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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 23, 1884.

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

Leading Wholesale Trade of Toronto.

WE HAVE OPENED very Special Value in
the following goods:—

TOWELS,
TOWELLINGS,
TABLINGS,
STATE HOLLANDS,
BLACK HOLLANDS,
DRESSED HOLLANDS,
ROUGH BROWN HOLLANDS,
BLACK BUCKRAM, &c.

John Macdonald & Co.

WAREHOUSES:

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

21 Major St., Manchester, England.

Toronto, May, 1884.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN LEE.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO.

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

Toronto 1884

W. INCH.

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

NOTICE

is hereby given that a

Dividend of 5 per cent.

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

Banking House in this City,

and at its branches, on and after

MONDAY, 2nd day of JUNE next.

The Transfer Books will be closed from

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

Both days inclusive.

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

On Monday, the 2nd day of June next.

The Chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

THE CANADIAN

BANK OF COMMERCE

Head Office, . . . Toronto.

Paid-up Capital, . . . \$6,000,000

Res., 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

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

George Taylor, Esq. Hon. S. C. Wood.
Jas. Orather, Esq. T. Sutherland Steyner, Esq.
John Walde, Esq.

W. N. ANDERSON, General Manager.

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

ROBT. GILL, Inspector

H. A. NICHOLSON, Asst. Inspector.

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

Chicago—A. L. DEWAR, Agent.

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the office of the North of Scotland Mortgage Company, 18 King St. West, in this city, at 12 o'clock noon on Wednesday, the 29th day of May next.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 26th March, 1884.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS

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

R. R. GRENGLAY, 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. Bredon, Agent.
SAN FRANCISCO—W. Lawson & O. 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. Marcuard, Krauss et Cie., Lyons—Credit Lyonnais.
Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1815.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq.,	President.
WILLIAM WITHELL, Esq.,	Vice-President
Sir N. F. Belleau, Kt.	Jno. B. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
Geo. B. Renfrew, 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. Matland, 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,
General Manager.

Toronto, 26th April, 1884.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus,	St. Catharines,	Winnipeg,
Ingersoll,	St. Thomas,	Woodstock,
Port Colborne,	Welland,	Brandon, Man.

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

The Chartered Banks.

MERCHANTS BANK OF CANADA.

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.

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

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN,	PRESIDENT.
JNO. BURNS,	VICE-PRESIDENT.
W. F. ALLAN,	DR. MORTON.
A. T. TODD.	R. C. JAMIESON.

FRED. WYLD,
J. L. BRODIE, CASHIER.

AGENCIES.

Bowmanville,	Gambellford,	Harrison.
Bradford,	Gunnington,	Markham.
Brighton,	Colborne,	Newcastle.
	Pictou.	

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$500,000.
BOARD OF DIRECTORS:
 THOS. WALKMAN, President. J. H. B. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 A. F. Gault.
 F. WOLFESEAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brookville, Ontario, Ender, 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' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - - \$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.
 F. J. Hale, Esq., Cashier.
 P. MACEWAN, 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.
 O. 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, - - - - - 998,263
 RESERVE, - - - - - 110,000
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
Directors—C. T. Bate, Esq., E. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce " " New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
 RESERVE, - - - - - 200,000
HEAD OFFICE—HALIFAX, N.S.
DIRECTORS—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie.
 D. H. DUNCAN Cashier.
AGENCIES—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.), Newcastle, Sackville. In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 AUTHORIZED CAPITAL - - - - - \$1,000,000
 CAPITAL PAID UP - - - - - 500,000
 RESERVE FUND - - - - - 50,000
HEAD OFFICE—Halifax, N.S.
 W. L. FITZGERALD, Cashier.
DIRECTORS:
 Robt Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Antigonish, Barrington, Lockport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
FOREIGN AGENTS
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—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.
AGENTS.
 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. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

ANNUAL MEETING.
 Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House, in the City of Sherbrooke, on
Wednesday, 4th day of June next.
 The chair will be taken at 2 o'clock p.m.
 By order of the Board,
 WM. FARWELL, General Manager.
 Sherbrooke, 28th April, 1884.

LA BANQUE DU PEUPLE.

Established in 1854.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
 C. S. OCHERRE, President.
 A. A. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republics.
 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, President. ALFRED BAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), 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 Donil, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FYERIE.
Head Office, - - - - - Halifax, N.S.
AGENCIES at Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and promptly 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. Also transacted.
 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. FRASER, President.
 W. J. COLEMAN, Vice-President.

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudon, 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 Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 100,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

HY. TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).

Correspondents in Canada.—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up (1st Mar., 1884), 100,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L 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

Incorporated A.D. 1855.

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

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of Five per cent. on the Capital stock of the Company, has been declared for the current half-year, payable on and MONDAY, the 2nd day of JUNE next, at the office of the Company, Church Street.

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

Notice is also given that the Annual General Meeting of the Company will be held at 2 o'clock p.m., on Tuesday, 3rd June next, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board,
 S. C. WOOL, Manager.

Toronto, April 24th, 1884.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,000,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,183 35

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL.....\$300,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,586,000

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 533,121.09
 Savings Bank Deposits and Debentures, 125,539.18
 Loans made on farm and city property, on the most favorable terms, 762,906.75

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,067,360
 Paid-up 611,430
 Assets 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

Wm. MULOOK, M.P., Gmo. S. C. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed)\$3,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,825,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

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

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest a current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

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

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRAETHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, President
Water Commissioner. Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,800,000
Reserve Fund,	278,000
Total Assets,	\$3,080,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.
IS PREPARED TO MAKE
STRAIGHT LOANS
—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,
28 Toronto St., Toronto.

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

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

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

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

Financial.

John Stark & Co.

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED.—

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

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

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Prest.
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

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 1829.

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 1873.

—O—
UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

Leading Wholesale Trade of Montreal.

DOMINION EXHIBITION,
ST. JOHN, N.B.
 FIRST PRIZE, Silver Medal awarded
The Merchants' Manufacturing Comp'y.
 OF MONTREAL,

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, 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
 Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil,
 Metallic Capsules, Belgium Sulphur, Es-
 sential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

24 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

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

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

Sail from QUEBEC for LIVERPOOL
 direct every SATURDAY.

MONTREAL. 19th MAY. *VANCOUVER, 31st MAY.
 *SARNIA

*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 berth. Intermediate, \$40. Steer-
 age at lowest rates.

The last train connecting with steamer leaves
 Toronto Friday morning.

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

Or to
 DAVID TORBANCE & 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 "
CIRCIASSIAN	" 7 June
POLYNESIAN	" 14 "
PERUVIAN	" 21 "
SARMATIAN	" 5 July
PARISIAN	" 28 June
SARDINIAN	" 12 July
CIRCIASSIAN	" 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 Manuf'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, Gas jets, all designs, shapes and thicknesses,
 Steam Packings, Wringing Rolls, etc., also Ladies' &
 Misses Gossamer Clothing and heavy Rubber Coats,
 Star Brand Rubber and Eureka Uniptile Cotton
 Steam Fire Engine Hose, the best Fire Hose in the
 market, 200,000 feet in use, all under practical fire
 duty and its record unparalleled. Correspondence
 solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

Opera Chairs and Railway Settees.

H. R. IVES & CO.,

QUEEN ST., MONTREAL,

MANUFACTURERS OF

Opera Chairs, Railway Settees, Farm Gates, Stable
 Fittings, Park Settees, Wire Window and Door
 Guards, Cast Iron Door and Window Guards,
 Wrought Iron Door and Window Guards, Cemetery
 Railings, Roof Crestings, Balcony Railings, Vanes
 for Towers, Composit Wrought Iron Railings and
 Gates, specialties, Light and Heavy Castings to
 order. Send for prices.

Office of the CANADA WIRE Co.
 H. R. IVES, President.

- Feathers Dyed a Brilliant Black
WILLIAM SNOW,

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
 WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
 317, 314, 316 St. Paul St., & 253, 255, 257 Com-
 missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

JOHN TAYLOR & CO.,

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } **MONTREAL** { P.O. Box
 1800.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HUBERT ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

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

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
MONTREAL.

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

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

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

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

Leading Wholesale Trade of Montreal.

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

To Woollen Manufacturers.

WE MAKE TO ORDER
ORGANZINE IN FAST COLORS
FOR TWEEDS.

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

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

THE COOK'S FRIEND
The Leading Baking Powder
IN THE DOMINION.

No First-Class Stock is Complete without it.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St., MONTREAL.

Tin Plate
Coke and Charcoal.
Pig Iron
Govan and Eglinton and Summerlee No. 1.
Boiler Tubes
Caledonian Tube Company's.
At Toronto and Montreal. For sale by
COPLAND & McLAREN,
MONTREAL.

WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
& DRY COLORS.
Specialties:
MASURY'S JAPAN COLORE.
" OIL " "
" RAILROAD " "
" LIQUID " "
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 372 William St., Montreal.
P.O. Box 226.

CANADA COTTON CO
CORNWALL, ONT.

MANUFACTURE
Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.
Canton Flannels, Bleached, Unbleached, and Colored.
—GRAIN BAGS, SUGAR BAGS.—
All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

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

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

A CAR laden with hides for Logan's Tannery at Pictou, arrived at the landing last week direct from San Francisco.

THE Pictou News states that Mr. J. M. Boggs, late merchant of Hopewell, has removed to Brookfield, N. S. to do business.

It is Messrs. E. A. Toshack & Co. of Wellington street, and not E. W. Toshack & Co. who have been appointed agents in this city for Knox's linen threads, of which they keep a supply in stock for the accommodation of the wholesale trade.

A NUMBER of shares of Bank of New Brunswick stock, were offered at auction in St. John on the 15th. Ten were bought at 28½ premium, and nine more at 29½. Six more shares were bid in at 28 premium. A \$1,000 St. John pier debenture was purchased at 108½.

HALIFAX seems likely to have the electric light, at the hands of a Canadian company, the same which has contracted to erect 100 lamps in St. John. A street exhibition was arranged for last Saturday night. The Royal Electric Company is about to extend operations to Galt, London and Hamilton.

MR. PERBOTT, of the Barber & Ellis Company, Mr. Bauvier, foreman of the envelope department, and an operator have sailed by steamer City of Rome with one of the Reliance envelope machines building by the company, to be exhibited in operation to the envelope manufacturers in England and Scotland.

WHAT is known as the Vale Co-operative store is kept at the Vale Colliery in Nova Scotia. In the year ended with April last it showed a profit of \$1,080.93, although the sales for the last six months were fifty per cent. less than those of the like period just preceding. Seven per cent. dividend was declared.

IN response to a memorandum from the Board of Trade, the Furness line of steamers will carry goods for the Forestry Exhibition from St. John or Halifax to London, free of charge, and the Allan Line will transport exhibits from Halifax or Quebec, free carriage being furnished over the Intercolonial by order of the Dominion Government.

A PARCELS and valuables transmission company is intended to be incorporated; headquarters, Winnipeg; object, to transmit moneys, valuables and parcels, both in Canada and beyond seas. Capital \$50,000. Messrs. Duncan Macarthur, banker, Charles Sinclair Drummond, financial agent, Thomas Renwick, banker, all of Winnipeg, are among the applicants.

At a meeting of the directors of the Bank of New Brunswick, last week, Hon. J. D. Lewin signified his intention of retiring from the active performance of his duties as president. The board appointed Mr. George A. Schofield manager.

ONE week's shipments of lumber &c., from Boston to foreign ports were 642,000 feet lumber 184,000 shingles, 73,000 laths. Their destinations were as under: To Melbourne 241,000 feet lumber and 73,000 laths; to Buenos Ayres 142,379 feet lumber; Cape Verde Islands and Africa, 62,176 feet lumber and 184,000 shingles; Aspinwall, 151,300 feet lumber; Hayti, 12,218 feet lumber; Cienfuegos, 24,803 feet lumber; St. John's Nfld., 8,600 feet lumber.

BURDETTE philosophically writes to young men. Do you be diligent in your own business and be content with its rewards. You may not walk so many miles in six days as Fitzgerald; but you can sleep a great deal more in that time; and if you do not get so much money for it neither do you get so many blisters. On your little salary at the suspense counter, you can not clean up \$300,000 on Wall street this week. But then neither can you be cleaned out of \$450,000 next year.

At a meeting of the Peters Combination Lock Company, held at Moncton the other day a resolution was passed authorizing the directors to wind up the affairs of the company, and recommending them to dispose of the property if enough to cover the liabilities could be secured. If this cannot be done the matter will likely be put into the court. The *Transcript* says that a resolution recommending that "in the opinion of the shareholders, a call of 50 per cent. on capital stock be made," was lost by vote.

We have frequently published items, says a Boston journal, show the fact that advertisers does pay. The following price will convince any person with a reasonable education that the "Key-stone to success" is a paying advertisement:—The following notice appeared in the *New Haven Morning News*, a couple of days ago:—"Boy wanted. Apply to G. D. R. Hubbard, Printer's Warehouse, 379 State street." The *News* received the following notice last night:—"Born in this city, April 9 a son to Mr. and Mrs. G. D. R. Hubbard.

In THE Superior Court at Wilmington, Del. on Monday last, David M. Richardson, of Detroit, petitioned for a writ of *mandamus* to compel Wm. H. Swift, President of the Diamond Match Company, to grant him access to the books and records of the company for 1881 and 1882. He claims that during 1881 and 1882 the Diamond Co. a monopoly, paid \$61,800 in dividends on his stock. He claims to be entitled to \$58,000 as his share in the profits of the business during those years in excess of said dividends, but has been refused access to the books and records.

The week's business happenings are not great in number or importance: C. Vance & Co. grocers Essex Centre are offering to pay 20 per cent of their debts in full of account.—A small grocer at Leslie, named W. H. Swift, has failed for the second time. About four years ago he settled at a reduction of 75 per cent. He has assigned.—The stock of Partridge & Sabiston, wire workers in this city, was sold for rent last week. They were hard workers, but want of capital was their trouble.—After being in business harness-making six years in the village of Tweed, W. H. Davis has assigned.—Theo. Beall, general storekeeper, Columbus, has continued business since his brother's death. A few days ago he assigned because he had not sufficient capital.—C. Freeman, hardware dealer in St. Mary's has made an assignment.

FRANCOIS DROLET, a Quebec shoe man only a short time in business, has assigned to Messrs. Chas. Ray and G. Rochette, two of his principal creditors, and offers 30 cents which is not likely to be accepted. When he commenced business he stated that he had \$1,600, but now declares that he had little if any capital when he began.

THE use of the telephone as "an instrument of commerce" is steadily enlarging, and the Canadian organization, The Bell Telephone Company, has its hands very full. In order to increase its business still further, it purposes to raise money by means of first mortgage bonds, to bear six per cent. and employ it in extensions and equipment. The company's revenue for 1888 was \$112,000, which exceeded that of 1882 by more than sixty per cent.

THE collections of revenue from the manufacture of tobacco, cigars etc., in the second and third districts of New York amounted in the month of April to \$284,000. Twenty millions of cigarettes were made in the second district, but in other items it was exceeded by the third, whose figures of production and revenue were as under:—

Manuf'd tobacco..	324,800 lbs.	\$ 25,984 00
Snuff.....	7,198 "	575 88
Cigars	54,071,478 No.	162,214 42
Cigarettes.....	13,116,000 "	6,558 00

A LETTER dated April 7th, from the City of Mexico, gives the prices of various articles. Pig iron was at that date \$80 a ton in the City of Mexico, against \$18 to \$20 in New York; butter was \$1 a pound; petroleum oil, 80 cents a gallon; hard coal, \$24.50; soft coal, \$23; potatoes \$3 per bushel; beans, \$2 per bushel; flour, \$20 per barrel; ham, 50 cents per pound, and other things in proportion. The value of such a market to the United States producers is self-evident.

AMONG the new patents in Canada, are improvements in Knitting Machinery; a rotary braiding machine; india rubber boots and shoes having the sole turned up all round over the upper, as a protector; novel buttons and improved button fasteners; Clay's improved Knitting machine. This last is the invention of Mr. W. W. Clay, of the firm of Clay and McCosh, Paris Ont., manufacturers of knitted goods, and possesses some very valuable features. Of seven points claimed under the patent, the first is a presser wheel in combination with devices "whereby the said wheel may be converted into a plain or tuck presser, as desired."

We have to record this week another batch of failures in the leather trade, being directly due to the suspension of Cassils, Stimson & Co. The first is that of J. M. Roby & Co., of Montreal. A meeting is called for the 26th inst., with liabilities estimated at from \$8,000 to \$10,000. The most important assignment is that of T. J. Donovan & Son, tanners, of Stanfold, Que., whose indebtedness will probably reach close on to \$60,000. Cassils, Stimson & Co., and the Eastern Townships Bank are the principal creditors. Mr. Donovan Sr., was formerly of the Montreal firm of Donovan & Moran, which failed badly in the fall of 1877, Mr. Donovan subsequently buying in the estate.—J. P. McNamara, a currier, also of Stanfold, Que., who began business only in the fall of 1882, is involved through the Donovan failure, and has likewise assigned, owing probably about \$15,000. He is spoken of as a steady deserving man who had a little means at start, and sympathy is expressed for him.—A small shoe man of Valleyfield, Que., W. H. Madden by name, has been obliged to assign through pressure due to the failures in Montreal. His liabilities are quite light, not exceeding \$1,000.

THE Glasgow *Herald* of May 9th. contains a circular dated 8th. instant, which announces that, in consequence of the stoppage of Messrs. Dunlop and Twaddell, Craigpark Works, Messrs. G. W. Rainey, Knox & Co., are compelled to suspend payment. "We have placed our books in the hands of Messrs. Moore & Brown, C. A., who are preparing a statement of our affairs, which will be submitted to a meeting of our creditors, to be held at an early day"

WM. SMART, who bought the Queen's Hotel in Brandon in March last has already been sold out.—The Brandon *Sun* was advertised for sale on the 20th inst under power of chattel mortgage. It had a subscribed capital of \$2,300—ROD. CAMPBELL, dealer in furniture at Portage La Prairie, assigned in March 1883. After that time, a couple of the creditors managed the business until a settlement was made, when it was handed back to Campbell. Since then he has seemed to make no progress. An investigation is now being made and it is stated that Campbell has transferred all his available assets to his wife.—The effects of T. O. Davis, general storekeeper at Prince Albert, N. W. T. have been garnished by Mrs. S. B. Fish for the sum of \$700.—J. O. Davis & Co. in the same place appears to be in trouble. Stock is being taken, and it is thought that a dissolution will take place. S. B. Fish, who forms the Co. has been sued for a large amount by his wife and it is probable that Davis will assign for the benefit of creditors.

AMONG smaller failures of the week are those of Daniel Hayes, a Montreal grocer, with small local liabilities.—J. H. Rose, late a general dealer at Dunbar, Ont., has compromised liabilities of about \$3,000 at seventy-five cents on the dollar, cash. He had recently given up business.—A meeting of the creditors of the late Malcolm Campbell, general dealer, at Springfield, Que., will be held this week at Sherbrooke. No particular of liabilities are yet known.—Ronniold Breton, in business some six years at St. Antoine de Tilly, Que., has just effected a settlement of liabilities of about \$3,000 at the rate of 50 cents on the dollar, payable in two, three and four months.—A general agent of St. Johns, Que. Henri Maynard, who has been doing a considerable business in organs, sewing machines, etc., and also run a billiard room, is reported in difficulties and has made his creditors an offer of 25 cents on the dollar, which has not yet been accepted.—F. Naubert, in business for a good many years at St. Philippe d'Argenteuil Que., has assigned, owing \$5,700, and shows a small deficit. He was unfortunate in 1876, when he settled on a 50 per cent. basis.—An old established store concern at St. Denis Que., H. Page & Co., has assigned. No figures regarding the failure are yet obtainable, but it is understood that the liabilities are considerable.

THE Kingston *Daily News* of the 19th instant contains a long and extremely interesting sketch of the career of Mr. D. D. Calvin the well known lumberman, forwarder and shipbuilder of that city, who died on Sunday night previous, after a second paralytic stroke, in his 86th year. He was born in Rutland County, Vermont, in 1798, and "struck out" on his own account some twenty years after, building his first raft at Spicer's Bay, Lake Ontario, (below Clayton) in 1825 and sold it at Quebec, clearing \$610. Soon after, he entered partnership with Hiram Cook, and by-and-by they established steam communication between Kingston and Montreal, with headquarters at Garden Island, five acres of which were purchased from the Col. A. Cameron. (Finally the entire island was bought at a cost of \$17,000. It contains 65 acres.) The Kingston Steam Forwarding Company was established in 1835. The firm was at one time Calvin, Cook & Counter, but the interest of the latter was

bought out in 1840. In the year 1847, Mr. Cook took the Hamilton end of the business and Mr. Calvin assumed the business on Garden Island, taking as a junior partner, his brother-in-law, Mr. I. A. Breck. During this partnership many fine steamers and vessels were built on Garden Island, and their vessels can be found engaged in ocean as well as lake trade. In 1880 and after a partnership of thirty years, Mr. Breck retired, being succeeded by Mr. Hiram Calvin, (son of Mr. D. D. Calvin, and nephew of Mr. Breck.) Since the retirement of Mr. Breck the business has been managed more particularly by Mr. H. Calvin. It was about 1848 that the deceased arranged with the Government of Canada to furnish steam tugs on the upper St. Lawrence. Mr. Calvin was a strict temperance man for over fifty years. At one time a barrel of whiskey was thought as necessary on a raft as was a barrel of pork, but he discontinued its consumption and would not allow liquor on the island. He was, without a doubt, the pioneer steamboatman, as he took the first raft to Quebec by steam power. The steamer *William* was used. She had four smoke stacks. He never insured any of his numerous vessels, of which the *Queen Victoria* (1836) was the first and the steam barge *D. D. Calvin* the last. Mr. Calvin was known as a man of honour and sterling integrity, and through his perseverance and business ability he amassed a fortune. Hospitable, kindly and just, he knew well what economy and industry were, and what a great part they play in business success. In Parliament as well as in the business world, his influence was felt, and Kingston will not readily forget what she owes to D. D. Calvin.

HE KICKED.

A farmer's mutual insurance company, doing business in Virginia, had a meeting of directors the other day, and after the transaction of routine business, one of the Board rose up and said:

"I notice among the bills of expense one for \$3 for printing our annual statement on 4,000 postal cards."

"That's all right," explained the President.

"How all right? Don't we employ a secretary at a salary of \$400 per year?"

"Yes and the secretary prepared the copy and contracted for the printing."

"I don't say he didn't, but I'd like to know what business he had to contract for any such printing when we furnish him pens and ink. It was his duty to write them cards, sir, and I, for one, shall kick against any such extravagance."
—*Wall Street News.*

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.

AGENCY IN GREAT BRITAIN.

AN Old Established House in

Great Britain having a first-class connection amongst manufacturers of Soft Goods, Crockery, and others, is at present open to take up the Agency of a firm in Canada importing British goods. They are in a position to place such a firm desirous of buying through them, on the best possible footing in the markets. All communications will be considered strictly private and confidential. Highest references can be given both in Canada and Great Britain. Address No. 101 "MONETARY TIMES" Office, Toronto.

STOCKS IN MONTREAL.

MONTREAL, May 21, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price of the Day, 1884.
Montreal	189 1/2	191 1/4	187	.....	.....	.....
" x.d.	185	188 1/2	1201	188 1/2	189	190 1/2
Ontario x.d.	102 1/2	10 1/4	50	10 3/4	104	.....
People's	57	.....	64	56 1/2	61	.....
Molson's	108	110	260	107 1/2	108 1/2	.....
Toronto x.d.	174	.....	104	173	174	.....
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants x.d.	108 1/2	109	272	108 1/2	109 1/2	112
Commerce	121 1/2	123	465	122 1/2	123	124 1/2
Eastern Tps .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel.	110 1/2	112	760	110	111	.....
Dom. Tel. ....	.....	.....	.....	.....	.....	.....
Rich. & O.	60	61 1/2	835	60 1/2	60 1/2	80
City Pass	119 1/2	122 1/2	745	122 1/2	123 1/2	.....
Gas	17 1/2	179	815	177 1/2	178 1/2	175 1/2
" x.d. ....	.....	.....	.....	.....	.....	.....
R. C. Ins. Co .....	.....	.....	.....	.....	.....	.....

Leading Wholesale Trade of Toronto.

Jas. Bravley and Co.

Wholesale Millinery.

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

AND FOLLOWING DAYS.

Pattern Hats, Bonnets Mantles,

and a large stock of NOVELTIES in every Department.

CALL AND SEE OUR STOCK

9 & 11 Wellington St. East,
TORONTO.

STEELE BROS. & Co.,

SEED MERCHANTS,

Importers & Dealers in
Foreign & Domestic Seeds.

Frequent personal tours among leading dealers and seed growers in Britain and the Continent, have enabled us to make best possible arrangements for supplies of

Foreign Seeds.

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

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

Steele Bros. & Co. Cor. FRONT & JARVIS STREETS,

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

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.—

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

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

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

EBY, BLAIN and CO.

Bosnia Prunes, in Cases, Kegs and Hhds. Currants, in Cases, Brls. and Half Brls. Valencia Raisins, fine, old, cheap. Canned Fruits and Vegetables. Teas—Green, Black and Japans. Sugars and Syrups. Largest Assortment of General and Fancy Groceries in the City. Wholesale Agents for the celebrated Honey Drop Sugar Corn and Royal Baking Powder.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

Warranted Cast Steel. Iron Boiler Plate. Superior Spring Steel. Steel Boiler Plate. Extra Tire Steel. Boiler Tubes. Warranted Pile Steel. Set & Cap Screws.

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

Disston's Circular Gang & Shingle Saws. Disston's Hand Saws, complete line. Alexander & Bro. Pure Oak Tanned Leather Belting.

New York Belting & Packing Company Rubber Belting.

Special prices to the trade on application.

BERTRAM & CO., 114 Yonge St. Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, BROCK and CO.

FULL ASSORTMENT OF

SPRING DRY GOODS

AND

MERCHANT TAILORS' SUPPLIES**CANADIAN TWEEDS**

AND OTHER

Domestic Manufactures(Warehouse—Cor. of Bay and Wellington
Streets,**TORONTO.****Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.**TORONTO.****A.&T.J. DARLING & CO**

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

Special!**HUGHES BROTHERS**

Are Selling Off Their

ENTIRE MILLINERY STOCK

During This and Next Month.

C A R P S.368 Pieces assorted in BRUSSELS,
TAPESTRY, and KIDDERS will be job-
bed off.**Merchant Tailors' Woollens**The Choicest Stock in the Dominion. **SPRING**
and **SUMMER GOODS**, and will be sold
Without Reference to Cost to make room for
Fall arrivals.**TERMS LIBERAL.****HUGHES BROTHERS**62 Yonge, Melinda & Jordan Streets,
TORONTO.**CANADA SOAP AND OIL WORKS,**
TORONTO, ONT.**RODGER, MACLAY & CO.**

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF**FINE LAUNDRY SOAPS,**Fulling Soaps. Toilet Soaps.
Aniline Dyes.

SEND FOR PRICE LIST. ✉

RODGER, MACLAY & COCanada Soap and Oil Works,
Office: 70 FRONT STREET EAST.
Works: Defries St., Toronto.**JENNINGS & HAMILTON,**

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 26 years.**COBBAN MANUFACTURING CO.,**JOHN BACON F. J. PHILLIPS.
TORONTO.MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

BLACK & COLORED SATTEENS.**FANCY SATTEENS,****REVERSIBLE CHECKS.****BLACK AND COLORED NUN'S
VEILING.****NEW LACES.****RUCHINGS AND FRILLINGS.****OGILVY & CO.,**

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,Have removed to larger and more commodious
premises,**12 AND 14 Wellington E.**

lately occupied by R. GARRIE & CO.

D. McCALL & COMP'Y.12 and 14 Wellington Street East,
TORONTO.

Portage avenue, Winnipeg.

McCOLL BROS and Co

TORONTO,

Manufacturers and Wholesale Dealers

IN

LARDINE CYLINDER**& BOLT CUTTING OILS****GOLD MEDALS and DIPLOMAS** at all
Leading Exhibitions in Ontario.

Satisfaction guaranteed. Ask for prices.

Tinned Sheet Iron.

SPECIAL SIZES

And Milk Can Fixtures

NOW ARRIVING.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.

W. H. Bleasdel & Co.,

Direct Importers of

FANCY GOODS,Cutlery, Toys, Games, Small Wares, Druggists' &
Tobacconists' Sundries, Baskets, Fancy
Glassware and China Goods of
every description.*Bohemian Vases a Specialty.***25 Front St. W., Toronto.**

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 23 1884

THE CANAL TOLLS.

For a suspension of the canal tolls, there may be reason; for their abolition we believe there is none. The abolition of the tolls would be a great advantage to the Americans. It would enable the American farmer to send his produce to the sea-board through Canadian canals free. But what we made him a gift would cost us money. He is a competitor against our agriculturists in the markets of Europe; and if we pay his tolls—for somebody must pay them in one form or another—he can afford to sell his produce so much the cheaper and to press us the more severely by his competition. At present, he gets the use of our canals at a cost to us; for the tolls he pays are less than the interest of construction and working expenses. But as he gets this by treaty, it must be assumed that he gave some equivalent. If we are now to abolish the tolls altogether, the concession should be part of an international arrangement and an equivalent should be received. If we are to have a new Reciprocity Treaty with the United States, the freedom of our canals would be one of the most valuable things we could have to offer. To give away this privilege without compensation would surely be an act of folly. In the freedom of our canals and easy condition of access to our fisheries, we have the wherewithal to purchase valuable concessions from the United States. The fishery question requires readjustment; and the international arrangement which it involves should be made as wide as possible. That arrangement might include free canals, provided the equivalent offered were sufficient.

But if we gave the Americans the freedom of our canals, if we undertook to pay their tolls, the better to enable them to compete with our farmers, one of the best levers for obtaining reciprocity would have been thrown away; and the chances of getting a reciprocity treaty that would be worth having would be greatly diminished. If there were no questions of reciprocity, it would be difficult to show that Canada ought to pay canal tolls for the Americans. The Canadian farmer cannot escape payment of these tolls, in one form or another. If the tolls were abolished, he would still have to pay them, in the shape of interest on the cost of the canals and expense of working and maintenance. From these charges his American

competitor would be free, and he would enjoy that freedom at the expense of the Canadian farmer. The cost of production being the same, the American farmer could afford to place his produce on the English market at a lower price than the Canadian farmer could. The Canadian farmer would have made the American farmer a gift which the receiver would use against the giver. If Indian wheat could, under certain conditions which might be called into existence, be grown for fifteen cents a bushel, the price at which it could be sold in the European market would depend upon the average cost of sending it from India to Europe. A canal across the Isthmus of Darien would lower the cost of transport; and if Canada were to give a bonus to the promoters of the canal, she would clearly inflict an injury on herself. The farmer of India would be, like the American, a competitor against the Canadian. The difference is that the Canadian canals are built; and the question is whether we are to permit foreigners to use them at our cost and to our injury.

We shall be told that the Forwarding and Shipping interests must be protected, at the cost of free canals for foreigners, though they cannot be free to ourselves, except in name. This means that these interests are to be indirectly subsidized at the expense of a still greater interest,—that of agriculture. But the measure of protection already accorded to various industries presses with sufficient weight on the farmer, in his character as consumer. If the farmer can get any equivalent, through a reciprocity treaty, well and good; if not, it must be remembered that the interest of agriculture is too great to be subordinated to the other.

If we abolish canal tolls, without getting such free access to the American markets as would stimulate production and increase the quantity of produce to be moved, the railway companies would probably claim compensation. When English railways took the traffic from the turnpikes, the turnpike trusts demanded, and in some cases obtained compensation. Whether an equitable claim for compensation could be made out, in the event of our canal tolls being abolished, would depend upon the accompanying circumstances. If the abolition opened the American market for our produce, there would be more freight to carry, and the railways might not suffer; but abolition, if it came alone would certainly be injurious to the railways; and it would not then be so easy to resist demands for compensation. We do not say that compensation ought to be granted, in any case, but it is not desirable to do what would give strength to claims which it might be difficult to deal with.

What assurance is there that the abolition of tolls would turn the scale in favor of the water route? The experience of New York tells in the other direction. Abolition there, so far as we can judge by a single season, is a failure. This is poor encouragement for us to follow the example of New York. And if the result had been otherwise, what right have we to conclude that railway freights, which have been declining for years, have reached a point below which they cannot

go? The probability is all the other way: it may almost be assumed, as a certainty, that the railway companies will put themselves in a position to meet any competition; and that they will make successful bids for the great bulk of the traffic. It is quite possible that the only effect of the abolition of the tolls would be that railway rates would come down a fraction to meet the new competition.

The canals, especially our great water route, would act as a steadying influence, in the event of the trunk lines of railway combining to form monopoly. But a permanent monopoly is impossible, in presence of so many elements of competition. The agreements between the companies, being in restraint of trade, are seldom capable of being legally enforced. No member of the compact who violates the terms of the agreement can be fined; the agreement being of such a nature that the courts will not enforce it. A member of the combination that fancies it is not getting its share of the traffic is tempted to cut rates; and on discovery a plea of justification is set up. Pre-contracts, or what are alleged to be such, are always interfering with the conditions of the compact. The means of competition between railways are always being increased; often there are two railways to do the work of one; in this state of things, permanent monopoly as the product of combination, is impossible. Experience here conforms to theory; and if the Erie canal were closed to-morrow, there would be no real danger from railway monopoly. The indications are that the Erie canal, an entirely artificial work, on a scale which is large only when the length is considered, has nearly survived its usefulness; and it is mere folly to keep it open at a loss. It is not probable that the great state of New York will long submit to a direct loss for which no indirect equivalent is received. Our canal system is wholly different—it merely links together great navigable waters—and, whatever present discouragements may be, it is destined to endure. That the abolition of the tolls would permanently aid the canal is very uncertain, and with the abolition of the tolls almost our last card, in favor of reciprocity, would be played.

A temporary suspension of tolls, to meet an emergency, might find ample justification in the circumstances; but in such an event it ought to be understood that the necessity of the moment should in no way affect the permanent policy. A state of things might exist, may even now exist, which would authorize a suspension of canal tolls. This must depend upon the facts, which are only to be ascertained after careful enquiry. The representations made by special interests present only one side of a case; and very often there is wanting a counter interest sufficiently strong and sufficiently organized to assure the public an equally good view of the other side. When this happens, the press has a clear duty to perform; its duty is to speak for those who cannot speak for themselves. The abolition of canal tolls is one thing, their suspension is another; and suspension might be necessary, when abolition would not be justifiable.

WITHOUT AN INSOLVENCY ACT.

The state of our laws which permits certain creditors, to obtain, in case of a bankruptcy, preferences which sometimes absorb all the assets of the estate, is creating, as might be expected, profound dissatisfaction on the other side of the Atlantic. As it is put by the *London Chamber of Commerce Journal*, "The discreditable preferences under the Canadian law have come strikingly to the front within the past few weeks, and are now occupying the attention of several Chambers of Commerce in this country." The state of the law has become a grievance, which is being resented by not only individual merchants who do business with Canada, but by their representative bodies. At the last monthly meeting of the Textile Trade's Section of the London Chamber, the injustice suffered by English traders through local preference claims in connection with insolvent estates, was the principal subject of discussion. The President of the Toronto Board of Trade, Mr. H. W. Darling, being present at the meeting, was able to give the Chamber some idea of the drift of commercial opinion with respect to the iniquity of such preferences, and also to describe the efforts made by the Montreal, Toronto and other Boards of Trade, to procure the passage of an act for the equitable distribution of insolvent debtors' estates. He took occasion, at the same time, we are glad to see, to state that there were those in Canada who thought that if the present state of the law led to a little more discrimination on the part of British merchants in dispensing credit and in restricting the exceptionally long terms of credit given, it might not be regarded as an unmixed evil.

The London representative of R. G. Dun & Co's. mercantile agency, Mr. T. A. Richardson, was also present at the meeting and related incidents which had come under his notice, illustrating the glaring anomalies existing under present conditions. As a result of the discussion following the remarks of these gentlemen, the following resolution was passed by the Textiles Section of the London Chamber of Commerce, and will probably be confirmed by the Council at its next meeting:—"That in the opinion of this Chamber the lack of a bankruptcy law in the Dominion of Canada, and the fraudulent preferences resulting therefrom, is highly detrimental to the honourable name as well as the commercial credit of the mercantile community of Canada, and that immediate steps should be taken to induce the Canadian Government to carry through a measure dealing with the question. That copies of this resolution be sent to the different Boards of Trade in Canada, to the Prime Minister and the Minister of Justice, as well as to the Chambers of Commerce in England, inviting their co-operation."

TOO MUCH CREDIT.

The undue extension of business upon credit is objected to in very vigorous terms by a portion of the American press. The liberties taken by the Western farmer with the shop-keeper are described in a way which shows that the cultivator of the soil in the Western States does not differ materially

from his Canadian brother in this particular. There, as here, credit appears to be cheap to the farmer and he takes it eagerly, often and in abundance. And it is often a drawback to him, for there can be no doubt that a man is induced to buy what he does not really want and cannot afford by the temptation "never mind the money, I can put it down." So it is charged to him and the tacit understanding is that it will be paid for next harvest. Sometimes it is so paid for, sometimes not; nor for the next harvest after that.

The *North Western Lumberman* declares that the long credit that is generally given to farmers is one of the most common causes of monetary stringency. "In the retail lumber business it is a serious drawback. While men in other lines of business consider it a grave matter to pass a time of payment without meeting the obligation with cash, or providing for it in some other way, the farmer takes it easy, and falling back on the assumption that he is "good for it," says that "after harvest," or "next June when I sell my corn," or "next fall when I sell my butter and cheese, I will pay up."

We remark that the common but much abused phrase: "I am good for it," has occasioned, and still occasions, abundant rage and profanity to the average country storekeeper. It is a mis-use of words to say that a customer is "good" when he does not pay his account for two years, and refuses to give a note in the meantime. A shortage of a single crop, says the *Lumberman*, is excuse enough for the average farmer to refuse to pay anything when it comes due. "Such an attitude towards creditors in any other line of business would be denounced in the most emphatic terms. Now that a large number of the farmers in the Northwest are in independent circumstances, would it not be well for them to apply the ordinary rules of business to their vocation. A Bradstreet or a Dun is needed for the agricultural as well as the mercantile and manufacturing classes."

It is stated that in the Western States, just as in Canada, farmers' notes are taken, running from one to three years, in payment for farm machines. One case is instanced in which a Minnesota manufacturing company got into financial difficulty and was found to have farmers' notes to the extent of \$2,000,000—two millions of dollars—many of which run for three years. Now, one might as well offer three-year-old eggs to a confectioner as offer three-year notes to a banker in a time of stringency, however possible it might be for a weakly house, such as McCormick of "reaper" fame to make money at it. But there is not the same justification for long credits to-day that there was a generation ago.

BANKING REVIEW.

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

LIABILITIES.		
	April, 1884.	March, 1884.
Capital authorized.....	\$71,896,666	\$70,896,666
Capital paid up.....	61,761,417	61,628,748
Reserved Funds.....	17,989,129	17,567,718
Notes in Circulation..	29,239,635	30,197,882

Dominion and Provincial Gov't deposits...	6,882,533	7,039,377
Deposits held to secure Government contracts and for Insurance Companies.....	517,865	520,812
Public deposits on demand.....	42,480,223	43,133,272
Public deposits after notice	54,058,662	54,104,420
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,235,622	1,149,040
Due other banks in Canada.....	1,352,789	1,269,461
Due other banks in Foreign Countries...	120,745	152,490
Due other banks in Great Britain.....	2,992,916	1,981,132
Other liabilities.....	293,297	253,720
Total liabilities ..	\$139,174,293	\$139,801,610

ASSETS.		
Specie.....	\$6,953,397	\$6,937,104
Dominion notes.....	12,078,345	11,764,807
Notes and cheques of other banks.....	5,568,440	5,811,067
Due from other banks in Canada.....	3,087,451	2,731,439
Due from other banks in Foreign Countries.	13,168,643	14,920,194
Due from other banks in Great Britain....	1,650,794	2,730,643
Immediately available assets	\$42,507,070	\$44,895,254
Dominion Government debentures or stock.	907,049	907,049
Public securities other than Canadian.....	1,502,378	1,368,925
Loans to Dominion & Prov. Governments..	6,108,132	5,378,809
Loans on stocks, bonds or debentures.....	12,192,872	12,119,533
Loans to municipal corporations.....	1,484,617	1,493,785
Loans to other corporations	14,413,784	13,614,880
Loans to or deposits made in other banks secured.....	186,702	212,911
Loans to or deposits made in other banks unsecured	316,675	408,135
Discounts current ...	130,806,977	131,342,829
Overdue paper unsecured	1,884,577	2,003,607
Other overdue debts unsecured	193,611	118,764
Notes and debts overdue secured.....	2,421,416	2,398,679
Real estate	1,134,387	1,168,632
Mortgages on real estate sold	820,618	805,494
Bank premises	3,102,513	3,116,123
Other assets	1,787,274	1,967,515
Total assets.....	\$221,770,661	\$223,380,937

Average amount of specie held during the month	6,898,413	6,850,196
Av. Dominion notes do.	12,110,183	11,719,115
Loans to Directors or their firms	7,646,305	8,072,728

The increase in "Reserved Funds" is accounted for by the addition of 250,000 to the rest of the Bank of Montreal, \$90,000 to that of the Bank of British North America, \$80,000 to that of the Dominion Bank, and so on. The books of these institutions closing with April. Circulation is seen to be somewhat lower, which is in the ordinary course of events. The balances due to or from English banks appear against us for the month, but that may be quite as much because of the price of Exchange as by reason of the lack of produce to send forward. A decrease of \$700,000 is shown in deposits by the public, and Government deposits are also slightly less.

Among assets, specie and Dominion notes are somewhat greater, and balances between banks in Canada are larger, but the other

items which go to make up available assets are in smaller amount. Loans to governments are slightly larger, other loans not materially changed in extent. There is a decline in current discounts from a total of \$131,342,000 in March, to one of \$130,806,000 in April. Indications appear that an effort is being made, as the ends of the bank years approach, to "clean the sheet," for the amounts represented by overdue debts and notes and real estate &c., are lessened in the statement found on other pages.

The Wall Street troubles and failures have not incommoded us here; indeed it is said that our banks represented in New York made a snug little harvest while the "pinch" lasted, by lending gold on good securities. But it is possible that the end of these speculative revelations is not yet; and the most serious feature of the New York situation is the distrust engendered by what is now known of the falsehood and fraud of which people in positions of trust have been guilty.

CANADIAN CATTLE IN BRITAIN.

Something more than a month ago, reference was made in the British House of Commons, to an outbreak of disease among Canadian cattle, on their arrival at Cambridge. The *Liverpool Post* admits that these cattle must have contracted the disease after their arrival in England. They passed the usual examination on their embarkation, and another examination after they landed. There was no cattle disease in Canada when they were shipped, and none has broken out since. After they left the lairages, where they went on landing, they were passed by the market inspector as healthy; and "that being so," says the *Post*, "and as foot and mouth disease invariably exhibits itself in three days after contagion, it will be seen that it was an utter physical impossibility for the disease which some days after manifested itself at Cambridge, to have been contracted in Canada." The rest of the consignment not sent to Cambridge, was free from disease. The trade in live cattle, sent to the English market, from Canada, has now become large, the value of the cattle exported last year, being \$3,500,000. This trade originated in a suggestion made by Mr. Dyke, Canadian emigrant agent at Liverpool, has grown up and attained its present importance in the short space of ten years. Indeed it may be said to have grown up, in a little more than half that time; for six years ago, the value of the cattle exported was only a little more than \$36,000. The farming interest in Great Britain, looks upon this trade with a jealous eye; and in 1878, it came near being put an end to by the Cattle Bill, brought into the House of Commons by the Duke of Richmond, then President of the Privy Council. But when it was shown, by persons interested in Canada, that no cattle disease existed here, this country was exempted from the operation of the bill. Mr. Dyke now makes another suggestion, which is not altogether new, but which has not yet been acted upon to any great extent. It is that Canada shall breed superior horses for the English market; first-class stock for breeding purposes being first obtained from the country

which is to form the ultimate market for the sale of their progeny. Something has been done towards realizing this idea, but much yet remains to be done.

PROVINCIAL FIRE INSURANCE COMPANIES,

It was stated last week that there were now only two Stock Fire Insurance Companies doing business, exclusively in Ontario, namely the Mercantile, of Waterloo and the Queen City, of Toronto. Each of these companies on the business of the past year has a creditable balance on the right side, and we made reference to this at the time we published the annual reports of these companies. The other provincial Companies of this class have succumbed, from one cause or another to which we need not now refer. Peace to their ashes.

We may now give some items of public interest in connection with the business of the six mixed mutual and cash companies. These differ from what are known as purely mutual companies in that they are permitted under certain restrictions to insure property on the cash system, without the assured giving a premium or undertaking. A person insured in this way incurs no liability beyond the cash premium paid at the time the insurance is effected. The premiums taken by such companies on the cash system, must not exceed in amount the year's income on the premium note or mutual system. A person insuring in this way signs a premium note for a three years' insurance. The proportion which this premium note bears to the yearly cash premium of Stock Companies varies in different companies. The multiplier generally adopted by the mixed mutuals is four—that is, the premium note for a three years' insurance is four times the cash premium for one year. Should the assessment on such premium notes during the three years for which they are given be equal to the three annual premiums in a stock company, there is still twenty-five per cent. of the premium note unexhausted. This is what may be considered the "Stock Capital" these companies are supposed to possess, and on the strength of which they are permitted to issue Cash Policies without possessing a Cash Capital.

Until a few years ago all mutual insurance companies made an annual assessment on their premium notes for the losses and expenses of the past twelve months. This was done at the close of the year. As new members of the company entered at different times during that year, the assessment on such new members had to be made for broken periods. This mode of assessment was complex and unsatisfactory, and necessitated the borrowing of money to meet the losses and expenses of the companies in anticipation of the yearly assessment. Some of the Mutuals we believe still practice this antiquated system. To Mr. Thomas M. Simons, who for many years was manager of the Gore District Mutual in Galt, is due the credit of originating the system of a daily assessment on premium notes, which makes the income of Mutual Insurance Companies as regular and systematic as that of Stock Companies, and

obviates the necessity of borrowing money to meet their losses and expenses. The way in which this is done is something like this:

On the first day of January all the policies whose year expires on that day are assessed and notices of such assessment are sent to policy-holders, requesting payment within thirty days of the date of such notice. The fact that the policy becomes void if the assessment so made be not paid at the specified time, secures in almost every case its prompt payment by the assured. The policies whose year expires on the 2nd, 3rd, 4th, January and every subsequent day, are treated in the same manner. This system has so many obvious advantages that it is surprising that all the mixed Mutuals and the purely Mutual Companies doing a general business, have not adopted it even yet. We understand that the Wellington Mutual, which has so long and so tenaciously stuck to the old method of assessing once a year, are so convinced by the logic of facts, of the superiority of the "Simons system," that it—or something like it—is to be adopted by that old and reliable company. Mr. Simons, who is probably one of the best Mutual Fire Insurance men in Canada—is now an official in the Ontario Insurance Department where his experience is, doubtless, of great advantage, and, we trust, is appreciated. We shall next week give some figures from the Abstract Report of the Inspector of Insurance in connection with the Mutual Insurance Companies.

PREFERENTIAL JUDGMENTS.

The latest interpretation placed upon the Statute, which is supposed to do duty in this Province for the prevention of fraudulent preferences, by means of collusive judgments, is by Mr. Justice Taylor of the Manitoba Court of Queen's Bench, in the case of the Union Bank of Lower Canada vs. Douglas. Of course the Statute of our Province, as such, is not in force in Manitoba, but having been enacted there in the same language, the interpretation in both provinces should be the same. The judgment impeached in that suit was recovered by the active intervention of the defendant with the object of facilitating the recovery of the claims of certain creditors, who combined together and transferred their claims all to one party, the avowed intention being to "get ahead of the banks." Under these circumstances, His Lordship, after reviewing the decisions of the Ontario courts, by which such judgments have been sustained, declines to follow them, and adopts instead, the opinion expressed by Mr. Justice Armour, of the Queen's Bench Division, in the cases *Turner vs. Lucas*, and *Macdonald vs. Crombie*.

What view the ultimate tribunal of Canada may take of this question, will probably be seen when the case of *Macdonald vs. Crombie* comes on for argument before the Supreme Court. Meantime the bringing into effect of the creditors' relief Act, makes this question of comparatively little interest so far as this Province is concerned, unless it should turn out that that Act is held to be *ultra vires*.

STERLING EXCHANGE.

We present, with this issue, a table of rates of sterling exchange for eight years past, which our banking and importing subscribers may find worth preservation. The table was compiled in the first place for the purpose of ascertaining what laws, if any, govern the fluctuations in the price of Exchange, and to learn if there was any regularity in the periodicity of these fluctuations. To those who have to deal in exchange, it is of the first importance to know when to buy and when to sell, and to such persons we think this table must be of considerable value. The rate *per centum* and its equivalent in dollars and cents are given; 109½, the par of exchange, being equal to \$4.86½ to the pound sterling. It will be observed that in January, the market ordinarily opens at from \$4.84 to \$4.87, tending upward until July and then declining until the lowest point is reached in the autumn. The most remarkable fluctuations appear to have taken place in 1878 and 1882, while in 1876 the price was unusually steady until September, when it declined from \$4.89 to \$4.84½, recovering to par in December. In June of last year the price reached \$4.90 after having touched \$4.83 and a fraction in March.

—It is satisfactory to know that the report of the Ontario Bureau of Industries, based upon the communications of over six hundred correspondents, show that the condition of the fall wheat in the Province is much more satisfactory than it was in May, 1883. Of course, everything is not as might be desired. From the meridians west of London and east of Kingston come complaints. From the middle districts, the accounts are favorable. Of the average under crop the means of making the ordinary estimates have not arrived; but Mr. Blue tells us, and this is the serious feature, that the returns received indicate twenty per cent. less than last year. In the United States, the returns, dated May 13th, of the Department of Agriculture at Washington, make the wheat average 94, against 83½ in May 1883, which means, if present indications could be relied upon, a winter wheat product of 350,000,000 bushels. New York's average, wheat is 97. Rye promises as well as wheat; general average, 96. Barley, general average over all the States, 101; it is 100 in New York. Meadows and pastures are generally promising. A few reports of injury by fly have been received, but the aggregate loss from insects will be trivial.

HAMILTON TRADE.

Hamilton is a city of which Ontario has good reason to be proud. In manufacturing and wholesale interests it has always been prominent, and the claim is proudly made that in diversity of product as well as in aggregate value, in manufactures it surpasses, relatively, any Canadian city, while the sales last year in one branch of its wholesale trade, that of groceries, is stated at eight million dollars. Twelve columns of last Friday's *Spectator*, are devoted to a description of the wholesaling companies and firms in that city, and a brief sketch of some of the leading ones among them will doubtless prove of interest.

As long ago as 1848, the firm of James Turner & Co., was founded in Hamilton, and it has ever since enjoyed a deservedly high reputation as one of the large Canadian importers of groceries. Brown, Balfour & Co., in the same line of business, succeeded, a quarter of a century ago, the firm earliest established of that kind, viz., W. P. McLaren & Co., and has been since known in succession as Brown, Gillespie & Co., Brown, Ronth & Co., and now, Brown, Balfour & Co., the same popular senior partner having continued throughout. Messrs. W. H. Gillard & Co., are a firm of later growth, giving evidence of careful training to the business and of marked energy in its prosecution. Simpson, Stuart & Co., whose estate is now being closed by a trustee, J. Stuart, Son & Co., Lucas, Park & Co., and McPherson, Glassco & Co., are other firms in this line. Reid, Goering & Co., make a specialty of importing wines, liquors and cigars, and are, besides, proprietors of the Hamilton Cigar Factory, employing sixty hands, and producing two millions of cigars a year. Messrs. Adam Hope & Co., at one time a branch of the extensive firm of Hon. Isaac Buchanan, has been established for thirty odd years and is a large importer of iron and hardware. The wholesale dry goods interest is less prominently represented in Hamilton than that of groceries. The principal representative to-day is the firm of A. Duncan & Co.

Gurney is a firm well known, and favorably, among the manufacturers of Canada. The E. & C. Gurney Company has an extensive foundry for stoves and hollow ware in Hamilton apart from their large stove works in Toronto, and the scale works of Gurneys & Ware in the former city afford employment to sixty or seventy hands. The Wanzer Sewing Machine Factory has been already described in these columns, it is one in which any city might take pride. Osborne, Killey & Co., build cut-off engines and steam boilers of the most improved patterns. Walter Woods manufactures wooden-ware, brooms and brushes. Then there are the Cotton Factories, the Rolling Mills, the Bridge & Tool Works, the Tobacco Works, and many other industries which we have not space to describe.

TO CORRESPONDENTS.

E. A.; Hamilton.—According to the Act, the legal holiday, the Queen's Birthday, will this year be, not the 24th of May, but the 28th of June. No local agreement to observe the 26th May, or any other date, as a public holiday, can over-ride the law which governs promissory notes, &c., in this regard.

BONHOMME; Quebec.—The term *Societe en commandite* means a concern in which the manager is liable. *Un Societe anonyme* is a company without personal liability.

A GROCER'S CLERK; Barrie.—We have never heard the term employed. If you mean the Winchester bushel, which is a very old English measure, it contains 2,150.42 cubic inches, whereas the Imperial standard bushel contains 2,218.19 cubic inches.

POLICY-HOLDER.—The address of the Insurance Commissioner for Connecticut is Ephraim Williams; address, Hartford. We do not know that you can *compel* a life assurance company to pay you the cash surrender value of your straight life policy, unless it has in terms of its agreement promised to do so. You may have a claim for a paid-up policy, if you wish to discontinue payments and withdraw. Perhaps you hold one of the old-style half-note policies, in which case your equitable claim would be materially modified. We consider the company a good one.

LONDON AND LANCASHIRE FIRE INSURANCE CO.—The twenty-second annual meeting of the shareholders was held on the 29th April when the report was adopted. Notwithstanding the unfavorable experience of Fire Insurance recently, says the report, the Directors are gratified with the state of the accounts. There is an improvement on the year 1882 in both the nett premiums and the nett claims, the former having risen £9,000, and being for the year £499,000; the latter having declined more than £18,000, and amounting for the year to about £325,000. The balance of profit was nearly £43,300, which added to the balance in hand left the sum of about £179,000 to be disposed of. A dividend of 8 per cent. absorbs £14,800 of this amount. £200,000 is carried to the Reserve fund, and the balance of upwards of £44,000 is carried forward. On comparing these results with the past year, the outcome is very satisfactory. Nothing was carried for 1882 to the Reserve, and the amount brought in 1883 was £35,682 (which we may notice, showed a large increase upon the former year,) whereas for 1883 the amount carried forward is £43,289. Besides this, there has been an improvement in the dividend, that having been for 1881 and 1882, 5 per cent., as against 8 per cent. now declared.

—The failure of the Oriental Bank is a serious affair. A London despatch declares that no single failure since the suspension of the City Bank of Glasgow has caused such wholesale ruin and so many cases of absolute destitution. There were over one hundred thousand shareholders, although its entire capital was only £1,500,000, and the liability is unlimited. The head office was in Threadneedle street, London, Sir William John Walter Baynes, chairman; and there were branches in India, China, and Australia, where it had the reputation of great strength. The April report revealed the fact that one half of the paid-up capital of £1,500,000 was to be written off, on account of losses in Ceylon and the Mauritius. This fact being cabled to New South Wales and Victoria, a run took place. A scheme for introducing new capital to supply the place of that lost came too late. The charter provided that "in case there shall be a loss of any of the capital, it shall be lawful for the directors to make rateable calls on the shareholders, and in proportion to the amounts then payable or paid up on their shares for the amount of such loss." In case the bank is wound up the proprietors are liable to contribute "to the extent of twice the amount of their subscribed shares."

—A meeting of the Halifax Chamber of Commerce was held on Friday last, Mr. W. C. Silver in the chair. Complaints were made by Mr. George Boak, Mr. F. D. Corbett and others, as to the working of the Fish Inspection Act, and after some words from Senator Power, the following resolution was unanimously passed:

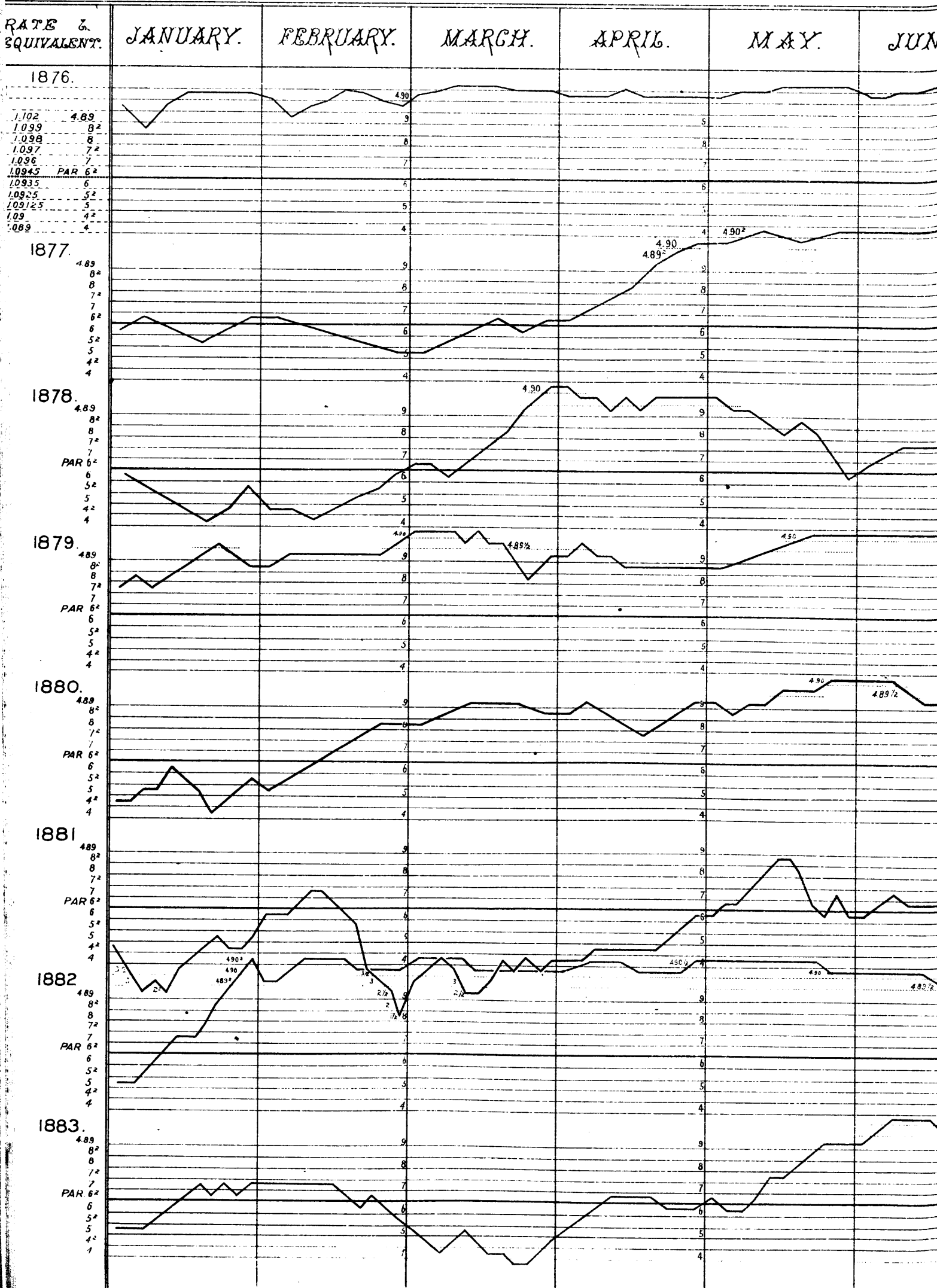
Whereas, Under the Inspection Act of 1874 no provision is made for settlement of disputes arising between the purchaser of fish in our county on fish inspected in another county;

Resolved, That this Chamber recommend to the Minister of Inland Revenue that a clause be inserted in the Act by an Order-in-Council to cover this deficiency, and that the matter be referred to the Committee on Fish Inspection and the Board of Examiners of Inspectors, instructing them to communicate with the Dominion Government on the subject.

Some discussion ensued regarding the Short Line Railway, to determine the route for which it appears that Mr. Vernon Smith has been appointed as the engineer for Nova Scotia. The following resolution, moved by Senator Power, and seconded by Mr. John Starr, was unanimously passed:

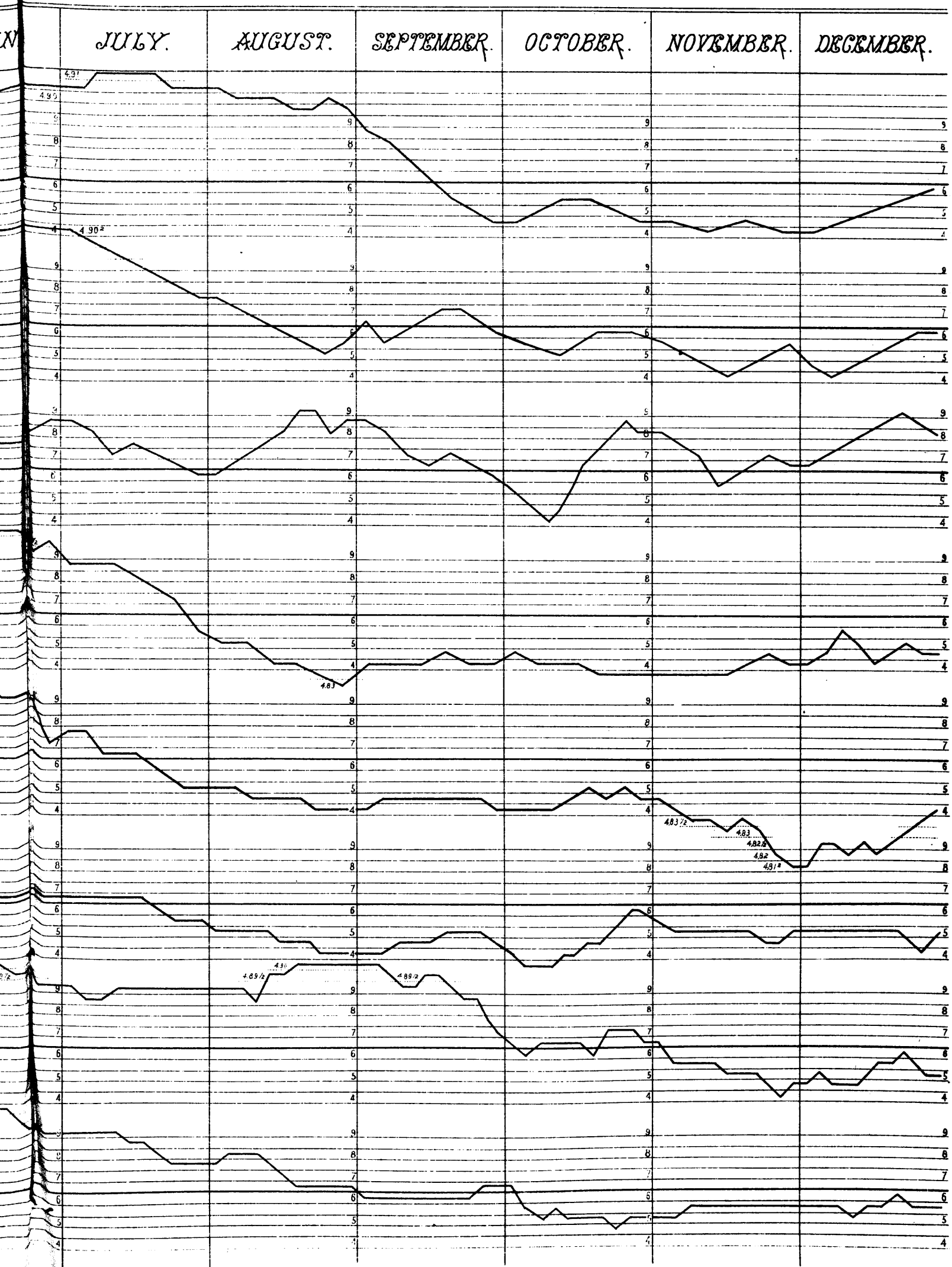
TABLE OF RATES OF STERLING

Prepared for the Monetary Times by W. A. [unclear]



EXCHANGE, 1876 to 1883.

Douglas Asst. Mgr. Freehold Loan & Savings Co.



Resolved, that the joint committee of the Chamber of Commerce and City Council on the Short Line Railway matter, confer with the Provincial Government, and request them to take such steps as they may deem necessary and advisable, for the purpose of seeing that the interests of the Province of Nova Scotia are not overlooked in the selection of a route for the proposed Short Line railway from Montreal to the Lower Provinces.

—So great has the destruction of property by fire become in the United States that, at the annual meeting of the board of fire underwriters in New York a week ago, thirty-five companies being represented, the president thought some legal measures should be adopted to compel more caution. The aggregate loss of property by fire during the year exceeded \$100,000,000. The average rate of premium should be increased. The report of the committee on incendiarianism showed nine rewards amounting to \$1,900 have been paid, and ten convictions obtained. There has been an increase in the total premiums for the year of \$9,899,000, and an increase in the losses paid of \$4,698,000 was shown. Ten thousand millions of risks have been written by three hundred companies, and \$86,000,000 premiums have been taken with a loss by fire of \$49,760,000.

—A description of how raw sugar from South America and the West Indies is handled at Halifax and distributed to the various refineries or shipped in hogsheads to Hamilton, Brantford, London, &c., is given in the *Halifax Herald*, of last Saturday. The number of vessels from which cargoes of sugar were discharged at Richmond, as follows during six months: From Pernambuco, 7 vessels; from Bahia, (including 1 steamer) 7; Maceio 5; Parahiba, 3; making a total of 22 from Brazil. From Demerara, 5; Porto Rico, 3; Jamaica, 2; Havana, 1; Formosa, 1; Rotterdam, 1 steamer. Making a total of 35 vessels from Nov. 9, 1883, to 22nd April, 1884.

—A TRANSPOSITION of figures in our stock and bond report in last week's issue, discovered too late to be remedied, produced some queer reading among the Bank Rests. The Merchants Bank Rest was credited to the Maritime, the Bank of Montreal Rest to the Molson's, the Bank of Toronto Rest to the Standard and so on. Although this unfortunate accident would not mislead any one familiar with stocks or banking, it is very annoying, and we regret its occurrence.

—We learn from *Le Clairon* of Three Rivers, that Mr. F. G. Wotherspoon, hitherto agent of the Quebec Bank in that city, who leaves to take a position in connection with the Ontario Bank, was presented with an address and a solitaire diamond at a gathering of business men in his honor the other day.

Correspondence.

GRAND TRUNK RAILWAY.

TORONTO, 21st, May, 1884.

To the Editor of the *Monetary Times*.

SIR,—I observe in your issue of the 9th, inst., an article on the Grand Trunk Railway which seems to me to contain several statements which are not warranted by the facts, and which I am sure you will allow me to point out.

1. Referring to the recent half-yearly meeting of the Company held in London, Eng., you say that contrary to expectation there was nothing for "Third Preferences." This is a somewhat serious misstatement, and one which I believe must have been made under a misapprehension. As a matter of fact, you will find on referring to the report that the total amount available for dividend is £255,986, 15. 0. out of which a divi-

dend at the rate of 5 per cent. per annum on the first and second Preferences and $8\frac{1}{2}$ per cent. per annum on the third Preferences had been declared, and I find on enquiry that the same is now being paid.

2. You further remark that complaint was "made that the Canadian Government has assisted the C. P. R. to build roads competing with the Grand Trunk. There is however only a modicum of truth in this. Towards the Ontario and Quebec road, the Government "gives nothing." I hardly think these statements are in accordance with the facts, otherwise the statement made during the late session of Parliament that the Canadian Pacific had actually purchased some £500,000 of Credit Valley securities must be untrue, but it has never been denied. If the Ontario & Quebec Coy., as alleged, is a thoroughly independent concern on a financially sound basis, may I ask, whence the necessity for leasing it to the Canadian Pacific? Possibly the independent stockholders of the O. & Q. Company, with a generosity and patriotism rare in these times, desire to present the Canadian Pacific with whatever surplus there may be in excess of the working expenses and interest charges, whatever they might be; or it may be that the lease was so prepared as to enable the C. P. to secure the means to complete the O. & Q. road. There appears to me but little difference between a government supplying the funds necessary for the construction of a road and government guaranteeing the interest on the capital expended on that account. If the Canadian Pacific lease was not intended to strengthen the financial position of the O. & Q., what could be the object of it? The position of the O. & Q. is such as to render it of no use to the C. P. proper, either as a feeder, or as an outlet for business.

3. You observe further that "when all the circumstances are fairly weighed, we do not think the Grand Trunk has much to complain of, and its own conduct in opposing itself with extreme violence to the policy of the Government, in constructing this national railway, compelled the Government to act on the defensive." What was the real defense of the Government? If it engaged to aid the construction of competing lines, then I submit it is indisputable proof of the accuracy of the charges made at the recent meeting of the Grand Trunk Company, and as regards the alleged opposition on the part of the Grand Trunk towards the Canadian Pacific, I am aware Mr. Hickson has publicly announced over his own signature that the Grand Trunk had no quarrel with the Canadian Pacific. Furthermore Sir Henry Tyler stated at one of the meetings of the Proprietors "that they had all reason to be glad to see the construction of the Canadian Pacific road." Although it is very well known that the Premier was personally opposed to the granting of the charter of the O. & Q. and both spoke and voted to that end in the Railway Committee.

4. I think you are somewhat unjust when you state that "the mode of warfare carried on by the Grand Trunk against the C. P. in England, passed the bounds of legitimate criticism as violent, disreputable, and dishonest. The Grand Trunk threatened to ruin the credit of Canada etc." I have been a close observer of the Grand Trunk policy during the past twenty-five years, and have yet to be run of any efforts made on this side of the water or the other to injure the credit of Canada. Surely you do not question the right of the Chief executive officer of the Company in Canada, representing as he does upwards of \$100,000,000 of British Capital and the largest tax payer in the Dominion to express with all his characteristic force and zeal, whatever may be his views on all matters of vital importance to the road which he so successfully manages; and I believe it is quite possible to criticise the policy of the Grand Trunk board without necessarily subjecting its President and Manager to unfair and sometimes groundless accusations.

5. The following extract from Sir Henry Tyler's speech at the half-yearly meeting is a sufficient refutation to my mind of the charge that he had attempted to injure the credit of Canada: "It must always be wise for the Grand Trunk Company to do all that it can do to benefit Canada. I am sure we should all agree to that. The prosperity of Canada is the prosperity of the Grand Trunk, and I am sure it will be wise for the Canadian Government to do everything it can to assist the Grand Trunk Company, because the credit of the Grand Trunk Company is the credit of Canada."

6. With respect to the course pursued by the Canadian Pacific towards the Grand Trunk I think

the fact could readily be established that the promoters of the C. P. R. have systematically resorted to all sorts of measures inimical to the credit and welfare of the Grand Trunk Railway, and have engaged in schemes having no moral or legitimate connection with the C. P., from motives of personal gain.

7. In the light of these facts it is clear that a great responsibility rests with the Government for countenancing such disreputable and iniquitous transactions, and specially with reference to those involved in the grant of \$30,000,000, to the Canadian Pacific Railway, the interest on which at 6 per cent. will form an additional tax of nearly \$2,000,000 per annum and will fall on the tax payer to which the Grand Trunk must largely contribute, and which the future will most assuredly reveal as the most gigantic extravagance and waste that has been ever perpetrated by any government at the expense of the people of Canada.

8. In your issue of the 16th inst., another article appears, chiefly devoted to a statement made by the President about doubling the line, who in reply to Mr. Abbott said: "We have incurred no liability for doubling the line whatever, the only statement which has been made for which there is some color is this, that when the Grand Trunk act was before Parliament there was a question of recommitting it, because the lower House did not agree to the amendments of the Senate and in order to get it through this session Mr. Hickson said he would have no objection if one million was reserved for the object of doubling the lines between Montreal and Toronto," but no undertaking appears to have been given, nor desired, although in Committee, as is well-known, the Canadian Pacific influence was strongly felt, and members of the Government did everything in their power to retard, and oppose it. The authority for this expenditure must come from England where the money is provided, and no doubt will soon be forthcoming when the necessities, to meet the steadily increasing traffic requirements, and travelling facilities of the road.

LEONIDAS.

HURON AND MIDDLESEX MUTUAL FIRE INSURANCE CO.

London, Ont., 20th May, 1884.

Editor *Monetary Times*.

SIR.—With reference to the allegations against this company contained in your issue of 16th inst under the heading "Provincial Insurance Companies," permit me to state that they are absolutely and entirely without foundation. I may also add, in justice to the Inspector of Insurance, that he made a careful investigation into this very matter at the time these charges were made, some six months ago, when he found them to be totally untrue. This Company does not belong to the Tariff Association and our rates remain as they always have been. To say therefore that adoption of higher rates by other companies has compelled this Company to have recourse to an illegal mode of doing business is manifestly an absurdity. The fact is that our business has naturally benefitted considerably by this very Tariff, and certain parties who have found this out to their cost and that they are not able to compete successfully with our agents in the open field, have apparently resolved on adopting the policy of misrepresentation to achieve their ends.

As you have given such prominence to the charges against the Company, I trust that you will in fairness give an equal prominence to this denial.

HENRY L. AINSLIE,
Sec. and Man.

STATUTORY HOLIDAY

To the Editor of the *Monetary Times*,

SIR.—The amount of discussion going on at present relative to the Statutory Holiday, shows that the matter is one of great public interest. Would it not be advisable to have the Governor General proclaim the day for Thanksgiving at least six months before it is to be observed. Leaving the proclaiming of this holiday to within a few weeks before held, causes a considerable loss to note discounters, especially to our large banks should they have a large amount falling due on the day proclaimed, as they consequently lose one day's interest on such amount.

BANKER.

Waterdown, May 20th, 1884.

Meetings.

LA BANQUE NATIONALE.

The twenty-fourth annual general meeting of the shareholders of this institution was held at the office of the bank, Quebec, on Wednesday, the 14th of May, 1884, at 3 o'clock, p. m.

Hon. I. Thibaudeau was called to the chair and Cyrille Tessier, Esq., was requested to act as Secretary.

Hon. I. Thibaudeau, President, read the following report and statement of the affairs of the Bank:

REPORT.

GENTLEMEN.—Your Directors have the honor to submit to you the Report of the operations of the Bank for the year ending 30th April last.

The net profits of the year (including \$30,000 profits on recalled circulation) are \$173,837.47. This result, considering the stagnation of business in general, should be considered satisfactory.

This amount, added to \$12,202.31, balance of last year's profit and loss account gives \$186,040.78.

From this sum the Directors have appropriated \$109,234.66 for bad and doubtful debts, leaving a balance of \$76,806.12 to be disposed of. Out of this balance of \$76,806.12, the Board of Directors, after having passed over three half-yearly dividends, thought they were justified in taking \$40,000 to pay a dividend of 2 per cent. for the last half-year, leaving a balance of \$36,806.12 to credit of profit and loss account.

The offices which our Montreal branch occupied being rather small for its increasing business, your Directors have leased those of the Life Association, of Scotland, situated on St. James street. The rent of these offices, which are more comfortable than those formerly occupied, is not higher than what was paid these latter years.

The head office and the branches of the Bank have been examined during the year by the Inspector, and at the end of the year by some Directors and the cashier.

The Cashier, the Managers and the other officers of the Bank have given full satisfaction in the discharge of their respective duties.

The whole respectfully submitted to the Directors.

I. THIBAUDEAU,
President.

Quebec, 14th May, 1884.

PROFIT AND LOSS ACCOUNT.

1883.	
April 30—Balance to credit of profit and loss	\$ 12,203 31
1884.	
April 30—Net profits of the year (including \$30,000 profits on recalled circulation) after deducting cost of management and accrued interest on deposits.....	173,837 47
	\$186,040 78

DEDUCTING.

Dividend 2 per cent. payable 1st May, 1884	\$ 40,000 00
For old doubtful and bad debts	109,234 66
	149,234 66
Leaving balance at credit of profit and loss on 30th April, 1884..	\$ 36,806 12

Assets and Liabilities of La Banque Nationale, the 30th April, 1884.

LIABILITIES	
Capital paid up	\$2,000,000 00
Notes in circulation	693,895 00
Dominion Government deposits ..	4,988 48
Deposits to secure Government contracts and for ins.....	14,728 25
Provincial Government deposits ..	10,390 38
Other deposits	1,059,951 77
As after notice.....	674,536 56
Due other Banks in Canada	73,895 20
Due banks in States	1,891 96
Due banks in Britain.....	89,819 04
Other Liabilities.....	2,581 25
Profit and loss account	36,806 12
	\$4,662,384 01
ASSETS.	
Specie	\$117,337 90
Dominion Notes.....	261,169 00
Notes or checks, other banks	109,872 00
Due from other Banks in Canada	77,519 70

Balances due from bank agencies in U. S.....	39,681 84
Balances due from bank agencies in Britain	7,593 67
Loans on stock bonds.....	38,311 46
Other current loans, discounts to the public.....	3,449,902 01
Overdue bills unsecured	30,243 61
do. secured.....	139,560 63
Real estate, the property of the bank (other than the bank premises) ..	243,423 15
Mortgages on real estate sold by the bank	25,109 52
Bank premises and furniture	121,950 35
Other assets not included under the foregoing heads	708 65
	\$4,662,384 01

N. MATTE, Inspector. P. LAFRANCE, Cashier.

Moved by Hon. I. Thibaudeau, seconded by Hon. P. J. O. Chauveau,

That the report and statement of the Directors now read, be adopted, printed and published for distribution amongst the shareholders. Adopted.

After votes of thanks to Mr. Beaudet, a retiring Director, and to the Bank officers, the election was proceeded with, when the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year:—

Hon. I. Thibaudeau, Joseph Hamel, Esq., Ulric Tessier, Jr., Esq., T. LeDroit, Esq., Hon. P. Garneau, M. W. Baby, Esq., and Antoine Painchaud, Esq.

Quebec, 14th May, 1884.

The following gentlemen were subsequently elected, viz: Hon. I. Thibaudeau, President, and Joseph Hamel, Esq., Vice-President of the Bank for the ensuing year.

TRADE IN SCOTLAND.

The Glasgow Herald of May 1st. has the following about trade generally:—We are now through a third part of the year and no improvement in trade can be reported, and so far as we can gather there are no signs which can be interpreted as pointing to an early advent of a better state of things. Indeed, if anything, the prospect has become worse since the end of March. There is an unusually large amount of odd jobbing work being executed, owing to the low level of prices for labor and material; and the heavy railway undertakings carried on within and around the city are keeping many branches busy that otherwise would have been very slack. The season has been one of the best that the labouring workman has had for years; it is the skilled artisan who has felt the pinching of the times most, but the position of the latter would have been worse had he not in many cases been relieved at this time from the competition frequently offered by unskilled labour.

We have heard of no orders of any moment having been booked by shipbuilders on the Clyde during the past month, and the trade was probably never in such a bad way. All the principal yards are clearing off old contracts—in fact all contracts—and within the next few weeks it looks as if there must be a considerable reduction in the working staffs. As we have before remarked, so long as the depression existing in the freight market—exhibited by the large amount of tonnage lying up on the North-East Coast, and to a smaller extent on the Clyde—continues, no spurt in building can be looked for. The depreciation in shipping property of late has been very severe; such of the Transatlantic lines as issue balance sheets have been unable to divide even 1 per cent. of profit on the past year's operations; many have sustained heavy losses in the last twelve months, and not a few private firms have dropped money largely in the general carrying trade. With the opening of the spring season, rates in some instances rallied; but they are still in numerous cases far below paying point. The object aimed at just now is to reduce loss, and the fear is that some time will yet elapse before the corner is turned. While shipbuilding remains quiet, those branches of the iron trade with which it is intimately related must suffer sympathetically. Marine engineers have little work on hand and have less to begin to. Malleable ironworkers are worse off possibly than any other branch of the iron industry; and those steel works which depend largely on shipping are working very irregularly. Some ironmasters have kept

Leading Wholesale Trade of Hamilton.

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

Teas New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Sae, Young Hy-on and Gunpowder, India Teas, Black and Green, Mouling Kailow and Faklin, Congous, Hyson, Oolong, Large Stock, well assorted.

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

Hamilton, 1st Feb. 1884.

To the
Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.
Put up in Tin Foil, and in 10s Paper Boxes.

W. H. GILLARD. JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

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

See Samples in hands of our Travellers.

C. J. HOPE. R. K. HOPE.

ADAM HOPE & CO.
HAMILTON,

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our Price List. Equal to "Ame" in quality and cheaper.
AXLES manufactured by Byers Bros. & Co., very superior quality and finish.
CARRIAGE SPRINGS complete stock of Gananogue 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 Parmenter & Bullock and Goulette good, in stock; "Gananogue," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.
SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

several of their mills off since the year came in, and they are almost driven to their wits' end to secure orders to keep the remainder running. Only two or three works are on full time; the majority are practically idle. Prices of iron and steel are cut down severely, and it is hardly possible to conceive of any further reduction of the former. Bar iron is selling at 25 7s. 6d., and plates at 25 10s. Steel angles are quoted 26 15s.; ditto ship plates, 28; and ditto boiler plates, 29. Pipe foundries, however, are well employed, chiefly on foreign orders—this is another branch of trade in which Glasgow is steadily taking the lead—and so are structural and bridge engineers. What are known as land boiler-makers, too, are well provided for for some time to come. New works and extensions are telling in their favour. Locomotive engineers are still fully engaged on old contracts. When at the end of last year we reviewed the position of the sugar machinery trade the prospects for that now current were fair, but unfortunately the past four months have seen exceptionally heavy shipments without any corresponding influx of orders to keep the shops in this branch employed. One of the firm who make sugar machinery a specialty is, we believe, less favourably placed as regards orders than at any previous time during the past ten years; whilst the other, though still fairly employed, will within three months complete all contracts on hand. The exceedingly low price of sugars, and the prospect for some time to come that the market will remain much as at present, hold out but little hope of improvement in this branch of industry. Large numbers of workmen have been discharged, and still further reductions must follow.

—The annual meeting of the shareholders of La Compagnie de Prets et Credit Foncier was held in Montreal on the 19th inst. The President, Mr. J. G. Guimond, occupied the chair. The liquidators submitted their report, showing the liabilities to be \$485,297.59, and the assets \$301,199.15, leaving a deficit of \$181,098.44. This report was adopted.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 21st, 1884.

The trade situation presents no new features. Shipping is dull, and in no line is there the amount of activity which should be present at this season. All buying is being cautiously done, and it is readily apparent that the general inclination is to defer all large orders until the crop prospects can be gauged with some degree of certainty. The weather has kept showery and cool most of this month, but is now setting in waamer, and farmers as a rule are satisfied so far. Money has not come in so freely as before the first of the month, but still we do not hear of any special call for renewals, and except in the leather line, there are not very many failures. The money market is unchanged; call loans are still at 4 per cent. and the regular discount rate remains at 7 per cent.

ASHES.—Receipts continue very light for the season, but stocks in store pretty full, as shipping is not active. Local sales are small and on the basis of \$3.90 to \$4.00 for No. 1 Pots. In Pearls there is very little doing, and we hear of only one recent transaction on private terms. The bulk of the winter's make of ashes is doubtless still to come forward, but is kept back owing to prices now ruling.

BOOTS AND SHOES.—Business, which has been slack in this line for a while is improving. Travellers are getting on their grounds, and some of them report fair orders for fall stock. Payments are moderately good depending a good deal on the locality.

DRY GOODS.—The situation is very much the same as last week. Trade as a whole is quiet. Most travellers are home from the sorting trip, and those who are out report only fair orders. Travellers out selling woollen goods are doing somewhat better. City retail trade has been slightly stimulated by the warm weather, which set in last Friday, and good payments are reported from this class of trade. Country remittances are hardly as good as before the first of

the month. Buyers are all on the other side as yet, and are purchasing carefully.

DRUGS AND CHEMICALS.—A fair steady trade is being done, but there is no particular briskness or activity apparent. Heavy chemicals have not yet come forward, in any large supplies, nor are the importations expected to be as large as usual. We quote: *Sat Soda* 95c. to \$1.05 per 100 lbs.; *Bi. Carb. Soda*, \$2.35 to 2.50; *Soda Ash* \$1.50 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$9.00 to 10.00; *Borax* refined, 12 1/2c. *Cream Tartar* crystals, 30 to 31c.; do ground 35c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 10 to 12c.; *Bleaching Powder*, \$2.00 to \$2.50; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.60 to \$2.75; *Roll Sulphur*, \$2.20 to \$2.40; *Sulphate of Copper*, \$5.50 to \$6.00; *Epsom Salts*, \$1.15 to \$1.25; *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*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 28 to 33c. *White*, 40 to 55c.

FLOUR.—Trade still continues far from satisfactory, and prices are not very firm, except in upper grades, which are not in very full supply. We quote *Superior Extra*, \$5.50 to \$5.55; *Extra Superfine*, \$5.20 to \$5.25; *Fancy*, \$4.85; *Spring Extra*, \$4.60 to \$4.70; *Superfine*, \$4.00; *Canadian Strong Bakers* \$5.10 to \$5.40; *American do.*, \$5.35 to \$5.50.

SALT.—Some seven or eight cargoes have arrived so far at Quebec, a rather small number as compared with other years. The bulk of the import is coarse *Elevens* which sell at 38c. ex stream at Quebec, ex wharf here 40 to 42 1/2c.; *Twelves* 35 to 37 1/2 ex wharf; *Factory Filled* \$1.10 to \$1.12 ex wharf, \$1.20 ex store; *Eureka* \$2.40.

FURS.—There are considerable lots of muskrat coming in but prices for this article are weak, and skins are sorted very closely for prices quoted. There is a good demand existing for Beaver and Lynx, and parties holding such furs in the country are strongly advised to send them in while the present prices hold. We quote: *Beaver*, \$3.00 to \$3.50 per lb.; *Otter* \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *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) 12 1/2c.; (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

GROCERIES.—A moderate and conservative trade is being done. The West is rather more liberal in orders than the East, in which latter quarter seeding operations are not finished. Payments are fair, and not many calls for indulgence reported. *Sugars* show no new features either here or abroad, though there are some who seem to anticipate a rise, which may help to account for the active buying of late. *Redpaths* are reported sold out. *Molasses* are very dull and we hear quotations placed as low as 35 to 36 cents. *Teas* are in same position as last reported, with a fair general demand. *Greens* reported easier in Britain. No new samples of *Japans* have come to hand yet.

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,

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.

AGENTS: ALEX. SPENCER, Lemoyne St., Montreal. WM. HEWETT, 11 Colborne St., Toronto

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 Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths.

Darwen Paper Staining Co., Darwen, Eng.

Wall Papers, Decorations, &c.

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings, &c.

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens, Cords, &c.

Ell Shaw & Sons, Golcar, Eng.

Woolen Manufacturers.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets. Plush, &c.

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.

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

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.

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

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice on or a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice on or a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on or a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,060,000	1,009,647	25,416		90	43,017	100,000	2,470,191	1,962,185
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	1,900,000	2,610,234	65,958		61,333	14,518	50,000	4,234,897	7,953,997
Dominion Bank	1,500,000	1,500,000	1,500,000	930,000	1,225,587	19,259		11,780	18,000	66,784	2,097,721	2,824,753
Ontario Bank	1,500,000	1,500,000	1,500,000	335,000	1,464,892	61,888			9,937	98,550	2,392,146	1,552,669
Standard Bank.....	2,000,000	803,700	802,940	140,000	637,610	36,320			9,919	100,000	1,984,097	760,780
Federal Bank.....	3,000,000	2,966,800	2,952,680	1,500,000	1,874,363	25,839			83,520	50,000	2,460,084	3,119,465
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	650,000	946,339	58,035	50,000		81,510	50,000	1,723,940	1,408,591
Bank of Hamilton.....	1,000,000	1,000,000	984,170	200,000	701,917	13,068			4,530		1,037,544	570,316
Bank of Ottawa.....	1,000,000	1,000,000	993,150	110,000	655,823	17,721					455,838	940,549
Western Bank of Canada.	1,000,000	500,000	222,094	5,000	101,825						54,861	187,711
Bank of London in Canada.	1,000,000	1,000,000	140,805	50,000	104,065						75,610	59,985
Central Bank of Canada...	1,000,000	500,000	120,500	Nil.	79,765						163,249	42,970
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,258,155	2,286,046		40,031	31,242	1,500,000	8,415,902	7,912,401
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	981,129	846,437	4,353		1,100			952,250	4,377,970
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	259,152	4,186				100,000	626,932	686,483
Banque Jacques-Cartier...	500,000	500,000	500,000	14,000	197,675	62,991				205,000	412,307	236,269
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	345,343	7,287	25,000			32,765	79,072	312,846
La Banque d'Hochelega...	1,000,000	710,100	704,870	50,000	299,418	38,718		1,490	6,227		249,053	178,670
Exchange Bank of Canada.	2,000,000	2,000,000	2,000,000	500,000	1,493,815	53,558		15,100	3,389		2,407,956	2,383,910
Molsons Bank.....	6,000,000	5,798,267	5,721,726	1,150,000	3,191,410	221,615	407	7,436	10,222		3,996,598	5,036,919
Merchants Bank.....	2,000,000	2,000,000	2,000,000	30,000	693,995	4,998				10,380	1,059,851	674,536
Banque Nationale.....	3,000,000	2,500,000	2,500,000	325,000	639,585	31,880		44,032			3,053,635	789,814
Quebec Bank.....	2,000,000	2,000,000	2,000,000	577,628	18,070	10,896	100,000	31,044	185,345	125,000	611,387	1,056,984
Union Bank.....	1,000,000	540,000	226,420	10,000	164,982	10,896	15,000				7,537	189,452
Banque de St. Jean.....	1,000,000	500,000	262,200	35,000	166,924	301					9,964	497,331
Banque de St. Hyacinthe.	1,000,000	1,449,067	350,000	759,910	59,108		50,000		18,028	100,000	369,269	1,890,796
Eastern Townships Bank.	1,479,600											
Total Ontario and Quebec.	61,466,666	57,269,733	55,017,209	16,471,129	25,505,740	3,127,510	240,407	464,777	923,406	2,533,490	39,901,500	46,579,614
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	470,000	1,017,220	170,349		2,106	503		647,613	2,592,507
Merchants Bk. of Halifax.	1,000,000	1,000,000	1,000,000	200,000	756,605	112,304		946		7,106	403,349	1,420,592
People's Bank of Halifax..	800,000	600,000	600,000	70,000	194,580	17,884					155,272	387,138
Union Bank do.....	1,000,000	500,000	500,000	80,000	124,904	27,587					96,367	454,510
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	356,759	42,125					240,077	543,446
Bank of Yarmouth.....	400,000	400,000	388,230	20,000	82,903	46,691					90,534	18,356
Exchange Bk. Yarmouth.	280,000	280,000	245,717	30,000	50,726						19,524	52,244
Pictou Bank.....	500,000	500,000	249,960	70,000	168,752				5,447		1,374	466,849
Commercial Bk. Windsor.	500,000	500,000	260,000	78,000	75,033	27,416					26,658	144,015
NEW BRUNSWICK.												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	400,000	441,705	107,963		691			478,343	959,996
Maritime Bk. of D. of Can.	2,000,000	686,000	686,000	Nil.	296,458	17,329	50,000	49,342			163,883	3,7391
People's Bank.....												
St. Stephens Bank.....	200,000	200,000	200,000	50,000	168,946	25,029					124,822	
Grand total.....	71,896,666	65,050,033	61,761,417	17,989,129	29,239,635	3,722,172	290,407	517,885	329,357	2,540,597	42,480,223	54,018,662

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto...	\$270,698	562,493	183,837	45,694	16,192		127,689				439,020	246,387	335,653		
C. Bk of Commerce	736,591	1,198,303	552,295	197,018	2,376,754		152,000	534,913		2,480	366,737	207,969	1,922,676		97,387
Dominion Bank	176,424	400,513	214,197	177,687	557,995			498,040			1,244,353		14,237		
Ontario Bank	241,901	441,784	295,745	542,269	223,649							34,900	690,521		
Standard Bank.....	93,699	140,635	106,800	34,949	24,472	10,418	24,353		59,304		415,864		385,000		
Federal Bank.....	447,366	669,429	410,417	60,282	60,282						656,462	385	641,292		
Imperial Bank Can	298,162	369,467	144,049	203,211	82,900	2,617		121,842		12,798	256,462	253,265	188,776		
Bank of Hamilton.....	117,566	111,148	54,971	48,756	141,433		97,883				277,082		224,897	104,389	
Bank of Ottawa.....	68,260	126,195	63,039	172,713	151,019				613				135,996		
Western Bk. Can.	15,331	21,751	9,678	50,957	11,692	2,632					30,000	7,500			
Bk. of London, Can.	2,802	17,915	25,270	881	14,009	5,703							1,882		20,597
Central Bk. of Can.	3,221	53,432	26,881	9,697	13,845	3,965									52,020
QUEBEC.															
Bank of Montreal.....	2,005,495	3,927,644	1,071,525	77,227	5,599,993	1,451,476		36,065	3,846,080	142,667	3,774,740	65,136	4,486,680	92,985	
Bank of B. N. A.....	316,938	713,871	223,413	14,163	1,911,532					100,000	1,533,977	12,000	444,814		
Banque du Peuple.....	27,621	116,612	92,167	79,316	5,104	6,219					103,961				
Bk Jacques-Cartier	15,911	33,825	21,917	73,503	6,893	10,937					15,040	1,125	6,033		
Bank Ville-Marie...	9,396	16,899	59,381	6,802	1,525						66,707				
Bk de Hochelega...	50,108	31,711	27,735	34,812	9,082	5,011									
Ex. Bk. of Canada.	969,311	517,170	384,419	59,112	77,489	5,779			7,638		168,641	18,297	862,181		5,000
Molsons Bank.....	482,878	815,693	567,385	46,990	1,142,138				41,618	88,941	1,207,460	400,645	1,376,828		
Bank Nationale.....	117,760	261,169	109,872	77,519	39,881	7,593					38,311				
Quebec Bank.....	90,298	191,481	126,901	55,290	122,775		148,433		5,535	1,637	1,003,613	124,631	515,936	48,617	
Union Bk of L. C.....	75,520	123,750	343,983	4,361	23,124		262,106				265,230				
Bank de St. Jean.....	7,265	10,946	9,046	26,122	31,810							7,600			
B. de St. Hyacinthe.	12,041	32,772	7,714	31,322	7,333								575,302	50,000	37,311
Eastern Tp. Bank.	106,386	65,720	28,913	182,464	132,408	2,903					70,464	21,631			
Total Ont. & Que...	6,184,807	10,992,419	5,110,961	2,350,158	12,789,169	1,515,251	811,895	1,190,860	3,901,485	171,4569	11,939,078	1,401,896	13,806,611	186,702	316,675
NOVA SCOTIA.															
Bk of Nova Scotia	853,498	264,085	130,580	106,271	51,699	465		283,781		118,190	94,229	28,140	711,069		
Merchants Bk. Hal.	154,604	288,126	75,474	203,664	42,583				11,209	63,157		48,413	746,869		
People's Bk of Hal.	22,035	52,976	36,347	14,288	11,302	20,815					79,419				
Union Bk of Hal'x	19,019	54,675	34,883	183,258	67,023		76,940			1,270	4,000				
Halifax Bank'g Co.	30,290	32,776	51,027	12,169	11,497	42,784				1,783					
Bank of Yarmouth															

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Direct liabilities.
	188,471	11,296		121,940	772	5,779,891	8,
	188,973	33,519		700,884		15,175,560	123,
		158,908		117,01		6,410,373	540,187
	52,937			209,288		5,989,016	161,600
	370,745	24,743		450,217		2,695,296	110,003
		7,597				7,928,896	78,301
		2,341		121,122		4,326,313	177,443
		658		39,781		2,453,360	97,883
		1,102				2,010,607	580,583
		4,044				325,111	49,300
						240,734	
						290,923	9,102
	415,476	93,867	17,617			25,970,740	851,837
		10,182	18,217			6,110,509	
		1,988		3,976	7,126	1,891,826	138,206
		50,099	1,826		1,443	1,167,563	84,423
		24,912			4,308	600,223	91,151
					2,887	801,377	136,536
		197,661	5,171	292,374	57,418	6,672,202	159,942
	25,000	311,907		543,734	7,393	12,381,000	879,454
		73,895	1,891	88,819	2,581	2,625,577	519,000
		5,532		41,909		4,609,409	641,818
	50,000	110,064		41,955		2,887,499	294,080
					499	888,367	45,577
						874,524	42,573
		15,743				3,092,822	311,959
					2,960		
	1,235,622	1,140,702	44,724	2,713,205	68,135	123,896,837	6,131,823
		18,969	65,410	143,474	114,108	4,772,193	439,247
		30,308		57,769	176	2,791,160	287,987
		6,379			475	711,780	118,400
		2,494	1,278	32,536	32,698	772,959	226,114
		648	2,760	45,999	762	1,238,579	6,180
		741				409,438	62,615
		9,388			1,765	132,943	
		81,958			330	829,012	93,701
		20,723	598			294,445	
		40,479				2,029,179	272,234
			5,763		54,845	975,014	7,808
						318,7	
	1,235,622	1,382,789	120,745	2,992,916	293,297	139,174,293	7,646,305

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mort-gage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,614,861	6,973		280,111	1,713	15,627	50,000	5,000	9,202,154	270,668	515,583
14,425,993	268,986		144,666	72,452	68,819	298,617	20,817	23,664,691	720,000	1,107,000
5,597,177	8,377		5,463	10,348		90,948	3,813	8,993,478	175,000	380,000
5,283,636	9,304		14,845	87,682	54,046	170,102	1,493	8,041,781	240,500	460,103
2,350,978	13,363		3,501		1,003	30,238	16,548	3,717,132	99,540	135,450
9,400,834	80,498		983	43,306		144,016		12,618,169	442,190	816,056
4,353,686	47,062		117,045	24,416	20,128	125,236	10,154	6,638,170	280,373	386,629
2,490,363	52,923		9,796			24,939	19,998	3,778,895	118,270	111,036
2,418,794	7,944		21,632	2,492		33,239	12	3,223,603	86,146	126,756
428,065			1,787				7,144	556,510	14,603	19,687
372,441							2,000	398,008	2,384	16,087
245,769							10,205	412,026	2,768	49,890
15,466,176	211,240		61,995	41,455	57,072	440,000	772,938	44,877,192	2,015,518	4,279,521
5,001,091	17,853		45,626	6,548		200,000		10,577,911	315,889	597,950
2,842,991	70,124	34,160	97,446	43,294	18,476	35,000	34,897	8,607,365	24,750	114,907
825,207	8,286		221,826	68,115	262,027	80,000	198,115	1,826,567	15,545	26,651
714,778	32,934		7,920	60,416	14,872	46,000	810,651	1,303,717	10,396	8,814
1,173,050	1,507		106,487	53,164	33,311		17,145	1,583,810	2,062	37,761
6,732,626	14,650		86,077	56,046	21,335	184,000	3,381	9,516,219	365,858	377,711
12,522,464	233,009	152,455	143,755	127,523	91,810	413,994	86,748	19,911,940	478,000	794,000
3,449,902	30,243		189,580	248,423	25,102	96,938	23,765	4,662,384	115,000	241,000
4,512,162	57,133		394,917	79,845	19,393	68,761	14,321	7,677,087	88,474	181,335
3,341,028	134,704		83,351	25,695	40,000	112,590	54,777	4,959,664	26,004	115,981
465,526	28,348		39,390	550		13,789	5,904	645,498	6,831	7,433
772,998	39,348		39,598			7,394		999,099	10,132	32,104
3,324,396	148,457		45,007	26,200	59,699	101,700	12,319	4,974,244	107,413	68,124
114,974,763	1,517,468	186,616	2,116,383	1,076,690	803,699	2,774,073	1,640,053	198,284,291	6,068,316	10,987,516
3,927,762	103,514		58,439	24,999	11,919	106,449	26,094	6,391,082	338,941	308,218
2,318,721	18,752		28,899	15,663		56,009	6,238	4,070,665	147,348	295,931
1,061,241	99,707		5,801			35,900	44,369	1,414,894	20,706	75,481
856,988	19,979		18,296			48,000		1,379,334	17,784	43,859
1,516,073	52,230	5,000	39,116	2,145		8,000	1,172	1,793,010	29,038	44,351
668,740	7,818							893,311	29,026	27,284
872,518	6,439		9,712			22,881		423,747	18,909	14,450
1,008,196	2,365		12,515			11,000	105	1,185,617	34,955	33,095
543,183	10,536	1,995	35,763	1,800			905	655,125	15,711	14,504
2,419,688	43,555		98,240	2,580	5,000	30,000	15,719	3,486,976	80,863	199,331
958,990	10,219					7,610	34,311	1,280,182	12,569	62,290
392,109	60,000		3,245	10,908		3,800		584,821	28,273	
130,806,977	1,884,577	198,611	2,421,418	1,134,397	820,618	3,102,513	1,767,274	221,770,661	6,838,413	12,110,163

J. M. COURTNEY, Deputy Minister of Finance.

though some are expected by next steamer. All late importations of Valencia raisins are cleared out, and the present demand is only moderate at last named quotations. *Currants* unchanged. *Rice* was never scarcer, but a cargo is at hand, and the mill will probably have new rice on the market in course of a week or so. Orders for new Columbia canned salmon are being solicited but the price does not seem to have been definitely fixed yet.

LEATHER.—There is a further stiffness in certain lines of upper leather, and a general firmness all round. Best makers of buff have advanced their prices, and best splits have sold in small lots at 29 cents. There is an improved demand for waxed upper and splits which are in small supply. The after crop of failures resulting from the Cassils, Stimson suspension is apparently not yet exhausted, and two tanners and a local leather dealer have stopped since last writing.

METALS AND HARDWARE.—Matters are not materially changed within a week. Orders for pig iron &c. are coming in a little better, but still the trade is hardly better than a "hand-to-mouth" one, and stove and implement makers &c., are not disposed to buy freely till crop prospects are more assured. Prices rule about the same. Warrants are cabled at 41/5d, and local quotations are no firmer. Bar iron is being sold as low as \$1.75 for lots, and hoops and bands, and ordinary boiler plate are lowered in sympathy with the cheapness of bar. Tin and Canada plates are on former basis and show no new features. In general hardware, trade is only of an ordinary character, and not marked by any special briskness; payments however are well spoken of. 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*, \$17.00 to \$17.50; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.85; *Canada Plates* \$2.90 to \$3.00 as to brand: *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I O \$4.90 to \$5.25 as to brand; do. I X. \$6.50 to 6.75; *Coke* I O, \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7 1/2 to 7 3/4c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. *Staffordshire*, \$2.40 to \$2.50; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10 1/2 to 11c. *Lead* per 100 lbs.—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 12 to 13c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.50, firm *Sleigh Shoe*, \$2.50 to \$2.75. *Round Machinery Steel*, 3 1/2 to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25; *Ingot Copper*, 16 1/2 to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

PROVISIONS.—Receipts of new butter are increasing and prices getting easier; new brings 19 to 21 cents for Morrisburg, and 20 to 22c. for Twnships. *Cheese* is quiet and sells at 11 1/2 to 11 3/4c. for fine white, and 11 1/2 to 11 3/4c. for colored. *Eggs* somewhat scarce and bring 15 cents. *Pork* is more active at \$21.50 to \$22.00 for Canada Short Cut; Western Mess \$20.50 to \$21; *Ham* 14 to 14 1/2c.; *Lard* 12 cents for Western, Canadian 11 1/2 cents.

WOOL.—Business has been rather better on the whole, of late, though some mill men still decline to buy. We hear of some considerable lots going to Almonte and elsewhere. We quote *Domestic A Supers* at 26 to 28 cents; *B ditto*. 22 to 24c.; *Cape* 17 to 19 cents; *Australian* 22 to 30c. for finest.

TORONTO MARKETS.

TORONTO, May 22, 1884.

DRY GOODS.—May advices from English manufacturing centres state that in Bradford the peace market has a rather more hopeful tone. Orders in fancy dress goods are placed rather more freely. Lustre fabrics are rather more in favor. There is no appreciable improvement in the demand for export. At Huddersfield business moved very slowly. Though the makers of the best worsted goods are running their machinery full time, the majority of manufacturers are keeping their hands only partially employed; consequently, while novelties in the best goods are making headway. The general trade in medium and low-priced goods is dull and unprofitable. In the Leeds cloth trade, buyers do not expect lower prices. What they most strongly insist upon is new styles and designs.

Before long something new in worsteds, wool fancies, tweeds, and Meltons will be brought out, unquestionably. Canadian and Continental buyers are on the lookout for early samples. Dulness has prevailed in the Manchester cloth market and the leading quotations are unchanged. Shirtings are steady, but generally inactive. The same may be said of heavy goods. There is no change in printing cloth. At Leicester the hosiery trade is in a very healthy condition, heavy woollen goods and fancy fabrics being ordered more extensively. At Nottingham it is inactive. No perceptible improvement in the lace trade of Nottingham; prices of Plauen and St. Gall embroidered goods are tending downwards. Valenciennes laces sell steadily. The German and Swiss embroidered edelweiss laces, which for some time past have been formidable rivals of Nottingham millinery laces, are reported to be in diminished request.

DRUGS AND CHEMICALS.—The change in quotations are few and unimportant. Camphor brings 82 to 43c.; extract of logwood in bulk is quoted 8½ to 10c.; Hellebore sells from 17 to 22c. and Shellac is worth 35 to 40c. Trade is described as being good and remittances as satisfactory.

FLOUR AND MEAL.—Prices of flour have advanced since our last. There is a fair demand; a good many mills have shut down for lack of wheat. Superior Extra is quoted at \$5.20 to \$5.25; Extra \$4.95 to \$5.00. There is no Strong Bakers in market. Spring wheat extra still rules at \$4.40 to \$4.50. Oatmeal is worth \$4.50 to \$4.60 and Cornmeal is unchanged at \$3.50. No Bran is selling at under \$12. The stocks in store are as under, 19th May 1884, 1,935 brls. 23th May 1884, 2510 brls. 21st May 1883, 6,230 brls.

GROCERIES.—There are no features of special importance to note in this department of trade. Coffees are without change; Govt. Java being worth 22 to 27c., Rio, 12½ to 14c.; Jamaica, 15 to 22c.; Mocha, 30 to 32c., and Native Caylon 15 to 20c. The stock of fruits is still being reduced and prices are very firm for all descriptions. Malaga fruit is nearly out of the market. As is usual at this season of the year the demand for Syrups is slack, but prices nevertheless are well sustained. There is a great scarcity of Rice; this will continue until new arrivals. There is nothing new to note in Spices. The market for Sugars has a much more hopeful appearance, and advices from Liverpool are most reassuring. All kinds of Teas are firm, particularly for low grades which are scarce and wanted. The usual demand exists for Tobaccos at our list prices, and wines and liquors remain unchanged. Canned Fruits are very slow of sale, but the canners hope for a revival very soon. Too many canneries is said to be cause of the present dullness.

GRAIN.—There appears to be a moderate demand for wheat which is still scarce. No. 2 Fall quotes at \$1.12 to \$1.14 and No. 3 is probably worth \$1.10 to \$1.11. The offerings of spring are limited; No. 2 has brought \$1.12 and a better trade a cent or two more. Quotations of Barley must still be regarded as nominal the transactions occurring being very few. Corn and Rye are also nominal 60 to 68c. is still the figure for the former with 60 to 61 for the latter. Oats have not varied much some sales; during the latter part of last week were reported at 43 to 44c. according to quality. No change to note in the value of Peas, business is of an unimportant nature. Stocks in store are as follows:

STOCKS IN STORE.			
	May 19, 1884.	May 12, 1884.	May 21, 1883.
Fall wheat, bush....	70,141	84,462	151,223
Spring " "	88,041	93,912	159,634
Oats " " ....	.....	.....	.....
Barley " "	10,398	54,877	68,754
Peas " "	43,632	47,913	12,634
Rye " " ....	.....	.....	.....
Corn " " ....	.....	.....	1,400
Total Grain " "	212,212	281,164	393,648

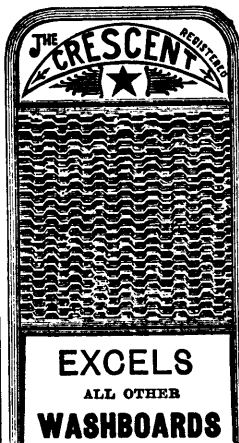
HARDWARE AND METALS.—Our quotations, as per printed list, remain for the most part firm and unchanged. Tinmiths' supplies are in active demand and there exists a very fair sorting up enquiry from the general trade. Dealers complain of an inability to fill orders promptly for window glass, the imports from manufacturers being delayed. Stocks of this article are very much reduced. Roofing material is in good request, especially for galvanized sheets. Tin plates are beginning to arrive, although

makers in England are very dilatory in filling, consequent upon strikes in a few of the works. Remittances are fair.

LEATHER.—The condition of this market has shown very little, if any, variation during the past two or three weeks. Prices of nearly all grades remain as previously quoted, and there is no active demand.

PROVISIONS.—Butter is arriving freely, and as a consequence the price is declining; large rolls selling at 15 to 16c. There is no demand for old quality. The feeling in Cheese is also easier, and it is jobbing at 12½ to 13c. The trade in Hog products still continues of a retail nature, no large transactions having taken place; Long Clear commands 10½ to 10¾, although some houses claim to get 11c. Speaking of Hog products the Cincinnati Price Current remarks, that a further increase in the Hog supply for packing operations in the West is shown for the past week, the returns indicating a total of 175,000, compared with 120,000 last year, which makes the total 950,000 since March 1st., against 880,000 hogs a year ago. No essential change has occurred in range of prices for hogs. Some improvement in quality. The tendency of the provision market has been to a reduction in values. For June delivery, Mess Pork in Chicago has sold at \$17.15 to \$17.65, closing at \$17.25. Lard \$8.25 to \$8.62½, closing at \$8.27½; short rib sides \$8.20 to \$8.50, closing at \$8.22½—the decline for the week being 35c. on pork, 32½c. on lard, and 27½c. on sides. Stocks are not excessive, and the trade seems to be in fairly healthy condition. There is a good demand for smoked meats, Hams being held at 13½ to 14c. Eggs are somewhat easier selling at from 15 to 15½c. A very limited trade is being done. Dried Apples at our quotations. Lard continues to bring 12 to 13c.

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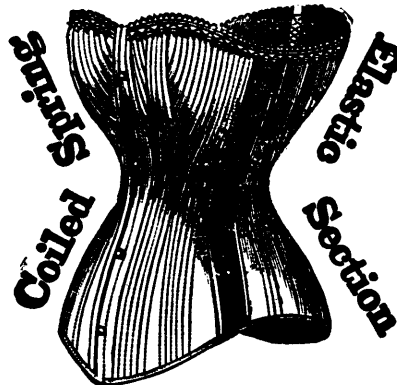
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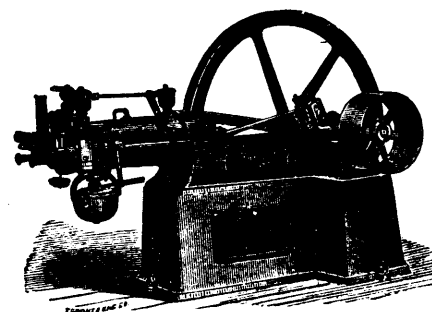
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto May 21.	Cash Value per share.
British North America	\$243	\$4,866,866	\$4,866,866	\$981,129	3 p.c.	112½	273.37
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	122½	61.00
Central Bank	40	500,000	100,000	78,000	4	189½	94.62
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	121½	122½ x d
Dominion	50	1,500,000	1,500,000	980,000	5	101	20.20
Eastern Townships	50	1,500,000	1,399,739	300,000	4	137½	137.25
Federal	100	2,965,800	2,950,210	1,459,000	3½	60	25.00
Halifax	20	500,000	500,000	50,000	3	108½	178.50
Hamilton	100	1,000,000	976,510	200,000	3½	111	117.00
Imperial	100	1,500,000	1,500,000	650,000	4	187½	55.50
La Banque Du Peuple	50	2,000,000	1,601,000	240,000	2½	104	142.25
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	104	102.50
La Banque Nationale	100	2,000,000	2,000,000	150,000	3	108	21.60
London	100	1,000,000	100,000	50,000	3½	105	42.00
Maritime	100	68,000	65,000	50,000	3½	110	110.00
Merchants' Bank of Canada	100	5,798,267	5,714,535	1,150,000	3½	115	57.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	20,000	3½	172	172½ x d
Molson Bank	50	2,000,000	2,000,000	500,000	4	104	104.12
Montreal	200	12,000,000	12,000,000	6,750,000	5	108½	108.75
New Brunswick	100	1,000,000	1,000,000	400,000	4	107½	107.75
Nova Scotia	100	1,250,000	1,114,300	470,000	4	116	60.00
Ontario Bank	100	1,500,000	1,500,000	935,000	3	111½	57.75
Ottawa	100	1,000,000	992,573	110,000	3	115	65.87
People's Bank of Halifax	20	800,000	800,000	70,000	3	163	165.00
People's Bank of N. B.	50	150,000	150,000	30,000	3	163	35.00
Pictou Bank	40	500,000	200,000	50,000	3½	110	90.00
Quebec Bank	100	2,500,000	2,500,000	32,000	3½	110	110.00
St. Stephen's Bank	100	200,000	200,000	50,000	4	116	116.00
Standard Bank	50	1,000,000	764,600	140,000	3½	108½	108.75
Toronto	100	2,000,000	2,000,000	1,060,000	6	104	104.12
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	104	104.12
Union Bank, Lower Canada	100	2,000,000	2,000,000	250,000	3	104	104.12
Western Bank	100	500,000	250,000	20,000	4	104	104.12
Yarmouth	100	400,000	389,970	20,000	4	104	104.12
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4	103½	103.75
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3½	107½	107.75
British Mortgage Loan Co.	25	451,000	181,313	27,000	3	107½	107.75
Building & Loan Association	25	751,000	747,574	68,000	3	107½	107.75
Canada Landed Credit Co.	50	1,500,000	663,993	130,000	4	121½	121.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	124	124.00
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000	40,000	4	117	117.00
Canadian Savings & Loan Co.	50	700,000	65,410	120,000	4	115	115.00
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4	115	115.00
Farmers Loan & S. vings Company	50	1,057,255	611,430	82,383	3½	115	115.00
Freshold Loan & Savings Company	100	1,050,400	690,380	201,501	5	140	140.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	110	110.00
Huron & Erie Loan & Savings Co.	50	1,000,000	334,000	34,000	4	110	110.00
Huron & Lambton Loan & S. v. Co.	50	300,000	270,000	30,000	4	110	110.00
Imperial Loan & Investment Co.	100	629,853	621,704	85,000	3½	110	110.00
Landed Banking and Loan Co.	25	700,000	316,400	3,000	3	140	140.00
Land Security Co.	25	176,994	100,900	10,000	5	139½	139.25
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5	138	138.00
London Loan Co.	50	639,700	464,620	45,365	4	113	113.00
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½	120	120.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	120	120.00
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	120	120.00
Montreal Building Association	50	1,000,000	471,718	45,000	4	107	107.00
Montreal Loan & Mortgage Co.	100	1,000,000	338,762	20,000	3½	125	125.00
National Investment Co.	100	1,700,000	308,930	27,000	4	133	133.00
National Industrial Loan & Inv. Co.	50	2,650,000	500,000	500,000	4	107	107.00
Ontario Investment Association	50	2,650,000	500,000	500,000	4	107	107.00
Ontario Loan & Debuture Co.	50	2,000,000	1,200,000	276,000	4	107	107.00
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4	107	107.00
People's Loan & Deposit Co.	50	600,000	490,566	54,000	3½	107	107.00
Real Estate Loan and Debuture Co	50	500,000	348,213	5,000	3	107	107.00
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4	127	127.00
Union Loan & Savings Co.	50	600,000	578,000	175,000	4	127	127.00
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	127	127.00
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000	.....	5	85	85.00
Montreal Telegraph Co.	40	.....	.....	.....	4	109½	111.00
New City Gas Co., Montreal	40	.....	.....	.....	4	178	178.00
N. S. Sugar Refinery	100	.....	.....	.....	5	82	81.50
Starr M'fg. Co., Halifax	100	.....	.....	.....	5	100	100.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	162	162.00

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. May 10.
20,000	5	Briton M. & G. Life	£10	£1	17½
50,000	£1	C. Union F. L. & M.	50	5	17½
5,000	16s	Edinburgh Life	100	15	15
50,000	.....	Fire Ins Assn	10	2	14
20,000	£3	Guardian	100	50	58
12,000	£7 1/2	Imperial Fire	100	25	135
100,000	8s	Lancashire F. & L.	2	2	51
35,862	£3	London Ass Corp.	25	12½	48
10,000	18d	Lon. & Lancash. L.	10	27	27
40,000	0-5-0	Lon. & Lancash. F.	25	21	4½
87,504	£1	Liv Lon. & G.F. & L.	20	3	24
87,502	£2-10	Northern F. & L.	100	5	41
89,000	£1	North Brit. & Mer.	50	8½	26½
6,723	£10-10	Phoenix	100	195	205
200,000	3s6d	Queen Fire & Life	10	1	2½
100,000	£1-5	Royal Insurance	20	3	2½
50,000	7½	Scottish Imp. F. & L.	10	1	.....
20,000	10	Scot. Prov. F. & L.	50	3	.....
10,000	£2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	113½
2,500	7½	Canada Life	400	50	400
5,000	5	Confederation Life	100	10	.....
5,000	10-12mo	Sun Life Ass. Co.	100	12½	£24
4,000	12	Montreal Assur'ce.	£50	£5	.....
5,000	5	Royal Canadian	100	15	50
1,085	15	Quebec Fire	100	65	.....
2,000	10	Quebec Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	11 1/2mo	Western Assur'ce	40	20	117½

RAILWAYS.

Parvl Shares	London May 15.
Atlantic and St. Lawrence	137
Canada Southern 5 p.c. 1st Mortgage	102
Grand Trunk ordinary stock	10
5 p.c. perpetual debenture stock	114
Do. Eq. F. M. Bds 1 ch. 6 1/2%	100
Do. Eq. Bonds 2nd charge	12
Do. First Preference	90
Do. Second Pref Stock	63
Do. Third Pref. Stock	96
Great Western ordinary stock	18½
Do. 5 p.c. Preference	113
Do. 6 p.c. Bonds 1890	109
International Bridge 6 p.c. Mort. Bds	.....
Do. 6 p.c. Mort. Bds 2nd series	.....
Midland Stg. 1st Mtg. Bonds 1908	94
Northern of Can. 6 p.c. First Mtg	102
Do. do 6 p.c. Second do.	101
Toronto, Grey & Bruce 6 p.c. Bonds	70
Wellington, Grey & Bruce 7 p.c. 1st M.	95

SECURITIES.

London, May 15.	
Canadian Gov. t. Deb. 6 p.c. et. stg 1882-4	101½
Do. do. 5 p.c. et. Inscr'bd 1884	103
Do. do. 5 p.c. et. stg. 1885	103
Dominion 4 p.c. et. stock 1903 of Ry. loan	118
Do. 5 do. do 1914	105
Dominion Bonds, 5 p.c. 1894, '96 Ins. Stock	.....
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 p.c. et.	104
Do. 5 p.c. et. 1874	104
St. John City Bonds	.....
Toronto Corporation 6 p.c. et.	112
Toronto Cor. 6 p.c. et. 1906 Water Wks. Deb.	116
Township Debentures 6 p.c. et.	.....

1826. Established 1826.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

PROSPECTUS.

Province of Ontario.

FORTY-YEAR ANNUITIES

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

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

The total amount of annuities to be issued in 1884, and for which tenders are asked, is \$13,400 annually, but tenders will be received for any part of the same not less than \$100 annually.

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

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

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

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

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

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

W. R. HARRIS,
Assistant Treasurer.

NOTE—Illustration of calculation on interest basis at the rate of 4 per cent. per annum (or in strictness 3 per cent. half-yearly), a present payment of \$1,087 25 would represent an annuity of \$100 for 40 years, payable half-yearly.

FORM OF TENDER.

FORTY-YEAR ANNUITIES PROVINCE OF ONTARIO.

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

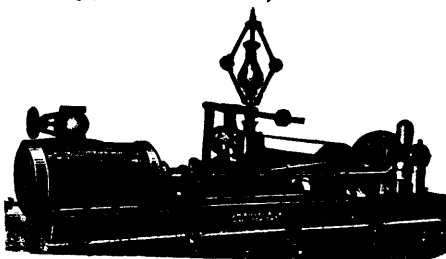
Name,

Address,

Date,

To the Hon. The Provincial Treasurer,
Toronto.

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.		Hardware.	
Flour: (P burl) f.o.c.	\$ s. c.	Onions: Gov. Java, P. lb	\$ c. \$ c.	Tin (4 mos.)	\$ s. c.
Superior Extra.....	5 20 5 25	Rice	0 22 0 14	Bars per lb.	0 24 0 26
Extra	4 59 0 00	Jamaica	0 15 0 22	Ingot	0 22 0 22
Strong Bakers	0 00 0 00	Mocha	0 30 0 32	Copper: Ingot	0 17 0 18
Spring Wheat, extra	4 40 4 50	Ceylon native	0 15 0 20	Sheet	0 25 0 26
Superfine	0 00 0 00	plants' n	0 22 0 27	Lead (smo) Bar	0 04 0 04
Oatmeal	4 50 4 60	Fish: Herring, scaled	0 22 0 25	Fig	0 03 0 04
Cornmeal	0 00 3 50	Salmon, hf bris	9 00 10 00	Sheet	0 04 0 04
Bran, per ton	12 00 00 00	Dry Cod P 112 lbs.	5 50 6 50	Shot	0 06 0 06
Grain: f.o.c.		Sardines, Fr. Qrs.	0 11 0 12	Zinc: Sheet	0 06 0 06
Fall Wheat, No. 1	0 00 0 00	Fruit: Raisins, Layers	1 10 2 10	Solder: hf. & hf.	0 00 0 15
" No. 2	1 12 1 14	" London	2 50 2 65	Out Nails:	
" No. 3	1 10 1 11	" Valentia old	0 03 0 04	10 to 60 dy. p. kg 100 lb	9 85 0 00
Spring Wheat, No. 1	1 14 1 16	" Val'nti's, new	0 05 0 06	8 dy. and 9 dy	3 20 0 00
" No. 2	1 12 1 14	Loose Muscatel	2 10 2 20	6 dy. and 7 dy	3 35 0 00
" No. 3	1 08 1 09	Currants Prov'l	0 05 0 06	4 dy. and 5 dy	3 55 0 00
Barley, No. 1	0 70 0 10	" Patras	0 07 0 07	3 dy.	4 35 0 00
" No. 2	0 66 0 67	Vostizza	0 08 0 09	Horse Nails:	
" No. 3 Extra	0 60 0 00	Almonds	0 06 0 10	F & F.	{ 10 to 55pc
" No. 3	8 50 0 65	Prunes, Taragona	0 16 0 18	Ordinary	disc.
Oats	0 42 0 43	Filberts Sicily	0 12 0 12	Galvanized Iron:	
Peas	0 00 0 00	Walnuts	0 07 0 10	Best No. 24	0 05 0 06
Rye	0 30 0 61	Molasses:	0 20 0 32	" 24	0 06 0 06
Corn	0 60 0 63	Syrups: Common	0 50 0 53	" 25	0 06 0 06
Timothy Seed p. bu.	1 50 1 70	" Amber	0 55 0 63	" 26	0 06 0 07
Clover	6 50 6 75	" Pale Amber.	0 70 0 72	Iron: Pig—	
Flax screen'd 100 lbs.	0 00 0 00	Rice: Arracan	3 65 3 90	Summerlee	92 50 00 00
Provisions.		Patna	0 04 0 05	(arnbroe)	21 00 00 00
Butter, choice, P lb.	0 17 0 18	Carolina	0 06 0 09	Nova Scotia No. 2	30 00 00 00
" large rolls	0 15 0 16	Spices: Allspice	0 11 0 12	Nova Scotia bar	2 50 2 55
Cheese	0 12 0 13	Cassia, whole P lb.	0 15 0 17	Bar, ordinary	1 90 2 50
Dried Apples	0 08 0 09	Cloves	0 23 0 25	Swedes, 1 in. or over	0 00 0 00
Evaporated Apples	0 15 0 16	Ginger, ground	0 25 0 25	Hoops—Coopers	2 40 0 00
Beef, Mess	14 00 15 00	" Jamaica, root	0 35 0 37	" Band	2 40 0 00
Pork, Mess	20 00 20 00	Mace	0 85 1 10	Boiler Plates	2 65 4 00
Bacon, long clear	6 10 6 10	Nutmegs	0 70 1 05	" Rivets, best	5 00 6 00
" Cumberland cut	0 09 0 10	Pepper, black	0 18 0 19	Canada Plates:	
" B'kfst smoked	0 12 0 13	white	0 30 0 33	Clifton	3 25 3 30
Hams	0 13 0 14	Sugars: Porto Rico:		Thistle	3 25 3 30
Lard	0 12 0 13	Barbadoes	0 06 0 06	Bears Head	3 25 3 30
Eggs per doz	0 15 0 15	Vac. Pan Demerara	0 18 0 19	Blains	3 25 3 30
Hops	0 21 0 26	Dark to fair	0 16 0 16	Fen	3 25 3 30
Dressed Hogs	8 00 8 25	Bright to choice	0 00 0 00	Iron Wire:	
Shoulders	0 09 0 09	Canada refined	0 06 0 07	No. 6 P bundle 68 lbs.	1 75 1 85
Leather.		Extra Granulat'd	0 07 0 08	" 12	2 50 2 60
Spanish Sole, No. 1	0 29 0 30	Standard	0 07 0 08	Galv. iron wire No. 6	2 60 2 80
Do. No. 2	0 27 0 28	Redpath Paris Lump	0 09 0 09	Barbed wire, galv'd	0 07 0 07
Slaughter, heavy	0 27 0 27	Scotch Refined	0 08 0 07	painted.	0 06 0 06
Do. light	0 25 0 27	Teas: Japan:		Coll chain # in	0 04 0 00
Buffalo	0 20 0 21	Yokoha, com. to good	0 18 0 20	Steel: Cast	0 12 0 12
Harness, heavy	0 20 0 21	" fine to choice	0 35 0 50	Boiler plate	0 08 0 04
" light	0 25 0 28	Nagasa, com. to good	0 21 0 28	Sleigh shoes	0 08 0 08
Upper, No. 1 heavy	0 35 0 37	" fine to choice	0 20 0 40	Tin Plates: IC Coke.	4 50 4 75
" light & med.	0 37 0 40	Congou & Souchong	0 20 0 65	IC Charcoal	5 00 6 25
Kip Skins, French	0 85 1 00	Oolong, good to fine	0 30 0 55	IX	6 75 7 00
" English	0 70 0 75	" Formosa	0 45 0 65	IXX	6 50 6 75
" Domestic	0 60 0 65	Y. Hyson, com. to g'd	0 18 0 28	DC	4 50 0 00
Heml's Calf (25 to 30)	0 60 0 70	" Med. to choice	0 30 0 45	IC Bradley Charcoal	6 25 0 00
36 to 44 lbs	0 75 0 90	" Extra choice	0 50 0 65	Gunpowder:	
French Calf	1 10 1 25	Gunpowd, com to med	0 20 0 35	Can blasting per kg.	3 50 0 00
Split, large, P lb	0 25 0 30	" med. to fine	0 36 0 50	" sporting FF	4 50 0 00
small	0 21 0 25	" fine to finest	0 55 0 75	" FFF	4 75 0 00
Enamelled Cow, P ft	0 17 0 19	Imperial	0 27 0 60	" rifle	7 25 0 00
Patent	0 17 0 19	Tobacco manufactured		Window Glass:	
Pebble Grain	0 14 0 16	Dark renew	0 33 0 34	25 and under	2 00 0 00
Buff	0 14 0 15	Bright's rtd to fine	0 45 0 60	26 x 40 do.	2 15 0 00
Russets, light	0 40 0 50	" choice	0 60 0 75	41 x 50 do.	2 45 0 00
Gambler	0 07 0 08	" Myrtle Navy	0 50 0 52	51 x 60 do.	2 95 0 00
Sumac	0 08 0 08	Solace	0 36 0 50	Hope, Manila	0 11 0 12
Degrad	0 07 0 07	Gold Flake	0 70 0 75	" Sisal	0 07 0 08
Hides & Skins P lb.		Globe chewing	0 75 0 85	Acas, L'man's Pride.	0 00 7 75
Steers, 60 to 90 lbs	0 08 0 00	Wines, Liqueurs, &c.		" Keen cutter	8 25 8 50
Cows	0 07 0 00	Ale: English, pts	1 65 1 75	" Dufferin	10 00 00 00
Cured and Inspected	0 08 0 09	" pts	2 55 2 75	" Black Prince	8 00 8 25
Calfskins, green	0 11 0 12	" Younger's pts	1 65 1 75	" Lance	10 75 net.
" cured	0 18 0 15	Porter: Guinness, pts.	1 65 1 75	Petroleum.	
Sheepskins	1 00 1 30	qtas.	2 55 2 65	(Refined, P gallon)	Imp. gal.
Tallow, rough	0 03 0 00	Brandy: Hen's eye case	11 50 11 75	Canadian, 5 to 10 bris.	0 18 0 00
Tallow, rendered	0 06 0 07	Martell's	11 00 11 25	" single bris	0 13 0 00
Wool.		Otard Dupuy & Co	9 50 10 00	American Prime White	0 23 0 00
Fleece, comb'd ord	0 17 0 20	J. Robin & Co.	9 00 9 25	" Water	0 26 0 00
Southdown	0 22 0 24	Pinet Castillon & Co	9 00 9 25	Oils.	
Pulled combing	0 17 0 19	A. Matignon & Co	8 50 15 00	Cod Oil—Imp. Gal	0 65 0 70
super	0 21 0 23	Gm: De Kuypers, P gl	2 25 2 37	Strait Oil	0 55 0 60
Extra	0 26 0 28	B. & D	2 20 2 30	Palm per lb	0 10 0 11
Salt, Etc.		" Green cases	4 25 4 50	Lard, ext. No. 1 Morse's	0 85 0 90
Liverpool coarse P/bg	0 65 0 75	" Red	8 25 8 50	Ordinary No. 1 do	0 80 0 82
Canadian P bbl	1 25 1 40	Booth's Old Tom	0 00 0 50	Linseed, raw	0 58 0 60
" Eureka," per 56 lbs.	0 64 0 70	Rums: Jamaica, o.p.	2 75 3 00	Linseed boiled	0 68 0 65
Washington 50	0 50 0 52	Demerara,	2 64 2 65	Olive, P imp. gal	1 15 1 20
C. Salt A. 56 lbs dairy	0 45 0 00	Wines:		Salad	2 10 2 20
Rice's dairy	0 50 0 00	Port, common	1 25 1 75	qt, P case	3 00 3 20
Sawn Lumber.		" fine old	2 50 4 00	Seal straw	0 75 0 80
Clear pine, 1 1/2 in. or over	25 00 37 50	Sherry, medium	2 25 3 75	" pale	0 85 0 90
Pickings	25 00 37 00	" old	3 00 4 50	Spirits Turpentine	9 59 0 60
Clear and pickings 1 in.	25 00 30 00	Champagnes:		Drugs.	
Flooring, 1 1/2 & 1 1/4 in.	14 00 15 00	Ayala & Co., ext. dry qts	23 00 00 00	Alces Cape	0 20 0 25
Ship's calks, stks & sids	9 00 12 00	pts	30 00 00 00	Alum	0 02 0 08
Dressing	15 00 16 00	Whisky: Scotch	3 80 3 90	Blue Vitriol	0 06 0 08
Joists and Scantling	11 50 12 00	Dunville's Irish, do	3 80 3 75	Brimstone	0 02 0 08
Clapboards, dressed	12 20 00 00	Bond Paid		Borax	0 13 0 15
Shingles, XXX, 16 in.	2 25 2 40	Alcohol, 55 o.p. P I. gl	0 99 2 75	Camphor	0 82 0 48
XX	1 50 1 75	Pure Spts	1 00 2 76	Castor Oil	0 11 0 12
Lath	2 00 2 25	" 50	0 90 2 60	Caustic Soda	0 09 0 05
Paints, &c.		" 25 n.p.	0 45 1 28	Cream Tartar	0 95 0 40
White Lead, genuine	1 70	Family Frt Whisky, 1/2	0 68 1 28	Epsom Salts	0 01 0 08
in Oil, P 25 lbs	1 50	Old Bourbon	0 68 1 28	Extract Logwood, bulk	0 08 0 10
Do. No. 1	1 30	" Rye and Malt	0 50 1 80	boxes	0 14 0 16
" 2	1 10	D'mestic Whisky 3/4 p	0 45 1 18	Gentian	0 12 0 18
White Lead, dry	0 05 0 06	Rye Whisky 7 yrs old	1 05 1 90	Hellebore	0 17 0 22
Red Lead	0 05 0 08	Boots and Shoes.		Indigo, Madras	0 75 0 95
Venetian Red Eng.	0 02 0 02	Men's Calf Boots	2 80 3 75	Madder	0 12 0 14
Yellow Ochre, Frnch	0 01 0 02	" Kip Boots	2 25 3 25	Morphia Sul	2 23 2 65
Vermillion, Eng	0 70 0 8	" Split Stogas	1 80 2 00	Opium	4 40 4
Varnish, No. 1 furn.	0 90 0 01	Men's Buff, Cong & Bals	1 75 2 40	Oxalic Acid	0 17 0 18
Whiting	0 65 1 00	Boys' Kip Boots	1 50 2 00	Paris Green	0 20 0 22
		" No. 1 Stogas	1 80 2 00	Potass Iodide	1 75 1 95
		" Split	1 25 1 60	Quassa	0 09 0 12
		" Gaiters & Bals	1 10 1 60	Quinine	1 53 1 80
		Wom's Bals Con blasp	1 00 1 80	Saltpetre	0 09 0 10
		" Bals	0 90 1 20	Sal Rochelle	0 85 0 40
		" Goat Bal	1 75 2 75	Shellac	0 25 0 40
		Misses' Bals	0 90 1 15	Sulphur Roll	0 02 0 08
		" Bals	0 99 1 00	Soda Ash	0 85 0 08
		Childs' Bals	0 80 0 90	Soda Bicarb, per keg	2 83 8 00
		" Bals	0 50 0 75	Tartaric Acid	5 65

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,067. LOSSES PAID, \$3,725,292.

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

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

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

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

R. F. WILLIAMS, City Agent, 60 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1720.

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

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

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Taack-berry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 99 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

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

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

ROBT. B. MOODIE,
Western Freight and Passenger Agent,
98 Bossin House Block, York St., Toronto.
D. FOTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B., Dec. 10th, 1888.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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


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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1888.

GOLD MEDAL, PARIS 1878.



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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

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

HEAD OFFICE, - TORONTO, ONT.

A. M. SMITH, Presid't.

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

JAS. BOOMER, Secretary.

TROUT & TODD,
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
62 & 66 Church Street.

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

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

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

Leading Manufacturers.

—THE—

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

CAPITAL, . . . \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA
MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,
—CASTINGS—

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS
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McKECHNIE & BERTRAM,
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Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
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CONTRACTS taken and fulfilled at shortest notice.
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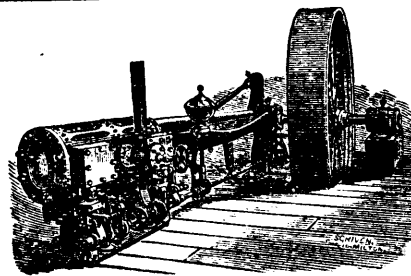
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&c., &c., &c.

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SOIL PIPE AND FITTINGS,
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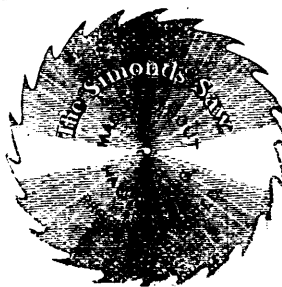
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Manufacturers of the WORSWICK "BROWN"
AUTOMATIC CUT-OFF ENGINE.

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.



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R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS

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

Leading Manufacturers.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
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with three-ply heels, double toes for Ladies, Misses
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ESTABLISHED 1863

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INCORPORATED 1882.

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Vases, Fountains, Settees, Chairs, Arbors, Statuary, Sum-
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Grave Guards, &c., &c.

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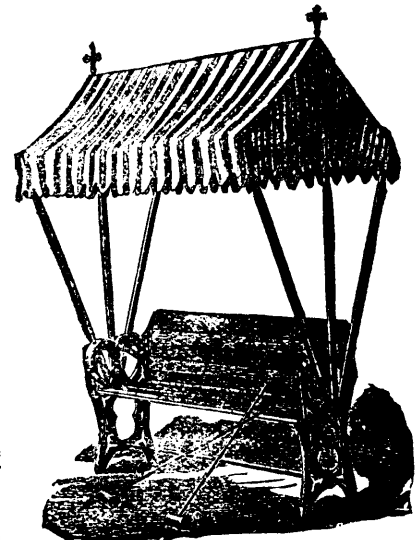
Genuine Philadelphia Lawn Mowers

12 in. \$8; 14 in. \$9; 16 in. \$10.

Through any good Hardware House.

Or we will deliver at any Railway Station in Ontario or Quebec
on receipt of the price. These are the best Lawn Mowers ever
sold in Canada. See that our name is in full on the handle of
every Machine.

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CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

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 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

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J. HERBERT MASON, Esq.	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.
	J. D. EDGAR.

Actuary: C. CARPMAN, 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.

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GOVERNMENT DEPOSIT, \$104,000.

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

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JOHN CAMERON, Manager.

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Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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 ARTHUR GAGNON, Sec.-Treas.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

JOHN MAUGHAN Agents for Toronto and County of York.
 JOHN KAY, M. H. GAULT, } Chief Agents
 ARTHUR F. BANKS, 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 DEGBOOT, Asst.-Secretary.

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

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

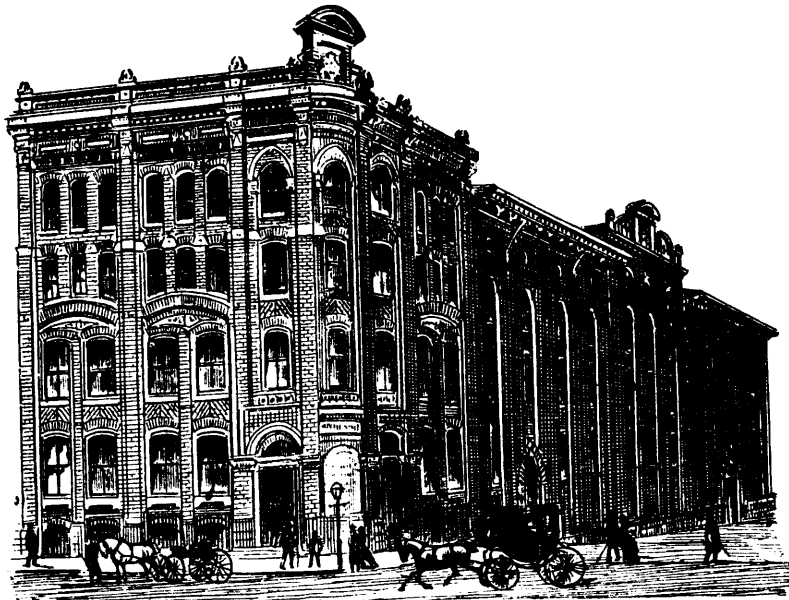
F. A. BALL, Chief Agent for Canada.

Agent for Toronto —T. M. PRINGLE.

Lyman Brothers & Co.,

MANUFACTURERS OF

Chloroform C.P.
 Ether Sulph. 725° C.P.
 " Nitrosi P.B.
 Fluid Extracts,
 Medicinal Elixirs,
 Tinctures,
 Pharmaceutical Prepara-
 tions,
 Etc., Etc.



ALSO

Boracic Acid,
 Alkali Concentrated.
 Citrate Magnesia,
 Potass. Bromide,
 Zinc Sulph., Pur.
 Cit. Iron c. Quinæ,
 and all the Scale Prepara-
 tions,
 Etc., Etc.

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 71 & 73 Front St. East.

TORONTO

LABORATORY & DRUG MILLS:
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A FULL SUPPLY OF



Drugs, Patent Medicines, Chemicals, Perfumery,

PROPRIETARY AND TOILET ARTICLES, SURGICAL INSTRUMENTS AND APPLIANCES,
 AND ALL THE REQUISITES OF RETAIL TRADE.

Paints, Oils, Turpentine, Lyman's White Lead, the usual
 standard, four grades.

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CAN RELY UPON procuring from us the best
 quality of DYE STUFFS. A large variety of
CLOTHIERS' MATERIALS, such as
 Shuttles, Bobbins, Heddles, Pickers, Etc., always in
 Stock.