no bank, he could say, had officers of greater integrity or that showed more zeal and industry in promoting the prosperity of the bank.

After the usual votes of thanks to the president, directors, general manager, managers and other officers of the bank were passed, the election of directors was proceeded with. The scrutineers reported the following as duly elected for the ensuing year, viz: Messrs. R. W. Heneker, A. A. Adams, J. H. Pope, G. G. Stevens, H. M. Cochrane, T. S. Morey, John Thornton, J. N. Galer and Thomas Hart, being the old board with the addition of Mr. Hart in place of Mr. G. K. Foster, deceased.

The meeting then adjourned. At a meeting of the new board, held same day, Mr. R. W. Heneker was re-elected president, and Mr. A. A. Adams, vice-president.

**THE MARITIME BANK.**

The annual meeting of the shareholders of this bank was held in St. John, N. B., on the 6th instant, in the Board Room. Mr. Thomas MacLennan was called to the chair, and Mr. W. M. Botsford was appointed secretary. The minutes of the last annual meeting were read and confirmed. Mr. MacLennan, the president, then presented the report, as at April last, from which we give some extracts:

<b>LIABILITIES.</b>	
Circulation (old issue \$2,168— new issue \$294,290).....	\$ 296,458 00
Dominion Government deposits payable on demand.....	17,329 30
Deposits held as security for the execution of Government contracts, and for Insurance Companies .....	49,342 53
Other deposits, payable on demand .....	183,883 99
Balances due to banks and agencies .....	7,471 50

<b>Immediate Liabilities.....</b>	
Dominion Government deposits payable after notice, bearing interest.....	50,000 0
Other deposits, payable after notice, bearing interest .....	240,391 18
Deposits towards purchase of stock .....	77,000 00
Bills payable, not yet matured..	53,138 03

Total liabilities to the public, \$	975,014 53
Capital paid up .....	686,000 00
Reserve for rebate of interest at 6 per cent. on discounts not yet due, and for accrued interest on Deposit Receipts, and for outstanding charges.....	10,055 05
Profits .....	8,112 56

<b>ASSETS.</b>	
Specie .....	\$ 18,119 10
Dominion Notes.....	149,723 00
Notes of and cheques on other banks .....	28,834 94
Balances due by banks and agencies .....	44,100 24
Investments in Municipal Debentures .....	37,735 70

<b>Assets immediately available, \$</b>	
Loans, discounts and advances to the public.....	958,990 42
Safes, Furniture, Stationery, &c., Head office, and agencies ....	7,610 15

Past due bills secured, and in course of settlement .....	10,219 79
Suspense account .....	30,348 80
	<hr/>
	\$1,280,182 14
Old Profit and Loss account....	399,000 00
	<hr/>
	\$1,679,182 14

Deposits have increased, the report continues, and the business of the bank continues active and good. Assets in suspense have been revalued, and appropriations made. Losses, which were not large, have been written off.

Application was made to Parliament at its last session to have the capital stock of the bank reduced and an act was passed ordering the reduction of the 6860 shares to 2,470, equivalent to giving new stock at the rate of thirty-six new shares for 100 old.

On Monday, 2nd June instant, your directors accordingly cancelled the 6,860 shares then existing, and distributed 2,470 new shares *pro rata* amongst the shareholders, less sixty-two, the fractional share aggregating that number of full shares. The result is that the old Profit and Loss account or impaired capital of \$399,000 disappears from the books, and a surplus of \$40,000 remains to form a rest or reserve fund. The capital being now unimpaired, the payment of a dividend is permissible, and while the profits on hand would yield a three per cent. dividend, the directors feel confident that the shareholders will approve of a dividend being withheld, until six months' profits from the capital, as now reduced, have been earned, and prefer to have the present profits added to the rest, which would then amount to twenty-five per cent. of the capital, as it stands to-day, or fifteen per cent. if increased to \$360,000.

Mr. MacLennan then moved the adoption of the report: Mr. Harrison, Vice-President, seconded the motion, which was carried. A vote of thanks was tendered to the President, Vice-President, and Directors, and the remuneration to the President for his services was made the same as last year. Formal resolutions were then passed regarding the stock. A by-law was then passed reducing the number of directors from seven to five, and the election proceeded with. After the ballots were examined the scrutineers reported that the following gentlemen had been elected, viz.: Jeremiah Harrison, Thomas MacLennan, John McMillan, A. A. Sterling and John Tapley. At a subsequent meeting of the directors, Mr. Thomas MacLennan was elected president, and Mr. Jeremiah Harrison vice-president for the ensuing year.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The annual meeting of this Company was held at its office in Toronto, on Wednesday, the 4th June, 1884. Among those present were Messrs. Wm. Mulock, M.P., president of the company; Jos. Cawthra, A. Ross, A. Smith, John Scott, Jas. Scott, Alex. Wills, G. R. Hamilton, Prof. Loudon, J. D. Laidlaw, John Elliott, N. A. Gamble, M. O'Donnell, and Jas. Graham.

On motion Mr. Mulock, president, took the chair, and Mr. Bethune acted as secretary. The president then read the following twelfth annual report of the directors of the Farmers' Loan and Savings Company for the year ending 30th April 1884.

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management, and all charges, commissions, etc., amount to \$51,242.11 out of which two half-yearly dividends (one of four and one of three and one-half per cent.) have been paid, amounting together to \$45,857.25, leaving a balance of \$5,384.86 to be added to Reserve, making the sum of \$87,768.25 now to the credit of that fund.

Your directors regret that the low rates obtainable and the great difficulty in finding profitable investments on good mortgage securities have materially affected the profits for the past year and they therefore considered it advisable, looking to the probability of there being little or no improvement in rates for the coming year, to reduce the rate of dividend to seven per cent.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,  
President.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1884.

<i>Receipts.</i>	
To balance 30th April 1883.....	\$ 372 03
Cash in bank do. do.....	6,468 58
Deposits.....	315,897 21
Debentures sterling.....	8,273 33
do. currency.....	4,400 00
Repayment on loans, including interest.....	236,708 19
Insurances.....	4,744 12
Sundry accounts, viz:—	
Commission, travelling expenses etc.,.....	306 59
On account of mortgagors....	5,797 64
	<hr/>
	\$582,967 69
<i>Disbursements.</i>	
By loans.....	\$135,062 97
Deposits.....	226,578 11
Dividends—Nos. 22 and 23.....	48,914 40
Int. on deposits and debentures..	22,674 46
Insurances.....	3,890 77
Office expenses, including directors' and auditors' fees, rent, etc.....	8,073 68
Municipal tax on dividend.....	779 22
On account of mortgagors.....	6,341 34
Debentures.....	5,840 01
Sundry accounts, viz:—Commissions, travelling expenses, inspections, etc.....	1,875 23
Office furniture.....	23 50
Debenture expense account....	462 56
Foreign agents.....	608 34
Cash in bank, 30th April, 1884..	121,456 29
do office, do do ..	391 81
	<hr/>
	\$582,967 69

LIABILITIES AND ASSETS OF THE FARMERS' LOAN AND SAVINGS COMPANY, 30TH APRIL, 1884.

<i>Liabilities to the Public.</i>	
Deposits & interest..	\$303,725 01
Debentures, sterling..	147,460 05
“ currency..	26,200 00
Interest accrued on debentures.....	4,399 97
	<hr/>
	\$ 481,785 03
<i>Liabilities to Stockholders.</i>	
Capital stock paid up..	\$611,430 27
Dividend No. 24, payable 15th May, 1884	21,400 05
Reserve fund.	
30th April, 1883.....	\$82,383 39
Addition,	
30th April 1884.....	5,384 86
	<hr/>
	\$ 87,768 25
	<hr/>
	\$ 720,598 57
	<hr/>
	\$1,202,383 60
<i>Assets.</i>	
Mortgages.....	\$ 1,072,742 12
Loans on Company's stock.....	2,968 25
Debenture expense account.....	2,652 81
Stock.....	1,558 14
Office furniture.....	619 18
Cash in bank.....	121,451 29
“ office.....	391 81
	<hr/>
	\$ 1,202,383 60

GEO. S. C. BETHUNE,  
Secretary-Treasurer.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1884, and that we find them correct and in accordance with the above statements.

W. E. MURRAY, } Auditors.  
BENJ. PARSONS, }

Toronto, 31st May, 1884.

It was moved by the President, seconded by Mr. Jas. Scott, "That the report of the Directors and financial statements now read be adopted." Carried.

Moved by Mr. John Scott, seconded by Mr. Ross, "That the thanks of the shareholders be, and are hereby tendered to the President, Vice-President, and other Directors of the Company for their careful attention to the Company's interests during the past year." Carried.

Mr. Graham then moved, seconded by Mr. Hamilton, "that the thanks of the shareholders be given to the Secretary and the Treasurer and other officers of the Company for their care and attention to the Company's affairs." Carried.

It was moved by Mr. Ross, seconded by Mr. Laidlaw, "That this meeting regrets that owing

to ill health, Mr. James Crowther (who has been a director of this Company from its commencement) feels compelled to withdraw from the directorate, and that the thanks of the shareholders be and are hereby tendered to him for his faithful and efficient services during the many years that he acted as such director." Carried.

Messrs. James Graham and G. R. Hamilton were then appointed scrutineers, and the votes of the stockholders having been taken, the following report was made:

"We, James Graham, and G. R. Hamilton, scrutineers at the election of seven directors for the Farmers' Loan and Savings Company, this day held at the Company's office, do certify that the following gentlemen were elected directors of the said Company for the ensuing year, viz.:— Messrs. Joseph Cawthra, J. D. Laidlaw, James Loudon, Wm. Mulock, Aaron Ross, James Scott, and D. B. Dick.

(Signed,) JAMES GRAHAM, } Scrutineers.  
G. R. HAMILTON, }

Dated at Toronto this 4th day of June, 1884.  
The meeting then adjourned.

At a subsequent meeting of the Board, Wm. Mulock, Esq., M. P., was elected president and James Scott, Esq., vice-president of the Company for the ensuing year.

GEO. S. C. BETHUNE,  
Secretary and Treasurer.

THE CITY OF LONDON FIRE INSURANCE COMPANY, (LIMITED).

The annual general meeting of the shareholders of this Company, was held in the Cannon street hotel, London, (Eng). The chairman read the following report for the year ending March 31st, 1884.

REPORT.

The directors have pleasure in submitting to the shareholders their third annual report, with the duly audited accounts, for the year ending 31st March, 1884.

The premiums received, after deduction of re-assurances and returns, amount to £298,862. 8s. 9d.

The losses paid and outstanding are £193,190. 12s. 9d., being 64-64 per cent. of the premium income.

Considering the unfavorable conditions of insurance business, which have prevailed during the year under review, the present statement of accounts is more favourable than might have been anticipated; and it is hoped that the readjustment of rates, both at home and abroad, will tend to bring premiums more fairly into proportion to risks incurred, and enable the directors to look forward with confidence to an improved business in the future.

The surplus on the year's operations is £30,934. 8s. 8d. out of which the directors recommend that a dividend of 3 per cent., free of income tax, be declared on the paid-up capital of the Company for the year ending 31st March, 1884, payable on the 12th of June. This will absorb £6,000, leaving a balance of £24,934. 8s. 8d. to be carried to the credit of the new account.

In pursuance of the articles of the association, the following members of the board retire, and, being qualified, offer themselves for re-election: Richard Basil Huth, Esq., Sir Henry Edmund Knight, Alderman, William Henry Maturin, Esq., C.B., and Robt. Morley, Esq.

Your auditors, Messrs. Price, Waterhouse & Co., offer themselves for re-election for the present year.

By order of the Board.

L. C. PHILLIPS,  
General Manager.

REVENUE ACCOUNT, FOR THE YEAR ENDING 31st MARCH, 1884.

<i>Dr.</i>	
To Balance of last year's Account .....	£ 10,867 13 6
" Fire Premiums received, after deduction of Re-assurances and Returns .....	208,862 8 9
" Interest on Investment .....	9,177 2 6
" Profit on Securities realized..	57 3 11
" Transfer Fees and other Receipts.....	88 2 6
	<hr/>
	£319,042 11 2

Cr.	
By Fire Losses (Home and Foreign) paid and outstanding, after deduction of Re-assurances .....	193,190 12 9
" Fire Commission (Home and Foreign) including Agents' Commission on Profits on 1882-3 business .....	67,234 0 11
" Branch and Agency Expenses (Home and Foreign) including Salaries and Allowances to Branch Managers, and Travelling Expenses.....	8,596 17 9
" Expenses of Management, including Directors' and Auditors' Fees, and Salaries at the Head Offices .....	6,973 9 10
" Rent and Rates .....	1,355 11 11
" Advertising, Printing, Stationery, Postages, and Offices Expenses .....	1,744 14 1
" Fire Brigade, Salvage Corps Assessments, Surveyor's Solicitors', and Notary's Charges .....	289 0 1
" Bad Debts .....	57 7 7
" Ten per cent. written off Furniture and Fittings .....	308 19 5
" Twenty per cent. off Preliminary and Organization Expenses.....	3,612 14 10
" Income and State Taxes (Home and Foreign).....	4,714 12 7
" Balance, as per Balance Sheet.....	30,934 8 8
	£319,042 11 2
BALANCE SHEET, 31st MARCH, 1884.	
Liabilities.	
Dr.	
	£ s. d.
To Shareholders' Capital £2,000, 000 of which is paid ..	209,000 0 0
" Reserve Fund .....	50,000 0 0
" Revenue Account .....	30,934 8 8
" Outst'g Fire Losses.....	£41,247 15 8
" Sundry Creditors (since paid) .....	2,098 19 11
	43,346 15 7
" Bills Payable .....	2,851 0 9
" Unclaimed Dividends .....	15 10 0
	£327,147 15 0
Assets.	
Cr.	
By INVESTMENTS.	
* In United States and Canadian Government Securities .....	152,815 3 0
" Colonial Government Securities .....	42,518 15 0
" Foreign Government Securities .....	23,141 19 8
" Railway Preference Stock .....	12,443 17 6
" Mortgages on property within the United Kingdom.....	7,000 0 0
" Cash on deposit .....	£15,000 0 0
" Cash at Bankers and in hand .....	8,034 0 9
	23,034 0 9
" Bills Receivable .....	2,126 8 4
" Branch and Agents' Balances .....	51,519 12 0
" Interest accrued .....	2,481 14 3
" Furniture and Fittings at Head Office and Branches.....	2,780 14 8
" Preliminary and Organization Expenses, Balance .....	7,285 9 10
	£327,147 15 0

HENRY E. KNIGHT, *Chairman.*  
HENRY BARKLY, *Director.*  
L. C. PHILLIPS, *General Director.*

We have examined the above revenue account and balance sheet with the books and vouchers of the Company in London, and with the agents' accounts, which have been checked and approved at the head office, and find the same to agree therewith. We have also examined the investments, and find them to be correct.

PRICE, WATERHOUSE & Co.  
*Auditors.*

44 Gresham Street,  
21st May, 1884.

ALLIANCE FIRE OFFICE,  
Bartholomew Lane,  
London, E. C., 27th May, 1884.

L. C. PHILLIPS, Esq.,  
*General Manager,*  
City of London Fire Ins. Co. Limited.  
101 Cheapside.

Dear Sir.—We have pleasure in stating that the whole of the Canadian fire business of the Scottish Imperial Insurance Company, (whose fire business we acquired last year) has been transferred by us to your Company and that the Caledonian "Company has no interest whatever in the unexpired Canadian risks, of the "Scottish Imperial."

Yours faithfully,  
R. LEWIS,  
*Chief Secretary.*

\* These securities are deposited in the United States and in Canada, under local laws for the security of the policy-holders in those countries.

FIRE RECORD.

ONTARIO.—Simcoe, 30th.—Finlay & Co's brewery burned, stock and plant; loss \$7,000; insured \$4,000. E. P. Kent owned the building.  
—Galt, June 4.—The Galt milling Company's mill burned. The insurance is divided among the following companies: Hand-in-Hand, \$2000; Gore District, \$3000; Waterloo Mutual \$2000, and Mercantile of Waterloo, \$4000 —Columbus, June 4.—The Manse, occupied by the Rev. J. A. Carmichael, burned. Building fully insured. Belleville, June, 3.—A frame house owned by James Hughes, burned. Loss, \$300; no insurance. Steamer *Prince Edward* burned, loss \$6,000; insured in Royal and Phoenix, \$2,500 each.—Paisley, June 3.—Stark's grist mill burned; loss \$20,000; insured for \$7,000.—Princeville, June 1.—Wm. Watson & Son's paintshop burned. Loss, about \$2 000, partially insured.—Iroquois, June 9.—Hayunga's drug store and James McKay's residence burned; loss about \$4,500; insured for \$500 and \$400 respectively, drug stock insured for \$1,700 and the printing shop of H. D. Howard and Co., for \$7000.—Ingersoll, June 9.—Bailey's carriage factory burned, insured in Western Assurance for \$1,500. Belleville, June 7th.—A house and barn owned by John Vanderwaters, burned. Loss on buildings \$500, on contents \$200. No insurance.—Hunter & Co's hack stable burned. Loss about \$800; insured in the Western for \$800.—Lindsay, June 5.—The old passenger station at Victoria Junction, on the Midland Railway, burned.—Prince Albert, June 8.—McKay's flour mill burned, loss \$20,000.

OTHER PROVINCES.—Stanbridge Station, Que., May 25th.—The Canada hotel burned.—Abbottsville, Que., 23rd.—The barns of Messrs. West, Lippett, Poirier & Arsenault burned; sparks from a locomotive the cause.—Carberry, Man., May 29.—Byer's sawmill burned. Loss \$3,000; no insurance.—Montreal, May 31st.—Frank Wier & Co's foundry partly burned, loss on building \$1,000, loss on stock about \$3,000; fully insured.—St. John, N. B., June 3.—The residence of Rev. S. H. Wrems burned. Liverpool, N.S., 8.—A house owned by Mrs. Wylie burned; insured in the *Etna* for \$600. St. Jerome, 5.—Laviolette & Co.'s foundry and machine shop burned, loss, about \$12,000; insurance, \$3,000.—Qu'Appelle Station, 7.—The residence of Mrs. Grey-Jones burned, loss, \$1,500; no insurance.—Montreal, 5.—S. H. & H. Ewing's coffee and spice mills burned, loss, about \$50,000; insurance, \$42,000.

HOW THE RETAIL GROCER'S PROFITS ARE REDUCED.

A reporter of the *Philadelphia Times* has been investigating the practice of sampling so prevalent among the customers of retail grocers. For this purpose he visited a store in Philadelphia, and thus relates his experience:

The reporter was hardly seated before a small boy entered. Strange to say, he passed by the grape tray, and approaching the counter, asked for a gallon of molasses. While the clerk went to fill the jug, the boy sidled up to a barrel of crackers standing open before him and began his lunch. He ate fifteen crackers by actual count, and on the clerk's return, hastily rammed a handful, say twelve more, into his pocket. The next customer was a gentleman of color, who wanted a box of shoe blacking. To amuse himself while he waited for his change, he gnawed at an apple taken from a barrel near him. As he left the store he added some grapes to the apple. A well-dressed man and a little girl now came in, though not together. The man had heard a good deal about the California champagne, and was thinking of buying a case. Would they mind opening a bottle? He was somewhat fastidious in

the matter of wines and would hardly like buying a whole case without first sampling it. The bottle was opened, a glass was produced; and the man speedily got on the outside of half the bottle. He pronounced the bouquet exquisite and the flavor prime: would call in a day or two and take the case—a clear beat. In the meantime the little girl went for a stack of dates and ate a half dozen while waiting to be attended to. She mixed white grapes with her dates as she left.

The next visitor was a stout lady in seal skin, who had with her a girl of sixteen and a boy of eight. She stopped at the grape tray and took a taste of three. "These grapes are very cheap, Lucy," she said; "see! only ten cents a pound. Try 'em."

Lucy ate some and Johnny was not to be left—he ate more. A box of fancy knick-knacks stood open on the counter, and Johnny captured an elephant and a bear. The old lady went the round of the store with the young tasters in her wake, and it was all the reporter could do to keep track of their sampling. He set it down at twenty-five cents' worth: it was not a penny less.

A German who came for cheese ate two Moravian pretzels; another small boy, who asked for a pound of sugar, deftly transferred a handful of almonds from a keg into his pocket; two handsome young ladies, who ordered preserved peaches, took each a bunch of raisins, and a young swell bought a box of cigars, and nibbled at two knick-knacks, pulling off some grapes from a bunch in the keg as he sauntered out.

The half hour was now up, and the reporter and the grocer figured up the losses. Here is the result:

Small boy, crackers.....	\$ 07
Colored gentleman, apple and grapes....	03
Well-dressed man, bottle champagne....	1 00
Little girl, dates and grapes.....	04
Stout lady, miscellaneous.....	25
German pretzels.....	02
Small boy, No. 2, almonds.....	05
Young ladies, raisins.....	10
Swell, knick-knacks and grapes (a fine bunch of the latter spoiled).....	20

Total .....\$1 76

"There," said the reporter, "you have a loss of \$1.76 in half an hour, and the figures are your own. Of course, the champagne beat doesn't come around every day, and we'll deduct \$1 for him. That leaves 76 cents—a pretty good half hour's leak. You have a fair run of business for, say, eight hours a day. If the sampling is as brisk every half hour as I have just seen it, your loss is \$12.16 a day, or \$3,793.92 a year of 312 business days. But we'll say this estimate is just double what it should be—that will be reasonable will it not? Well, your loss for the year is, therefore, \$1,896.93.

STOCKS IN MONTREAL.

MONTREAL, June 11, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal .....	187½	192	1873	187½	187½	197½
Ontario x.d.....	103½	103½	207	113	104	110½
People's.....	109	110	75	109	112	124
Molson's.....	171½	175	263	170½	171½	185½
Jac. Cartier.....	120½	123	214	120½	121	123½
Merchants x.d.....	122½	123	736	121	121	136½
Commerce.....	122½	123	736	121	121	136½
Eastern Tps.....	.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....	9½
Hamilton.....	.....	.....	.....	.....	.....	.....
Exchange.....	.....	.....	.....	.....	.....	.....
Mon. Tel.....	.....	113	187	112	113	.....
Dom. Tel.....	.....	.....	.....	.....	.....	.....
Rich.&C.....	55	58½	380	75	55½	.....
City Pass.....	123½	123½	215	123	123½	134
Gas.....	178½	180	1595	178½	179	.....
x.d.....	.....	.....	.....	.....	.....	.....
R. O. Ins. Co.....	.....	.....	.....	.....	.....	.....

—The Fire Marshal was the other day inspecting a factory in which a number of girls are employed, and finding the fire-escape at the rear to consist of an iron ladder, he said: "In case of fire how many of the girls do you think could descend that ladder?" "Well, I haf thought about't dot," was the calm reply, "and I haf arranged for all der girls to come down stairs and all der men to go down mit der ladder!" —*Free Press.*

## BUY FOR IMMEDIATE WANTS.

As a general rule, the merchant who buys for immediate wants is the one who makes the most money. The commercial exigencies of the present do not require the dealer to carry an enormous stock of goods, and he who does so mixes a large share of speculation with his legitimate business. Rapid transportation has done away for the retailer the necessity of carrying stock sufficient for several months' supply.

Buying frequently and in small lots is the prevailing practice at the present, and it is the most satisfactory. To be sure in buying in large quantities goods may be obtained cheaper, but after making allowance for interest and deterioration of stock little if anything is gained. Then there is the chance of a decline in prices—in fact for the past few years it would be more correct to say the certainty of a decline in prices.

The retailer who buys goods only as he needs them has always a bright and attractive stock to display, a feature of a store that is of much importance. With a small stock the merchant need not lie awake nights over a probable decline in prices; neither need he stay awake to figure out profits on a possible rise in values. His downittings and uprisings can be done with peace of mind, and slowly, but surely he is adding to his wealth. Buying otherwise than for immediate wants is to engage in speculation, which should be shunned.—*St. Louis Grocer.*

**PAY AND PHILOSOPHY**—A man who was working for a penurious but wealthy man was complaining to him about the smallness of his wages. "I can't help that, sir," the employer said. "I pay all I can afford." "But I can't live on it." "Why don't you do as I do? Save your money and live without working." "That's just it. You live without working and save your money so that we have to work without living, and there's no pleasure for us. Dang your philosophy, give me more pay."

A woman will wear a hat trimmed with birds, a sheaf of wheat, a small alligator and other articles of like description and be perfectly happy. Yet that same woman will complain bitterly if her husband happens to come home with a plain, ordinary, everyday brick in his hat. Such, alas! is the inconsistency of woman.—*New Orleans Picayune.*

—The incorporation is announced of the "Canada Chemical Manure and Fertilizer Co.," with head office at Rothesay, N.B. The capital is \$25,000 in shares of \$50 each. The promoters are George L. Taylor, Hampton; E. S. Freeze, Cardwell; W. H. Baxter, Norton; J. O. Dann, Kingston, and Jas. Domville, Rothesay.

—St. Stephen (N.B.) imported, during May 1883, goods to the value of \$106,827, which is \$76,864 less than for May of the present year.

—The value of St. John's (N.B.) importations for the last month was \$412,736; those of May, 1883, amounted to \$574,773. The exports were of the value of \$477,656 for May 1884, and \$526,876 for the same month of the previous year.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, June 11th, 1884.

Most departments of business continue to show only a moderate movement, but judging from the tone of recent letters from travellers in various sections of the Dominion, as well as from customers, it is evident that there is a more buoyant feeling setting in. There are those who are willing to predict a good fall business, but it is too early to form any certain conclusions as to the crops as yet. In this section appearances are on the whole favorable, though some rain would do good at the moment. Remittances are coming in fairly well for the season. One or two failures of some magnitude mark the week, but the aggregate is small. The money market reveals nothing new, call loans being made at 4 to 4½ per cent.

**ASHES.**—Under lately advanced prices receipts have been larger, and there is also more shipping being done, stocks in store, which were very large, showing now about 1,200 brls. No. 1 Pots are now quoted at \$4.50 to 4.60. We hear of a sale of 15 brls. at \$4.70, but under exceptional circumstances. No seconds coming. Of Pearls a few have been sold at \$5.25.

**DRY GOODS.**—Trade still maintains a quiet character on the whole. Some houses doing largely in smallwares, &c., report quite a few buyers of moderate calibre from the lower port districts. The excitement among our French Canadian citizens anent the great St. Jean Baptiste celebration on the 24th June, seems to be stimulating city trade. Some houses report their city customers as buying freely and paying well. A fair sprinkling of orders for fall underwear, tweeds, &c., is reported in some quarters, but it is also stated that most buyers are disposed to await further developments as regards crop prospects before ordering in these lines. Remittances are coming forward fairly well for the season.

**DRUGS AND CHEMICALS.**—A moderate jobbing trade continues to be done, with payments fairly maintained. We make some changes in quotations. The recent combination of bleaching powder manufacturers in Britain, has not had the result aimed at in forcing up prices. *Sal Soda*, \$1.10 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.25 to \$2.50; *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; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American do.*, \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.10 to \$2.20. *Gum Arabic*, sorts, 28 to 33c. *White*, 40 to 55c.

**FISH.**—There is little or no demand, stocks are low and receipts light. Some odd lots of *Dry Cod* are in market, part of it of poor quality, and quotations range from \$4 to \$5.25. *North Shore Salmon*, \$19; *British Columbia*, \$15 to \$15.50. These are about the only descriptions of fish in the market.

**FURS.**—In raw furs, the season is about over, and only a few straggling lots are being received. Advice from Europe state that stocks of muskrat are heavy and the market dull, that beaver also is too high for the continental demand and that there is likely to be a serious decline in price. We still quote: *Beaver*, \$3.00 to \$3.50 per lb.; *Otter* \$9.00 to \$12.00; *Bear*, large, \$9 to \$12; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Lynx*, \$3 to \$3.50 *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00; *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½c.; (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

**FLOUR.**—The market continues quiet, with no important transactions reported. We quote *Superior Extra*, \$5.40 to \$5.50; *Extra Superfine*, \$5.05 to \$5.10; *Fancy*, \$4.65 to \$4.75; *Spring Extra*, \$4.45 to \$4.55; *Superfine*, \$3.60 to \$3.75; *Canadian Strong Bakers* \$5.20 to \$5.40; *American do.*, \$5.50 to \$5.80.

**GROCERIES.**—A steady trade, though of moderate volume, continues to be done, and travellers' letters report an improved feeling in the country. Payments are spoken of as being very fair. *Sugars* are dull with a tendency to weakness, and it is asserted granulated can be bought from refinery at 7½c. in large lots. *Yellows* show very little change; there is some little bright Porto Rico grocery sugar in the market at 5½ to 6c. *Molasses* continues low; ordinary old stock is sold at 31 cents. New Barbadoes of fair quality 32½c. in lots, very fine ditto at 35 to 36c. Advice received on the 8th from Japan, show an active market at former prices, and shipments some 4,000 piculs more than same date a year ago. There continues to be a fair output locally at unchanged prices. *Rice* still continues scarce; later lots show an improvement in quality upon first lots of new crop put on the market. We understand the Milling Company have a second cargo afloat for this port. In *Currants* and *Risins* there is no change. *Spices* dull and unchanged. *Coffees.*—Some little lots moving at former prices. *Fiberts* are scarce, as also are

Leading Wholesale Trade of Hamilton.

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

Teas

New Season's Japan, all kinds, Japan Peckoe, Moyune and Pig Sney, Young Hy-on and Gunpowder, Infa Teas, Black and Green, Morning Kaitsoo and Pakhin, Congou, Hyson, Co.ong, Large Stock, well assorted.

Sugars

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

Hamilton, 1st Feb. 1884.

To the  
Grocery Trade:

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

JAMES M. STUART,  
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,  
HAMILTON,SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s &amp; 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 &amp; Co.

Importers & Wholesale Grocers,  
HAMILTON.

SUGARS:

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

 See Samples in hands of our Travellers.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.  
HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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

**SNATHES & CRADLES**, Skinner & Co. make also Farmer and Bullock and Goulette, cod, in stock; "Gananoque," we are glad to proclaim, still ran high in its Iron & steel manufacture.

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

good Tarragona Almonds. Lobster stocks are almost nil, and prices of new goods will, it is expected, be some 15 to 20 per cent. higher than last year.

**LEATHER.**—A rather quiet week since last writing. Shoe men generally are quiet, not having begun making for Fall yet, and what trade is doing is in small parcels only. Still stocks are not accumulating, and when active buying sets in there may be some scarcity in certain lines of upper. There has been some further little excitement over the reported embarrassment of a hide and leather house, but the reports are denied. We quote: *Hemlock Spanish Sole B. A.* 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 29c.; ditto small, 14 to 22c. *Calfsplits* 30 to 32c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. Imitation French Calfskins. 80 to 85c.; *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE.**—The same old story continues to be told as regards matters in the pig iron line. There is little or no enquiry for big lots, and the trade doing is confined to small orders for present needs. We hear of one transaction representing 250 tons of Summerlee, which would appear to be the only large sale for a fortnight back. Receipts continue to be light. Warrants at home, which were as low as 40/4d., have recovered a little and are quoted at 41/1d. Bar iron remains about the same, as also do Canada plates. As regards tin plates the market is rather bare of stock, and where odd sizes are wanted, sellers have the advantage. In general hardware trade is quiet, travellers being mostly home and letter orders are not numerous. Travellers will soon be starting out on their summer sorting trips. Payments are reported as being pretty satisfactory. We quote *Gartsherrie* and *Summerlee* about \$19.00; *Calder*, very little in market, \$19.00; *Langloan*, \$19.50 to \$20.00; *Coltness*, \$20.00 to \$20.50; *Dalmellington*, \$17.00; *Eglinton*, \$17; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.85; *Canada Plates* \$2.85 to \$3.00 as to brand: *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I C \$4.90 to \$5.25 as to brand; do. I X. \$6.50 to 6.75; *Coke I C.*, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler*, Plate per 100 lbs. Staffordshire, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25; *Ingot Copper*, 16½ to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**PROVISIONS.**—Pork rules dull, the situation rather favoring buyers: We quote *Canada Short Cut*, \$21.50 to \$22.00; *Western Mess*, \$20.50 to \$21.00; *Western Lard*, 11½ to 12c.; *Canadian do.*, 11½ to 11¾c.; *Hams*, 14 to 14½c.; *Bacon*, 13½c. The *Butter* market is rather weaker in tone, still shippers decline to buy at present prices, which they say are high in comparison with other points. We quote *Creamery* 20c.; *Townships* 16 to 18c.; *Western* 15 to 17c. *Cheese* also is rather lower, ranging from 9½ to 9¾ for good quality. *Eggs* 14½ to 15 cents.

**SALT.**—There is little change to note here. Some sales of cargo lots are reported at Quebec at about 36c. for elevens; local price ex-wharf, 40 to 42½c. Some transactions are reported a shade under former figures, but probably quality or weight are not up to the standard; twelves about 35 to 37½c.; *Factory Filled*, \$1.10 to 1.12 ex-wharf; *Eureka*, \$2.40.

**WOOL.**—There has been no increase of activity infused into the local market since last report, and mill men generally seem loth to buy. We can only repeat former quotations. *Domestic A. Super* at 26 to 28c.; *B. ditto*, 22 to 24c.; *Cape*, 17 to 19c.; *Australian*, 22 to 30c. for finest.

ENGLISH MARKETS.

LONDON, June 11, 1884.

Bearbohm says:—Floating cargoes—Wheat, firm; Mediterranean maize, off the coast, 26s. 9d. refused. Cargoes on passage—Wheat, steadily held; maize, quiet and steady. Mark Lane—Wheat and maize, quiet. English and French country markets steady. Imports into the United Kingdom last week—Wheat 145,000 to 150,000 qrs.; maize, 125,000 to 136,000 qrs.; flour, 170,000 to 175,000 bbls. Weather in England, fair.

Liverpool 14th, Spot wheat, according to Bearbohm, quiet and steady; maize, quiet, and ½d. cheaper. Paris—Wheat and flour quiet. The market opened this morning for spot cotton with a moderate business, at easier prices. Middling uplands, 6 7.16d.; middling Orleans, 6 9.16d. Sales 8,000 bales, and receipts 3,000 bales, none American. Cotton futures opened weak, but improved. July and August 6 26d. to 6.25d. September and October 6.28 to 6.27d. November and December 6.12d.; September delivery 6.32.

TORONTO MARKETS.

TORONTO, 12th JUNE, 1884.

Matters are exceedingly quiet on the Stock Exchange these days, nearly everything on the list is from one to two points lower since last Friday. Ten shares of Federal sold yesterday, after board, at 118½. We annex a comparative table of prices, and it is instructive to note the high figures of a year ago, as opposed to those now ruling:

Banks.	1884 June 11th.		1884 June 4th.		1883 June 13th.	
	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
Commerce .....	120½	121	122	123	135½	135½
Dominion .....	189½	191½	19½	192	196½	196½
Federal .....	118	119	123	122½	159½	159½
Imperial .....	133½	134½	136½	137½	143½	146½
Merchants' .....	107½	107½	108		123½	124
Molsons .....	111½				124½	126
Montreal .....	187	189	191	191½	198½	198½
Ontario .....	104	104½	102½	104	111½	112
Standard .....	113	114	114½	115½	117½	118
Toronto .....	171½	171½	172	173	166½	187½

**DRUGS AND CHEMICALS.**—Business still retains its lively nature, and a full staff is needed to fill orders. There is still a brisk run on Paris green and Hellebore. Values have not undergone any change since last week. Quinine is firm at \$1.55 to \$1.80; opium remains at \$4.40 to \$4.50 and bicarb. soda is steady at \$2.85 to \$3 per keg. There is a fair enquiry for druggists' sundries.

**FREIGHTS.**—The summer rates on the Grand Trunk Railway, were announced on the 9th inst., and are as follows: Flour, in car-lots of 120 to 125 barrels, from Toronto to Montreal, 20c.; those on the Intercolonial railroad and in the Maritime provinces are:—St. Henri to L'Islet, inclusive, 40c.; St. Jean Port Joli to Riviere du Loup, inclusive, 45c.; Cacouna to Moncton, inclusive, Salisbury Junction (for Albert railway traffic), 50c.; Chatham, 53c.; Point du Chene (for Gulf ports and Prince Edward Island traffic only), 45c.; Campbellton, for Bay of Chaleur traffic only, 45c.; Humphries to Amherst and Point du Chene, Boundary Creek to Coldbrook inclusive (except Salisbury Junction), 50c.; Nappan to Richmond and Fisher's Grant to Valley inclusive (Truro excepted) 50c.; Pictou, Truro, Halifax, New Glasgow Junction, 45c.; Windsor Junction, 45c.; St. John, N. B., 45c.; via Danville Junction and E. and N. A., and St. John and Maine railways, McAdam Junction and Fredericton Junction, 50c.; Carlton, N. B., 45c.; St. Stephen, N. B., St. Andrew, N. B., 50c.; Grain, sacked, flour and oatmeal, and mill stuffs, in car-loads of not less than 24,000, at one-half flour rate per 100 lbs. Lots of 100 to 119 barrels flour and oatmeal, and grain, flour, oatmeal, and mill stuffs in bulk or sacks in car-loads of 20,000 lbs., and less than 24,000 lbs., will be charged 5c. per bbl. and 2½c. per 100 lbs. higher than above figures, but not to exceed the charge for 120 lbs. or 24,000 lbs. as the case may be. Grain and mill stuffs for shipment by water to any point beyond the railway must be in bags. Toronto rates to Montreal rule east to Bowmanville; but at Carleton the rate is raised five cents both to Montreal and the Maritime Provinces.

**FLOUR.**—This market appears to be sluggish to a degree. There is no business to report and

GALT-QUEEN'S HOTEL,

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

NOTICE is hereby given that after the expiration of four weeks from this date "The Lead-Lay and Carve Kitting Company of Toronto" will apply to the Lieutenant-Governor-in-Council for an order or supplementary Letters Patent changing the name of the said Company to "The Standard Woolen Mills of Toronto."

McMICHAEL, HOFKIN & OGDEN,  
Solicitors for the said Company.  
Toronto, 6th June, 1884.

The Canada North-West Land Co.  
(LIMITED).

Notice is hereby given that the ordinary Annual General Meeting of the shareholders will be held on MONDAY the 30th day of June instant, at one o'clock in the afternoon, at the Cannon Street Hotel, London, E.C., England, to be followed by an extraordinary General Meeting to add article enabling reduction of capital.

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

By order of the Board.  
F. J. GOSLING, Secretary.  
Toronto, June 10th, 1884.

The Imperial Loan & Investment Co  
OF CANADA, (LIMITED),

30 ADELAIDE STREET, EAST.

Notice is hereby given that a dividend at the rate of seven per cent. per annum, for the half year ending 31st June, 1884, has been declared on the capital stock of this Company, and that the same will be payable at their offices, on and after TUESDAY, the 8th day of July next.

The Transfer Books will be closed from the 15th to the 30th day of June, both inclusive.

E. H. KERTLAND, Manager.

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—

Paris Manufacturing Co., Paris, Ont.

Knitted Goods, &c.

William Balnes, 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.

Ell Shaw & Sons, Golcar, Eng.

Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c.

no material change need be looked for until the movement of the crops take place. Values are a few cents lower than a week ago, Superior Extra now quoting, \$5.00 to \$5.10; Extra would not fetch more than \$4.85 to \$4.95. Spring Wheat Extra can probably be bought at \$4.35, it offered to-day at \$4.40; Oatmeal is cheaper, say \$4.25 to 4.50. No change in the price of Cornmeal, but Bran could be bought at \$ 10.00 or perhaps a shade lower. The following are the stocks in store:

June, 9th. 1884.	June, 2nd. 1884.	June, 11th. 1883.
2,100 bbls.	2,310 bbls.	2,845 bbls.

GRAIN.—Wheat—An almost total absence of transaction makes it a difficult matter to quote anything but an approximate value for grains. There is, however, very little alteration to make in prices, and our figures of a week ago are not far off the mark. The stocks in store on the undermentioned dates are as follows:

STOCKS IN STORE.

	June 9, 1884.	June 2, 1884.	June, 11 1883.
Fall wheat, bush....	67,670	59,590	154,531
Spring " " ....	84,055	73,651	150,517
Oats " " ....	4,970	8,677	1,000
Barley " " ....	3,066	11,355	68,080
Peas " " ....	37,395	35,311	6,162
Rye " " ....	333	333	225
Corn " " ....	.....	.....	400

Total Grain " .... 197,489 188,917 382,728

GROCERIES.—Trade is very quiet; in fact there is a decided lull, which however it is hoped will be succeeded by a season of comparative briskness during the approaching Semi Centennial festivities. Many country storekeepers are likely to delay their purchases until that time, when they can, as the old saying goes, "kill two birds with one stone." There is no movement in any lines calling for special notice, and a steadiness in values is maintained throughout the list.

HIDES AND SKINS.—Nothing of any moment has taken place in this department since our last report. Hides are in light supply, the enquiry being active at steady prices. There are very few sheepskins coming in, while the supply of calfskins continues plentiful with all wanted. Tallow is on the quiet side and rules at previous prices. We quote Steers, 8c.; Cows, 7c.; Cured and Inspected, 8½ to 9½c.; Calfskins, green, 11 to 13c.; ditto cured, 13 to 15c.; Sheepskins, \$1 to 1.80, according to quality.

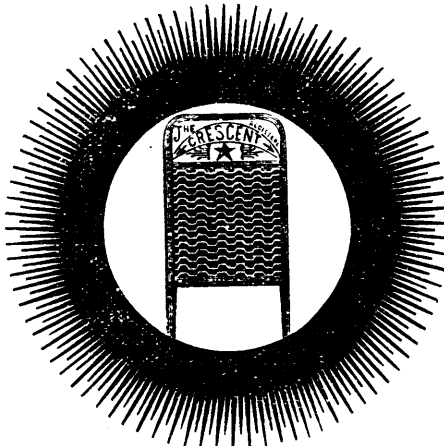
PROVISIONS.—The receipts of butter still continue in excess of the requirements, the demand being entirely from city retail trade, and buyers find it difficult to close out consignments. Fine choice tub is worth 14 to 15c.; there is no demand for inferior qualities. Cheese keeps weakening, cable quotations are now 57s. and sales of a jobbing character are made here at 11 to 11½c. In hog products, there is only a quiet jobbing business being done, at unchanged prices. Eggs are in fair supply, 15c. being the figure for round lots, while single cases command 15½c. Dried apples are dull and nominal, and the same may be said of white beans.

SALT.—This article continues to move in fair quantities. Liverpool coarse sells at 65 to 75c, and Canadian \$1.25 to 1.40; Eureka is worth 64 to 70c., while Washington would bring 50 to 52c. per 50 lbs.; Rice's dairy remains unchanged at 50c.

WOODENWARE.—We append our revised list of the principal lines in this trade:—Pails, 2-hoop, Eddy's, \$1.90 per doz.; 3-hoop, \$2.10; stable, best, \$3.40, 50 lb., \$4.25; paper pails: Eddy's, \$3.60; Climax, \$4.50; Gem, \$5.00 Matches: Eagle Parlor, no sulphur, per case of one gross, 200 in a box, \$2.25; sulphur, Eddy's No. 1, \$4.25 per case; Eddy's Telephone, \$3.75. Brooms: No. 1 Gem, \$3.60; No. 2x do., \$3.20; No. 2 do., 2 95; No. 3 do., \$2.45; No. 4 do., \$2.00; O Hurl, \$3.20; 1 do., \$2.60; 2 do., \$2.20; 3 do., \$2.10; 4 do., \$1.85; 5 do., \$1.75; O.K., \$1.50. Whisks, according to quality, \$1.80 Wash boards, lyric faced X, \$1.50; XX, \$1.80; Waverley, \$1.90; Planet, \$2.00; Eagle Dove-tailed Duplex, \$3.50.

WOOL.—Farmers are beginning to market their wool, and the prices on the street are 17c. for best quality. The trade with the factories is rather quiet, orders being principally for small lots to supply present needs. Prices continue as last quoted, viz.: Ordinary fleece combing, 17 to 18c.; ditto. Southdown, 20 to 22c.; Pulled combing, 17 to 18c.; Super., 20 to 22c.; Extra, 27 to 29c.

TRY THE "GREGENT"



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

40 YORK ST., 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.

Caution! Caution!!

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

ACME SKATES

in violation of our patent rights;

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

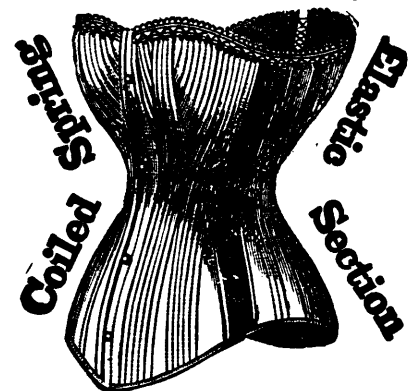
THE STARR MANUFACTURING CO'Y.

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

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST,  
TORONTO.

The Perfect Pulley

PATENT HIGH SPEED

Wrought Iron and Steel

PULLEYS

ANY SIZE

From 30 to 144 inches in Diameter,  
4 inch to 48 inch face.

SINGLE,

DOUBLE or

TREBLE ARMS.

Crowning or Flat Face, Whole or Split. Arms can be strained any tension at any time.

Cannot be burst by speed or crushed by belt. Lightest Pulley made.

SAVES POWER.

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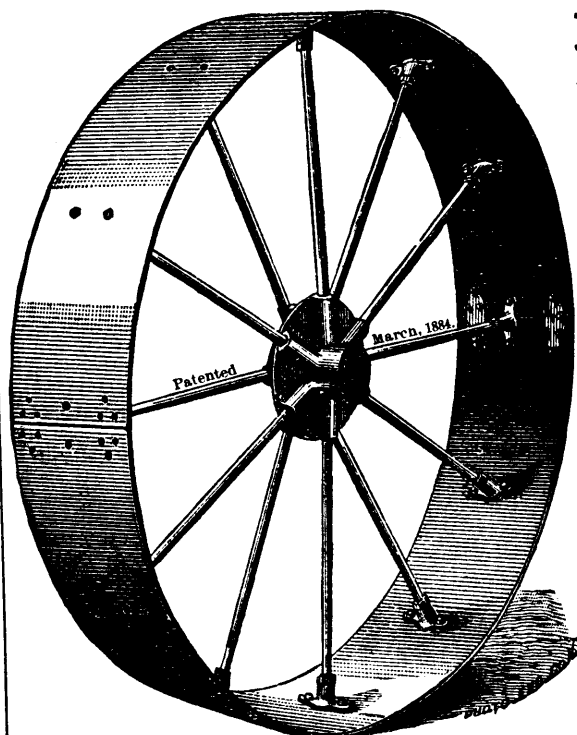
SAVES SHAFTS.

Same price or cheaper than cast-iron pulleys. Send for estimates. Large Pulleys a specialty.

Try Gandy Belting Best

JAIN DRIVER EXTANT

Clings to Pulley. Runs True. No Joints. Endless when desired. No Stretch.



PORTABLE SAW MILLS  
OUR SPECIALTY.

WATEROUS ENGINE WORKS CO.  
BRANTFORD, CAN.

Leading Barristers.

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**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,**  
 BREWER OF  
**ALE AND PORTER,**  
 Yorkville Brewery,  
 ADJOINING TORONTO.  
 ESTABLISHED 1856.  
 Telephone Communication between all Offices,  
**P. BURNS,**  
 Wholesale and Retail Dealer  
 IN  
**COAL & WOOD.**  
 Orders left at Offices, cor. FRONT & RATHURST,  
 YONGE ST. WHARF, & 81 KING ST. EAST,  
 TORONTO, will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto June 11	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	113	274.59
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	120 1/2 121	60.25
Central Bank	40	500,000	140,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	127 1/2	51.00
Dominion	50	1,500,000	1,500,000	980,000	5	189 1/2 191 1/2	94.62
Eastern Townships	50	1,500,000	1,399,739	300,000	4	112	56.00
Federal	100	2,965,800	2,950,210	1,450,000	3 1/2	118 1/2 119	118.50
Halifax	20	500,000	500,000	50,000	3	101	20.20
Hamilton	100	1,000,000	978,510	200,000	3 1/2	119 1/2 x d	119.50
Imperial	100	1,500,000	1,500,000	650,000	4	133 1/2 134 1/2	133.50
La Banque Du Peuple	50	2,000,000	1,603,000	240,000	2 1/2	55 1/2 56 x d	27.75
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2	85	21.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		98	63.00
London	100	1,000,000	140,000				
Maritime	100	685,000	685,000				
Merchants' Bank of Canada	100	5,798,287	5,714,536	1,250,000	3 1/2	107 1/2 107 1/2	107.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	116	116.00
Molson Bank	50	2,000,000	2,000,000	500,000	4	111 1/2	55.62
Montreal	200	12,000,000	12,000,000	6,000,000	5	187 1/2 188	374.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	142 1/2	142.50
Ontario Bank	100	1,500,000	1,500,000	835,000	3	104 1/2 104 1/2	104.00
Ottawa	100	1,000,000	992,578	110,000	3		
People's Bank of Halifax	20	800,000	600,000	70,000	3	108 1/2	21.75
People's Bank of N.B.	50	150,000	150,000				
Pictou Bank	50	500,000	200,000	50,000	3 1/2	103	51.50
Quebec Bank	100	2,500,000	2,500,000	825,000	3 1/2	100 1/2 110	100.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	764,600	140,000	3 1/2	113 1/2 114 1/2	56.75
Toronto	100	2,000,000	2,000,000	1,060,000	6	171 1/2 171 1/2	171.25
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	106 1/2	54.25
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	70 85	70.00
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	4	124	124.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 67,000 4
British Can Loan & Invest Co.	100 1,350,000 268,066 27,000 3
British Mortgage Loan Co.	25 450,000 181,313 27,000 3 1/2
Building & Loan Association	25 750,000 747,574 68,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 130,000 4
Canada Perm. Loan & Savings Co.	50 2,000,000 2,000,000 1,100,000 6 1/2
Canada Perm. L. & S. Co.—New Stock	50 1,000,000 200,000
Canadian Savings & Loan Co.	50 700,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 882,400 149,000 4
Farmers Loan & S. vings Company	50 1,057,250 611,490 82,383 3 1/2
Freehold Loan & Savings Company	100 1,050,400 839,680 364,250 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 110,000 4
Huron & Erie Loan & Savings Co.	50 1,000,000 1,000,000 334,000 5
Huron & Lambton Loan & S. v. Co.	50 350,000 230,900 32,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 85,000 3 1/2
Landed Banking and Loan Co.	100 700,000 316,400 30,000 3
Land Security Co.	25 176,984 176,984 10,000 5
London & Can Loan & Agency Co.	50 4,000,000 560,000 240,000 5
London Loan Co.	50 659,700 464,620 45,565 4
London & Ont. Inv. Co.	100 2,000,000 400,000 50,000 3 1/2
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Building Association	50 1,000,000 471,718 45,000
Montreal Loan & Mortgage Co.	100
National Investment Co.	100 1,700,000 838,762 20,000 3 1/2
Ontario Industrial Loan & Inv. Co.	50 306,900 230,796 27,000 4
Ontario Investment Association	50 2,650,000 500,000 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 278,000 4
Ontario Loan and Savings Co. Oshawa	50 300,000 500,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,566 54,000 3 1/2
Real Estate Loan and Debenture Co.	50 500,000 346,213 5,000 3
Royal Loan and Savings Co.	50 500,000 390,000 36,500 4
Union Loan & Savings Co.	50 600,000 578,080 175,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,200,000 600,000 5

MISCELLANEOUS.	
Canada Cotton Company	100 2,000,000 2,000,000
Montreal Telegraph Co.	40
New City Gas Co, Montreal	40
N. S. Sugar Refinery	100
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 800,000 800,000

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount paid.	Last Sale. May 31.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	17 1/2 18 1/2
5,000	10s	Edinburgh Life	10	15	
100,000		Fire Ins Assn	100	2	1 1/2 2
20,000	£3	Guardian	100	58	60
12,000	£7 yrly	Imperial Fire	100	95	187 1/2
150,000	8s	Lancashire F. & L.	2 1/2	2	5 1/2 5 1/2
35,832	£3	London Ass. Corp.	25	12 1/2	48 50
10,000	18d	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
2,000,000	£1	Liv Lon. & G.F. & L.	50	23 1/2	24 1/2
30,000	£2-10	Northern F. & L.	100	10	42 44
120,000	£1	North Brit. & Mer.	25	6 1/2	26 1/2 27 1/2
6,722	£10-10	Phoenix	50	905	915
200,000	3s 6d	Queen Fire & Life	10	1	2 1/2 2 1/2
100,000	£1-5	Royal Insurance	20	3	29 1/2 3 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	

CANADIAN.					
10,000	5-6mo	Brit. Amer. F. & M.	£50	113	117
2,500	7 1/2	Canada Life	400	60	400
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	13 1/2
4,000	12	Montreal Assur'ce.	£50	25	
5,000	10	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
2,000	11 1/2mo	Western Assur'ce	40	20	116 1/2 116

RAILWAYS.

Parvl Shares	London June 5
Atlantic and St. Lawrence	£100 133
Canada Southern 5 p.c. 1st Mortgage	100 108
Grand Trunk ordinary stock	100 9
5 p.c. perpetual debenture stock	100 113
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	100
Do. Eq. Bonds 2nd charge	100 122
Do. First Preference	100 85
Do. Second Pref Stock	100 62 1/2
Do. Third Pref Stock	100 24 1/2
Great Western ordinary stock	£20 10 18 1/2
Do. 5 p.c. Debenture Stock	100 112 1/2
Do. 6 p.c. Bonds, 1890	100 109
International Bridge 6 p.c. Mort. Bds	100
Do. 6 p.c. Mort. Bds. 2nd series	100 95
Midland Stg. 1st Mtg. Bonds 1898	100 184
Northern of Can. 5 p.c. First Mtg.	100 102
Do. do 6 p.c. Second do.	100 102
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100 75 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	100 76

SECURITIES.

	London, June 5
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. Inscr'bd 8 1/2 p.c.	103
Do. do. 5 p.c. stg. 1895	103
Dominion 4 p.c. stg. 1903 of Ry. loan	113
Do. 5 do. do. 1904	105
Dominion Bonds, 5 p.c. 1894, 5 p.c. Ins. Stock	104
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 p.c.	104
Do. 5 p.c. 1874	104
St. John City Bonds	114
Toronto Corporation 6 p.c.	114
Toronto Cor. 4 p.c. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c.	115

DISCOUNT RATES.

	London, May 30.
Bank Bills, 3 months	1 1/2 p.c.
" 6 "	2 1/2 "
Trade Bills, 3 "	2 1/2 "
" 6 "	3 1/2 "



**NEW BRUNSWICK COTTON MILLS,**

ST. JOHN N. B.

**WM. PARKS & SON,**

**Cotton Spinners, Bleachers & Dyers,**

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

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

— AND —

**FANCY WOVE SHIRTINGS,**

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

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

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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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>			<b>Greceries.</b>		
Flour: (5 bbl.) f.o.c.	\$ 5 00	Gov. Java, 5 lb	\$ 0 22	4-in Bars per lb.	0 24
Superior Extra	5 00	Rio	0 19	Ingot	0 22
Extra	4 85	Jamaica	0 15	Copper: Ingot	0 17
Strong Bakers	0 00	Mocha	0 30	Sheet	0 26
Spring Wheat, extra	4 85	Ceylon native	0 15	Lead (Amos) Bar	0 04
Superfine	0 00	" planted	0 22	Pig	0 63
Oatmeal	4 25	Fish: Herring, scaled	0 22	Sheet	0 44
Cornmeal	0 00	Dry Cod 112 lbs	5 50	Shot	0 06
Bran, per ton	10 50	Sardines, Fr. Qrs	0 11	Zinc: Sheet	0 05
Grain: f.o.c.		Fruit: Raisins, Layers	1 50	Solder: hf. & hf.	0 00
Fall Wheat, No. 1	0 00	" London	2 50	Cut Nails:	
" No. 2	1 12	" Valentias old	0 03	10 to 60 dy. p. kg 100 lb	8 85
" No. 3	1 10	" Valentias new	0 05	8 dy. and 9 dy	3 20
Spring Wheat, No. 1	1 15	Loose Muscatel	2 10	6 dy. and 7 dy	3 35
" No. 2	1 12	Currants Prov'l	0 06	4 dy. and 5 dy	3 55
" No. 3	1 08	" Patras	0 07	3 dy.	4 35
Barley, No. 1	0 00	Vostizza	0 08	Horse Nails:	
" No. 2	0 00	Frunes	0 05	P. & F.	50 to 55 ps
" No. 3 Extra	0 00	Almonds, Taragona	0 18	Ordinary	disc.
" No. 3	0 00	Filberts Sicily	0 12	Galvanized Iron:	
Oats	0 41	Turkey	0 08	Best No. 24	0 05
Peas	0 73	Walnuts	0 07	" 28	0 06
Eye	0 80	Molasses:	0 30	" 36	0 06
Corn	0 60	Syrups:	0 50	" 26	0 06
Timothy Seed p. bu.	1 50	Amber	0 55	Iron: Pig—	
Clover	6 50	Pale Amber	0 70	Summerlee	22 50
Flax screen'd 100 lbs.	0 00	Bioe: Arracan	3 85	(arnbroe)	21 00
<b>Provisions.</b>			<b>Spices:</b>		
Butter, choice, 5 lb.	0 15	Carolina	0 06	Nova Scotia No. 2	30 00
large rolls	0 14	Allspice	0 11	Nova Scotia bar	2 59
Cheese	0 11	Cassia, whole 5 lb.	0 15	Bar, ordinary	1 90
Dried Apples	0 08	Cloves	0 20	Swedes, 1 in. or over	0 00
Evaporated Apples	0 15	Ginger, ground	0 25	Hoops—Coopers	2 40
Beef, Mess	14 00	Ginger, Jamaica, root	0 23	" Band	2 40
Pork, Mess	20 00	Nutmegs	0 70	Boiler Plates	2 65
Bacon, long clear	6 10	Pepper, black	0 18	" Rivets, best	5 00
" Cumberl'd cut	0 09	white	0 30	Canada Plates:	
" B'kfst smoked	0 13	Sugars: Porto Rico:		Clifton	3 25
Hams	0 13	Dark to fair	0 05	Thistle	3 25
Lard	0 12	Bright to choice	0 04	Boars Head	3 25
Eggs per doz	0 15	Barbadoes	0 06	Blains	3 25
Hops	0 21	Vac. Pan Demerara	0 18	Pen	3 25
Dressed Hogs	8 00	Canada refined	0 06	Iron Wire:	
Shoulders	0 09	Extra Granulat'd	0 07	No. 6 5 bundle 68 lbs.	1 75
<b>Leather.</b>			<b>Teas: Japan:</b>		
Spanish Sole, No. 1	0 29	Yokoh. com. to good	0 18	" 9	3 05
Do. No. 2	0 27	" fine to choice	0 25	" 19	2 50
Slaughter, heavy	0 27	Nagasa. com. to good	0 21	Galv. iron wire No. 6	2 60
Do. light	0 25	" fine to choice	0 30	Barbed wire, galv'd	0 07
Buffalo	0 20	Congou & Souchong	0 30	do. painted	0 06
Harness, heavy	0 30	Colong, good to fine	0 30	Oil chain 1/2 in.	0 04
" light	0 25	" Formosa	0 45	Steel: Cast	0 12
Upper, No. 1 heavy	0 35	Y. Hyson, com. to g'd	0 18	Boiler plate	0 08
" light & med.	0 37	" Med. to choice	0 20	Sleigh shoe	0 02
Kip Skins, French	0 85	" Extra choice	0 20	Tin Plates: IC Coke.	4 70
" English	0 70	Gunpowd, com to med	0 30	IC Charcoal	5 00
" Domestic	0 60	" med. to fine	0 25	IX	6 75
" Veals	0 70	" fine to finest	0 36	IXX	8 50
Heml'k Calf (25 to 30)	0 60	Imperial	0 27	DC	4 50
36 to 44 lbs	0 75	Tobacco manufactured		IC Bradley Charcoal	6 25
French Calf	1 10	Dark renev	0 33	Gunpowder:	
Splits, large, 5 lb	0 25	Bright's r'tg'd to fine	0 45	Can blasting per kg.	3 50
" small	0 21	" choice	0 60	" sporting FF.	4 50
Enamelled Cow, 5 ft	0 17	" Myrtle Navy	0 50	" FFF	4 75
Patent	0 17	Solace	0 36	" rifle	7 25
Pebble Grain	0 40	Gold Flake	0 70	Windows Glass:	
Buff	0 14	Globe chewing	0 75	25 and under	2 00
Russets, light	0 40	Wines, Liquors, &c.		26 x 40 do.	2 15
Gambier	0 07	Ale: English, pts	1 65	41 x 50 do.	2 45
Sumac	0 05	" Younger's pts.	1 65	51 x 60 do.	2 95
Degras	0 07	" pts.	1 65	Rope, Manila	0 11
<b>Hides &amp; Skins 5 lb.</b>			<b>Whisky:</b>		
Steers, 80 to 90 lbs	0 06	Porter: Guinness, pts.	1 65	Sisal	0 07
Cows	0 07	" pts.	1 65	Aces, L'man's Pride.	0 00
Cured and Inspected	0 08	Brandy: Hen's case	11 50	" Keen outer	8 25
Calfskins, green	0 11	Martell's	11 00	" Dufferin	10 00
" cured	0 18	Otard Dupuy & Co	9 50	" Black Prince	8 00
Sheepskins	1 00	J. Robin & Co.	9 00	" Lance	10 75
Tallow, rough	0 03	Pinet Castillon & Co	9 00	Petroleum:	
Tallow, rendered	0 06	A. Matignon & Co.	8 50	(Refined, 5 gallon)	Imp. gal.
<b>Wool.</b>			<b>Whisky: Scotch</b>		
Fleece, comb'g ord.	0 17	Whisky: Scotch	3 80	Canadian, 5 to 10 bris.	0 13
" Southdown	0 20	Dunville's Irish, do	3 50	" single bris.	0 14
Pulled combing	0 17	Alcohol, 65 c.p. 5 l. gl.	0 99	Carbon Safety	0 18
" super	0 20	Pure Spts	1 00	America's Prime White	0 23
Extra	0 27	" 50 "	0 90	" Water	0 26
<b>Salt, Etc.</b>			<b>Whisky: Bond Paid</b>		
Liverpool coarse 5 lb	0 65	" 25 c.p. "	0 45	Ood Oil—Imp. Gal	0 65
Canadian 5 bbl	1 25	Family Fr Wisky, 5 l.	0 83	Straits Oil	0 56
" Bureka, per 56 lbs.	0 64	Old Bourbon "	0 68	Palm per lb	0 10
Washington 50 "	0 50	" Rye and Malt	0 50	Lard, ext. No. 1	0 85
C. Salt A. 56 lbs dairy	0 45	D'mestic Whisky 5 l.	0 45	Ordinary No. 1 do.	0 80
Rice's dairy	6 50	Rye Whisky 7 yrs old	1 05	Linseed, Raw	0 53
<b>Sawn Lumber.</b>			<b>Whisky: Old</b>		
Clear pine, 1 1/2 in. or over	35 00	Whisky: Old	3 00	Linseed boiled	0 58
Pickings	25 00	Whisky: Old	3 00	Olive, 5 Imp gal	1 15
Clear and pickings 1 in.	25 00	Whisky: Old	3 00	Sisal	2 10
Flooring, 1 1/2 in.	14 00	Whisky: Old	3 00	" qt., 5 case	3 00
Ship's culls, stks & sids	9 00	Whisky: Old	3 00	Seal straw	0 75
Dressing	15 00	Whisky: Old	3 00	" pale	0 85
Joists and Scantling	11 50	Whisky: Old	3 00	Spirits Turpentine	0 59
Clapboards, dressed	12 50	Whisky: Old	3 00	Drugs:	
Shingles, XXX, 16 in.	2 55	Whisky: Old	3 00	Aloes Cape	0 20
" XX	1 50	Whisky: Old	3 00	Alum	0 02
Lath	2 00	Whisky: Old	3 00	Blue Vitriol	0 02
<b>Paints, &amp;c.</b>			<b>Whisky: Bond Paid</b>		
White Lead, genuine	1 70	Whisky: Bond Paid	0 99	Brimstone	0 02
in Oil, 56 lbs	1 50	Whisky: Bond Paid	0 99	Borax	0 13
Do. No. 1	1 30	Whisky: Bond Paid	0 99	Camphor	0 32
" 2	1 10	Whisky: Bond Paid	0 99	Castor Oil	0 10
White Lead, dry	0 08	Whisky: Bond Paid	0 99	Cautic Soda	0 03
Red Lead	0 08	Whisky: Bond Paid	0 99	Cream Tartar	0 25
Venetian Red Eng.	0 08	Whisky: Bond Paid	0 99	Epsom Salts	0 01
Yellow Ochre, French	0 08	Whisky: Bond Paid	0 99	Extract Logwood, bulk	0 09
Vermillion, Eng.	0 70	Whisky: Bond Paid	0 99	" boxes	0 14
Varnish, No. 1 furn.	0 90	Whisky: Bond Paid	0 99	Gentian	0 19
Bro. Japan	0 90	Whisky: Bond Paid	0 99	Hellebore	0 20
Whiting	0 65	Whisky: Bond Paid	0 99	Indigo, Madras	0 75

**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organised, 1863*

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

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The largest and strongest reaid uce Insurance Company in the world.

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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.

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D. POTTINGER, Chief Superintendent.

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

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Sold by all dealers throughout the World.

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

**\$2.50 PER ACRE**

upwards, with conditions requiring cultivation.

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

**THE RESERVED SECTIONS**

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

**TERMS OF PAYMENT:**

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

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

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

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

By order of the Board.

**CHARLES DRINKWATER, Secretary.**

Montreal, December, 1883.

**WESTERN ASSURANCE COMPANY.**

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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<b>Nova Scotia Branch</b> Head Office, Halifax. ALF. SHORRT, 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.	

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

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

—SEND FOR CIRCULAR.—



**PUMPS** of all kinds  
**HAND  
Force Pumps**

Guaranteed to force water over  
TWO STORY Buildings.

**WINDMILLS** for pump-  
ing, or gear-  
ed mills to  
run machinery, 17 sizes, from 1  
to 40 horse power. Send for  
Catalogue.

Canada's First Prize  
Force Pump.

**Ontario Pump Co., Toronto**

**NOTICE.**

**DISSOLUTION OF PARTNERSHIP.**

Notice is hereby given that the partnership heretofore existing between Thomas Robinson and Samuel Robertson as private bankers, at present of the Town of Harriston, and lately of the Town of Mount Forest, has this day been dissolved by effluxion of time and mutual consent. The said Thomas Robinson retiring from the said business, and said Samuel Robertson and John H. Robertson, who is admitted a partner of the new firm, assuming all liabilities and are hereby empowered to call all current and outstanding debts due the late firm of Robinson & Robertson.

Dated at Harriston, June, 2nd, 1884.

Witness—A. J. STEWART  
THOS. ROBINSON,  
SAMUEL ROBERTSON.

With reference to the above the business will hereafter be carried on under the style and firm of Samuel Robertson & Son, who will be most happy to continue the connection heretofore existing and to attend to all business entrusted to them promptly.  
SAMUEL ROBERTSON,  
JOHN H. ROBERTSON.

**Notice to Creditors.**

**Estate of Robert Cooper Bothwell,  
of Toronto.**

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

PAUL CAMPBELL, Trustee.  
Toronto May 30th, 1884.

Leading Manufacturers.

—THE—

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

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

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

Manufactures the following grades of paper:

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

**Envelope and Lithographic Papers.**

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

1828. Established 1828.

**J. HARRIS & CO.**

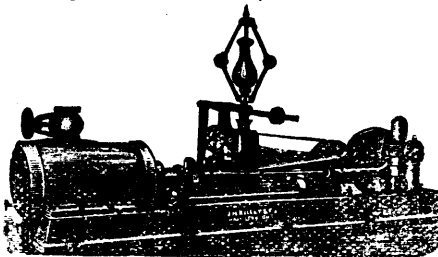
(Formerly Harris & Allan.)

**ST. JOHN, N. B.,**

**New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill**

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

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



**Builders of the most Simple, Economical and  
Modern of all OUT-OFF ENGINES.**

**C. H. No. 1 Iron and Steel Boilers  
of all sizes in stock ready for  
delivery**

**THE OSHAWA**

**MALLEABLE IRON Co**

Manufacturers of

**MALLEABLE IRON,  
CASTINGS**

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS**

**And General Purposes.**

**OSHAWA, CANADA.**



Leading Manufacturers.

**THE PENMAN  
MANUFACTURING CO., Limited.**

Manufacturers of

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

Also, The Celebrated **PATENT SEAM-  
LESS 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.**

**WM. BARBER & BROS.**

**PAPERMAKERS,**

**GEORGETOWN, - - ONT**

**—News, Book and Fine Papers.—**

JOHN R. BARBER.

**BLIGH & CO.,**

**ST. CATHARINES, Ont.,**

**PAINT & COLOR MANUFACTURERS.**

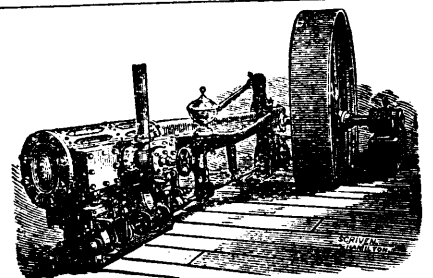
SPECIALTIES

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

**McKECHNIE & BERTRAM,**

**Canada Tool Works,  
DUNDAS, ONTARIO.**

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



**THOS. WORSWICK,**

**GUELPH, ONT.,**

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

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

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

**ST. CATHARINES, ONTARIO**  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS,**

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

# 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, \$86,800  
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., JAMES YOUNG, Esq., M.P.P.  
Halifax. F. A. BALL, Esq.  
Hon. ISAAC BURPEE, M.P. M. P. RYAN, Esq., M.P.  
W. H. BEATTY, Esq. S. NORDHEIMER, Esq.  
EDWARD HOOPER, Esq. W. H. GIBBS, Esq.  
J. HERBERT MASON, Esq. A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

Actuary: O. 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 COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-  
holders (chiefly with Government), exceed \$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  
County of }  
M. H. GAULT, } Chief Agents  
W. TATLEY, }

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

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

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

This Company offers equitable plans of Life Insurance on favorable terms  
and issues NON-FORFEITABLE POLICIES, which, after payment  
of two full endowment or three life premiums, will, on default of any 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. KINGHORN, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,260,000  
Assets, Cash, and Invested Funds ..... 2,605,925  
Deposited with Government of Canada, for the 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. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

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

### ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in  
Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
C. S. Gzowski, Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
T.utherland Stayner, Director Bank of Commerce  
Esq. W. F. 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—E. W. VANDEWATERE, Ontario Street.

Hamilton—GILLIESPIE & POWIS, 30 James St. E.

Insurance.

## RATES REDUCED.

### The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks ..... \$95,000,000  
Accumulated Funds ..... 27,500,000  
Annual Income ..... about 4,000,000  
Claims paid in Canada ..... over 1,200,000  
Investments in Canada ..... 2,000,000  
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,  
Gen. Agent. Manager for Canada.  
Office—58 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$69,000,000  
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.

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

## QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, ..... \$1,600,000 Stg.  
Paid-up Capital, ..... 700,000 Stg.  
Cash Assets, 31st Dec., 1879, ..... 1,596,014  
Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

## CITIZENS

INSURANCE COMP'Y  
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and

Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

**MALCOLM GIBBS,**  
CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.  
Hon. R. Thibaudeau, 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, Q.C., M.P.F., 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,

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

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

## THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

87 & 89 St. 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. TRIMPLE.  
Halifax, N.S.—GEO. M. GREENE.  
Montreal—THOS. SIMPSON.  
Toronto—Ontario General Agency,  
Geo. J. FRYE, General Agent.