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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 27, 1884.

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

Leading Wholesale Trade of Toronto.

WE beg to advise the TRADE that, desiring to maintain our pre-eminence as an ASSORTING HOUSE, we have made some very extensive purchases, which place us in a position to offer many MARKED LINES at prices out of the regular way.

INSPECTION OF STOCK REQUESTED.

SAMPLES ON APPLICATION.

John Macdonald & Co.

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 30, 32 & 34 Front St. East,
31 Major St., Manchester, England.
Toronto, June, 1884.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEE

JOHN 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. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

—IN STORE—
CHOICE

Vacuum Pan Demerara,
Bright Porto Rico
and Barbadoes
SUGARS.

No. 41 & 43 Front St. East.

TEAS - TEAS - TEAS

THE TRADE

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,
Shirtings,
Tickings,
Yarn, &c.
48 FRONT ST. WEST,
TORONTO.

Toronto, 1884.

**SAMSON,
KENNEDY
& CO.**

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager. A. MACNIDER, Asst. Gen. Man. & Inspector. M. V. MEREDITH, Assistant Inspector. A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. CLOUETON, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont. Belleville, " Kingston, " Quebec, Que. Brantford, " Lindsay, " Regina, Assn. Brockville, " London, " Stratford, " Chatham, N.B. Moncton, N.B. Sarnia, Ont. Cornwall, Ont. Ottawa, Ont. St. John, N.B. Goderich, " Perth, " St. Marys, Ont. Guelph, " Peterboro, " Toronto, " Halifax, N.S. Pictou, " Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birehin Lane, Lombard Street, O. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, Montreal. Paid-up Capital, \$6,000,000. Rest, 1,900,000.

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President. George Taylor, Esq. Hon. S. O. Wood. Jas. O'Shaughnessy, Esq. T. Sutherland Stayner, Esq. John Waldie, Esq.

W. N. ANDERSON, General Manager. J. C. KEMP, Asst. Gen'l Manager. ROBT. GILL, Inspector. H. A. NICHOLSON, Asst. Inspector.

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

BRANCHES.

Ayr, Guelph, 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.

CAPITAL, \$1,500,000. RESERVE FUND, \$650,000.

DIRECTORS:

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President. James Crowther, Edward Leadlay. E. B. Osler, James Scott.

Wilmot D. Matthews, Head Office—Toronto.

Agencies at Brantford, Belleville, Cobourg, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Bazaar St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall. John James Ocker, J. J. Kingsford. 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. GARDNER, General Manager. W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts. CHICAGO—H. M. Breddon, Agent. SAN FRANCISCO—W. Lawson & 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. Marcouard, Krauss & 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. ROSE, Esq., President. WILLIAM WITHELL, Esq., Vice-President. Sir N. F. Belleau, Kt. Jno. B. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. R. 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.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, DONALD MACKAY, Esq., President, Vice-President. Hon. C. F. Fraser, R. K. Burgess, Esq. G. M. Rose, Esq. A. M. Smith, Esq. G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry. Guelph, Mount Forest, Pr. Arthur's Land'g. Lindsay, Ottawa, Whitby. Cornwall, Peterboro, Portage la Prairie, Man. Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of Eight per cent. per annum upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches, on and after Wednesday, the 2nd day of July Next.

The transfer books will be closed from the 16th to the 20th June, both days inclusive. The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 2nd day of July next. The chair will be taken at noon. By order of the Board. D. R. WILKIE, Cashier.

Toronto, May 29th, 1884.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President. Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Messon, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassile, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Renfrew. Berlin, London, Sherbrooke, Que. Brantford, Montreal, Stratford. Chatham, Napanee, St. John's, Que. Galt, Ottawa, St. Thomas. Gananoque, Owen Sound, Toronto. Hamilton, Perth, Walkerton. Ingersoll, Prescott, Windsor. Kincardine, Quebec.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon. Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

Incorporated - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto. HENRY CAWTHRA, Esq., Toronto. HENRY COVERT Esq., Port Hope. W. B. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier HUGH LEACH.....Asst. Cashier J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER. PETERBORO.....J. H. ROBER, " COBOURG.....Jos. HENDERSON, " PORT HOPE.....W. B. WADSWORTH, " BARRIE.....J. A. STRATHY, " ST. CATHARINES.....G. W. HODGETTS, " COLLINGWOOD.....W. A. COPELAND, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited). NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 17.

Notice is hereby given that a dividend of Three and one half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after Wednesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive. The Annual General Meeting of the shareholders of the bank will be held at the banking house in Toronto, on WEDNESDAY, the 9th day of JULY next. The chair will be taken at twelve o'clock noon. By order of the Board. J. L. BRODIE, Cashier.

Toronto, 22nd May, 1884.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS:
 THEO. W. BARKMAN, President.
 J. H. B. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 S. H. Ewing, Milles Williams.
 A. F. Gault.
 F. WOLFEKSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brookville, Ontario, Boston, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Biddeford, 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 (Admitted); 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—Caseo National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

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

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy.
 D. C. Thomson, Esq., H. Giroux, Esq.
 E. J. Hale, Esq., Cashier.
 P. MACLELLAN, Inspector.
 G. H. BALFOUR, Bankers—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. B. P. GRANT, President.
 J. E. NOONAN, Vice-President.
 ISAAC A. GRANT, DONALD FRASER,
 JAMES KITCHEIN, JAMES MCGREGOR,
 JAMES MOLEAN.
 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. B. BAKER, President.
 Directors:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.

Correspondents at
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of
 Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., H. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., John Carr, Esq.
 H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - - - - MONTREAL.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
 Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 1,000,000
 PAID-UP CAPITAL, - - - - - 993,993
 REST - - - - - 110,000
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 Directors—C. T. Bate, Esq., B. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. B. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.
 BRANCHES—Amprior, Carleton Place, Pembroke,
 Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce
 " New York, Messrs A. H. Goadby and B. E
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$1,000,000
 RESERVE, - - - - - 200,000
 HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. B. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie,
 D. H. DUNCAN Cashier.
 AGENCIES.—In Nova Scotia—Antigonish, Bad-
 deck, Bridgewater, Guysborough, Londonderry, Lun-
 enburg, Maitland (Hants Co.) Pictou, Port Hawkes-
 bury, Sydney, Truro, Weymouth. In New Brun-
 swick.—Bathurst, Dorchester, Kingston, (Kent Co.)
 Newcastle, Sackville. In Prince Edward Island—
 Charlottetown, Souris, Summerside. In Bermuda—
 Hamilton.

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
 FOREIGN AGENTS:
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot 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. Ramsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 H. A. CORQUHOUS, Cashier.
 H. S. STAVEN, Assistant-Cashier.
 AGENTS:
 Alliston—A. M. Kirkland, Agent.
 Boston—W. F. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Wilson, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.
 DIVIDEND No. 49.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT.
 upon the paid up capital stock of this Bank has
 been declared for the current half-year, and
 that the same will be payable at the Head
 Office and Branches, on and after

Wednesday, Second day of July next.
 The Transfer Books will be closed from the 15th
 to the 30th JUNE, both days inclusive.
 By order of the Board,
 WM. FARWELL, Gen. Manager.
 Sherbrooke, P.Q., 6th June, 1884.

LA BANQUE DU PEUPLE.

Established in 1868.
 CAPITAL \$2,000,000
 Head Office, - - - - - Montreal.
 G. S. CHEBRIER, President.
 A. A. TROTTIER, Cashier.
 Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK
 OF THE DOMINION OF CANADA.

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

BANK OF NOVA SCOTIA
 Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000
 Directors—John S. Maclean, President, John
 Doull, Vice-President, Samuel A. White, James
 Bremner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FYSHER.
 Head Office, - - - - - Halifax, N.S.
 AGENCIES at Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
 lottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and prompt-
 ly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
 HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

Capital authorized.....\$500,000
 Capital Paid-up..... 500,000

Directors:

R. W. FRAZER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq., GEORGE H. STARR, Esq.,
 AUGUSTUS W. WEST, Esq.,
 PETER JACK, Cashier.
 Branches: Lunenburg and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

HON. ISIDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCOIS, Esq., Cashier.

DIRECTORS:

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

THE BANK OF LONDON

IN CANADA.

DIVIDEND NO. 1.

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

SECOND DAY OF JULY NEXT.

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

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

By order of the Board.

A. M. SMART,
 Acting Manager.

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 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

48th Half-Yearly Dividend.

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

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

Tuesday, the 8th of July next.

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

By order, J. HERBERT MASON, Manager.

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,812

President, - - - HON. WM. McMASTEE
 Manager, - - - HON. S. O. WOOD.
 Inspector, - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 25.

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

WEDNESDAY, the 2nd of JULY, 1884

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

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

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

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

SUBSCRIBED CAPITAL..... \$500,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,266,000

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000.00
 Subscribed, - - - - - 1,000,000.00
 Paid-up, - - - - - 688,181.00
 Reserve and Contingent, - - - - - 125,592.16
 Savings Bank Deposits and Debentures, - - - - - 788,995.75

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

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,057,850
 Paid-up - - - - - 611,430
 Assets - - - - - 1,126,000

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

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 11, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., Gmo. S. C. BETHUNE,
 Presidents Secretaries-Treas.

The Loan Companies.

**WESTERN CANADA
 LOAN & SAVINGS CO.**

42nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of **FIVE PER CENT.**

for the six months ending 30th June, 1884, being at the rate of Ten per cent. per annum, has been declared on the capital stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church St., Toronto, on and after TUESDAY, the EIGHTH day of JULY next.

WALTER S. LEE,
 Manager.

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

DIVIDEND No. 40.

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

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

By order of the Board,
 R. W. SMYLLIE,
 London, 3rd June, 1884. 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, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 28.

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

WEDNESDAY, 2nd JULY, 1884.

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

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

THE LONDON & ONTARIO

Investment Co., Limited.

OF TORONTO, ONTARIO:

DIVIDEND NO. 12.

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

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

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

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

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

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

HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Pres.
 T. H. McMILLAN,
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.
LONDON, CANADA.
DIVIDEND NOTICE.**

Notice is hereby given that a
Dividend of Four per cent., being at the
rate of Eight per cent, per annum,

has been declared upon the
Capital Stock of this Association,
FOR THE CURRENT HALF YEAR

ENDING 30th JUNE INSTANT,

and that the same will be payable at the
Offices of the Association,
on and after

Wednesday, the Second day of July next.

The Transfer Books will be closed from the 15th
to the 3th June, inclusive.

By order of the Board,

**HENRY TAYLOR,
Manager.**

London, Canada, June 13th, 1884.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,200,000
Reserve Fund,	878,000
Total Assets,	2,706,000
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, O.B., K.C.B.

VICE-PRESIDENTS:

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

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

**J. G. MACDONALD,
Manager.**

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

DIVIDEND NO. 46.

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

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

By order of the Board.

**D. McGEE,
Secretary.**

Toronto, 29th May, 1884.

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

DIVIDEND NO. 16.

Notice is hereby given that a dividend of three and
a half per cent. on the capital stock of this Com-
pany has been declared for the current half-year,
and that the same will be payable at the office of the
Company, on and after the SECOND DAY OF JULY,
1884

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

By order of the Board.

ANDREW RUTHERFORD, Manager.
Toronto, 28th May, 1884.

The Loan Companies.

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

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

Tuesday, the 8th day of July prox.

The Transfer Books will be closed from the 23rd to
the 30th inst., both inclusive.

By order,

**W. MACLEAN,
Manager.**

Financial.

**John Stark & Co.
28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)**

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

—CORRESPONDENCE INVITED—

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

**58 St. Francois Xavier Street,
MONTREAL.**

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

ANDREW ROBERTSON, Pres. C. F. SHAW, Vice-Pres.

C. P. SCLATER, Secretary-Treasurer.

This Company, which owns the original Tele-
phone 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 in-
dividuals 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 Cur-
rency, &c., bought and sold. Stocks, Bonds, and De-
bentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

53 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.**

Dundas Block, Main St. Winnipeg.

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

Land 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.

GEMMEL & MUNRO.

PUBLIC ACCOUNTANTS,

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

**ALEXANDER GEMMEL,
W. F. MUNRO,**

Winnipeg, Man.

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.

The Imperial Loan & Investment Co

OF CANADA, (LIMITED)

30 ADELAIDE STREET, EAST.

Notice is hereby given that a dividend at the rate
of seven per cent per annum, for the half year end-
ing 30th June, 1884, has been declared on the capital
stock of this Company, and that the same will be
payable at their offices, on and after TUESDAY, the
8th day of July next.

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

M. H. KERTLAND, Manager.

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 Shirts.

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. Gantile, 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 } 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,

25 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,300 "
Toronto	3,300 "	Ontario	3,200 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	3,000 "	Quebec	2,700 "
Vancouver		5,700 Tons.	

Sail from **QUEBEC** for **LIVERPOOL**
direct every **SATURDAY**.

*SARNIA

26th JUNE	TORONTO	10th JUNE
BROOKLYN	5th JULY	*OREGON
*VANCOUVER, 12th	MONTREAL,	2nd AUG.

*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, \$106, \$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,**
80 Yonge St., **GEO. W. TORRANCE,** 45 Front Street,
Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

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

Steerage same as by other first-class lines.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gaskets, all designs, shapes and thicknesses,
Steam Packings, Wringer Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,
Star Brand Rubber and Eureka Uniplite Cotton
Steam Fire Engine Hose, the best Fire Hose in the
market, 280,000 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.

STOVES!

FOR THE TRADE ONLY. Please note fol-
lowing New Patterns
which we are now making. Buffalo, first class wood
and coal cook, two sizes; Silver City, soft or hard
coal burners for halls, three sizes; Telephone, best
elevated oven cook stove in the market, two sizes;
Art box stove, original design, five sizes; Ideal
square heating stove, magic pattern, one size. Have
on hand a large variety of wood cooks, wood and
coal cooks, box stoves, pot stoves, &c., &c. Chau-
drons, Tea Kettles, Sad Irons, Holloware, &c., &c.
Send for Illustrated Catalogue. **H. R. IVES & CO.,**
Hardware and Stove Manufacturers and Founders,
Montreal, Que.

Feathers Dyed a Brilliant Black
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,

88 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, } **MONTREAL, Q.**
Charles Cassils, }

McARTHUR, CORNELLE & 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

217 214, 216 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,
Fire Bricks, Whiting,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

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

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: } **MONTREAL** { P.O. Box
20 Wellington St. } 1500.

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 & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfakins, Kipfkins, Fancy Kid &
Sheepskins, English Oak Sole.

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Leather Board Counters.

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18 ST. HELEN ST., MONTREAL.

The president of the Hamilton Whip Company complains that our statement last week respecting it does the Company injustice. His statement is that the Manager's habits became such that the Company had to dismiss him. In revenge he took proceedings to obtain a winding-up order. His interest is that of a share holder to a small amount. Mr. Lavery claims that the assets will pay two dollars for every dollar of liability.

The Paris Manufacturing Co., of Paris, are making only the new ladies' vests they have lately brought out. This article is fashioned and seamless, there being no seams in the sides, nor in the arms. The sleeves are looped on to the bodies, and the shoulders are looped up, thus making as near full-fashioned as it is possible to make a garment on a circular frame. The fashioning machinery used is understood to be the invention of Mr. W. W. Clay, manager of the Company.

The Bell Farm Company has decided to build an elevator on the farm alongside the Railway, capacity 50,000 bushels, cost perhaps \$17,000. Major Bell says the crop is looking well, and promises to yield 160,000 bushels, equal to thirty-two bushels per acre on 5,000 acres. Last year's yield was some 54,000 bushels. At last monthly meeting there were present: Mr. Duncan MacArthur, president, Messrs. T. Howard, A. F. Eden, Major Bell and E. J. Eberts, secretary.

MADAME HELENE NUGENT, doing a general store business at Chicoutimi, is endeavoring to compromise at 20 cents cash in the dollar, liabilities being mainly due in Quebec. Her son formerly carried on the business, and failed in '74, settling at 50 cents. He subsequently became involved again, and was sold out in 1877, his mother buying the estate. The loss of a schooner last fall with their winter stock on board has probably brought about the difficulties.

We note the following failures in the Province of Quebec. E. Beauchamp, a Montreal saddler has assigned. — Albert Tremblay, a general dealer of Herbertville, Que, has assigned owing about \$5,300, assets nominally \$4,600. — Wilson & Lambé, of Montreal, engaged in business as publishers in a small way, have assigned. — J. O. Pepin, a young man who embarked in storekeeping at Stanfold in the spring of 1882 on a capital of \$200 has assigned to Kent & Turcotte of Montreal. Liabilities about \$1,500.

Among the curious statistics as to paper-making recently compiled on the Continent are the following: It seems that there are 3,985 paper mills on the earth, in which 1,904,000,000 lbs. of paper are annually manufactured. Half of this paper is used for printing; 600,000,000 lbs. only for newspapers, the consumption of which has risen by 200,000,000 lbs during the last ten years. As to the use of paper by individuals, an average of 11½ lbs is used by an Englishman, 10½ lbs by an American, 8 lbs by a German, 7½ lbs by a Frenchman, 8½ lbs by an Italian or Austrian, 1½ lbs by a Spaniard, 1 lb by a Russian, and 2 lbs by a Mexican. If the consumption of paper is a gauge of civilization, this table of averages is very flattering to the national vanity of an Englishman or a Yankee.

ONE of the most interesting of the many objects which meet the eye, having reference to the Semi-Centennial next week is the map of Toronto in 1834, drawn by the late Librarian of Parliament, fifty years ago and now engraved, as published by Mr. Philip Todd, his son. Practically, the then boundaries of the city were Peter street on the west and Windmill st. on the east, Palace st. was next to the Bay shore as far as Church, while Queen street (then Lot st.) was the virtual northern boundary. The only bank then shown

was the Bank of the Midland District, and the Canada Company's Land Office is a prominent feature. This neat little map is issued under the auspices of the semi-centennial celebration committee, and all the book stores sell them, we understand, for ten cents each. The Toronto News Company are the wholesale agents.

Messrs. EBY, BLAIN & Co. have purchased the stock of Messrs. Russell, Everett & Co. wholesale dealers in this city. This firm has been dealing extensively in fancy groceries and sundries, as well as staple groceries, and this purchase will prevent this class of goods being thrown on the market and slaughtered. It would be in the interest of the trade generally if a like course were more frequently adopted.

At one time, W. B. Mills, a general store-keeper at Arden, was considered worth some money. Not content, however, with a shop-keeper's life, he undertook sheep raising, in which he sank some of his capital. During the past year he has been very slow in making payments and has now been obliged to assign.

E. A. Kempt, hardware dealer in Beeton, has not been too attentive to business and has made several changes. About the end of the year 1882 his partner (Dade) cleared out. Mr. K. then assigned and afterwards bought in the stock at sixty per cent. But as there seems to have been no prospect of success he has assigned — Mr. Jackson Forde, an old time grocer at Brantford, whose embarrassment we noted last week, has since assigned, to Mr. Robert Henry. The Snow Drift Baking Powder Company, of which Mr. Forde is a large stockholder, has also assigned. — At Stirling, Mr. R. Cornell, grocer, has closed up, and creditors will get but a small dividend. This is evidently worse than the painting business in which he was engaged less than a year ago. — Mr. Abraham Goodwin, who has been many years in the grocery business at Strathroy has gone greatly behind of late. His business shows a deficit of some \$5,000 with assets of a little over \$3,000. This state of affairs is a great surprise as he did a good business and was supposed to be in a sound position. A London firm was the principal creditor. — F. W. McRae, hotel keeper at Beaverton, appears to be one of his own best customers, and although solvent at present, his landlord is much dissatisfied, and is trying to get his premises back again. — Messrs. Corbet & Boles, woollen manufacturers, whom we noted as being in difficulties, have assigned. — J. Murphy & Bro., storekeepers at Coldwater, came from Bradford over a year ago, where they had been in business some years and, it is thought, made money. It would seem that their prosperity was in supposition only, as they have compromised liabilities of \$9,000, at fifty per cent.

A WINDING up order has been applied for against the Colonial Building and Investment Association of Montreal, on behalf of the estate of the late Edward Mackay, represented by Messrs. D. Mackay of Toronto, Hugh and Robert Mackay, F. Edgar and R. Benny of Montreal as executors. The petitioners allege among other things, that the company is insolvent, that it owes the estate \$283,000, money loaned as far back as 1875 by the late Mr. Mackay, who was then President of the Company; that no portion whatever of the principal has ever been returned, and only \$6,800 of interest has been paid; that the revenue last year was only \$8,400, while the expenditure was some 28,000. They therefore pray that a liquidator be appointed and the estate wound up. Mr. W. W. Robertson Q. C. appeared on behalf of the company, and asked for delay to reply to the demand, which was granted until Friday the 27th inst.

The Colonial Building and Investment Association was organized and incorporated in 1874, about the time speculation in real estate was so rife. The authorized capital is \$1,000,000 of which about \$470,000 is subscribed, and \$360,000 paid up we believe. The company owns a large amount of property in the city of Montreal, situated on Luke street, Shuter street, Lincoln avenue, St. Catherine St. Tanneries west, and elsewhere, of a claimed value of about \$400,000, and sufficient, it is stated on the company's behalf, to cover all liabilities though not readily realizable. Among the principal originators and stockholders of the company were Messrs. E. McKay, W. Clendinning, A. Robertson, E. P. Hannaford, H. Wallis, W. Wainwright and others.

In a statement of probable product of blankets in Ontario, made in this column, the output of the Cornwall mills was placed at 20,000 pairs of white. The Montreal agents of the mill, Messrs. Cantlie, Kwan & Co. write us that its capacity is 70,000 pairs.

A BANKER'S RECOMMENDATIONS.

By way of emphasizing prudent and timely views upon some of the features of Canadian business which demand to be reformed, we shall repeat some extracts from Mr. Hague's address:

"Had the cotton and other mills of the country remained as they were three years ago, they could have produced nearly all that the country requires. The depression in fact has only been severe where there have been large additions to working capacity. Where moderate views prevailed and many persons were using their own capital, many mills, especially in the woollen trade have maintained a satisfactory business, and are in a good position to-day."

"A heavy drawback in the conduct of our manufacturing business is the length of credit exacted and consequent necessity of large capital to enable it to be carried on. This, after all, is the great bane of business in every department in Canada—credit is stretched to unreasonable proportions. This excessive credit is as much an injury to the buyer as to the seller. It is with wholesale houses as with banks: too much credit only ruins the customer.

"It cannot be denied that insolvency is taken far too coolly in these days. Insolvency (or bankruptcy, this was the old-fashioned word) used to be dreaded. It was discreditable. In my humble judgment a return to that way of thinking would be desirable.

"In our great staple export of sawed lumber to the United States there is a prospect of a fairly prosperous year. The demand continues good, and supplies are not excessive. But there is nothing to encourage the locking up of additional capital in the building of new mills, or in the purchase of additional limits or timbered lands. It is this locking up and fixing of borrowed capital which is invariably the source of disaster in this trade.

"I have known numbers of failures in the lumber trade. I have known also of numbers of men who were kept in an embarrassed position for years, even if they ultimately recovered. In a majority of instances the real cause was the locking up of borrowed money in buildings and lands. This is no time for such follies. Such stocks of lumber as have been produced are likely to be sold at a moderate profit. It will be time enough next fall to discuss the scale on which next winter's operations shall be conducted.

"The export cattle trade, though constantly increasing in amount is proving a very treacherous one for those who conduct it. It is

subject to heavy fluctuations, and rapid alternations of gains and losses. But the country derives immense benefit from the trade both directly and indirectly. . . . When we can conduct our export business so that everything we send across the water is sold before it leaves our shores, nine-tenths of the risks which beset exporters, and the losses of banks connected therewith will be done away with. The practice of consigning, has ruined almost everybody that has carried it on in all departments of our trade.

Correspondence.

A CLERK'S OPINION.

Editor Monetary Times.

SIR,—I have been reading the articles in your paper on clerks, and I don't think you cover all the ground on the subject. I think you ought not to give the employers all the taffy, but lecture them as you do us. I am a clerk, twenty-two years old, and I claim to do my work up to the handle. But I notice I don't get any thanks from my boss. And if anything goes wrong he likes to jump on me. I am in a country store, and we have to work from six or seven in the morning until night. We have to give credit and take truck, and there is not as much cash trading as there might be, seems to me. There is not much time left for reading where I am, but we see your paper, and I wish you would rub into folks on the cash system more and more. That was a mighty good thing on leaks in a grocery store you had the other day. You can just bet your sweet life there is money lost that way, and neither bosses nor clerks can keep track of it. It takes a sharp newspaper reporter to watch those sort of folks. But if you find fault with them, they say you are mean, and they will cheek you, and you darsen't cheek them back, or they will "go to the other store," and then the old man raises your hair, and swears he will sack you.

Well, another thing, we don't get much show for dressing or tidying ourselves. If a fellow gets out evenings, of course he can slick up, but we can't quite look like Broadway gentlemen at all hours, when we have to handle everything from groceries and provisions to crockery and dry goods.

It is wrong not to be civil, and I don't blame any storekeeper for wanting his men to be civil, but at the same time there are customers who don't set us a good example in civil behaving. The fact is they impose on us clerks, and bulldoze us if they can.

I am, yours,
A COUNTRY CLERK.
Perth, 23rd June, 1884.

PETROLEUM IN THE UNITED STATES.

A contrast between the past and present petroleum industry is thus made by the *New York Sun*: The lowest price crude petroleum ever brought was 10 cents a barrel, in 1861. In 1859, when there was only one well in existence, Col. Drake's Pioneer at Titusville, the price was \$24 a barrel. The first American petroleum ever imported was in 1852. Charles Lockhart, of Pittsburg, sent nearly 600,000 gallons to Europe in that year and sold it for \$2,000 less than the cost of transportation. In 1883 there was nearly 400,000,000 gallons exported, for which \$60,000,000 was returned to America. To-day there are 20,000 producing oil wells in Pennsylvania, yielding 60,000 barrels of oil a day. It requires 5,000 miles of pipe line and 1,600 iron tanks of an average capacity of 25,000 barrels each to transport and store the oil and surplus stocks. There are now nearly 38,000,000 barrels of oil stored in the region tanks. Besides the 5,000 miles of pipe line in use in the oil regions there are in operation 1,200 miles of trunk pipe lines connecting the region with Cleveland, Pittsburg, Buffalo and New York, and lines building to Philadelphia and Baltimore. In the line between Olean and New York 16,000 barrels of oil are transported daily. These are all the property of the Standard Oil Company, except one between Bradford and Williamsport, Pa. The Standard employs 100,000 men. The product of its refineries requires the making of 25,000 oak barrels, of forty gallons each, and 100,000 tin cans holding five gallons each, every day. The money actually invested

in petroleum production since 1860 is estimated to be more than \$425,000,000, of which \$200,000,000 was capital from New York city. Since 1880 more than \$12,000,000 has been used in building iron tanks, and nearly as much in pipe lines, all by one corporation. The tanks cost on an average \$8,000 each. A 35,000 barrel tank is 90 feet in diameter, and 28 feet high.

—Mr. Shehyn, President Quebec Board of Trade, in April, 1884, spoke as follows: "Owing to a vicious system of credit generally followed up by all our importing houses and Canadian manufacturers, the excessive competition and the too abundant supply of goods, it is becoming harder every year to obtain for any business more than a very limited profit, out of proportion to the labor, risk, and loss of interest and increased expenses which it entails. In the wholesale dry goods trade the losses by bad debts, depreciation in stock and an enormous interest account, soon absorb the limited profits which have generally prevailed during the past season and which had been reduced to a minimum owing to an excessive competition. I do not see, unfortunately, how we are to get out of the difficulty, as the system followed is vicious, and there is no immediate prospect of a change in that respect. Buyers have to go home for fall goods in April, and for spring goods in October. Manufacturers' agents are overrunning our market all the year round, delivering goods in December, and dating them as 1st March and 1st September. These goods are sold as 1st May and 1st October, and sometimes 1st November. Several seasons overlapping one another, and when goods are due barely 50 p. c of the amounts due are paid, and the balance is renewed and stands over till the following seasons. Diminished importations and a general desire of restricting the manufactures of Canadian goods are steps in the right direction, and will tend to bring about a healthier state of things."

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 27, 1884

THE MONETARY TIMES.

With this issue ends the XVII. volume of the MONETARY TIMES. Measured by circulation, advertisements, and receipts, the paper was never so prosperous as at present. Of the commercial journals of Canada it is oldest, and continues, what it has always been the first. Our aim has been to serve the public faithfully, and we have not been left to complain that our services have not been appreciated. Our course in the past is the best guide to what it will be in the future, and we do not doubt that we shall continue to enjoy the confidence of the commercial public, which it has been our aim to deserve, and that the intercourse between ourselves and our readers will continue to be mutually beneficial.

FRENCH IMMIGRATION AND COLONIZATION.

A French company, the shareholders of which are described as representing the France of other days, and which has an office at Nantes, has been formed with the object of colonizing the Eastern Townships. The company proposes to make settlements in groups, form parishes, and do everything according to a well considered plan. Sherbrooke will be the business seat of the company. The Eastern Townships appear to have been selected for these operations on account of the comparative mildness of the climate and the greater length of the summer, the good quality of the soil and the abundance of timber. The French are not a colonizing people, and when we look round the world we see that, as compared with England, they have done very little that way. The French Canadian population has, however, of late years been gaining rapidly on the British in the Eastern Townships, and it may be that this process is destined to go on. To the eastern counties of Ontario comes an overflow of French Canadians. In Kent and Essex, we are reminded, there are nearly half as many French Canadians as were to be found in all Canada at the Conquest, and a French Canadian journal conjectures that, in a century, this thirty thousand will have become a million. This is extremely improbable: Essex and Kent are too near the American frontier, and the British will fill up the waste places, in much less time. Even to the North-west, one hundred and eighty French Canadian fami-

lies have gone, since the opening of navigation.

Northward, the march of the French Canadians is seen with steady step. Already colonies are being planted on the shores of Lake Temiscaming. Two steamers are already running on the lake, which has a navigation of seventy miles, and the River Blance, which runs into the lake, is navigable for thirty miles more. The Quebec government has built a grist mill on the borders of the lake and there are two saw mills. The soil is described as of unusual richness and great depth, the surface entirely free from stones. At Temiscaming there are a church, "more than magnificent for the country," French Canadian missionaries, sisters of charity, a school, and a hospital. This is the way the French Canadians colonize; they must have the elements of a complete society; they do not go each man by himself into the depths of the forest to carve out, in solitary existence, an independent home. But the agricultural settlers must scatter a good deal. It is only a year since the Quebec government surveyed the land, and colonists have followed close on the heels of the surveyors. All kinds of grain are said to ripen there; and it is a fact, which now seems almost incomprehensible, that, before the European showed his face there, the Indians used to grow Indian corn in the neighborhood of Lake Nipissing, part of which they traded to other Indians, at a distance. The neighborhood of lumber shanties makes all produce in the Temiscaming country dear: hay, \$50 a ton; oats, \$1 a bushel; wheat, \$2; peas, \$2. To the colonist who has to purchase his first year's provisions and seed, these prices are an obstacle, but when he becomes a seller of produce he will be recompensed at similar rates, till the abundance of production brings down prices. Fish and grouse—mis-called partridge—are of course, in that distant region abundant. The shanties of Mr. Allan Grant are some twenty-seven miles north of Lake Temiscaming, near *Lac des Quinze*. Lake Temiscaming is not to be reached without some very difficult travelling. An exploring party left Ottawa, on the 1st June, to ascertain what improvement can be made in the river navigation, a few miles before Lake Temiscaming is reached.

The Ontario government is not behind, in looking to the improvement of that region. Lake Temiscaming forms the boundary between Ontario and Quebec. The Ontario government has obtained a vote of \$5000 for constructing a wagon road from the Mattawan to the head of Long Sault; and if the lands be equally good on the east side on Lake Temiscaming we may expect before long, to see some colonization there.

The scheme of French settlements, north, east and west, though probably to a great extent the result of accident, looks as if planned with some degree of skill. The old plan of French colonization, when France, Spain, and England worked on their own account, was hostile: part of a system of mutual hostilities. The new plan, conceived in a spirit of friendly rivalry, may serve to recall the chain of posts by which the French of old linked the St. Lawrence with the Mississippi; but as there is nothing

menacing in their present march, we can cordially wish our French Canadian fellow subjects, God speed.

UNCALLED CAPITAL vs. CASH RESERVES.

In England, financial companies, with a small amount of paid up capital and a large proportion of unpaid capital liable to be called, often find preference to companies of which all, or nearly all the capital is paid up. The habit of mind which leads to this preference does not impress Canadians, to whom the preference is somewhat of a puzzle. There are two points of view from which the question can be looked at, even by Englishmen: the view of the company, and the view of its creditors. A company with a small paid up capital, supplements its available resources by borrowing largely; and, strange as it seems in this country, the measure of its borrowings is the sum of its uncalled capital. To us, it appears that the proportion should be between paid up capital and borrowed capital. The paid up capital, provided the money is judiciously used, is the solid foundation on which to build a superstructure of credit. Uncalled capital is itself in the nature of credit; and to borrow on the strength of it, is to pile credit upon credit.

The value of uncalled capital, as a resource, depends entirely upon the certainty with which it could be got in if called for. If the proportion of uncalled to paid up capital be very great, there would, in an average company, be many who could not meet the calls, which are liable to be made at the most inconvenient times, when the means of paying are difficult to realize. It has happened that a financial crisis has been seriously aggravated by capital being called up to meet some unexpected emergency. The proportion of the shareholders unable to pay, in such a contingency, would probably be larger in this country than in England. A company calls up, say, twenty per cent. of its nominal capital, and it gives it to be understood that no more will be called, that it will find other resources in two forms of borrowing: the receipt of deposits and the issue of debentures. But its calculations fail in some point, and its credit is stretched so far that it will not bear further strain. A call on the shareholders, for which no one dreamed there was a necessity to prepare, is made, and the difficulty of responding is increased by the unexpected visit of the collector. Limited liability becomes under this system, practically unlimited; calls to the amount of eighty per cent., which the party liable did not expect to be called upon to pay, may be made.

If the whole capital of, say a loan company, had been paid up, and the proportion of debt to capital was moderate, the company would have a resource in the securities in which its investments had gone, that would enable it to tide over any temporary pressure. It could hypothecate some of its mortgages, for a time, with more certainty than it could get up capital, through a call for which the shareholders were not prepared.

The Canadian Gazette (London, Eng.) puts

uncalled capital on the footing of a cash reserve, neglecting to notice the obvious difference between a bird in the hand and a bird in the bush. That journal gives the percentage of callable capital, and of reserve, —which in this country is called rest—to paid up capital, in a number of Canadian companies, thus :

Company.	Percentage of callable capital.	Percentage of reserve.
Agricultural Savings.....	3.75	11.58
British Canadian.....	400.00	10.00
Building and Loan.....	0.27	9.09
Canada Landed Credit.....	201.21	19.57
Canada Permanent.....	36.86	50.00
Dominion Savings.....	15.09	17.14
Farmers' Loan.....	72.91	13.47
Freehold Loan.....	52.21	37.89
Hamilton Provident.....	36.86	10.00
Huron and Erie.....	Nil.	33.40
Imperial Loan.....	60.84	13.67
London and Canadian.....	257.14	42.85
London and Ontario.....	400.00	14.94
Manitoba and North West.....	300.60	30.12
Manitoba Investment.....	222.10	4.83
National Investment.....	401.82	5.89
Ontario Investment.....	337.51	32.55
Ontario Loan & Debenture.....	66.66	23.03
Peterborough Real Estate.....	300.00	Nil.
Union Loan.....	4.15	30.38
Western Canada.....	66.66	50.00

Upon the reasoning to which we have been excepting, the company in the most desirable condition, would be that which had the largest proportion of callable capital and reserve to paid up capital ; a rule which will not be accepted on this side of the water. A company in that position, especially if its reserve bears a large proportion to its paid up capital, may be in a good condition ; but it is not entitled to the superlative degree in comparison with companies with a good reserve, and larger proportion of paid up capital. A reserve is precisely in the same condition as paid up capital : it is another capital, derived from undistributed profits ; but it is capital in hand, which cannot, any more than the capital paid up, be unfavorably distinguished in comparison with capital which is liable to be called without the absolute certainty of a universally favorable response. Upon the rule contended for by the *Gazette*, we should be reduced to the absurdity of requiring to put the Ontario Investment Company before the Canada Permanent.

The five British companies doing a loan business in Canada, are next passed in review by the *Canadian Gazette*. They have, in addition to a reserve of £200,844, an aggregate unpaid capital of £2,570,000, and deposits and a debenture issue of £2,039,646, which, we are told, "more than complies with the English idea of limiting the debenture issue to the uncalled capital." But though this is true in the aggregate, it is not true in detail :

	Uncalled Capital.	Debentures, &c.
Bristol & West of England.....	200,000	£192,721
Manitoba Mortgage and Investment.....	405,000	255,256
North British Canadian..	400,000	390,000
North of Scotland Canadian Mortgage.....	490,000	464,298
Trust and Loan of Canada.	1,175,000	737,376

On the principle which the *Gazette* wishes to enforce, the Trust and Loan would, perhaps, stand highest on either list. Its unpaid capital is £1,175,000, against a debenture issue of £737,376, and its reserve fund, £145,844, is nearly equal to 45 per cent. of the paid up capital. But against

the Trust and Loan the objection is made that it "has an excessive degree of liability." An intending investor might take that view ; but in the estimation of the debenture holder, the larger the proportion of unpaid capital to debenture debt the better, if unpaid capital is to be regarded as the equivalent of a cash reserve. But it is probable that we have, in the objection to an excessive degree of liability, an unconscious admission that liability for unpaid capital, may exceed the ability to pay ; and that the excess is an unsafe reliance. The remark that "the Bristol and West of England as nearly as possible reaches the limit considered sufficient in Canada," rests on inadequate information. That the debenture debt should be measured at all by the uncalled capital, is not a canon accepted in Canada, much less that the limit allowed to such debt, is nearly twice the amount of uncalled capital. The Canadian standard is not, in this particular, more latitudinarian than the English ; but the *Gazette* may be correct in its opinion that "in the case of the Bristol and West of England company, a further issue of capital should be made, or the debentures and loans be reduced." As a limitation, the English rule may be of use ; as a license, it may be mischievous.

BRITISH TRADE AND PRICES.

The British Board of Trade returns, furnish, at monthly, quarterly or yearly periods, abundant matter for comment by English journals on that wide theme, the trade of Great Britain. The unusual quietness of trade this spring, has led to perhaps more than usual examination and discussion of the causes of the quietude and especially of the prolonged shrinkage in prices of commodities. This shrinkage has been general ; and has been so continuous as to prove a serious matter for manufacturers or producers. Commenting on these conditions the *Glasgow Herald*, of recent date, declares that "the prices have fallen so generally for all commodities, that one is forced to consider whether or not it is to a large extent correct to regard the process we have come through as an appreciation of the value of gold rather than a fall in values of commodities." Proceeding to a comparison of business now being done and prices being paid, the writer recalls the fact that while able to tell the value of our imports and exports, our home trade, which is much larger and of much greater importance, we have no means of estimating in the same way." Taking 1873 as the topmost wave of the active period, the foreign trade per head was the largest, thus :

In	Imports & exports.	Per head. of population.
1873.....	£688,992,137	£1 4 9
1874.....	667,738,165	20 11 10
1875.....	655,551,900	20 0 4
1876.....	631,931,305	19 1 11
1877.....	646,765,702	19 6 9
1878.....	614,254,600	18 3 6
1879.....	611,775,239	17 18 3
1880.....	697,644,031	20 4 10
1881.....	694,105,264	19 17 5
1882.....	719,680,322	20 7 10
1883.....	729,476,676	20 13 3

This tabulation, by the way, does not admit of any particular description of British exports of colonial or foreign products, which has long exceeded fifty millions sterling per annum, and which was injured by

the opening of the Suez Canal. It has been often pointed out that that canal has diverted much trade from the East direct to continental markets, which had formerly passed through London and other British ports.

These exports were, according to the *Herald*, about 52½ millions of pounds sterling in 1878, being nearly 8 millions less than in 1871 ; but this trade has evidently found an impetus in other quarters, as it now has reached 65 millions.

The table given above will be found to indicate generally a serious falling off, followed in the last few years by an extraordinary increase, "but fluctuations in price must be read along with these figures, and then it will be found that, although the money value of the business done was so much less, the amount of goods sold during the depressed years was not so." In the table subjoined of prices compiled from price lists of important articles which go to make up the totals the design is not to show actual costs, but to compare relative costs. Assuming that the price of each article on 1st January, 1873, was 100, this table gives the relative prices at the other dates stated. From this we see that the value on the 1st January, 1884, was fully 30 per cent. lower than the value on the 1st January, 1873 :

	Jan. 1, 1873.	Jan. 1, 1878.	Jan. 1, 1883.	July 1, 1883.	Jan. 1, 1884.
Cotton—					
Raw.....	100	71	67	68	71
Yarn.....	100	68	65	65	64
Cloth.....	100	80	73	69	70
Wool.....	100	78	68	66	63
Flax and hemp.....	100	78	58	60	64
Timber.....	100	104	85	80	79
Iron bars.....	100	64	55	53	49
Steam coal					
average at					
ship's pts.....	100	42	40	40	42
Wheat.....	100	94	74	77	70
Butcher M't.....	100	94	100	100	85
Sugar.....	100	81	80	82	78
Tea.....	100	111	76	76	92
Summation.....	1200	965	841	836	822

The decline in iron is startling, being the most marked of all, except coal, and is equal to more than fifty per cent. But the changed methods of the last few years will account largely for cheaper production of iron, while it will be remembered that 1873 was the time when coal miners were literally dressing in broad cloth, and dining on game and champagne, as we have seen them do in Glasgow, so great were their earnings in those halcyon days. Wool, cotton yarn, flax and hemp are the items which, next to these, have suffered most marked decline. But there is not, among these twelve, a single article that is not much cheaper in 1884 than it was in 1873. Tea has fallen the least, and butchers' meat shows a decline of only fifteen per cent.

Having seen the money value of exports and imports and the commercial value of the principal articles, it will be interesting to note how the quantities of some of these show. For this purpose the Board of Trade tables are again taken :

	1873.	1878.	1883.
Cotton, raw, cwts.....	13,639,252	11,967,679	15,367,674
Hemp, cwts.....	1,247,354	1,229,569	1,440,554
Silk, raw, lbs.....	6,445,213	4,170,806	3,184,182
Silk thrown, lbs.....	108,794	40,039	291,537
Sugar, refined, cwts.....	2,273,490	3,266,490	3,265,462
Sugar, raw, cwts.....	14,243,328	14,918,331	20,357,064
Tea, lbs.....	163,765,269	204,672,569	222,005,519
Timber, loads.....	5,698,157	5,410,374	6,558,238
Wool, lbs.....	312,496,742	399,449,435	494,110,743
Wool, yarn.....	13,663,577	12,474,665	14,553,177

QUANTITIES EXPORTED.

	1873.	1878.	1883.
Alkali, cwts.....	7,754,425	5,644,389	6,946,615
Coals, &c., tons	12,616,566	15,272,766	22,771,248
Cotton—			
Yarn, lbs.....	214,778,827	250,631,800	284,647,300
Manufac- tures, yds.....	3,483,735,585	3,616,665,900	4,539,157,900
Linen—			
Manufac- tures, yds.....	208,123,476	160,891,700	162,247,900
Iron & steel, tons	2,957,813	2,296,560	4,044,273
Silk—			
Manufac- tures, yds.....	2,963,710	4,819,470	3,297,575
Sugar, refined, cwts	696,784	1,042,050	1,155,966
Wool, lbs.....	7,034,035	6,618,200	19,440,900
Woolen and worsted—			
Yarns, lbs...	34,744,507	31,189,800	33,491,700
Manufac- tures, yds...	345,856,963	257,876,500	250,432,200

Noticeable features here are, a decline in raw silk imported, but an increase in thrown; the slight comparative advance in imports of raw cotton when the exports increase so much; the enlarged imports of tea and wool. With a large import of hemp we observe a small export of linen manufactures, and while the exports of wool are nearly trebled, compared with 1873, those of wool yarn or manufactured woollens have grown smaller. Without going into figures any further, it is an undoubted fact, concludes the *Herald*, that the stocks of most of these articles are ample if not very large. Then, if to these figures we were to add shipping, the enormous increase in the production of vessels of all kinds, and of the large stock we at present hold of them would at once be seen. The present dull feeling about trade is largely due to this cause, and it is feared that production, having been so much in excess of requirements, the cessation of production may react upon other trades. There is nothing in general trade to indicate a diminished demand for shipping, but the supply has, for the time, outrun the demand. Looking at these tables as a whole, they would indicate a general and great increase of wealth and much progress in trade. Having regard to the exports of woollen manufactures, it might be thought this industry was falling off very seriously. It evidently has done so, but the imports of wool, and the generally satisfactory state of the woollen manufacture as a whole, afford a satisfactory proof of progress.

BRITISH SHIPPING.

The shipping trade of the British Islands renowned as it has been for years, in growth as well as extent, continues to grow. "Her march is o'er the mountain wave" still, and "her home is on the deep," though in a sense different from that in which Campbell wrote. The annual statement for 1883 of navigation and shipping in the United Kingdom, shows a decided increase over the previous year in number and tonnage of crafts employed in the Home or Foreign trade, and both. The following are the figures. Total No. sailing and steam vessels, British and Foreign, entered at ports in United Kingdom during 1883 :

	No. vessels arrived.	Tonnage.	
1883.....	354,164	75,340,507	Tons.
1882.....	353,413	71,854,212	"
	No. vessels cleared.	Tonnage.	
1883.....	314,984	69,452,860	"
1882.....	314,964	66,526,092	"

Taking the foreign trade exclusively the number of arrivals including the repeated voyages was :

	No. vessels entered.		Tons.
1883.....	63,206	of	32,105,080
1882.....	64,752	"	30,318,938

The coasting trade statistics show an increase in both number and tonnage of vessels, thus :

	No. vessels entered.		Tons.
1883.....	290,958		43,235,517
1882.....	288,661		41,535,274
	No. vessels cleared.		Tons.
1883.....	250,715		36,596,187
1882.....	249,126		35,353,775

CANADIAN SHIP-BUILDERS.

The Trade and Navigation Returns for the fiscal year 1883 contains lists of the vessels built and registered at Canadian ports, their number, description and tonnage. The total craft built in the twelve months numbered three hundred and sixty-six, of an aggregate tonnage of 73,576 tons. Of these forty-four of 6,629 tons, were steam vessels and three hundred and twenty-two, of 66,947 tons, sailing vessels. Among the steamers, 38 were screw boats, 4 paddle and 2 stern-wheelers. Among the sailers, there were 12 ships, (17,880 tons,) 20 barques, (20,410 tons) 8 barquentines (3,125 tons), 3 brigs, (791 tons) 19 brigantines, (4,115 tons,) 235 schooners (18,514 tons,) sloops, barges &c. 25, (2,174 tons.) These were distributed over the various provinces in the following proportions :

STEAM.			
Nova Scotia.....	4 of	94	Tons
New Brunswick	4 "	82	"
Quebec	6 "	285	"
Ontario	22 "	4,497	"
Prince Edward Island.....	—	—	—
British Columbia.....	8 "	1,671	"
SAIL.			
Nova Scotia	196 of	37,132	Tons
New Brunswick	72 "	19,926	"
Quebec	27 "	4,990	"
Prince Edward Island.....	13 "	3,730	"
Ontario	12 "	766	"
British Columbia.....	2 "	403	"

The port showing the greatest amount of shipping built is St. John, N.B., viz. 54 sailing and 2 steam vessels, total tonnage 15,627, mainly, as it appears, ships and barques. Yarmouth, N. S. comes next, 3 steam and 28 sailers, 10,073 tons in all. Then Windsor, N. S. 6,039 tons; Halifax, 4,175; Quebec, 4,086 tons; Charlottetown, 3,730 tons; Cornwallis, N. S. 2,715 tons. The Ontario list, as has been seen, consists mainly of steamers. Sarnia and Hamilton built one each, of 1,296 and 929 tons respectively; Owen Sound two of 992 tons; Toronto six, of 637 tons.

Four of the provinces have sold to other countries shipping to the value of \$506,538, viz. one screw steamer of 883 tons, valued at \$65,700; 14 barques, worth \$181,856 equal to \$16 per ton; 6 barques for \$105,146; the remainder being brigs, brigantines, schooners &c. New Brunswick, Prince Edward Island, Nova Scotia and Quebec, in the order named made sales of these products of their shipyards.

THE FEDERAL BANK.

The fall in the value of the stock of this bank during the week, has been very great. Yesterday it sold down to 80½. The declension is due chiefly to the large amount of stock on the street. With every successive drop margins fell out, and more stock had to be sold, so that a drop of three or four points caused a glut of stock to be offered, and accelerated the decline. Like a body falling through the air, the rapidity of the descent was increased as the stock reached a lower level. It is now apparent to all that the last issue of new stock was more than the public could take up. That issue was a mistake; a mistake which the bank authorities must now set themselves to work to retrieve. If a reduction of the business of the bank should be necessary, this can, no doubt, be managed by an arrangement with the large banks to take part of it over. The taking in of sail, which will have to be done at once, will be a precaution against threatened danger.

We are not entitled to conclude from the decline in the price of the stock, resulting from a large number of forced sales, that the condition of the bank warrants these low quotations. Much of the stock on the street has had capital put into it by outsiders, in the way of loan, and that capital is there to answer the demands upon it.

Mr. Strathy, wearied out with the cares of his position, yesterday sent in his resignation, as manager, which was accepted by the Directors, and Mr. Ingram, the Montreal agent of the bank, was appointed in his stead. Mr. Ingram had experience, under Mr. Hague, when the Merchants' Bank went through a severe crisis. He will, at the earliest moment, make a thorough examination of the condition of the bank. Support will be obtainable from the large banks, we understand, if necessary. Mr. Ingram went to Montreal, last night, and will return on Saturday. A new manager can apply remedies which would be less available to an old one. The acceptance of Mr. Strathy's resignation is an earnest that the directors will act with vigor, in applying such remedies as may be applicable to the present state of affairs.

THE STATE AND PROSPECT OF TRADE.

In the second paragraph of the address of the General Manager of the Merchants' Bank of Canada, which was printed in full by us last week, the following passage occurs: "The year through which we have passed has witnessed great changes and reverses in the commercial world. There has scarcely a year been known in which so many old-established houses and firms of large reputed wealth have become insolvent." This language having been seized upon, by those who wish to make the worst of everything, in order to persuade people that Canada in particular is going headlong to ruin, Mr. Hague explains his meaning thus, in a letter to the *Montreal Gazette* :—

When I referred to the failures of old and well established houses having been numerous during the past year, I did not intend it to apply to Canada alone.

So far as Canada is concerned, the remark would not be correct. I had, however, in

view the commercial situation not only in Canada, but in the United States and Great Britain."

It would be unfair to Mr. Hague to have his views presented through the spectacles of a pessimist, and those who have been misled will do well to read his speech for themselves: That gentleman, it is known, has never been mealy-mouthed when unpleasant truths had to be spoken upon business matters. And, as we showed last week, he finds much in the business situation of to-day amongst us which might be improved. Yet that does not prevent his using the following language: "With this exception, viz: the prevalence of unreasonable credit, the wholesale trade, in every part of the country, is generally in a fairly sound condition; and if the harvest turns out as good as it promises, and our export of sawn lumber is maintained, the trade may look forward to a prosperous year."

WANTED—GOOD CLERKS.

The letter of "A Young Clerk" has appeared in our columns, and he states his case pretty well, although a little slangily. In relation to one point we should like to make a remark or two. This is, that clerks are found fault with sometimes for not being tidy, as well as reprimanded for a lack of politeness, when, he contends, they are unable, from their surroundings, to be always tidy, and "get mighty poor encouragement from some customers to be polite" or from some employers to "look like a gentleman."

Now, having gone through the mill ourselves, we know that the position of the average clerk in a country store, is not a white-kid glove and patent leather style of existence. A man, or a boy, who has to weigh out cut nails and count eggs, draw coal oil and cut cheese, measure rope for a sailor, and then cordwood from the farmer, all within half an hour, can scarcely have the fingers of a dry-goods dude. Handling bar iron or white lead, packing lamp chimneys or unpacking maple-sugar, buying live fish, or selling dead fowls, is not the daintiest preparation of one's hands for selling muslin insertion, or stretching a lady's milk-white kids. And no reasonable man—shall we say even no unreasonable woman, since our correspondent hints that there are such people—expects the country clerk to be always in apple-pie order. As the naughty *Merchants' Review* puts it, writing on this very subject: "A man who scoops up butter with his fingers one minute and dishes out oatmeal the next, and then claws over brown sugar, potatoes, rotten apples and molasses, and has no chance for further preparation for hand shaking than to wipe his hands on the seat of his pants, has not much margin for style."

And yet we venture to assert, in defiance of that racy journal, which declares that the grocery business is not the place to look for "tone," it is possible for a clerk, nearly always, "to speak in tones as soft as those of a confidence man and in terms as classic as a divinity student." That is, provided he is a model clerk. We shall be glad to hear from some more clerks, and from their employers, on the question of good, or even

bad clerks. Out of the experience of so numerous a class as either must be, it should be easy to derive lessons which may be serviceable to both, as well as instructive to the general reader.

TOTAL ABSTINENCE AND LIFE INSURANCE.

An attempt is to be made in Canada to test the question whether teetotallers do not live longer than those who drink intoxicants. This test takes the shape of a life assurance company for which a charter was obtained at the last session of the Dominion Parliament, under the name of The Temperance and General Life Assurance Company. The guarantee capital of the proposed Company is placed at \$100,000 with power to increase, and upon its provisional board are some very respectable names, mostly pronounced abstainers. Indeed, the charter provides that a majority of the directors shall be total abstainers, as is appropriate.

As we have shown in previous articles in this journal during the past three or four years, there is clear experimental proof that in point of longevity, selected teetotal lives are better than the same number of selected lives of persons who use intoxicants in what is called moderation. Persons selected by physicians with the greatest care as possessing good sound constitutions, physical soundness and sobriety are often affected in after life by the use of intoxicants nearly if not altogether, as much as by hereditary diseases. The danger to be apprehended in such cases is not so much the direct result of drinking as the predisposition to disease caused by intoxicating drinks and the waste of the vital powers caused by their use, which impairs their ability to cope with the disease or rally from its effects. The President of the Connecticut Mutual Life made at a public meeting about 18 months ago, the following statement regarding circumstances that had come under his own observation which is worthy the consideration of all Life Insurance Companies.

"In one of our largest cities, containing a great population of beer drinkers, I had occasion to note the per centage of deaths among a large group of persons whose habits in their own eyes and in those of their friends and physicians were temperate, but they were habitual users of beer. When the observation began they were upon the average, something under middle age and they were, of course selected lives. For two or three years there was nothing very remarkable to be noted among this group. Presently death began to strike it; and until it had dwindled to a fraction of its original proportions the mortality in it was astounding in extent, and still more remarkable in the manifest identity of cause and mode. There was no mistaking it, the history was almost invariable: robust, apparent health, full muscles, a fair outside, increasing weight, florid faces, then a touch of cold or a sniff of malaria and instantly some acute disease with, almost invariably, typhoid symptoms, was in violent action, and ten days or less ended it. It was as if one's system had been kept fair outside, while within it was eaten to a shell, and at the first touch of disease there was an utter collapse. Every fibre was poisoned and weak. And this in its main features, varying of course in degree, has been my observation in heavy beer drinking everywhere. It is peculiarly deceptive at first; it is thoroughly destructive at last."

The experience of the United Kingdom Temperance and General Provident Institution, and other Life Insurance Companies keeping separate accounts for total abstainers, and non-

abstainers affords the most convincing proof of the above statement of the President of the Connecticut Mutual Life, as will be seen from the following statistical table. The first three lines represent periods of five years each, the last line, two years.

	Temperance Section.			General Section.		
	Expected claims.	Actual claims.	per cent.	Expected claims.	Actual claims.	per cent.
1866-70 ..	549	411	75	1,008	944	94
1871-75 ..	723	511	70	1,268	1,330	105
1876-80 ..	933	651	70	1,485	1,480	100
1881-82 ..	439	288	66	647	585	90
17 years	2,644	1,861	70	4,408	4,339	98

It will be seen from the above that the actual deaths in the Temperance section are about thirty per cent. under the expectancy, while in the General section the deaths are nearly ninety-eight per cent. There is much in these figures to encourage total abstainers who wish to have insurance in a "teetotal" group, and with good management the advantages above shown ought to be obtained. Separate accounts have to be kept, in terms of the Charter, of the receipts and expenditure of the different sections—each section paying its proper proportion of expenses. The Company has also power to establish a section on the principle of non-participation in profits.

INSURANCE NOTES.

We understand that there have been some lively times at the Toronto Board of Fire Underwriters of late. It had been noticed that for the past few years the insurances on grain in city storehouses and elevators were not so equally distributed among the several Insurance Companies as formerly. The agents who lost their accustomed share became clamorous to know the cause. It was generally supposed and believed that the agents of those Companies who were fortunate in securing this class of insurance, must, in order to do so, give substantial consideration therefor to grain dealers by way of rebates. In October last the Companies held several meetings to devise a plan by which the reprehensible practice of dividing commission with the assured might be stopped. It was agreed that each Company should name a person responsible for placing grain risks, and that it should be open for an agent of any Company to make a charge against such person when suspected of any infraction of the rules. A person so charged, would, if required to do so, have to make a solemn declaration that he had in no way transgressed the rules of the Board. All those against whom charges were then preferred, made the required declaration, we believe, except three. One of these admitted his having violated the rules, and was fined, another had his agency cancelled, and the third case, we understand, is not yet disposed of. One thing appears certain, that the Companies are loyal to the tariff, and that infractions of the rules are not traceable to the Companies, but to their agents. It is a pity that such a thing should be done by an agent, after he has subscribed his name to a code of rules which he agrees to observe. The insurance atmosphere will be perceptibly cleared by the thorough investigation that has taken place.

Captain Harold Engelbach, manager and actuary of the National Assurance Company, of Ireland, is on this side of the Atlantic, visiting the principal business centres in the interests of his Company, which has been successfully established here. He has made pilgrimages to various cities in the Dominion, from Winnipeg in the West to Quebec in the

East, and the **MONETARY TIMES** has had the pleasure of a call from him. Captain Engelbach has been impressed with the capabilities of this Canada of ours, and with the evidences of intelligence and enterprise everywhere found amongst us, and he has determined to make the "National" a household word throughout our Dominion, a protection to the prudent, and a blessing to the unfortunate. The members of the Canadian Artillery Team, who visited Great Britain last year retain a lively recollection of their courteous treatment at the Captain's hands, at Shoeburyness Camp and elsewhere. It is pleasing to learn in this connection, that there is a prospect of a British Artillery Team visiting Canada during the present year. And we trust that this team when it comes will be found under the command of Captain Engelbach.

The announcement is made by the Union Mutual Life Company, of Maine, under date 20th June, that Mr. C. Greville Harston, has been appointed manager of the Company's Toronto Agency.

The Fire Commissioners report that there were 2,169 fires in New York City during 1883. Estimated loss, \$3,512,000, with full insurance.

The first serious fire in the new prairie town of Moose Jaw, destroyed a large livery and feed stables, closely surrounded by stores and dwellings. But for a heavy rain here the day before, the whole town might have been destroyed had the fire occurred a day sooner. There is no fire protection for the wooden town except in the shape of fifty water barrels distributed throughout the town.

If advantage had been taken of the decided scare produced at Bathurst, N.B., last week by a fire among Mr. Burns' lumber, which threatened his mill and the town, the vote of the inhabitants might have been had to secure a steam fire engine. As it was, they depended upon Messrs. Stewart's hand-engine. Now that the scare is over, they will probably do nothing, like most other places, till a more serious fire comes.

Still another instance of inadequate water supply, and of the dread and terror which a fire occasions to the inhabitants of places left with out proper means to fight flames, was afforded at Dublin, Ont., a week or two ago, when Kidd's cooper shop and barrel storehouse were burned. "But for the fortunate direction of the wind," says a despatch, "a far greater disaster might have taken place."

—Writing under the heading of "The omnipresent incendiary" the *Investigator* says "Every day reminds us how much incendiarism contributes to our annual fire loss." In every section of the country the incendiary pops up at intervals and has no hesitancy in applying his flaming torch to the dwellings of all classes. Conscience he has none, and prompted by every feeling born of the "evil one," he appears when least expected and oftentimes where least protected. Mansion and cottage, church and barn, occupy the same position in the vocabulary of his work. Not less a criminal is the poor despicable wr. tob who traverses the country burning here, there, and everywhere, knowing no law and sleeping where night overtakes him, than is the gentleman, so-called, who during a season of depression applies the match to his business establishment and makes the insurance companies become the purchasers."

JACQUES CARTIER BANK.—The statement shows net profits for the year of \$27,608.34, to which add \$27,336.11 carried forward from last year. Out of the sum two half-yearly dividends, one of 3½ per cent. and one of 2½ per cent. were paid, \$26,000 was paid to close out the amount in con-

nection with the International Mine, and \$4,944.45 carried forward at the credit of profit and loss. A resolution was also adopted, reducing the number of directors from seven to five.

—Referring to the case of Feightner, reported in our last issue, we learn that an important decision has just been rendered by the New York Supreme Court in a similar case. It is to the effect "that a merchant who furnishes to a mercantile agency a statement of his business and financial condition, is responsible for the same to the commercial public. If his statements are false, and he obtains credit upon the representations made, he is liable to arrest from those who were influenced by his deception. After quoting a case in point, the *American Grocer* adds: "This decision is of great importance to the mercantile community and establishes a sound commercial principle. The statements made to a mercantile agency as to financial strength are as binding in the eyes of the law as though made over the signature of the individual applying for credit. Those who are influenced and deceived by them can apply to the courts for remedy. Not only can a civil process be commenced for the recovery of the merchandise, but a criminal action can also be instituted on the ground of fraud." The New York Court of Appeals in an analogous case takes the same view, and recognizes that statements made to commercial agencies have a binding force on those who make them to obtain credit.

—It was a pleasant notion, that of president, Darling, to call the members of the Board of Trade together by invitation yesterday at their rooms, to provide them with a lunch and to surround them with flags and flowers and moral as well as physical sunshine. The gathering was a notable one, not only in numbers and in respect of its sociability and freedom from the restraints of silence and of rigid rules, but in respect of the proportion of members present who had never been "on 'Change" before and would hardly have been but for some such hospitable call as was given. The president announced that the Board was in session every day from 12.30 to 1.30 and that the freight agents of the railways were to be found on 'Change during that hour. It needed, probably only this introductory plunge to accustom the leading business men of the city to come together often for conference, not alone upon matters of immediate bargain and sale but upon subjects affecting the interests, commercial and other, of the city. If this desirable custom grows, as it promises to do, it will not be long before a more commodious hall is needed for the daily gatherings of commercial men.

—The holiday season has begun. At least three of our principal cities are holding celebrations during this and the coming week which are all worthy, each in its way. Business was suspended in Halifax on the 23rd June, the date of the founding of that city in 1749, which is always kept as a holiday in that sturdy old city. Montreal is this week the scene of a great concourse of French Canadians, from the States as well as Canada, to celebrate the *fete* of St. Jean Baptiste, their patron saint, on the 24th June and following days. Toronto begins on Monday next the celebration of the semi-centennial of her city-hood, which dates from 1834. And Tuesday next, the 1st July, being the anniversary of the launching of the Dominion, will be every where kept, patriotically and appropriately, as a holiday.

—Exports from the Dominion for May were of the value of \$7,203,975 of which \$352,600 was the produce of other countries and \$1,175,030 bullion. Canadian products were distributed as under:

Produce of the mine	\$ 888 659
Produce of the fisheries.....	883 905
Produce of the forest.....	1 906 968
Animals and their produce	1 625 473
Agricultural products.....	1 253 458
Manufactures	865 800
Miscellaneous products.....	52 113

Total Canadian products \$5,676,376
The total value of goods entered for consumption in the month of May was:—

Dutiable merchandise	\$6,687,911
Coin and Bullion	310,616
Free goods	2,238,066

Total..... \$9,229,392
On which the duty collected was \$1,701,406. An unrevised statement of inland revenue for May shows receipt as follows:—

Spirits	\$ 20 218
Malt	32 610
Tobacco	140 756
Other receipts.....	5 850
Canal tolls	42 909

Total \$502,343

—The assessment roll of the city of Hamilton shows an increase for the current year, of \$1,105,108 over the previous year, its total valuation being \$18,818,330 as reduced by the labors of the Court of Revision by something over half a million. The value of real estate is \$11,820,800; that of personalty \$3,261,610 and the total of income is placed at \$715,420.

Meetings.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the above bank was held at the office of the bank on Wednesday, the 18th June, 1884, the President, Mr. A. Desjardins, in the chair. Mr. A. DeMartigny, acting as Secretary.

The report of the last annual meeting was read and confirmed. The President then read the following report for the year:—

REPORT.

GENTLEMEN,—The Board of Directors have the honour to present to you the following report of the business of the bank for the year ending 31st May, 1884:—

To balance carried forward from 31st May, 1883.....	\$27,336 11
Profits for last year, after deducting expenses of administration and putting aside sufficient to cover private losses.....	27,608 34
Total.....	\$54,944 45

Deduct dividend of 3½ per cent. paid 1st December, 1883.....	\$17,500 00
To divide 2½ per cent. payable June 1, 1884.	12,500 00

Total.....	\$30,000 00
Amount paid in full in settlement of the claim of the International Mine.....	20,000 00
Leaving a balance to credit of profit and loss	\$50,000 60

4,944 45
The whole respectfully submitted.
[Signed] ALP. DESJARDINS,
President.

Montreal, 18th June, 1884.	
STATEMENT OF LA BANQUE JACQUES CARTIER, MAY 31ST, 1884.	
Liabilities.	
Capital.....	\$500,000 00
Reserve Fund.....	\$140,000 00
Profit and loss	4,944 45
	144,944 45

Half yearly dividend, June 1st, 1884.....	12,500 00	
Dividends unclaimed.....	1,358 41	
		18,858 41
		\$658,802 86
Notes in circulation...	\$181,989 00	
Deposits without interest.....	440,189 05	
Deposits with interest.....	235,451 01	
Dominion Government deposits.....	60,541 44	
Provincial Government deposits.....	205,000 00	
Balance due to other banks.....	25,088 34	
Other Debts.....	363,844 00	
		1,151,897 28
		\$1,810,700 14

ASSETS.

Specie	\$ 15,245 81	
Dominion notes.....	30,500 00	
Notes and cheques on other banks.....	19,814 37	
Balance due by banks in Canada.....	55,223 76	
Balance due by branches and other banks in foreign countries.....	15,389 84	
Balance due by the agencies in the United Kingdom...	2,247 34	
		188,421 12
Current discount notes.....	841,184 98	
Discount notes not specially guaranteed.....	6,746 47	
Discount notes due and guaranteed....	218,543 81	
Real estate.....	68,115 51	
Mortgages on property sold.....	260,527 85	
Bank building.....	80,000 00	
Other assets.....	202,160 90	
		1,672,279 02
		\$1,810,700 14

A. DEMARTIGNY, Commissioner.

It was proposed by the President and seconded by Mr. Hamelin, that the report now read be approved and printed for the use of the shareholders. Adopted.

Proposed by Mr. A. L. Hamelin, seconded by Mr. Thomas Wilson, and carried unanimously, that the following rules be adopted:—The Board of Directors of the bank shall in future be composed of five members in place of seven, and in case a vacancy should occur in the Board by death or otherwise, the directors remaining will have power to fill the vacancy.

Proposed by Mr. F. C. Charbonneau, seconded by Mr. J. Beauchamp, that a vote of thanks be passed to the President, Vice-President and Directors for their services during the past year.

Proposed by Mr. Loranger, seconded by Mr. Thomas Wilson, that the zeal and ability displayed by the cashier and officers of the bank in this city and branches, deserve the thanks and approval of the shareholders.

The President having requested Mr. Thomas Wilson and Mr. Hercule Beaudry to act as scrutineers the meeting proceeded to elect directors.

After examining the ballots the following gentlemen were declared elected directors for the ensuing year:—Messrs. A. Desjardins, A. L. Hamelin, J. L. Cassidy, L. Huot, and J. O. Villeneuve.

A. DEMARTIGNY, Secretary.

At a subsequent meeting of the Board of Directors, Mr. A. Desjardins was elected President, and Mr. A. L. Hamelin, Vice-President. Montreal, June 18th, 1884.

BANQUE VILLE MARIE.

The annual meeting of the Banque Ville Marie took place on the 18th inst., in the city of Montreal, the president, Mr. W. Weir, in the chair, and Mr. U. Garand, cashier, acting as secretary, when the following report was submitted:—

GENTLEMEN.—The board of directors have the honor to submit the following report, showing the result of the business of the bank for the year ending 31st May, 1884:

The balance at credit of profit and loss account.....	\$ 6,641 49
The net profits of the year	36,961 10
	\$43,602 59
Making a total of	\$43,602 59
Appropriated as follows:	
Dividend 3½ per cent., Dec. 1st, 1883	\$16,250 50
Dividend 3½ per cent., June 1st, 1884	16,250 50
Deducted from real estate	1,400 00
Carried to contingent account.....	6,000 00
Profit and loss	3,701 59
	43,602 59

The general statement, which will now be submitted by the cashier shows a steady increase in the business of the bank.

The directors have again to bear witness to the zeal and fidelity with which the cashier, agents and other officers of the bank have discharged their respective duties.

(Signed) W. WEIR, President.

GENERAL STATEMENT.

Assets.	
Specie	\$ 5,948 20
Dominion Notes....	19,434 25
Notes and cheques on other banks.....	45,359 17
Due by banks in foreign countries....	3,167 21
Loans on stocks, &c.	15,113 45
Loans on demand to corporations....	5,788 92
	\$ 113,316 78
Loans to municipal corporations.....	1,325 00
Discounts current ..	781,977 75
Discounts due and not specially guaranteed (losses provided for).....	27,560 68
Discounts due and guaranteed	7,430 75
	768,294 18
Real Estate	60,416 12
Bank buildings (principal office and branches)....	47,000 00
Mortgages on properties sold by the bank	14,757 05
Other mortgages....	9,402 65
	\$24,159 70
Other assets, comprising shares held by the bank.....	308,438 14
	\$1,321,624 87

Liabilities.

Capital subscribed, \$5,000—paid	\$ 464,300 00
Reserve fund	20,000 00
Profit and loss	3,701 59
	\$ 488,001 59
Notes in circulation	360,984 00
Dominion Government deposits, payable on demand ..	6,294 96
do., on notice	25,000 00
do., guarantee of contracts	225 00
	31,519 96
Provincial government deposits, on notice	32,765 00
Other deposits, on demand	78,130 13
Other deposits, payable with interest..	306,761 04
	384,891 17
Other debts	7,212 65
Dividend No. 19, payable June 2nd, 1884	16,250 50
	\$1,321,624 87

U. GARAND, Cashier.

In moving the adoption of the report, the president remarked that the business of the year had been fairly satisfactory, and the losses comparatively light. Owing to the deficient harvest and consequent depression in business, the profits of the last six months had not altogether met the expectations of the board. The prospects of an abundant harvest would, however, if realized, bring about a more profitable state of affairs. The bank had found it necessary to purchase suitable buildings at Nicolet and St. Jerome. These properties had been purchased much under cost, and could be disposed of at any time without loss. At the other agencies suitable premises had been ac-

quired on lease, and the board did not favor any further investments in bank buildings. The question of removing the central locality had not been lost sight of, but its solution depended very much upon the disposition that could be made of the present building, which, as well as the hotel adjoining, was the property of the bank.

The adoption of the report having been seconded by Mr. J. C. Guimond, was, after discussion, carried unanimously.

The election of directors was then proceeded with, and the scrutineers, Messrs. A. Dubord and Godfrey Weir, reported the unanimous election of the old board, namely: Messrs. W. Weir, J. G. Guimond, Hon. A. H. Paquet, J. G. Davis, C. F. Vinet and Somerville Weir.

After the usual vote of thanks to the president and directors, the scrutineers, cashier, agents and other officers of the bank, the meeting adjourned.

At a subsequent meeting of the new-elected Board, W. Weir, Esq., was re-elected President, and J. G. Guimond, Esq., re-elected Vice-President.

FIRE RECORD.

ONTARIO.—Dublin June 13th, J. & J. Kidd's extensive cooper shop and barrel store was destroyed. The water supply was not adequate—Gore Bay, 16th—Olmstead's tin shop, Jones' saddlery shop, and Anderson Bros. store destroyed; Anderson's loss \$8,000, insured for \$3,500, others slightly insured.—Peterboro' 19th.—Dr. O'Sullivan's dwelling and stables burned; no insurance, save \$100 on one stable; loss \$1,400.—Parry Sound, 19th—Midland and N. S. Co.'s steam saw mill destroyed; loss \$60,000, insurance \$33,000, lumber saved.—Elora, 19th—William Blinco's barns &c., loss \$2,500; insured, Middlesex Mutual partially.—Strathroy 19th—C. W. Parker's grocery shop and stock damaged; \$1,200 insurance on building, \$1,000 on stock—Bluevale 21st—Saw and ishingle mill of Joseph Leech, total \$2,500, no insurance—Maganettawan 21st—C. Theodores house destroyed, no insurance—Eganville 21st—Lamp exploded in Wilson's hotel, which, with Howard's store, Brennan's hotel, Matheson's Loughbran's and Mrs. Stock's dwellings were burned—Ellice, 18th—Andrew Kurhy's mill burned down, loss on mill and logs probably \$6,000—Belleville, 23rd—Stable with three houses, also dwelling owned by James Hill burned; J. K. McCarger losses \$1,800, insured \$800; losses \$500, insured \$200; Hill's \$1,200, insured \$800.

OTHER PROVINCES.—Winnipeg, June 11th.—A stable near the Lacrosse hotel took fire, and the hotel itself with McGregor's fruit store was destroyed, also Emes' livery stable, Mrs. Wilson's residence and grocery, a Chinese laundry and Bawif's grain warehouse. McGregor loses \$1,500, Murray \$2,000, Bawif \$7,000, Wilson \$1,000, hotel \$3,000, Burridge \$15,000; insurance \$16,500, London has \$5,000, Citizens' \$2,500, Manitoba Mutual \$2,000, Lancashire \$3,000, Guardian \$1,500, L. L. & G. \$1,500, Caledonian \$1,000.—Brandon 10th.—Capt. Wastie's vacant building consumed, supposed set on fire.—Bathurst, N. B., 19th—K. F. Burns' losses \$1,500 on lumber; cause, spark from mill chimney. If advantage were taken now of the prevailing scare, Bathurst might have a fire engine.—Moosejaw, N. W. T., 13th—Walsh & Hendrick's livery stables, contents and nine horses burned; loss \$6,000, insurance \$1,500. The fire protection of Moose Jaw.—Montreal, 22nd—Skelton Bros., shirt manufacturers, burned out, loss \$28,000, insured \$10,000 each in L. & L., Western S. U., Lancashire. \$5,000 each in National, F. I. A., Northern L. L. & G., also \$5,800 on machinery in B. A., Port Arthur, 21st, Queen's hotel burned; loss \$25,000, insured \$14,000.

The new \$5 bill of the Bank of British North America is thus described by a Maritime exchange "The note presents quite a novel appearance. It is made by Perkins, Bacon & Co., of London, England, and bears a vignette portrait of the Queen in its center. The colors on its face are blue and white and on its back black and white. On either side of the vignette is the word "Five" in red letters on a red tinted ground. The edges of the bill are rough and it is of the same kind of paper as and similar in the style of printing to some of the Scotch notes."

THE POST OFFICE AND THE TELEPHONE.

The Telephone Exchange system was introduced into this country by private enterprise, but before it had had time to establish itself in public favour, the exclusive control of all forms of telephonic intercommunication was claimed by the Post Office Department in virtue of the Telegraph Acts. The claim was based upon a technicality; but the Post Office having gained the test action, the Telephone Companies, somewhat unwisely we fear, in view of what has followed, decided to make terms with the Department in preference to appealing to the House of Lords. Licenses were granted by the Government to the Companies, and under these the business has since been conducted. The main features of these licenses are that a royalty of 10 per cent, upon the gross receipts of the business is paid to the Postmaster-General, and that he has control of the Companies' operations even in matters of detail. Having secured the lion's share in the shape of royalty—for it may be safely said that no business could fairly be expected to pay under such a head more than 10 per cent. of its gross earnings—it might have been reasonably supposed that the Department would have been satisfied with a merely nominal control, and that, provided no very extreme proposals were made by the Companies, they would have been allowed to develop their business practically unfettered. Far different ideas of the matter, however, existed at St. Martins-le-Grand, and from the day the compromise was concluded, nothing but the most vexatious, frivolous, fractious interference of every kind has characterised the actings of the Department.

As so little is known of these matters, we may go a little into detail in order to establish this statement. The areas within which Telephonic Exchanges were allowed to be established were ridiculously restricted. As a rule a circle of from three to four miles radius is the largest scope which has been anywhere allowed. The subscribers must all be within that space, or they must not be allowed to inter-communicate. It is true that in a certain limited number of cases permission has been granted to run lines under what is called "ultra-radial" license, but only subject to an additional royalty of 2½ per cent. upon the gross rental. It is needless to point out how absurdly narrow are the limits thus laid down, and how impossible it is in such districts as the Midland Counties of England, for instance, to satisfy the most ordinary requirement of business firms under such conditions. It will no doubt be asked how is it, then, that towns such as Edinburgh and Glasgow, Manchester and Liverpool, &c., are in telephonic communication with each other? The answer is, that all such connections are kept exclusively in the hands of the Post Office itself. "Trunk" wires as they are called, cannot be constructed except by the Department, and it leases, but will not sell them. Moreover, such lines are only erected after the Companies have so far satisfied themselves that they will pay as to take the risk of guaranteeing the rent. Nor is this all, for the line, once rented is not at the free disposal of the Company to do with it as it pleases, but is subject to serious restrictions upon its use. It can on no account be employed for the service of the general public, and under no circumstances can press messages be sent over it. It must be kept for the exclusive use of such individuals or firms as become annual subscribers, and even the minimum rate which these renters may be charged is fixed by the Postmaster-General. Add to all this that the rent is exorbitant, being at the rate of £10 per mile per annum, or say £500 for a line between Edinburgh and Glasgow, and it will be at once realized how carefully swaddled in officialism and ingeniously red-taped the whole supervision of these trunk wires is.

Within, however, the limited areas allotted to urban systems, numerous regulations limiting facilities and preventing the popularising of the telephone, exist. No company can obtain a license at all unless it is prepared to grant to the Department an unlimited supply of such instruments as it intends to use, and to grant them on more favorable terms than it supplies them to the general public. Answering a question in the House of Commons last week, on this subject, Mr. Fawcett stated that since the institution of the condition in question, while 77 licenses were applied for, only eight had been granted—the reason being that the applicants would not consent to the condition. The ostensible reason of the Department for imposing it

is that the demand is in the interest of the public. We presume the meaning of this is that the patented instruments so obtained would be used upon Government exchanges. The idea is ludicrous. Since the decision in its favor in the test case, the Department has made strenuous efforts to establish exchanges of its own, and in order to further its plans, has, while publicly professing to desire only to compete fairly and upon equal terms with private enterprise, so managed matters that in many of the principal towns of England it has retained the field for its own exclusive use. What has been the result? In every single case in which a Government Telephonic Exchange has been established, with the solitary exception of Newcastle-on-Tyne, where a moderate success has resulted, the experiment has been a total failure. On the other hand, notwithstanding the restrictions under which the business is conducted, there is no instance of a Telephonic Exchange carried on by private enterprise being otherwise than a success. There are towns, moreover, desirous of having telephonic communication, and in fact urgently pressing to be allowed to possess it, and which are debarred simply because of the practical refusal of licenses to which we have referred. It is true that the Department has offered to supply these towns itself. The offer, however, in view of the dismal failure of its efforts elsewhere, has very properly been declined.

In the cases in which Companies have obtained licenses, in addition to the very limited area conceded, vexatious restrictions exist. Telephonic Exchanges can only be connected with Post Offices, so that telegrams may be telephoned to subscribers' offices immediately on receipt, and replies despatched by the same medium, upon terms which need not be stated, but which are so exorbitant that in no single case has a Telephonic Exchange, as far as we are aware, been so connected. The strangest restriction of all, however, remains to be mentioned. The general public, in whose interest Mr. Fawcett tells us he is acting, is absolutely prohibited from using any Telephonic Exchange.

The companies are willing, and indeed anxious, to establish calling stations—that is to say, places to which any one could go, and on payment of a few pence converse for, say five minutes, with any one who was in connection with the system. One Company has even offered to make the experiment at a charge of "one penny per talk." The applications, have, one and all, met with refusal; and while, in almost every country where the telephone has been introduced, the public has been considered and this facility provided for them, here alone the door is shut, and only those who are annual subscribers can use the telephones at all.

We are quite aware that all this absurdity is defended on the ground that having paid ten millions for the telegraphs, it is necessary to protect the telegraph revenue. This is most plausible, but unfortunately, like all plausible statements, it is utterly hollow and misleading. The telephone and the telegraph are not competitors in the sense that they tend to destroy each other. They are, on the contrary, healthy rivals, the effect of whose efforts is to increase the demand for both facilities. We believe that it is only necessary to make the public alive to the facts of the case to secure that the dog-in-the-manger policy of the Post Office be no longer tolerated. We regret that the Chamber of Commerce did not see its way to make its petition much more specific in its indication of what was needful, and more pointed in its demand for the withdrawal of restrictions. With the fact that in other countries the free extension of the telephone has not diminished the telegraph revenue, but has gone on side by side with its increase, and the admirable safeguard of one-tenth of the whole gross earnings of the companies secured to the department without outlay as a protection against loss, it is surprising that a great political economist, such as Mr. Fawcett is admitted to be, should have taken the line he has done. No doubt the permanent heads of the department have a great deal to answer for. Be this as it may, we have no hesitation in saying that very shortly public opinion will be so educated upon the question that the narrow-minded officialism which presently obtains will be swept aside, and the public will be allowed the free use of what is undoubtedly at once the greatest scientific marvel and the most perfect business facility of our time.—*Edinburgh Courant.*

—The Wall Street News has heard, or made up, a story of a young American, from the wooden nutmeg state, probably, which we commend to the Canadian cotton manufacturers who are just now in need of suggestions as to how best they can make an honest profit: "During the illness of the president of a New England cotton mill his son was sent Washington on some private business, and when he returned he enthusiastically announced:

"Father, I've made a big thing for our mill—an awful big thing!"

"What?"

"Got a contract to supply the Indian Department with half a million yards of hickory shirting. It is to go by weight, and we can use a quarter of a pound of starch to the yard."

"Mad youth! where were your wits?" groaned the old man. "Had you got a contract for blue jeans we could have worked in a pound of glue to the yard and scooped in the pot!"

Happily, our cotton mill men are not, so far as we know, of the class who need make the disclaimer: "We are virtuous, but you had better not tempt us." Canadian cottons are honest value, and it will be a pity if the pressure of over-competition should lead the makers into too intimate acquaintance with starch and glue.

—Of the 68,687,181 proof gallons of distilled spirits used in the United States last year, over 44,000,000 gallons, it is stated, were used strictly in the arts and manufacturing industries, leaving less than 25,000,000 gallons to be consumed as drink.

—Wisconsin is credited with being the leading Dairy State in the Union, its products in that line last year amounting in value to \$19,500,000. There are in the State 1000 creameries and cheese factories and 500,000 cows.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 24th, 1884.

The city generally is *en fete* this week on account of the St. Jean Baptiste celebration and wholesale circles are very quiet, but retail trade, especially in dry and fancy goods, is pretty active. There is a very large influx of strangers, particularly from the east and south and considerable money will be spent, to the advantage of the local trade. In this section we have been having weather very favorable to the advancement of the crops, which are reported to be in excellent form, but from some sections in the Ottawa valley there are still complaints of insufficient rain. For the season, payments are fairly good, some houses reporting them better than others. The money market is still well supplied at from 4 to 5 per cent., discounts 6½ to 7 per cent. The stock market has ruled weaker, and there is no demand for investment.

ASHES.—The tone of the market is not so strong, quotations for No. 1 Pots being \$4.55 to \$4.65, seconds \$4.25. Pearls nominal at \$5.25, with few transactions. Receipts continue fair. Total receipts since January slightly 3,000 brls; in store now about 1,400 brls.

BOOTS AND SHOES.—Manufacturers in this line are not busy this week as nearly all the hands are *en fete*, and enjoying the St. Jean Baptiste festivities. Travellers out for fall orders report fair business, but rather behind last year at this time.

CEMENTS, ETC.—Prices in this line remain on same basis, and we quote: Portland Cement \$8.25 per brl., in round lots from \$2.90 to \$3.00; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2.00 per bag; Firebricks, \$25 to \$30, as to brand.

DRUGS AND CHEMICALS.—Business is reported pretty fair for the season by some houses, and travellers who are out doing a certain amount of sorting trade. City trade is expected to be very dull this week. Payments are reported moderately good. Prices call for very little revision and we quote: Sal Soda, \$1.10 per 100 lbs.; Bi. Carb. Soda, \$2.50 to 2.60; Soda Ash \$1.65 to

1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; **Borax** refined, 11 to 12½c.; **Cream Tartar** crystals, 30 to 31c.; do ground 34c. to 37c.; **Tartaric Acid**, 54 to 58c. per lb.; **Caustic Soda**, white, \$2.40 to 2.60; **Sugar of Lead**, 9 to 11c.; **Bleaching Powder**, \$2.50 to \$2.75; **Alum** \$1.75 to \$1.90; **Copperas**, per 100 lbs., 90c. to \$1.00; **Ground Sulphur**, \$2.50 to \$2.75; **Flowers Sulphur**, sublim per 100 lbs., \$2.75 to \$3.00; **Roll Sulphur**, \$2.25 to \$2.40; **Sulphate of Copper**, \$5.75 to \$6.50; **Epsom Salts**, \$1.25 to \$1.40; **Salt-petre**, \$9.00 to 9.50; **German Quinine**, \$1.50 **English and American do.**, \$1.60 to \$1.75, as to makers, per oz. bottles; **Opium**, \$4.00 to \$4.25; **Morphia**, \$2.10 to \$2.20. **Gum Arabic**, sort, 28 to 33c. **White**, 40 to 55c. **Hellebore**, 20 to 24c.

DRY GOODS.—Buyers, with the exception of millinery buyers, are now mostly, returned home, and have universally bought closely and conservatively. Wholesale trade generally is quiet, there being few retail buyers among the crowds filing our city during the week. The city retail trade however has been very active. Payments as a whole are fair, about up to the average of this time last year. Fall trade will probably be a little later than usual this year.

FLOUR AND MEAL.—The market is still depressed, and there have been very few sales reported the last day or two. We quote: **Superior Extra**, \$5.40 to \$5.50; **Extra Superfine**, \$5.00 to \$5.05; **Fancy**, \$4.60 to \$4.70; **Spring Extra**, \$4.30 to \$4.40; **Superfine**, \$3.40 to \$3.60; **Canadian Strong Bakers'** \$5.00 to \$5.25; **American do.**, \$5.25 to \$5.60. **Oatmeal** has advanced a little granulated being quoted at \$5 to \$5.20; medium \$4.60 to \$4.70.

FISH.—Next to nothing doing in this line, with stocks very limited. Stocks are light: **Dry Cod** is quoted at about \$4 for poor quality to \$5.00 or \$5.55 for **Gaspé Cod**; **North Shore Salmon**, \$19; **British Columbia**, \$15 to \$15.50. No other lines to quote.

FURS.—Some small lots of raw furs from back sections are reported this week, but the season is about over, and will be closed by the end of the month. Prices remain as below: **Beaver**, \$3.00 per pound; **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) 12½c.; (spring) do. 17c.; **Skunk**, 40 to 60c.; **Raccoon**, 50 to 80c.

GROCERIES.—This line of trade seems to derive more benefit from the St. Jean Baptiste celebration than almost any other, and a good many buyers are reported from the East, some coming as far as from Shediac N. B. Orders are fair, and payments not complained of. Sugars are a trifle firmer if anything, refiners seeming to maintain prices better on the strength of an advance in New York of from ¼ to 3-16, extra granulated sells from refinery at 7½; **Yellows** about the same as before; some raw grocery in the market is selling at 5½ to 5½c. **Molasses** is firmer, sales being at from 35½ to 37½c. and small lots as high as 40c. **Teas** show no new features, some fair sales of new Japans to arrive are reported. **Coffees** and **Spices** unchanged. The scarcity of **Dried Apples** has caused fair sales of **Prunes** at 4½ to 5c., and **Valencias** at about 5 cents.

LEATHER.—As almost all the working hands in the shoe factories are making holiday this week, sales are few and unimportant, but a fair business is anticipated shortly as the fall "cut" gets under way. Prices are firm at quotations with no overplus of stock in any line. We hear of one Montreal concern having bought \$13,000 worth of leather from one Toronto house last week, besides other lots. We quote:—**Hemlock Spanish Sole B. A.** 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, **Ordinary Spanish**, 24c. to 25½c.; No. 2 ditto 22c. to 25c.; No. 1 **China** 28c. No. 2 ditto **Buffalo Sole** No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. **Hemlock Slaughter**, No. 1, 26 to 27½c.; **Waxed Upper**, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; **Grained**, 34 to 38c. **Splits**, large, 22 to 29c.; ditto small, 14 to 22c. **Calfsplits** 30 to 32c. **Calfskins** (35 to 45 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; **Russet Sheepskin Linings**, 30 to 50c.; **Harness**, 24 to 33c.; **Buffed Cow**, per ft., 14 to 16c. **Enamelled Cow**, 15 to 16c. **Patent Cow**, 15 to 16c. **Pebbled Cow**, 11 to 15½c. **Rough**, 23 to 28c. **Imitation French Calfskins**, 30 to 35c.; **Russet & Bridle**, 45 to 55c.

METALS AND HARDWARE.—There is no improvement in the amount of business doing in **Pig Iron**, orders are few in number and small in quantity. The market at home is apparently steadier, and warrants are twopence better than last week; last quotations being 11/5d. Local prices are pretty much nominal. **Bar Iron** shows no change, the bulk of the sales being still made at \$1.75. In general hardware circles matters are decidedly dull, but payments are reported fair considering. We quote: **Gartsherrie** and **Summerlee** \$18 to \$19; **Langloan**, \$19.50 to \$20; **Coltess**, \$20 to \$20.50; **Dalmellington**, \$17; **Eglinton**, \$17; **Hematite**, \$20.00 to \$22.50, depending on brand; **Siemens**, \$19.00 to \$20.00; **Bar Iron** still \$1.75 to \$1.85; **Canada Plates** \$2.85 to \$3.00 as to brand; **Tin Plates** **Bradley Charcoal**, \$6.00 to 6.25; **Charcoal I C** \$4.75 to \$5.00 as to brand; do. **I X**, \$6.25 to 6.50; **Coke I C**, \$4.25 to \$4.40, **Galvanized Sheets**, No. 28, 6 to 7c. according to brand; **Tinned Sheets**, coke, Nos. 24 to 26, 6½ to 7½c.; **Hoops and Bands** per 100 lbs., \$2.25 to \$2.30; **Sheets**, **Boiler Plate** per 100 lbs. **Staffordshire**, \$2.45 to \$2.55; **Steel Boiler Plate** \$3.25 to \$4.00; heads \$4.50; **Russian Sheet Iron**, 10½ to 11c. **Lead** per 100 lbs.:—**Pig**, \$3.75 to \$4.00; **Sheet**, \$4.00; **Shot**, \$6 to \$6.50; **best cast Steel**, 11½ to 12½c., firm; **Spring**, \$3.50, firm; **Tire**, \$3.25 to \$3.50, firm **Sleigh Shoe**, \$2.25 to \$2.50. **Round Machinery Steel**, 3½ to 4c. per lb. **Ingot Tin**, 22 to 24c. **Bar Tin**, 25; **Ingot Copper**, 16½ to 16¾c. **Sheet Zinc**, \$4.75 to \$5.50; **Spelter**, \$4.75 to \$5; **Bright Iron Wire**, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—Some houses report a moderate business in paints and colors, but in oils there is a very moderate movement. Leads are inclined to be weak in tone. Linseed is cabled another ten shillings a ton stronger for July delivery, but local prices are still on old basis; turpentine 52½ to 53½ for small lots. Fish oils rather easier. We quote: **White Lead**, (genuine and first-class brands only) \$6.25 to 6.75; No. 1, \$5.50 to 6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to 4.75. **Dry White Lead** 6 to 6½c.; **Red do.** 5 to 5½c. These prices for round lots. **London Washed Whiting** 55 to 60c.; **Paris White** \$1.25 to 1.50; **Cookson's Venetian Red** \$2.00 to 2.50; **Yellow Ochre**, \$1.50 to 1.75; **Paris Green** 19 to 20c.

PROVISIONS.—In butter business is very slow and quiet, with prices tending to weakness. We quote **Creamery** at about 20c.; **Townships** 16 to 18c.; **Western** 13 to 16c. **Cherse** has been unsettled with rather a weak tone; receipts have been considerable. We quote 8½ to 9½ for choice. There is no great demand for **Pork**, quotations for which show no variation from former figures. **Eggs** are in less request, and are sold at 15½ to 16c.

SALT.—Business continues of only an ordinary character, and receipts moderate. Coarse chevrons still sell at 40 to 42½c. and are the only line dealt in; factory filled \$1.10 to \$1.20. **Higgins Eureka** \$2.40.

WOOL.—The dulness in this line is if anything more pronounced, dealers reporting next to no business doing. Quotations are still 26 to 28c. for **A supers**. **B ditto** 22 to 24c.; **Cape** 16½ to 18c.; **Australian** 22 to 30c. for finest.

ENGLISH MARKETS.

LONDON, June 15, 1884.

Messrs. Henderson & Glass, of Liverpool and Birmingham, report in their circular of 15th June, as follows: **Iron**—There is still an absence of life in our iron market, and buyers are merely placing requirements; even the low state of prices does not tempt speculation and it is hard to see where relief is likely to come from; makers, however, endeavor to hold strongly to their figures, and it is difficult to get even a slight concession, the present loss in manufacturing being heavy. The **Plate and Angle** trade in the North of England is very depressed, owing to the falling off in shipbuilding. Two large rolling mills were closed last week. **Tinplates**—Market quiet and prices rather easier. We consider the present a favourable time to buy, as will likely not go lower. **Tin—Steady**. **Copper**, very slow, with not much doing at present prices. **Pig Lead**—Is more active, and **Smelters** are firm in late quotations. **Linseed Oil**—Has been sold at 3d. to 6d. per cwt. under last month's prices. The tone of the market is now harder, and crushers are working short time, with, in some cases, mills shut down in preference to going on at a loss. London prices

Leading Wholesale Trade of Hamilton.

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

Teas
New Season's Japan, all kinds, Japen Pekoe, Moyune and Plug Sney, Young Hy-on and Gunpowder, India Teas, Black and Green, Mooling Kalsow and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

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

Hamilton, 1st Feb. 1884.

To the
Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.

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

W. H. GILLARD.

JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE.

B. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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

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

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

are a little lower than ours at present. Freights—From Liverpool to Montreal by the regular steamers. On finished Iron 12s. 6d. and 10 p. c. per ton; on Tinplates and Canadas 7s. 6d. and 10p. c. per ton; on Linned Oil 22s. 6d. and 10 p. c. per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario) additional 7s. 6d. to 10s. and 10 p. c. per ton. To Halifax, N. S.—On ordinary weight, 17s. 6d. and 10 p. c. per ton; to St. John, N. B., on ordinary weight, via Halifax 20s. to 22s. 6d. and 10 p. c. per ton; to St. John, N. B., on ordinary weight, via Halifax, 17s. 6d. and 10 p. c. per ton; from Bristol Channel, per Messrs. Whitwill & Sons' steamers (in June and July). To Montreal from f. o. b. Avonmouth, for ordinary weight 12s. 6d. and 5 p. c. per gross ton; Welch ports 13s. and 5 p. c. per gross ton. Usual additions to Ontario cities and Western States.

LONDON, 25th June, 1884.

Beerbohm's report says: Floating cargoes—Wheat, quiet and steady; maize, none offering. Cargoes on passage—Wheat and maize, dull. Mark Lane—Wheat and maize, rather easier. English country markets quiet; French firmer. Weather in England—Rain much wanted. Liverpool—Spot wheat, dull; maize, dull and 3d. cheaper. Paris, wheat and flour, quiet.

This forenoon's report says: Consols—99 15-16 for money, and 100 1-16 for account. Bonds—4½s. 113½; Erie, 113½; Illinois Central, 117½; Canadian Pacific, 43½. Afternoon, 5 p. m.—Erie, 113½; Illinois Central, 116½; Canadian Pacific, 44½.

Cotton opened in Liverpool this morning with a steady market; middling Uplands, 6 and 5-16d. middling Orleans, 5 and 7-16; receipts 4,000 bales, one fourth American, sales 8,000 bales. Futures opened one point higher, and are firm at the advance. July and August, 6 18d. to 6. 20d. Spot cotton is firm in New York at 11½ for middling Uplands.

Messrs. Gillespie & Co.'s market report, dated Liverpool, 13th June, 1884, says: There is little or no animation in our chemicals market. Alum—We are buying at £5, 7/6 cks., £5, 10/- brls. Bleaching Powder—With a reduced output is firmer, and quoted at 7/3 to 7/6 per cwt. Chlorate Potash offers at 5¼ to 5 5-16 per lb. Castor Oil—Has sold freely at 3¼ and now 3 3-16 per lb. is asked. Cream Tartar—Quiet at 125/- to 125/6 per cwt. Cutch—In good condition 25/6 per cwt., very soft 24/-. Gambier—very dull and nominally 26/6 per cwt. Linned Oil—Offers at 19/6 to 20/- per cwt. Olive Oil—Quiet at £39 10/- to £40 for Spanish, and £37 to £38 per ton for ordinary Levant. Palm Oil—again lower, Lagos £31 10/-. Bonny £29 10/- Bicarb Soda—7/- Soda crystals 3/ 4½ per cwt. Caustic Soda—With a reduction in make is firmer at 8/9 to 8/10½ per cwt. for 60 per cent. white. Saltpetre crystals, refined, 23/- to 23/6 per cwt. in barrels.

TORONTO MARKETS.

TORONTO, 26th JUNE 1884.

A much needed rain commenced to fall on Tuesday night and continued during the greater part of Wednesday. The effect on growing crops along the lake shore townships is very marked. Trade on the whole is of a very limited nature, the usual summer quietude has set in and may be expected to continue for some weeks. In groceries the only noteworthy feature is the extreme cheapness of sugars; they have now reached a point never before remembered by the oldest houses in the city. Hardware dealers are selling a fair amount of building supplies, while shelf goods are not moving to any great extent. Wool men complain that the present season is much like that of a year ago, when business dragged most painfully. The farmers are slow in marketing their new clip at the prevailing low prices. The all-absorbing topic on 'Change and indeed on the street, is the rapid decline in Federal Bank stock. It closed on Friday last with sales at 116, on Monday it fell about four points, Tuesday saw it offering at 102, on Wednesday something over 200 shares were sold at 95 and at the board to-day it closed at 82½ with only 90 offered at noon in Montreal. Nearly all the other stocks have fallen one point or over. Compare the current with last weeks' quotations:

Banks.	1884 June 25th.		1884 June 18th.	
	Sellers.	Buyers.	Sellers.	Buyers.
Commerce	112½	112½	117½	
Dominion	187½	189	189	191
Federal	94	95	116	116½
Imperial	125½	126	127	129
Merchants'	105	10 ½	108	109½
Molson's	111		112	
Montreal	179	180	186½	187½
Ontario	104½		105	105½
Standard	108	109	109½	109½
Toronto	164½	164½	171	17 1½

BOOTS AND SHOES.—Orders from the country are very few in number and small in amount. Not much increase in trade is expected to result from next week's influx of visitors, only supplies for immediate wants are likely to be then ordered, and no orders of any importance are looked for until after harvest.

GRAIN.—The visible supply of grain, stocks in granary, at principal lake and seaboard ports of America, was slightly smaller last week than the week before, the totals being as under, compared with 1883 and 1882:

In sight.	Wheat, bush.	Corn, bush.
Total, June 14, '84	15,814,827	8,450,815
" " 8, "	16,565,639	7,953,589
" " 16, '83	20,618,969	14,923,541
" " 17, '82	10,230,307	9,885,906

Taking a still wider view, the grain outlook, considering what is in sight, here and in the States, and afloat for Europe and the Continent, there is a million less wheat and nearly a half million more corn last week than in the previous week. As compared with last year, the quantities are

	June 9, 1884.	June 7, 1883.
Wheat, bush	87,021,689	41,486,466
Corn, "	10,813,589	18,313,432

GROCERIES.—The state of this branch of trade is practically unchanged from last week. Business in the different lines is on the quiet side, which is the usual condition of things at this season of the year. Prices of sugars are a fraction lower for most grades, but are regarded as having now touched "rock bottom." It is a source of much wonderment to importers how this article at the present prices, can leave the Islands with any profit to the exporter. It has never before been known to be so low. Still sales are light, retailers showing a disposition to defer purchasing. We quote dark to fair Porto Rico, 5½c. to 6c.; bright to choice, 6c. to 6½c.; Barbadoes, 5½c. to 6c.; Vac. Pan Demerara unchanged at 8½c. to 9c.; Canadian refined, 5½c. to 7c.; extra granulated, 7½c. to 7½c.; Standard do., 7½c. to 7½c.; Redpath's Paris lump, 8½c. to 9c.; Scotch refined, 5½c. to 7c.; do. in bags, 5½c. to 6½c. Coffees are moderately active with prices unaltered. The ordinary enquiry exists for fruits, with the principal sales in good old Valencia raisins. The supply of rice is much below the requirements. Syups are featureless. Teas are fully holding their own, a fair quantity of desirable grades are moving.

HARDWARE.—The quotations of Canada plates will be found to have been slightly altered since our last report, as follows:—F. Arrow, \$3.10 to \$3.20; Boar's Head, \$3.10 to \$3.20; Plains, \$3.10 to \$3.20; Pen, \$3.10 to \$3.20. There is nothing else of interest to note. Everything throughout the list is steady, fair orders are coming in and remittances are moderately prompt.

HIDES AND SKINS.—An active demand for hides exists, but the supply is limited, and prices are firm here, although they are lower in the United States. Steers continue to command 8c.; cows are unchanged at 7c.; cured and inspected, 8½c. to 9½c. There is a good enquiry for calfskins, and all offering are readily taken at 11c. to 13c for green, and 15c. to 16c. for cured. Very few sheepskins are seen on this market now, the season being nearly over, \$1 to \$1.30 is the quotation. There is a free supply of lambs and pelts, and sales are made at 35c. and 20c. respectively.

PROVISIONS.—Generally speaking trade is exceedingly flat, the movement being confined almost exclusively to small transactions. The receipts of butter continue to be moderately free; 15c. to 16c. is the range for fine packages, but not for large lots. We hear of a sale in the country at 14c. for a fine quality, but do not think that there is much selling at that figure. The hog product department does not present any new features; quotations are unchanged and the demand lacks improvement, only a jobbing business being transacted. There are no further developments to note in cheese, 11c.

to 11½c. continues to represent current values. Dried and evaporated apples are unchanged in price, i.e., 9½c. to 9c. for the former, and 15c. to 16c. for the latter. Eggs are in much the same position as last week, 15c. to 15½c.

WOOL.—This is another very quiet branch of business these days. The new clip is coming in but slowly, the prevailing low rates seem to discourage the farmers from bringing in their wool. There is no prospect of an advance, and this season like the previous one, will, in all probability, drag. The demand from the mills for pulled wools is very light, and values are steady and unchanged. The quotations of last week may be repeated for all kinds.

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.

WESTERN ASSURANCE COMPANY.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT PER ANNUM. has been this day declared upon the paid-up capital stock of this Company for the half-year ending 30th inst., and that the same will be payable at the Company's Office on and after

Tuesday, the 8th Day of July Next.

The Transfer Books will be closed from the 26th to the 30th inst., inclusive.

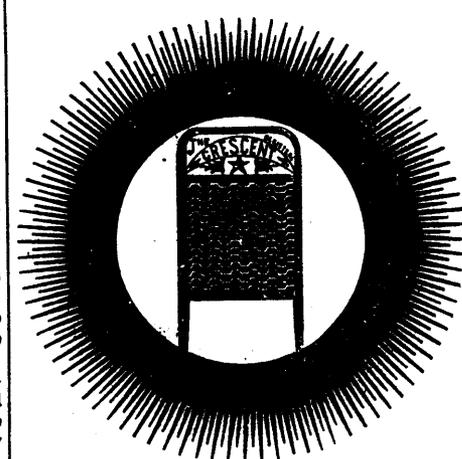
By order of the Board,

J. J. KENNY, Managing Director.

Western Assurance Company's Office, Toronto, 23rd June, 1884.

TRY THE

"CRESCENT"



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

60 YORK ST., TORONTO.

STATEMENT OF BANKS acting under charter, for the month ending 31st May, 1884, according to th⁶

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 or on 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 or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.	
ONTARIO.													
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	1,010,269	22,604					2,470,415	1,954,299	
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	1,900,000	2,499,433	55,331			59,860	50,000	4,037,894	7,944,704	
Dominion Bank.....	1,500,000	1,500,000	1,500,000	930,000	1,159,445	18,878		61,333	32,448		1,764,611	3,153,350	
Ontario Bank.....	1,500,000	1,500,000	1,500,000	425,000	1,465,859	55,477		11,530	63,656		2,421,832	1,568,992	
Standard Bank.....	2,000,000	803,700	802,940	140,000	479,601	27,814			3,930	98,580	1,266,164	736,623	
Federal Bank.....	3,000,000	2,866,800	2,862,680	1,500,000	1,237,204	14,302		93,520	87,249	50,000	2,405,613	3,116,296	
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	650,000	903,391	58,873		50,000	81,510	2,113	1,760,747	1,409,261	
Bank of Hamilton.....	1,000,000	1,000,000	984,770	250,000	682,641	16,016			7,050		1,077,274	555,405	
Bank of Ottawa.....	1,000,000	1,000,000	999,580	110,000	520,693	16,320			4,530	2,642	412,361	953,526	
Western Bank of Canada.....	1,000,000	500,000	222,594	5,000	99,065						66,982	175,530	
Bank of London in Canada.....	1,000,000	1,000,000	140,605	50,000	111,135						78,325	84,130	
Central Bank of Canada.....	1,000,000	500,000	139,570	Nil.	102,615						162,811	112,677	
QUEBEC.													
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	4,897,080	1,450,160		36,691	124,177	1,500,000	7,862,554	7,819,320	
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	961,129	854,032	6,123		1,100			906,378	4,044,085	
Banque du Peuple.....	1,800,000	1,800,000	1,800,000	Nil.	262,333	4,186				100,000	857,765	676,070	
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	181,989	60,541				905,000	440,189	235,451	
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	360,984	6,294		25,000	225		78,130	306,761	
La Banque d'Hochelega.....	1,000,000	710,100	703,970	50,000	300,768	39,106			1,490	6,475	260,256	169,907	
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	600,000	1,486,245	50,558			2,321		2,862,068	2,461,389	
Molson's Bank.....	6,000,000	5,798,267	5,721,736	1,250,000	3,092,377	183,262		87,235	16,205		2,979,632	4,947,090	
Merchants Bank.....	2,000,000	2,000,000	2,000,000	80,000	683,508	3,886		14,728		10,390	1,061,608	665,011	
Banque Nationale.....	3,000,000	2,500,000	2,500,000	325,000	602,936	26,531		41,032	3,052		3,122,285	861,247	
Quebec Bank.....	2,000,000	2,000,000	2,000,000		591,045	18,070		100,000	31,044	125,000	575,290	941,547	
Union Bank.....	1,000,000	540,000	226,420	10,000	149,394	9,545		15,000			5,567	192,488	
Banque de St. Jean.....	1,000,000	504,600	262,220	35,000	169,722	1,467					5,065	459,859	
Banque de St. Hyacinthe.....	1,000,000	1,479,600	1,449,037	375,000	789,683	41,875		50,000		21,970	387,748	1,673,435	
Eastern Townships Bank.....	1,500,000												
Total Ontario and Quebec.	61,466,666	57,289,733	55,039,109	16,776,129	24,639,397	2,187,271	240,000	423,021	540,959	2,266,706	88,826,510	46,649,184	
NOVA SCOTIA.													
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	470,000	1,031,997	189,843		2,106	631		710,486	2,767,705	
Merchants Bk. of Halifax.....	1,000,000	1,000,000	1,000,000	200,000	777,612	113,154		949		7,106	421,150	1,489,311	
People's Bank of Halifax.....	800,000	600,000	600,000	70,000	180,460	14,754					176,159	346,075	
Union Bank.....	1,000,000	1,000,000	500,000	80,000	126,218	14,702					111,237	438,498	
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	35,128	29,853					258,479	564,676	
Bank of Yarmouth.....	400,000	400,000	388,290	20,000	82,046	54,769					76,274	180,674	
Exchange Bk. Yarmouth.....	280,000	280,000	245,717	30,000	46,726						20,170	49,444	
Pictou Bank.....	500,000	500,000	249,960	70,000	180,572				419		122,604	469,591	
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	74,625	33,521					26,956	141,144	
NEW BRUNSWICK.													
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	479,007	96,027		691			448,007	799,764	
Maritime Bk. of D. of Can.....	2,000,000	686,000	686,000	Nil.	300,781	17,329		5,524			100,221	271,448	
People's Bank.....				50,000	178,878	24,352					119,002		
St. Stephen's Bank.....	200,000	200,000	200,000										
Grand total.....	71,896,666	65,050,033	61,783,317	18,194,129	28,449,049	2,725,578	290,000	477,291	542,010	2,273,812	41,417,213	54,109,469	

ASSETS.

BANK.	Specie.	Dom'n Notes.	Notes 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.	Dom'n Gov't Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$252,225	692,269	125,546	83,910	10,686		127,689				442,035	248,516	335,452		170,190
C. Bk of Commerce.....	675,486	1,102,853	516,069	232,864	2,129,019		152,000	534,913		16,768	381,327	196,565	2,148,127		
Dominion Bank.....	107,254	379,178	151,967	159,050	583,281			496,040			1,343,242	41,200	91,471		
Ontario Bank.....	222,020	512,929	189,450	385,403	116,793					59,218	45,287		837,484		
Standard Bank.....	100,062	123,540	60,556	49,937	135,057						556,030	79,039	601,223		
Federal Bank.....	449,044	686,864	404,743	49,937	186,072						188,559	237,493	216,253		
Imperial Bank Can.....	259,879	426,459	183,402	220,000	135,057						211,986		319,118		208,580
Bank of Hamilton.....	117,427	104,476	56,063	147,347	76,235				400				162,095		
Bank of Ottawa.....	91,454	119,524	62,249	57,313	7,344							8,500			
Western Bk. Can.....	15,470	19,641	13,513	57,313	12,445						30,000		1,141		19,810
Bk. of London, Can.....	2,975	18,906	53,049	655	12,445										23,634
Central Bk. of Can.....	4,162	35,106	23,632	25,178	2,780										
QUEBEC.															
Bank of Montreal.....	2,132,488	2,524,126	930,132	199,730	3,769,938	2,179,973			5,150,386	218,720	3,895,011	68,000	5,060,443	135,068	
Bank of B. N. A.....	315,090	636,925	161,500	54,968	2,800,951			38,065		20,000	1,295,646	15,117	508,001		
Banque du Peuple.....	32,666	108,238	71,323	13,495	9,814	7,899					126,961				
Bk Jacques-Cartier.....	15,245	30,500	19,314	55,223	7,482	10,154					15,112	1,325	5,788		
Bank Ville-Marie.....	5,943	19,494	45,389	18,511	3,167	2,297					64,207				
Bk de Hochelega.....	24,920	58,117	35,069	22,992	8,018										
Ex Bk. of Canada.....					13,816	139,428			2,484		164,035	23,697	935,388		5,000
Molson's Bank.....	357,048	485,407	242,618	70,348	59,515	500,089			37,867	146,398	1,204,986	506,888	1,385,634		
Merchants Bank.....	663,031	597,617	408,449	76,937	98,060	27,020	4,224				38,508				
Bank Nationale.....	121,443	275,630	76,937	15,527	48,689			148,433	2,677		1,050,945	110,029	456,159	44,922	
Quebec Bank.....	70,489	279,111	110,867	50,909	12,109		262,106				293,330	5,281			
Union Bk of L. C.....	62,057	81,535	208,726	23,883	28,250							3,815			
Bank de St. Jean.....	7,026	9,283	6,129	57,738	9,124										37,311
B. de St. Hyacinthe.....	16,331	31,514	12,571	107,566	1,137						69,714	21,381	539,399	50,000	
Eastern Tp. Bank.....	108,303	85,767	24,676												
Total Ont. & Que.	6,230,138	9,608,449	4,218,961	2,491,782	10,585,174	2,474,777	811,895	1,199,364	5,193,815	641,106	11,777,528	1,565,853	13,918,483	229,990	458,527
NOVA SCOTIA.															
Bk of Nova Scotia.....	292,188	282,495	135,291	101,033	34,995	465		304,800			66,425	25,931	872,153		
Merchants Bk. Hal.....	147,056	281,361	71,010	230,068	23,804				6,297	28,058	64,500	46,781	692,119		
People's Bk of Hal.....	19,688	61,735	30,871	4,627	4,289	33,350				83,924					
Union Bk of Hal.....	18,792	15,066	34,704	147,216	25,259	18,045		77,440							

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

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.

Woollen 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.

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

Grand Trunk Railroad

OLD MATERIAL FOR SALE.

TENDERS are invited for the undermentioned old material in stock at HAMILTON, Ont.:

- About 230 Tons of Iron Rail Scrap.
- About 100 Tons of Steel Rail Scrap.
- About 30 Tons of Old Steel Crossings.
- About 10 Tons Steel Rail Chairs.
- About 5 Tons of Broken Fish Plates (Steel).
- About 10 Tons of Iron Rail Fish Plates.
- About 100 Tons of Bolts, Spikes and Nuts.

The material will be delivered free at any point on the Grand Trunk Railway in Canada.

Terms of payment.—Cash on delivery.

Tenders addressed to the undersigned at Montreal and marked "Tenders for old material" will be received up to TUESDAY, the 1st of JULY next.

JOSEPH HICKSON,
General Manager.

Montreal, 25th June, 1884.

The British Mortgage Loan Co.
OF ONTARIO.

DIVIDEND NO. 12.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the capital stock of this Company for the half year ending June 30, 1884, has this day been declared, and that the same will be payable at the office of the Company, on and after

Wednesday, 2nd of July Next.

The Transfer Books will be closed from the 26th to the 30th instant, both days included.

By order of the Board,

WM. BUCKINGHAM,
Manager.

Stratford, June 13th 1884.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Director's liabilities
	204,592	81,618		12,154	120,512	5,816,487	9,805
	142,418	45,468		513,196		14,748,352	119,287
		25,298		184,677		6,400,038	510,192
	59,954	270,897		47,440		5,985,130	161,300
		8,479				2,616,104	105,542
	444,278	68,470	12,730	500,945		7,960,610	147,922
		17,351				4,280,147	195,845
		2,110				2,353,829	111,525
		4,078				1,931,414	553,438
		326				342,499	48,900
		682				274,223	
		8,690				386,793	20,914
	344,401	334,782	23,580			24,392,730	869,002
		38,785	25,544			5,875,997	138,034
		12,026				1,898,531	87,590
		25,068	3,638			1,165,755	90,223
						833,923	125,509
		2,447				6,059	
		195,570	15,874	188,360	14,654	6,792,023	144,454
	25,000	292,566		194,302	205,317	11,973,895	921,053
		94,879	301	81,890	2,366	2,608,511	508,200
		17,918		112,365		4,793,646	620,788
	50,000	145,143		23,185		2,765,077	272,418
						873,071	43,963
						645,114	38,826
		17,193			31	3,034,621	305,712
					2,718		
	1,270,279	1,649,065	81,649	1,184,022	395,706	121,053,773	6,149,834
		23,601	32,427	255,306	176	4,954,230	444,972
		20,369		79,839	212	2,859,625	290,390
		9,265			426	727,141	108,830
		132	2,702		33,602	737,012	241,840
		1,145	149	9,316	646	1,217,096	4,556
		1,232		2,574		406,568	65,751
		144				1,735	
		59,839				118,219	100,207
		19,429	7,386			832,681	
						303,063	
		29,131				1,845,689	354,378
		569	21,366		88,464	850,724	14,071
		82					
			2,703			323,019	
	1,270,279	1,813,424	148,385	2,231,058	471,225	136,218,796	7,774,880

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 Premises.)	Mortgage on Real Estate sold by the Bank	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,484,801	4,247	159,287		12,382	50,000		9,039,939	261,014	708,476	
14,283,499	149,235	150,094	71,745	61,869	297,683	20,569	23,230,580	694,000	1,148,000	
5,508,871	8,226	10,906			91,569	3,813	8,241,184	140,000	390,000	
5,407,653	8,590	13,302	89,273	54,987	170,102	1,479	9,050,339	200,000	534,600	
2,410,957	12,507	2,501		1,000	30,901	23,760	3,650,803	99,800	131,540	
9,432,257	61,851	988	36,345		143,876		13,642,103	447,132	566,798	
4,300,561	23,189	109,137	21,525	22,281	120,650	13,640	6,568,260	959,570	358,390	
2,407,175	4,872	32,928			25,000	17,773	3,073,952	116,702	105,168	
2,487,603	1,975	20,784	2,403	3,449	34,577	106	3,150,307	92,087	120,385	
431,807		1,792				7,144	576,249	15,490	21,097	
306,659						3,000	465,087	2,940	18,457	
492,664						10,750	531,597	3,612	41,352	
15,618,531	191,774	62,386	49,559	57,072	440,000	141,354	42,815,585	2,070,425	3,379,953	
4,999,418	9,941	47,692	6,586		200,000		11,396,950	516,943	600,241	
2,855,471	68,634	99,901	43,294	18,476	35,000	34,867	3,621,307	29,780	62,522	
641,184	6,746	213,543	88,115	260,627	80,000	219,768	1,828,307	16,424	18,150	
731,977	27,560	7,430	60,416	14,787	47,000	317,340	1,321,634	6,477	11,995	
1,164,426	1,919	106,429	53,164	31,736		16,967	1,572,368	30,597	40,220	
	27,405	88,664	57,969	21,369	194,000	3,874	9,465,449	365,119	493,378	
12,514,375	164,228	156,962	123,207	88,038	416,921	90,645	19,256,514	53,000	816,000	
3,454,809	32,242	134,553	244,068	24,265	96,992	26,676	4,655,237	130,000	260,000	
4,714,196	83,96	389,310	79,845	11,693	68,977	14,228	7,698,460	85,389	237,476	
3,426,637	138,120	83,859	25,701	40,000	112,590	54,423	4,651,443	19,316	135,852	
463,579	23,225	40,357	550		15,788	5,033	630,494	7,003	10,539	
708,203	48,665	51,154		6,844	10,979		970,668	12,143	31,763	
3,212,530	180,790	45,007	26,183	77,873	101,700	19,004	4,924,284	107,916	87,371	
115,067,907	1,278,917	114,627	2,031,972	1,067,793	804,103	2,775,891	1,063,602	195,591,532	6,108,740	10,256,645
8,883,993	91,956	66,495	24,454	11,919	106,835	252,930	6,582,425	321,943	342,094	
2,485,313	31,781	22,068	15,439		55,000	6,377	4,169,070	145,280	261,280	
1,068,431	32,307	5,901			35,900	38,459	1,435,618	20,049	45,130	
983,438	24,065	18,396			48,000	21,930	1,387,436	18,980	23,069	
1,497,589	40,106	39,116	2,145			684	1,791,228	31,211	55,402	
591,734	8,420				8,000	11,075	836,522	29,531	27,560	
246,061	8,429	9,712			22,881		410,040	17,234	14,648	
1,033,505	4,179	18,168	1,600		11,000	105	1,170,710	19,224	27,487	
561,156	10,931	33,178				522	665,582	11,064	18,370	
2,416,114	3,210	52,359	2,580	5,000	30,000	11,075	3,232,580	83,618	311,770	
921,716	10,118				7,618	39,766	1,159,531	16,184	57,825	
357,797	60,000	3,225	10,908		3,600		589,609	25,536		
131,064,790	1,591,424	121,623	2,295,424	1,124,921	825,023	3,104,226	1,433,501	218,973,091	6,848,995	11,468,960

J. M. COURTNEY, Deputy Minister of Finance.

SCOTT & WALMSLEY,
FIRE & MARINE
UNDERWRITERS,
ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.
Established - - - 1790.

National Assurance Comp'y
OF IRELAND.
Established - - - 1833.

Orient Insurance Company
OF NEW YORK.
Established - - - 1854.

Queen City Insurance Co'y
OF TORONTO.
Established - - - 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established - - - 1873.

The Canadian Lloyds.
Established - - - 1875.

UNDERWRITERS.

SCOTT & WALMSLEY
—OFFICES—
24 Church St., Toronto.

Notice to Creditors.

Estate of Robert Cooper Bothwell,
of Toronto.

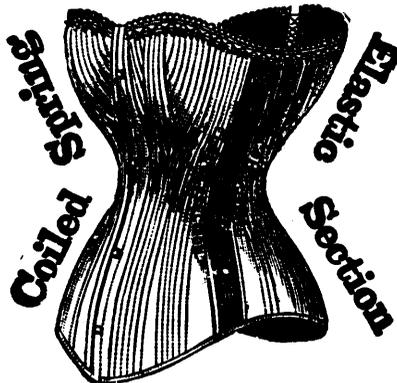
The creditors of Robert Cooper Bothwell, of Toronto, are hereby notified that the said Robert Cooper Bothwell has executed an assignment of his stock and other assets to me, Paul Campbell, of the city of Toronto, as trustee for the creditors of the said Robert Cooper Bothwell; and are further notified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

PAUL CAMPBELL, Trustee.

Toronto May 30th, 1884.

CLINTON E. BRUSH & BROTHER,
Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST,
TORONTO.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

GALT—QUEEN'S HOTEL,

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

NOTICE is hereby given that after the expiration of four Weeks from this date the Laidlaw and Carbo Fitting Company of Toronto will apply to the Lieutenant Governor-in-Council for an Order or supplementary Letters Patent changing the name of the said Company to "The Standard Woolen Mills of Toronto."

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

SOLID PROGRESS

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

Aetna Life Ins. Co.

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

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

Year.	Premiums Received.	Insurance in Force.
1877.....	\$279,702	\$8,211,116
1878.....	281,165	8,790,189
1879.....	307,847	9,289,325
1880.....	377,257	10,824,848
1881.....	403,597	11,377,008
1882.....	505,524	13,093,994
1883.....	\$576,993	\$14,366,469

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

Policies issued in Canada the past year, 1437.
insuring the sum of \$2,258,875

During the past seven years the

Aetna Life Ins. Co.

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

Year.	Cash Dividends.	Matured Endowments.	Death Claims.
1877	\$40,749	\$2,496	\$79,570
1878	41,973	13,290	80,533
1879	45,713	53,784	78,119
1880	51,807	25,901	95,023
1881	54,593	30,104	72,383
1882	63,970	75,774	93,077
1883	74,838	79,214	109,153

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

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

WESTERN CANADA BRANCH:

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

The Perfect Pulley PATENT HIGH SPEED

Wrought Iron and Steel

PULLEYS

ANY SIZE

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

SINGLE,

DOUBLE or

TREBLE ARMS.

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

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

SAVES POWER.

SAVES JOUVALS.

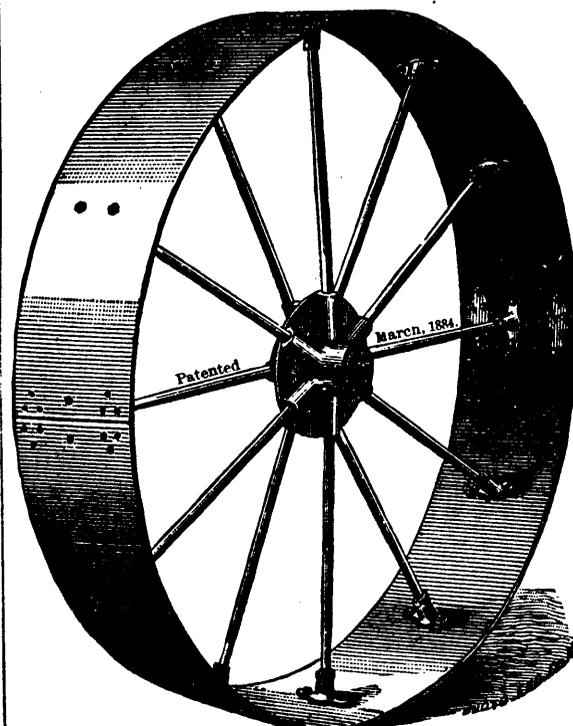
SAVES SHAFTS.

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

Try **Gandy Belting** Best

MAIN DRIVER EXTANT

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



PORTABLE SAW MILLS
OUR SPECIALTY.

WATEROUS ENGINE WORKS CO.
BRANTFORD, CAN.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

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

DELAMERE, BLACK, REESOR & ENGLISH

BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
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McARTHUR & DEXTER,
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OFFICES—HARGRAVE BLOCK,
MAIN STREET,
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Toronto.

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Offices:—18 Wellington Street East, TORONTO.
D. E. THOMSON, DAVID HENDERSON.
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Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
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ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.
ESTABLISHED 1856.

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P. BURNS,

Wholesale and Retail Dealer
IN

COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto June 25	Cash Value per share.
British North America	5243	\$4,866,666	\$4,866,666	\$961,129	3 p.c.	106	267.92
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	112½ 113½	56.25
Central Bank	40	500,000	140,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	128	51.20
Dominion	50	1,500,000	1,500,000	980,000	5	187½ 189	93.62
Eastern Townships	50	1,500,000	1,449,087	375,000	4	112	66.00
Federal	100	2,988,800	2,952,680	1,500,000	3½	94½ 95	94.50
Halifax	20	500,000	500,000	50,000	5	101½	2.30
Hamilton	100	1,000,000	984,770	250,000	3½	117 118½	117.00
Imperial	100	1,500,000	1,500,000	650,000	4	125½ 126	125.75
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	62½	24.25
La Banque Jacques Cartier	25	500,000	50,000	140,000	3½	85 95	21.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		68	63.00
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000			
Maritime Bank of Canada	100	5,726,267	5,721,726	1,260,000	3½	105 106½	105.00
Merchants' Bank of Canada	100	1,000,000	1,000,000	500,000	3½	116½	116.50
Merchants' Bank of Halifax	50	2,000,000	2,000,000	500,000	4	111	55.50
Molson Bank	200	12,000,000	12,000,000	6,000,000	5	179½ 180	368.50
Montreal	100	1,000,000	1,000,000	400,000	4		
New Brunswick	100	1,250,000	1,114,300	470,000	4	142½	142.75
Nova Scotia	100	1,500,000	1,500,000	425,000	3	101½	104.50
Ontario Bank	100	1,000,000	992,578	110,000	3		
Ottawa	20	600,000	600,000	70,000	3	108½	21.75
People's Bank of Halifax	50	150,000					
People's Bank of N.B.	50	500,000	200,000	60,000	3½	103½	51.75
Pictou Bank	100	2,500,000	2,500,000	325,000	3½	100 110	100.00
Quebec Bank	100	900,000	200,000	60,000	4		
St. Stephen's Bank	50	1,000,000	764,600	140,000	3½	108 109	54.00
Standard Bank	100	2,000,000	2,000,000	1,100,000	6	163½ 164½	163.50
Toronto	50	1,000,000	500,000	80,000	3	108½	54.25
Union Bank, Halifax	100	2,000,000	2,000,000		3	70 85	70.00
Union Bank, Lower Canada	100	500,000	484,300	20,000	3½	98	96.00
Ville Marie	100	500,000	250,000				
Western Bank	100	400,000	388,970	20,000	4	125	125.00
Yarmouth	100	400,000					
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3	103½	103.75
British Mortgage Loan Co.	25	750,000	181,313	27,000	3½		
Building & Loan Association	50	1,500,000	747,574	68,000	3	104½	26.12
Canada Landed Credit Co.	50	3,000,000	683,990	130,000	4	104½ 119	59.50
Canada Perm. Loan & Savings Co.	50	1,000,000	2,000,000	1,100,000	6½	211	105.50
Canada Perm. L. & S. Co.—New Stock	50	700,000	650,410	120,000	4		
Canadian Savings & Loan Co.	50	1,000,000	662,400	149,000	4		
Dominion Sav. & Inv. Society	50	1,057,250	611,430	82,383	3½	114½	57.12
Farmers Loan & Savings Company	100	1,050,400	839,680	364,250	5		
Freehold Loan & Savings Company	100	1,500,000	1,100,000	110,000	4		
Hamilton Provident & Loan Soc.	50	1,000,000	1,000,000	334,000	5		
Huron & Erie Loan & Savings Co.	50	350,000	240,500	32,000	4		
Huron & Lambton Loan & Sava. Co.	100	6,285,000	621,704	85,000	3½		
Imperial Loan & Investment Co.	100	700,000	316,400	30,000	3		
Landed Banking and Loan Co.	25	176,984	176,984	100,000	5	136 x d	34.00
Land Security Co.	50	4,000,000	560,000	240,000	5	135 136½	67.50
London & Can Loan & Agency Co.	50	659,700	464,820	45,865	4		
London Loan Co.	100	2,000,000	400,000	50,000	3½		
London & Ont. Inv. Co.	100	470,000	100,000	3,000	4		
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	116 x d	116.00
Manitoba Loan Company	50	1,000,000	471,718	45,000	4	69 72	84.50
Montreal Building Association	50	1,000,000			4	40 50	40.00
Montreal Loan & Mortgage Co.	100	1,700,000	888,762	20,000	3½	105 x d	105.00
National Investment Co.	100	308,900	230,736	27,000	4		
Ontario Industrial Loan & Inv. Co.	50	2,650,000	500,000	500,000	4		
Ontario Investment Association	50	2,000,000	1,300,000	276,000	4	122	61.00
Ontario Loan & Debenture Co.	50	300,000	300,000	50,000	4		
Ontario Loan and Savings Co. Oshawa	50	600,000	490,566	54,000	3½		
People's Loan & Deposit Co.	50	500,000	346,213	5,000	3	85	42.50
Real Estate Loan and Debenture Co.	50	500,000	330,000	26,500	4		
Royal Loan and Savings Co.	50	600,000	578,080	175,000	5	128 x d.	64.00
Union Loan & Savings Co.	50	2,000,000	1,900,000	600,000	5		
Western Canada Loan & Savings Co.	50	2,000,000					
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000		5	48	44.00
Montreal Telegraph Co.	40				4	109 110½	43.60
New City Gas Co., Montreal	40				6	176 176½	70.40
N. S. Sugar Refinery	100				5		79.00
Starr Mfg. Co., Halifax	100				4		101.50
Toronto Consumers' Gas Co. (old)	50	870,000	800,000		5	152	78.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. June 14
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	21	C. Union F. L. & M.	50	5	18 19
5,000	10s	Edinburgh Life	10	15	
100,000		Fire Ins Assn	10	2	14 8
20,000	23	Guardian	100	50	57 59
12,000	27 yrly	Imperial Fire	100	25	128 142
150,000	8s	Lancashire F. & L.	10	2	64 67
35,862	23	London Ass. Corp.	25	12½	48 48
10,000	10s	Lon. & Lancash. F.	10	1	
74,082	0-5-0	Lon. & Lancash. F.	25	21	41 5
200,000	21	Liv Lon. & G.F. & L.	50	3	23 24
80,000	22-10	Northern F. & L.	100	10	42 44
120,000	21	North Brit. & Mer.	25	6½	264 274
6,722	10-10	Phoenix	50	50	205 215
200,000	3s6d	Queen Fire & Life	10	1	9 24
100,000	21-5	Royal Insurance	20	3	20 20
50,000	7½	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	22-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	
2,500	7½	Canada Life	400	50	400 430
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sun Life Ass. Co.	100	12½	\$24
4,000	12	Montreal Assur. Co.	\$50	\$5	
5,000	15	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
3,000	10	Queen City Fir.	50	10	
20,000	11-12 mo	Western Assurance	40	20	115 117½

RAILWAYS.

Parvl Share	London June 19
Atlantic and St. Lawrence	138
Canada Southern 5 p.c. 1st Mortgage	100
Grand Trunk ordinary stock	8
5 p.c. perpetual debenture stock	113
Do. Eq. F. M. Bds 1 ch. 6 3/4 c	100
Do. Eq. Bonds 2nd charge	122
Do. First Preference	76
Do. Second Pref. Stock	63
Do. Third Pref. Stock	23
Great Western ordinary stock	220 10
Do. 5 3/4 c Debenture Stock	113
Do. 6 3/4 c Bonds, 1870	109
International Bridge 5 p.c. Mort. Bds.	
Do. 6 p.c. Mor. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1870	92½
Northern of Can. 5 3/4 c. First Mtg.	100
Do. do 5 3/4 c. Second do.	102
Toronto, Grey & Bruce 5 3/4 c. Bonds	75½
Wellington, Grey & Bruce 7 3/4 c. 1st M.	95

SECURITIES.

London, June 19	
Canadian Govt. Deb. 6 3/4 ct. stg 1882-4	101½
Do. do. 5 3/4 ct. Inscr'd 8 1/2 ct.	103
Do. do. 5 3/4 ct. stg. 1885	103
Dom'ion 5 3/4 ct. stock 1903 of Ry. loan	113
Do. 4 do. do 19 4 5, 6, 8.	104
Dominion Bonds, 5 p.c. 1804, 6 Ins. Stock	104
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 3/4 ct.	104
Do. 5 3/4 ct. 1874	104
St. John City Bonds	
Toronto Corporation 6 3/4 ct.	114
Toronto Cor. 3/4 ct 1906 Water Wks. Deb.	115
Township Debentures 6 3/4 ct.	

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

WM. PARKS & SON,

Cotton Spinners, Bleachers & Dyers,

now have their mill in the M. st Complete Bunning 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.

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TORONTO, ONT.

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

THE SECRETARY,

Toronto.

TORONTO PRICES CURRENT.—June 26, 1884.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863
NET ASSETS, \$1,650,067. LOSSES PAID, \$6,726,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest residence Insurance Company in the world.

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 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London
 ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
 GILLESPIE, MOFFATT & Co.,
 General Agents for Canada,
 12 St. Sacrament St. Montreal.
 ROBT. W. TYRE, Manager.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

Agents' Directory.

THE ROYAL AUCTION MART, by L. B. Taekberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, 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.

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

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

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Intercolonial Railway.

THE DIRECT ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia, Cape Breton & Newfoundland.

All the popular Sea Bathing, Fishing, and Pleasure Resorts of Canada are along this line.

Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

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

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

First-class Refreshment Rooms at convenient distances.

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

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 98 Rossin House Block, York St., Toronto.

D. POTTINGER,
 Chief Superintendent.
 Railway Office, Moncton, N.B., May 26th, 1884.

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 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

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A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

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 FIRE INSURANCE CO. OF LONDON, ENGLAND.

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 General Manager: I. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.

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NOVA SCOTIA BRANCH
 Head Office, Halifax.
 A. F. SHORTT, General Agent.

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

MANITOBA BRANCH.
 Head Office, Winnipeg.
 G. W. GIRDLESTONE, General Agent.

Insurance.

STATEMENT OF THE EQUITABLE LIFE Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....		\$45,529,581.54
INCOME.		
Premiums.....	\$10,727,547.96	
Interest, Rents & Realized Net Profits on Invest- ments and on Sales of Real Estate	2,743,023.72	13,470,571.68
		\$59,000,168.23
DISBURSEMENTS.		
Claims by Death and Matured Endow- ments	\$ 3,410,614.97	
Dividends, Surrender Values, and An- nuities	2,906,999.94	143,455.75
Discounted Endowments		
TOTAL PAID POLICY-HOLDERS	\$6,461,070.66	
Dividend on Capital.....	7,000.00	
Commissions, Advertising, Postage and Exchange	1,019,156.66	973,618.06
General Expenses	973,618.06	107,030.11
State, County and City Taxes		
TOTAL DISBURSEMENTS	\$ 8,567,903.49	
NET CASH ASSETS Dec. 31, 1883.....		\$50,432,249.73
ASSETS.		
Bonds and Mortgages.....	\$ 13,072,941.20	
New York Real Estate, including the Equitable Building and purchases under foreclosure	5,819,617.08	
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York	15,341,915.12	
Loans secured by Bonds and Stocks (market value, \$10,696,659.00)	8,199,000.00	
Real Estate outside the State of New York, including purchases under fore- closure and Society's Buildings in other cities	3,627,515.66	
Cash in Banks and Trust Companies at interest*	3,979,998.38	
(*A large portion of this amount was in transit and has been since in- vested.)		
Committed Commissions	112,545.15	
Due from Agents on account of Prem- iums	278,517.14	
		\$ 50,432,249.73
Market value of Stocks and Bonds over cost	765,653.53	451,350.44
Interest and rents due and accrued.....		
Premiums due and in process of collec- tion (less premiums paid in advance, (\$25,349.00)	446,125.00	985,203.00
Deferred Premiums		
TOTAL ASSETS, Dec. 31, 1883.....		\$53,030,581.70
TOTAL LIABILITIES, including valua- tion at FOUR per cent.....		43,914,612.44
TOTAL UNDIVIDED SURPLUS	\$9,115,969.26	
Upon the New York standard of 44 per cent. interest the Surplus is.....	\$12,109,756.79	
Of which the proportion contributed (as computed) by Policies in gener- al class, is	\$ 6,420,523.79	
Of which the proportion contributed (as computed) by Policies in Ton- tine Class, is.....	\$ 5,689,233.00	
NEW ASSURANCE IN 1883.....	\$ 81,129,756	
TOTAL ASSURANCE		275,160,588

From the undivided surplus, contributed by poli-
cies in the General Class, reversionary dividends
will be declared, available on settlement of next
annual premium, to ordinary participating policies.
From the undivided surplus contributed by policies
in the Tontine Class, the amounts applicable to
policies maturing within the present year will be
duly declared, as their respective annual premiums
become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
W. J. SMYTH, MANAGER, Toronto.
R. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N.S.

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-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

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EDWARD TROUT, (Treasurer.)

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(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
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Apply at the Mill for samples and prices.
Special sizes made to order.

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&c., &c., &c.

NASON STEAM RADIATORS.

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(Formerly Harris & Allan.)
ST. JOHN, N. B.,

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

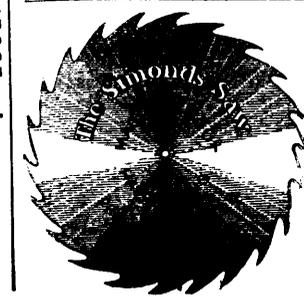
Manufacturers of Railway Cars of every descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

THE OSHAWA MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON, CASTINGS

TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS
And General Purposes.
OSHAWA, CANADA.



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

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

Leading Manufacturers.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT SEAM-
LESS HOSEERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply holl, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.
JOHN PENMAN, President.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—
JOHN R. BARBER.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

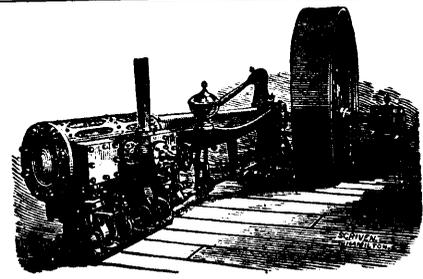
SPECIALTIES

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

McKECHNIE & BERTRAM, Canada Tool Works,

DUNDAS, ONTARIO.

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., JAMES YOUNG, Esq., M.P.P.
Halifax, N. A. BALL, Esq.
Hon. ISAAC BURPEE, M.P. M. P. RYAN, Esq., M.P.
W. H. BEATTY, Esq. S. NORDHEIMER, Esq.
EDWARD HOOPER, Esq. W. H. GIBBS, Esq.
J. HERBERT MASON, Esq. A. McLEAN HOWARD, Esq.
J. D. EDGAR.

Actuary: C. CARPMBL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, - - - \$104,000.

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

Gentlemen of influence desirous of acting as
GENERAL AGENTS of DISTRICTS are in-
vited to make application for appointments.

JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the follow-
ing Financial Statement and solicits the patronage of those seeking un-
questionable security and honorable treatment.

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - - \$130,000 00
Assets, Dec. 31, 1882, - - - - - \$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15
Total Payments to Policy-holders, - - - - - \$19,354,971 76

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

The guaranteed extensions and cash values do not include the
Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

This Company offers equitable plans of Life Insurance on favorable terms
and issues NON-FORFEITABLE POLICIES, which, after payment
of two full endowment or three life premiums, will, on default of any subse-
quent premium, be continued in force till the reserve is exhausted.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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DEPUTY-GOVERNOR - - - - - H. E. FORBES, Esq.

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital \$2,000,000 Stg
Subscribed Capital Paid-up 800,000 "
Subscribed but Uncalled Capital..... 1,800,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 800,000
ASSETS and Resources (over) 775,000
DEPOSIT with Dominion Gov't 57,000

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

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

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

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

Directors in Toronto:

John L. Blackie, Chairman, President Canada Landed Credit Co.
C. B. Gowalk, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sib. W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 66 King St. East.

Kingsston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIE, 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$25,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,200,000
Investments in Canada 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
Gen. Agent, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$22,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & HUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,000,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,506,014
Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMPY OF CANADA.

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

LOSSES PAID, - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS, CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. B. Thibaudan, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.

Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.O.L., Pres. Building & Loan Ass'n.
W. B. Meredith, Q.C., M.P.P., London.
H. S. Strachy, Esq., Cashier Federal Bank.

John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.

H. H. Cook, Esq., M.P., Toronto,
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000

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

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

Apply to
F. STANCLIFFE,
General Manager,
Gen. Agts. in Toronto,
J. E. & A. W. SMITH. MONTREAL.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:
87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:
EDWARD L. BOND, STEWART BROWNE.
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.