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MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 5.

TORONTO, ONT., FRIDAY, AUGUST 1, 1884.

{ \$2 a Year.
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Toronto, Mar. 1884.

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(Incorporated by Act of Parliament.)
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 Paid up 250,000.
 Reserve 70,000.
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JAMES KITCHIN, James D. McGregor.
JAMES MCLANAN, Manager.
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Rest, 1,500,000.

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SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 993,263
REST, 110,000
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RESERVE, 203,000
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AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000
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 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
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Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
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AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,067
RESERVE FUND, 875,000
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Bost n—National Exchange Bank.
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Established in 1855.
CAPITAL \$2,000,000
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 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

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Head Office, - - - St. John, N.B.
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Incorporated 1832.
Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS—John B. Maclean, President, Joun Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FVBER.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

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

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

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

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC:

HON. IDEORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. 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. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

H. Y. TAYLOR, President. J. NO. LABATT, Vice Pres.

DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), H. Northrop (Northrop & Lyman, Toronto).

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

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

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up (1st 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. Ohlsholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL..... 2,200,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

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

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,168 38

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL.....\$600,000
 PAID UP CAPITAL..... 578,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,866,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are 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, 888,181.09
 Reserve and Contingent, 185,580.16
 Savings Bank Deposits and Debentures, 768,995.75

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 - - - - - \$1,057,950
 Paid-up - - - - - 611,480
 Assets - - - - - 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

WM. MULLOCK, M.P., Gmo. S. C. BETHUNE,
 President Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

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

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

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

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

Interest allowed on Deposits.

WM. SAUNDERS, President.
 R. W. SMYLYE, 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 at current rates allowed thereon.

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$747,960
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

THE LONDON & ONTARIO Investment Co., Limited.

OF TORONTO, ONTARIO:

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

LONDON, CANADA.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r. HUGH BRODIE, Esq.
ISALAE DANKE, Secretary. F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 978,000
Total Assets, 2,706,000
Total Liabilities, 1,487,000

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

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

On the Security of Improved Farm or Sub-
stantial City Property.

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

D. McGEE, Secretary,
23 Toronto St., Toronto.

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

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at high-
est current rates.

Executors and trustees are authorized by law to
invest in these debentures.

FRANCIS RICHARSON, W. MACLEAN,
President. Manager.

**The United Empire Loan Corporation
PUBLIC LIBRARY BUILDINGS,
TORONTO.**

President—Geo. D. MORTON, Esq., M.D., (Director
Standard Bank).

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

Advisory Board—W. C. Matthews, Esq., Thos.
Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq.,
M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Cur-
rent rates. Favorable terms to borrowers. De-
posits received. Interest allowed.

JAS SCROGGIE, 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.

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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.

**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.

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

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.
C. F. SOLATER, 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-med-
ical 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.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

52 William St., New York.

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

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

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PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

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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.

J. F. McLAUGHLIN & BRO.

Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845.

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PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

AWRENCE COFFEE

THOMAS FLETCHER

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A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE.

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

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

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

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

*SARNIA

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$85 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

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

Or to DAVID TORRANCE & CO., Montreal.

ALLAN LINE
 —ROYAL MAIL—
STEAMSHIPS.

1884 Summer Arrangement 1884
 Liverpool and Quebec Mail Line.

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

Last train leaves Toronto on Fridays at 8.30 a.m.

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

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

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

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

DAIRY SUPPLIES.

Just to hand,—a shipment of
Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

JAMES PARK & SON,
 St. Lawrence Market.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

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

SELLING AGENTS FOR THE WEST,

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PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

Importer of Pure Olive Oil,

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Bismuth Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

STOVES!

FOR THE TRADE ON Y.—Please note following 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 cook stoves, wood and coal cooks, box stoves, pot stoves &c., &c. Chandrons 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,
 58 Notre Dame St. West, Formerly St Joseph St.
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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217 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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 J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

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IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

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LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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PORTLAND CEMENT.
FIRE BRICKS & CLAY.
SCOTCH SEWER PIPES.

W. McNALLY & CO., Montreal.

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

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

Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

TORONTO AGENT—S. DAVISON, 16 Colbourne St.
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Leading Wholesale Trade of Montreal.

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

WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

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

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Silk Manufacturers, } **Montreal.**

THE COOK'S FRIEND
The Leading Baking Powder
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No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
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WM. JOHNSON,
MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialties:

MASURY'S JAPAN COLORE.
OIL
RAILROAD
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Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
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CANADA COTTON CO
CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7 1/2, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached, and Colored

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

ROSS, HASKELL & CAMPBELL,

—REMOVED TO—

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GOOD VALUE IN

BUTTONS,
LACE GOODS,
FILLINGS,
TAILORS' BRAIDS,
ETC., ETC.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Yarmouth Telephone Co. has paid its stockholders their first annual dividend of 18 per cent.

THE suspension is announced of T. L. DeWolf & Co., of Halifax, a firm chiefly engaged in the exportation of lumber. A meeting of their creditors is to be called.

Stockholders of the Peters' Look Company met at Moncton, N.B., the other day, and appointed Messrs. Peters, Record and Knight liquidators with instructions to wind up the affairs of the company within thirty days. If the assets are not sufficient to meet the liabilities a call will be made on the stockholders who have already paid 50 per cent. At a meeting of the company a short time ago a statement was submitted showing the assets to be over \$67,000 and liabilities about \$43,000. It is expected the assets will realize enough to pay bills.

AN ingenious dodge is described by a correspondent of the *Frontier Advocate*; The steam barge *Derby*, belonging to the International Lumber Co., of Newport, is taking home the hardwood lumber from the shore at present. She seems to be a very practical boat, for she hoists the logs from out the water and places them on the barge by a steam derrick, which is much easier than rolling them on by hand, and also does it fast, putting and placing them at the rate of one per minute. She can carry 50,000 feet a load.

SAMUEL FRISBY, one of our city tailors, after being in business about eighteen years, has failed a second time. In December, 1881, he assigned and compromised at 40 per cent., but undertook too much, and has now made an assignment.—A millinery concern, Whitcomb & Baldwin, here, appear going behind. An execution was issued against them by a wholesale firm.—A small dealer in stationery here Richard Hall by name, cannot pay his bills, and a bailiff has possession.

A DISSOLUTION is announced by the well-known firm of Perine, at Doon. A circular dated 16th July states that the co-partnership which subsisted between M. B. Perine, R. T. Perine, and Anthony Foster, as twine and cordage Manufacturers and general merchants at Doon, in the county of Waterloo, under the style of "M. B. Perine & Co.," and between the said Messrs. Perine as Flax Growers and Manufacturers at Conestoga, in that county, under the style of "M. B. & R. T. Perine," has been dissolved. A new co-partnership has been formed between M. B. Perine, A. Forster & Joshua Poddler, by whom the business heretofore carried on by the first mentioned firm at Doon, will be continued and carried on hereafter in all its departments under the name, style and firm of "M. B. Perine & Co." The business at Conestoga will be carried on by M. B. Perine alone.

C. L. BROWNE, manufacturer of tinware on a considerable scale, at Dunham, Que., has got into trouble, and has apparently left the country. He owes some \$4,000. It is stated that the South Eastern Railway owes him a considerable amount for work done.

THE receipts of the Canadian Pacific Railway for the week ending July 25th were \$125,000, against \$124,000 in the corresponding period last year. The number of miles of track in operation is 2,408 against 1,784 in the same time in 1883.

ACCORDING to the *Manitoba Gazette* Mr. Jno. A. W. Innes has been appointed clerk on the Equity side of the Court of Queen's Bench, vice John H. Inkster, who has left the province. The appointment of Librarian of the Legislature of Manitoba has been conferred upon J. P. Robertson of Winnipeg.

T. H. JONES wholesale dealer in fish etc. at Winnipeg, is in difficulty. He was anxious to do a large business and sank all his capital in a boat on Lake Winnipeg. As this venture did not prove a success he has assigned.—Laing & Low, general storékeepers at Silver City, have also assigned.

JULES LAJUNESSE, a Montreal carriage maker, who has got into the clutches of a bailiff, has made an assignment for the general benefit.—Michel Bouchard, in general business for a few years at St. Alphonse de Chicoutimi, Que., has assigned to E. J. Dubeau of Quebec, in which city his liabilities are altogether due.

A STORE business carried on under the name of G. W. Jutras, at St. Francois de la Beauce, has come into the hands of an assignee, Mr. H. A. Bedard of Quebec. The business has always been a much mixed up affair, brother, father and wife at different times being credited with the proprietorship. Liabilities not yet learned.

JOHN S. MAGEE, doing a rather large dry goods business at St. Andrews, N. B., has made an assignment. He has always traded beyond the limits of his capital, and in '82 was an aspirant to parliamentary honors. A clever wife was of great assistance in the business, but the load has proved too heavy. Liabilities are stated at \$40,000 and an offer of 25 cents in the dollar is expected.

THE New Brunswick Cotton Factory, although showing a surplus of \$144,000 over liabilities of \$342,000, has found it needful to ask for time. The profits of the concern, which in 1880 were \$34,000, and in a later year over \$50,000, dwindled last year to \$1,360. The creditors represented at a meeting on this day week agreed, we understand, to accept for their claims, stock in a Company with \$200,000 capital, to be formed and worked by Mr. Parke.

THE question as to whether the Colonial Building and Investment Association, of Montreal—against which a winding-up order was recently applied for, on behalf of the heirs Mackay—came under the statute respecting insolvent companies, has just been decided. The point was raised by the attorney of the company, in his contestation of the application, but the judge, in his decision, holds that the court has jurisdiction, and the order will therefore, in all probability issue.

"ATTEND TO YOUR PAPER." Says the *Winnipeg Commercial*. "One of the worst characteristics of a poor business man is a carelessness about attending promptly to a paper falling due, which is simply the worst development of want of punctuality. As a country grows older this practice generally ceases or at least becomes much less frequent in occurrence, and in this respect there is much reason to hope for an improvement in Manitoba and the North-West."

A VESSEL was to be launched from G. S. Turner's ship-yard at Harvey Bank, N. B. last week for St John parties. She is 210 ft. keel, 40 ft. beam, 24 ft. hold, measress 1,765 tons and classes 12 years in French Lloyds. The material used in the vessel is chiefly spruce, the rails, waterways and stringers being pitch pine, the keel and floors of birch, and the bits of oak. It is understood that Hon. Mr. Turner will shortly commence the construction of a ship of 2,000 tons for parties in Albert County.

ANGUS McDONALD, doing a small general business at Pictou, N. S., has assigned.—Wm. A. Parker, tanner of Shubenacadie, N. S., has assigned to his uncle J. Parker of Halifax. He has been well covered up by bill of sale for some time past.—James Alexander of West Winchester Ont., whose troubles we alluded to last week has made a settlement. At a meeting of creditors held last week he showed liabilities of \$3,000, and assets of \$2,500; a composition at the rate of 83 cents on the dollar was accorded him.

A. WILSON, a respected citizen of Stanhope, Que., where he had been engaged in the hotel business for the last twenty years or more, got into financial trouble, and had to assign recently to D. Mullins, of Coaticooke. Up to a few years ago he was considered in snug shape, and worth a few thousands in property and a little money lent out on interest, but he was unwisely led into opening a store, which he placed in charge of his inexperienced, none-too-steady boy. The untoward but not improbable result has come quicker even than most people expected.

WM. WYLIE, a druggist in Ayr who has been a long time in business and always paid, is now in difficulty. He is endeavoring to compromise at a reduction of sixty per cent. But as security was not forthcoming the creditors have declined to accept and he has assigned with liabilities of \$4,800 assets \$2,800.—In Bothwell James Fleming a small dealer in shoes has had his stock removed by one of his creditors.—In 1880 Geo. H. Brown, a druggist whom we alluded to last year, September and February, as having formed bad habits has assigned.—The failure of Chas. Woodhead, woollen manufacturer at Creemore is one of those cases that deserve sympathy. His failure is entirely due to that of Barber & Co. Mr. Woodhead ran his mill industriously and lived cheaply, trusting for financial arrangements and results to the firm named.—E. Spence, who began general store keeping in Zephyr, in September last, has already assigned.

JUDGEMENT was given in an appeal case before Justice Sinclair at Hamilton this week. It was an appeal from Court of Revision by the Hamilton Gas Light Company, against an assessment of \$1,600 upon its gas-holder. The company contended that the gas-holder could not be assessed as real estate and that the company was exempt from taxation upon its personal property. His Honor delivered an elaborate judgment, in which all the authorities upon the subject were fully reviewed, and held that as the gas-holder formed part of the structure erected by the company in the carrying on of its gas-works, and could not be separated from it without being taken to pieces and rendering the building useless for the purpose for which it was constructed, it must be taken to be a fixture, and therefore liable to assessment as real property. The assessment was confirmed and the appeal from the Court of Revision was dismissed.

Possibly some of the readers of the *Hamilton Times* experienced cold comfort, on reading in its columns the other day, that "the *Times* never regarded the Mutual Marriage Aid Asso-

ciation as likely to be a stable institution." If that were the case, why did not the *Times* long ago, display courage enough to express its conviction respecting that humbug. Had it not been for the publicity given the Mutual Aid Association, by the *Times*, and other journals, including our big dailies in this city, the management could not have succeeded in filching so many thousands of dollars from the pockets of innocent people. Why the "*Times*" should have been so reticent on the subject, the "dupes" cannot easily understand. We should be sorry to believe that such newspapers as published the large advertisement, with a cut of a marriage ceremony at its top, were improperly influenced by it, as some of the sufferers now think. However, since the concern has burst, and the officers, several times imprisoned for days, have been released by a writ of *habeas corpus*, the *Times* has the courage to exclaim that "the wonder is that the Marriage Aid lasted so long as it did." From what that journal now says, it would appear that the concern has been a fraud all round. We quote further:—"Every person who joined the Association did so with the intention of getting money without earning it. In such a scheme some must fail, since there is no source of revenue except the contributions of members. Those who were disappointed deserve pity if nature withheld from them average intelligence; otherwise they received only proper punishment for unpardonable greed. They went into "beat" somebody else, and they retire badly beaten."

FOR more than fifty years, the name of Barber has been, wherever in the neighborhood of Georgetown, Streetsville and Toronto the old family of that name was known, synonymous with good morals and good credit. This good name has doubtless been the basis of a business standing attained by Robt. Barber jr., of the firm Barber & Co., which he has not deserved. And it is a pity that reproach should be brought upon a good name by unworthy conduct. The facts, as they are gradually leaking out, appear to make it clear that Mr. Barber has been guilty of having continued his business on a fictitious credit long after it ought to have been discontinued, of unjustifiable personal extravagance and of giving preferences to his friends at the last moment. The estate, which has come to the hands of a trustee, will apparently pay the creditors but very few cents on the dollar. It is said that properties which are now claimed by Mrs. Barber were in the books of the firm treated as assets down to the very last. It further appears that money was taken from the business within the last months of its existence for building cottages on Toronto Island, the title to which also stands in Mrs. Barber's name. It also transpires that accomodation paper, and double paper was obtained from small dealers and others, many of whom appear to have placed themselves under a double liability unwittingly. In several cases the failure of these parties has followed. The worst aspect of this particular case is, that it now turns out that according to the books of the firm it was really insolvent, even after taking credit for assets which stood in Mrs. Barber's name, for some three years before the suspension took place. It was bad enough to continue the business with knowledge of this state of things, but it was inexcusable under such circumstances to be guilty of the personal expenditure during the same three years of \$1,200 and more for jewellery for personal adornment. It is hard to see how a sensible man could be guilty of such extravagance while he is hopelessly insolvent to his own knowledge, and while by his connection he is leading innocent hardworking men to their ruin.

INSURANCE NOTES.

The corporation of Woodstock, New Brunswick has sold a steam fire engine to the town of Amherst, N.S. which machine was duly forwarded to its new home per Intercolonial Railway the other day.

The corporation of Cote des Neiges, near Montreal, seeing the results of the Lionine fire have determined to have a volunteer fire brigade and have already bought a small hand engine at a cost of \$200 from the city fire brigade. The money was raised by the subscriptions of property holders.

Referring to the fire at Newcastle, N. B. on 23rd ult., and the narrow escape of certain factories from destruction, a press despatch says: "Owing to limited water supply in that section of Newcastle the upper steamer could not throw a continuous stream. This will be remedied in future by the erection of a large tank to be supplied from the brook near the residence of T. W. Crocker."

At a recent meeting of the Eastern Marine Insurance Company, at St. John N. B., a resolution authorizing the president and directors to wind up the affairs of the company was affirmed. The company started in business less than three years ago with a paid-up capital of \$25,000. The losses since the establishment amount about \$55,000. After the payment of losses, cost of re insurance, etc., about \$12,000 will remain in hand.

The appeal of the Canada Life Assurance company against an assessment on income of \$40,000 was heard the other day. Mr. A. G. Ramsay, the Managing Director, was examined as a witness on behalf of the company, and the various questions raised by the appeal were fully argued. The company claimed that so much of its income as consisted of profits realized for the policy-holders was exempt from taxation, and that it was only liable to be assessed upon the profits earned for the shareholders. Judgment was reserved.

In the matter of the Attorney-General of the State of New York against the defunct Atlantic Mutual Life Insurance Company of Albany, an order was issued by Judge Peckham on the 21st ult. that Superintendent McCall shall transfer to Edward Newcombe, receiver of the above company, the money and securities now held by said Superintendent, deposited by the company for the security of the policy-holders prior to its dissolution. Judge Peckham further orders that forthwith upon the receipt of such transfer the receiver shall convert the securities and funds into money and shall pay therefrom counsel fees and shall then distribute the balance of the proceeds among the respective holders of valid policies proportionately to the valuation of their respective policies.

Upon receipt of a circular from the Ontario Underwriters' Association, to the effect that rates of insurance would be raised to tariff "D" in consequence of the tax levied upon insurance companies by the corporation of Kingston, the City Solicitor was interviewed by the *News* on the subject. A resolution had been moved by Ald. Eibeck, (who said he was an agent for four companies) to the effect that the expediency of taxing insurance companies be reconsidered. Mr. Agnew replied that, now that it was decided to be illegal to assess such companies the assessor would be breaking his oath did he not fulfil his duty in the connection mentioned. "Under existing circumstances the assessor might as well not assess an individual as an insurance company. He further thinks that if the council would not be too hasty the rates would soon reach the old figure. He would advise delay until it were seen how the cat jumped."

THE GOSPEL OF UNSELFISHNESS.—The gospel of unselfishness may be preached from various sources, but in life insurance it finds its best application. The desire to care for the family, to provide for the possible future needs of dependent ones, finds its truest expression through life insurance; and the solicitude felt for others, the "sense of duty between man and man throughout society," is the sole human trait to which the development of life insurance is to be traced. It is in countries where homes are cherished and higher civilization prevail that life insurance finds its greatest favor and attains its loftiest prosperity. Centuries ago, the Jews made the discovery that "conduct conduces to happiness." And in these final years of the nineteenth century the man of family responsibilities who aims to obtain the fulness

and happiness of life by this prescription can perform no act which will return more satisfaction than the act of insuring his life for the protection of those he loves.—*Chronicle.*

MANITOBA CENTRAL RAILWAY—The first annual meeting of shareholders in this company was held last week at the offices of Col. Scoble. The following gentlemen were elected directors for the ensuing year: Messrs. Duncan McArthur, Hon. John Noquay, E. P. Leacock, M. P. P., H. W. N. Kennedy, D. H. McMillan, H. McDougall, G. A. Glines, Wm McGregor, and T. C. Scoble. The following officers were elected: President, Duncan McArthur, Esq.; Vice President, Hon. W. N. Kennedy; Managing director and temporary Treas. Col. T. C. Scoble; Secretary, John Osborne, Esq.; Solicitor, J. B. McArthur, Esq. A list of by-laws was submitted and adopted. Resolutions were passed requesting the President to communicate with Central Manager Van Horne of the Canadian Pacific Railway with the object of purchasing the Pembina Mountain branch of railway; and that the managing director be authorized to communicate with the railway companies running lines to the boundary with a view to establishing a basis of traffic arrangements. The meeting then adjourned.

—The somewhat curious question was presented to the Iowa Supreme Court in the recent case of Norton vs. Knapp, as to what construction should be placed upon the words "Kiss my foot," written with the drawee's signature on the face of a bill presented for acceptance. The court declared the rule in such cases to be that where the drawee does anything with or to the bill, or writes thereon anything which does not clearly negative an intention to accept, he can be charged as an acceptor; but it held that in the case before it the words in question did not constitute an acceptance, it being the evident intention of the defendant, by the use of the contemptuous and vulgar words above stated, to give emphasis to his determination not to have anything to do with the bill or with the plaintiff.

STOCKS IN MONTREAL.

MONTREAL, July 30, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price this Week, 1884.
Montreal.....	185½	189	461	187½	189	19½
" x.d.....						
Ontario.....	1 5	27	1 5			
People's.....	48	49	1 0		45	
Molson's.....	103½	105	2 5	104		
Toronto.....	169½	169	5	167	169½	
Jac. Cartier.....						
Merchants.....	106½	108	434	10 ½	107½	128
Commerce.....	114½	117½	1324	114½	111½	133½
Eastern Tps.....						
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....	111½		250	111	112	122
Dom. Tel.....						
Rich.&O.....	56½	58½	482	56½	57½	
City Pass.....						
Gas.....	18½	184½	6052	181	184½	174½
" x.d.....						
R. C. Ins. Co.....						

Leading Wholesale Trade of Toronto.

Fall, 1884.

WHOLESALE MILLINERY

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

JAS. BRAYLEY & CO.

9 & 11 Wellington St. East, TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

WHOLESALE Goods

— DRY —

MERCHANTS,

34 Yonge st., - TORONTO.

EBY, BLAIN and CO.

Importers and Wholesale Grocers,

FULL STOCKS

Teas, Coffees, Sugars, Tobaccos,

AND

General Groceries,

Which will be sold at bottom figures.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

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

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

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

Special prices to the trade on application.

BERTRAM & CO., 114 Yonge St. Toronto.

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—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

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AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

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

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Wyle,
Brock & Company
 FALL IMPORTATION
 OF
 DRY GOODS, —
 — WOOLLENS, ETC.,

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

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

Warehouse—Cor. of Bay and Wellington Streets,

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Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

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Manufacturers, Importers & Wholesale Dealers in

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TORONTO.

SPECIALTIES—"Darling" Axes, Saws, Cutlery, "Black Diamond" Files.

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DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

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WHOLESALE DEALERS IN

Imported and
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 AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS
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CANADA SOAP AND OIL WORKS,
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RODGER, MACLAY & Co.

MANUFACTURERS OF THE

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

FINE | LAUNDRY | SOAPS,

Fulling Soaps. Toilet Soaps.
 Aniline Dyes.

SEND FOR PRICE LIST.

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Canada Soap and Oil Works,
 Office: 70 FRONT STREET EAST.
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JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

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No. 7 Wellington St. East,
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BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 56 years.

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Ogilvy & Co.

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Fall Prints.

Cretonnes.

Tweeds, &c.

OGILVY & CO.,

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,

Have removed to larger and more commodious premises,

12 AND 14 Wellington E.

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D. McCALL & COMP'Y.

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Portage avenue, Winnipeg.

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Manufacturers and Wholesale Dealers

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LARDINE CYLINDER

& BOLT CUTTING OILS.

GOLD MEDALS and DIPLOMAS at all
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FANCY GOODS,

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Bohemian Vases a Specialty.

25 Front St. W., Toronto.

THE MONETARY TIMES

AND TRADE REVIEW,

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TORONTO, CAN., FRIDAY, AUG. 1, 1884

OUR TEXTILE INDUSTRIES.

The cotton industry of Canada has reached the second stage of its development. The first effect of the increase of customs' duties, on foreign cottons, was to create a demand for domestic cottons, which it was not possible to supply. In May, 1881, the cotton mills were crowded with orders. A brisk demand and good profits produced the natural result, one which always comes under like circumstances, and which no one had an excuse for not foreseeing. Large numbers of persons, wishing to share the exceptional profit of the cotton industry, hastened to erect cotton mills, as the readiest means of filling their pockets. Within one year from the time when the orders could not be filled, the fact began to loom up that the apparatus of production was becoming too large. A little later and the doubt whether the capital that had been fixed in cotton mills and machinery was not in jeopardy, became oppressive; before long the doubt was converted into an unwelcome fact. The business had been overdone. Stocks went on accumulating, till the block made it necessary to halt. At this stage—the critical period in the course of this industry—the mill owners, among other expedients to improve the condition of the business raised prices. But to reduce stocks, it was necessary to sell as low or lower than the prices for which imported goods were procurable; and as the quantity of cottons which the community can buy is measurable by the revenue disposable for this purpose, an increase of price means a decrease of consumption. The expedients of the manufacturers, as might have been foretold, were not successful. Prices have gone down, as was inevitable on an overloaded market.

The evil day was put off too long, and the effect of the delay, as always happens, was disastrous. The practical monopoly, which was not complete, however, of the product of the various mills, in the hands of a single firm, had an injurious effect. Consignments to the distributing house were not sales; and advances on them were on a false foundation. Practically, the banks were carrying stocks in the hands of an intermediary, which was not a necessary link in the chain of sales. With the experience gained by this transaction, it may well be doubted whether similar advances would be repeated.

Under this system, the goods had to stand three mercantile profits, one of which was an unnecessary addition to the ultimate price paid by the consumer. So long as the house, which had the ambition to handle the product of all the mills, could get advances on stock on hand, the accumulation went on. If the advance had not been given till the goods had been sold to the trade, the necessity of slackening off would have come sooner, but it would have brought a beneficent message to the parties most interested, though we can well conceive that the message would not have been welcomed. So long as the product of the mills could be got rid of, at a good profit, production would make no halt. To the system of artificial support, under which stocks accumulated, beyond the demand of the market, no inconsiderable share of the present trouble is due. A practical amalgamation of all the mills is proposed. That they could be worked under one management is possible; but the example pointed to in support of the proposal is one which having failed, cannot be accepted as indicating the road to success. A single house controlled a large part of the product of all the cotton mills; but the experiment brought disaster instead of success. The example is not one that can fairly be presented for imitation. The expedient proposed is the dictate of monopoly; and the case is one in which monopoly would not have much chance. The monster consolidated company which Mr. Clayton Slater has suggested would have to meet the competition of foreign goods. A further increase of duties, in favour of the domestic manufacturer, ought not to be listened to, though this is the expedient which in similar cases, manufacturers generally urge. So it has been in the history of the United States cotton industry. What has now happened in Canada, has had its exact counterpart, in the United States, in this very industry; and the economic law under which these things happen has received countless illustrations, in other countries. Exceptional profits, the incident of a high tariff, tempt too many into the race to secure a share of them; and over production brings a block up. The law is so general that few can have a reasonable excuse for incurring its penalties.

In the crisis of an industry, such as that in which the cotton manufacturer is now struggling, frantic appeals are not uncommonly made to the legislature to save from destruction the imperilled capital which is locked in the grip of a business, where its activity is liable to be paralyzed. We are in a like exigency liable to be told how the tariff attracted and entrapped this capital; and strong appeals are to the supposed good faith of the nation not seldom made to save its own honor; even when the applicants were foremost among those who urged the enactment of the law under which they made their venture. To the extent that fixed capital has gone into this industry beyond the public requirements, it is capital sunk. Machinery cannot be converted; buildings can be, if there be a demand for them, but at a great sacrifice. And when the necessity of conversion comes, the penalty of scattering this industry, often in unimportant places, must be paid. A large, expensive building

in a village, if it becomes useless for its original purpose, is next to valueless.

The control of all the companies by one combination would look towards monopoly, the object of which would be to shift the loss from the shoulders of those by whose temerity it was incurred, to those of that much abused, colossal being, the general public. But this scheme could not succeed without an increase in the duties on cotton goods, and such an increase is not possible. To do them justice, the manufacturers have not asked for an increase, and have given no indication of their intention to do so.

The woollen manufacture is also overdone, though the overproduction has not gone so far as in cottons. Mr. Hallam, in the letter we published last week, over-estimated some of the drawbacks under which the Canadian woollen manufacturer works. The rate of interest is not twice as high here as in England. The cost of machinery, made in England, is increased by the charges attending its transportation; but these are scarcely one hundred per cent. After all that can be said has been said, the fact remains that under every tariff, for the last twenty-five years, Canadian woollen factories have existed and prospered. The business is now overdone and depressed, but its condition is not hopeless. Of knitted goods there is serious overproduction. There was probably a fair margin of profit both for cotton and woollen manufacturers, if they had kept production within the limits of demand. The trouble comes from producing more than can be sold; and when this happens the adjustment of supply to demand cannot be made without sacrifice, in one form or another.

A report on other industries, in another part of this paper, will show that they are not by any means in the deplorable condition which has been represented.

THE PUBLIC HEALTH.

It is a grim fact that whatever concerns preservation of human life, by averting the ravages of preventable diseases, is often postponed to matters of very minor importance. Ontario has begun the good work of sanitary reform; though, as *The Second Annual Report of the Provincial Board of Health* shows, not much more than a beginning has been made. The Board of Health needs the power to make itself felt, in every part of the Province. Of the 640 municipalities there are many, both township and village, which have no local organization to care for the public health, or take measures to prevent or suppress contagious diseases. It is not always possible for the Board of Health, even to get correct information about the sanitary condition of different places. The existence of contagious diseases, even when the fact is notorious, is apt to be denied, and the superior sanitary condition of the town or village to be maintained at all hazards. Thus the Board of Health is greatly retarded in its investigation of the sanitary condition of places regarding which, it is necessary to make special enquiries. But a good start has been made; and some unwelcome compulsory legislation may have to be applied.

The Province has been divided into ten

districts, of which monthly health maps are regularly published. The reports from each district may depend upon the co-operation of three physicians; and the health maps cannot do more than indicate the relative prevalence of the diseases named therein. We must read these maps and figures with the understanding that guarantees for their complete accuracy are wanting; but they may be taken to indicate "an honest endeavour to establish some relations between the statistics of disease and some of the conditions under which they have occurred." Certain diseases may appear to be unusually prevalent, when in fact they do not exceed an average. These deficiencies will be corrected, when a more complete series of observations can be obtained.

The effect of the meteorological conditions upon disease is sometimes made difficult to read, owing to the artificial conditions under which we live. Thus diphtheria maintains the same level from October to March, and hooping cough follows nearly the same course through the winter. But both these diseases are propagated through infection in "habitations kept at an average temperature." Diarrhea accompanies the warm weather, and the free use of green vegetables. In the last two weeks in July, the number of cases is nearly double that of the first two. It is not surprising that consumption and other tubercular diseases show little variation, at different seasons of the year, for they run the course of all the seasons, and do not end with a single year. Stress is laid on the fact that it is possible to limit zymotic diseases to the first cases. Even for consumption good ventilation will do much. Ontario's doctor's bills are put down, by estimate, at the round sum of \$9,000,000 a year, a serious item for the treatment of diseases, many of which are preventible. But the waste of life is a much more serious thing, to say nothing of the suffering, which disease occasions. In view of these facts, a little more attention to the saving of life is desirable, even if we should not have so much time to give to inducing immigrants to come into the country.

Of how diseases, communicable from one person to another, may be isolated, several examples are given. One outbreak of small pox was confined to two cases, another to the original one; but a different result followed the appearance of the disease, on the Canadian Pacific Railway, about forty miles from Port Arthur. A number of shanty men, hearing that the disease was at hand, fled; and "every one of those afterwards became, in a remarkable manner, a centre of infection," while those who were detained placed under strict surveillance and vaccinated, generally escaped the worst effects of the disease. Typhoid fever and diphtheria were, last year, the most fatal of the zymotic diseases. In every instance diphtheria was traced to the contamination of air and water with decomposing organic matter. Among the new causes of this disease appear the waste products of a cheese factory; hot beds of manure near a house, proved equally dangerous. An instance showing that the unsanitary condition of a house may show itself in many ways, is that of the father

having erysipelas, the mother puerperal fever, and the child diphtheria, in the same house.

The injurious effects to health of the dam, on the Welland Canal, at Dunnville, are dwelt upon, causing malaria even on heights far above the Grand River. The drowned areas are small in extent, and said to be limited to a few miles above the dam; the trouble is traced to the decayed vegetable matter on these overflowed spaces in larger quantities than would otherwise be present. The deforesting of the land has given free lateral scope to the motion of miasmatic influences.

The Provincial Board of Health is doing good work, by distributing information which may serve as a guide for local authorities and individuals to improve the sanitary condition of places under their control. The disposal of sewage, one of the questions dealt with, has nowhere, in Ontario, got beyond the primitive method of running it into the nearest river, lake, or harbor. For a city like Toronto, where the harbor forms the receptacle for this waste matter, this will not always do. The time has come when a change is imperatively needed. The Board has not overlooked the possible appearance in Canada of cholera; and has pointed out what ought to be done, by way of precaution. But the more recent discoveries of Koch make it doubtful, whether disinfection will prove, in the case of this disease, as efficacious as has been believed. But it is certain that filth is a medium for the propagation of diseases of many kinds, some of which, as typhoid fever, are liable to accompany cholera. If the cholera germ has at last been discovered, beyond doubt, to the destruction of this germ the attention of science will be turned. Huxley expressed the opinion, when the germ of typhoid was discovered, that the ultimate extirpation of this disease was certain, and Pasteur's success in dealing with the parasite of the silk worm, which caused France a loss of many millions a year, shows what may be done in this direction.

The difficulty of compelling the removal of nuisances is sometimes very great. Private persons do not care to move, in these cases, even when they are liable to suffer, as they do not desire to get the ill will of neighbors; and if they commence proceedings, and fail to secure a conviction, they are saddled with the costs. And if a nuisance be temporarily abated, between the commencement of proceedings and the time of trial, no conviction can be got. But surely the fact that a nuisance existed on a particular day should be ground for conviction; and the law should not allow any one to escape through the loop-hole of a temporary withdrawal of the cause of the nuisance, with a view of bringing it again into activity, when the excitement over the proceedings has been quieted down. "All the Provincial Board can do," when it receives a complaint, "is either to notify the local authorities or municipal councils, inform them of their powers, and call for action; or it may make an official enquiry, and advise the local authorities; and still the nuisance may remain unabated." It cannot remove the nuisance, and compel the local authorities to act. This is not a

satisfactory state of things, and some solution of the difficulty will have to be found.

ASSIGNMENTS FOR RATEABLE DISTRIBUTION.

The course occasionally pursued by creditors, of endeavouring to secure preferences on technical grounds after an assignment has been made which was intended to secure rateable distribution, has been commented upon more than once in these columns, and with disapproval. One of the cases which has now become notorious, having passed through all the courts of the land, is that of *Badnach vs. Slater*, which arose out of the failure in Toronto of the retail boot and shoe firm of Cornish & Co. This firm finding itself some three years ago, unable to meet its engagements, executed an assignment to Mr. Badenach, an accountant of this city, in trust for the general benefit of all creditors. Subsequently a judgment was recovered by Mr. Slater of Montreal, one of the creditors, for a considerable amount, under which judgment the sheriff was directed to seize, and did seize the stock then in the hands of the trustee.

The result was the institution of this suit of *Badenach versus Slater*, to determine the title to the goods in question. The point involved in the suit was, of course, the validity of the assignment. At the trial, which took place before Chief Justice Wilson, there was some question made as to the *bona fides* of the transaction, but on that point the execution creditor was defeated before the jury, and that contention appears subsequently to have been abandoned. Notwithstanding the adverse decision at the trial, the case was carried to the full court, where the objections made to the deed of assignment were considered so frivolous that the Court dismissed the application without argument. Next the suit was carried to the Court of Appeal, where the same objections were urged. In addition to these a new point was there taken for the first time, viz: that the assignment was void because it allowed the trustee to sell on credit. This and all other objections were overruled by the Court of Appeal, and the appeal dismissed with costs. Thereupon the case was carried to the Supreme Court. That court of last resort has now delivered its judgment dismissing the further appeal in the same way with costs.

In rendering this decision the Court lays down some propositions of law which cannot fail to be satisfactory to all friends of honest distribution. The language of the learned judges is such as to afford but slight encouragement to litigious creditors who may be disposed in the future to defeat for their own advantage on technical grounds the honest intention of securing equitable division of assets.

The cause of the deed in question which was objected to, and upon which the final decision rests, provided that the trustee should, as soon as he conveniently could, collect and get in all sums of money due to the debtors, and sell the real and personal property assigned by public auction or private sale as a whole, or in portions for cash or on credit, and generally on such terms and in such manner as he should deem best

or suitable having regard to the object of the instrument. The special object as expressed in another part of the deed was "to pay and divide the proceeds among all the creditors rateably and proportionably according to the amount of their respective claims."

Mr. Justice Strong in his concise judgment states, after referring to the decisions which establish the proposition that an assignment for the benefit of creditors generally is not void under the laws for preventing fraudulent preferences:

I think it must necessarily follow that every power or trust conferred upon a trustee for creditors, which is for their benefit, must also be valid. I cannot agree that a clause which invests such a trustee with discretionary power, which, so far from being necessarily prejudicial to the general body of creditors, is actually essential to their protection, renders the assignment invalid merely because it hinders or delays them. It is to be presumed that a trustee will do his duty; in other words, that he will execute the trusts in the interests of creditors exclusively, and that he will not sell on credit unless it is for their benefit that he should do so. If he fails in his duty or proposes to act in contravention his conduct can be controlled by a Court of Equity, which can also supersede him in the office of trustee.

Equally reassuring are the statements made by Mr. Justice Gwynne in his carefully written reasons for the conclusion at which the Court arrived in this case. His Lordship puts it, that the proviso exempting from the operation of our statute with reference to preferences, assignments for the general benefit of creditors, appears to him "to have the effect of giving salutary recognition to the doctrine already well established by the decisions of the courts, viz., that a deed of assignment made by a debtor for the purpose of paying and satisfying, rateably and proportionably, and without preference or priority, all the creditors of such debtor their just debts, shall not be construed to be a deed made either to defeat or delay the creditors of such debtor, or to give one of such creditors a preference over another." It is then tersely pointed out that the true question in all such cases is that of intention, and that the existence in a deed of such a clause as complained of here could, at the most, be only so much evidence to negative the *bona fide* intention of having the property transferred in trust for creditors.

In another part of his judgment Mr. Justice Gwynne says:—

"To hold that this clause in the deed operates so as to compel the court to hold as an incontrovertible conclusion of law that the deed was not made and executed as in its terms it professed to be, for the purpose of paying and satisfying, rateably and proportionably, all the creditors of the debtors their just debts, but was made and executed with intent to defeat and delay such creditors, appears to me to involve a manifest perversion of the plain language of the deed, and such a construction of the clause in question is not warranted by any decision in the English courts, or in those of the Province of Ontario, from which this appeal comes, and there is, in my judgment, nothing in it which so recommends it as to justify us in making a precedent by its adoption. If it be said that the clause in question, although not operating as such a conclusion of law, at least affords evidence of the deed having been executed with intent to defeat and delay creditors, and not for the purpose of paying and satisfying the creditors their just debts, rateably and proportionably, and for that reason was proper to have been submitted to the jury to be taken into consideration by them, the answer is:—That such a point should have been made at the trial, and not, for

the first time, as it was here, in the Court of Appeal for Ontario. In the argument of the counsel for the appellant in his reply. And as the jury have rendered a verdict for the plaintiff, they must, on this appeal, be taken to have found, as matter of fact, that the deed was not executed with intent to defeat or delay creditors, but was executed for the purpose of paying and satisfying them their just debts, rateably and proportionably."

In the concluding part of his judgment, the same learned Judge says:—

"I think it to be a sound rule to lay down, as governing all cases like the present, that an assignment of property by an insolvent debtor can never be declared void under the statute in question here if, in the opinion of the tribunal for determining matters of fact, in each case the actual intent of the debtor, as a matter of fact, in executing the deed was to provide for the payment and satisfaction of the creditors of the debtor, rateably and proportionably, without preference or priority, according to the amount of their respective claims; and, in my opinion, the mere fact that the deed contains a clause authorizing the trustee, in his discretion, to sell the property assigned, or any part of it, on credit, if such a mode of selling it should seem reasonable and proper, and in the interest of the creditors, does not justify, as a conclusion of law and adjudication, that the grantor's intent, in executing the deed, was not to provide for such payment, but on the contrary, in violation of the statute in that behalf, was to defeat and delay his creditors."

So far as the particular estate out of which this contest has arisen is concerned, the direct result probably is to waste the greater part of the assets in litigation, and to delay for several years the distribution among creditors of the balance. Whether this result is a sufficient compensation to the attacking creditor in this case for the enormous expense to which he must have gone in carrying so frivolous a suit through court after court, is of course for himself to judge. The mercantile community generally will probably be the gainer if it is now, as it ought to be, taken for granted on all hands that our courts are going to lend no assistance to creditors desirous of taking unfair technical advantages as against an intended honest distribution. The case is clearly one of a determination to take advantage of the supposed uncertainty of the law in the hope that legal ingenuity would discover some loophole in a document, admittedly intended to place all creditors on the same footing. This is shown by the fact that the grounds taken were shifted from time to time, and the case ultimately fought out on a point which does not appear to have occurred to the parties when the contest was first entered upon. It is a matter of congratulation that the attempt in this case to secure an unfair advantage has resulted in well deserved, though long delayed, complete failure.

WHAT ARE QUEBEC'S BOUNDARIES?

On the supposition that the northern line of the Arbitrators should be confirmed by the Privy Council, the Province of Quebec hopes to benefit by the decision. The Height of Land has hitherto been considered the northern boundary of Quebec; but if Ontario is to extend beyond the Height of Land, as far as James' Bay, Quebec, it is contended, must extend as far north. In case the award of the arbitrators be confirmed, as to the northern boundary of Ontario, the Government of Quebec will not be long in putting in a claim to the effect that that province extends to James' Bay. In view of this contingency, the Quebecois

are not disposed to weep over the extension of Ontario as far as Albany river. And the French-Canadians are not disposed to sit with folded hands and see the country north of Lake Superior colonized exclusively by English-speaking people. "The future," says one of their leading journals, "depends upon the sort of colonists who go into the territories north of Lake Superior, and our present opinion is that a fair proportion of them will be of French origin." When M. Mousseau protested against the extension of Ontario, on the north and north-west, he had not studied the question or grasped the geographical significance of the decision which he dreaded. The confirmation of the award, in its entirety, would give Ontario more territory than is comprised in what have been usually considered to be the limits of Quebec, bounded on the north by the Height of Land. But the argument is now used that if one province extends beyond the Height of Land so does the other. This would be a question between Quebec and the Dominion, and it may sooner or later have to be adjudicated upon by the same tribunal that is shortly to give a formal decision on the boundaries of Ontario.

It seems to be still uncertain whether the northern boundary of Ontario will be settled by the present decision. At the last session of Parliament an Act was passed to enable the Federal Government to become a party to the reference; and it seems strange that there should now be a doubt whether that Act was put into force or not. It was understood that, for one, Mr. McMahon would represent the Federal Government; and he certainly appeared as counsel before the Privy Council. During the session, Sir John Macdonald stated that Mr. Christopher Robinson was agreeing upon a case with the Ontario Government. Was such agreement not completed? If not, the public will be anxious to know why not.

TRADE WITH GERMANY.

Canadian imports from Germany, though they do not equal in value those from France, have been increasing in a more rapid ratio of late years. They amounted last year to \$1,809,154 where in 1882 they had been \$1,480,004 in value. Exports have not for years been so large as in the two latest years, although they are small in comparison with the imports. Field and dairy products met with a large export from Ontario to Germany in 1882, and much more coal and phosphates went in that year from Quebec and Nova Scotia. We present a list of principal articles imported in 1883 and their value:

	Value.
Buttons	\$ 44,600
Brushes	6,903
Hosiery of Cotton.....	44,126
Other cotton goods.....	44,249
Glue	8,848
Glycerine.....	12,244
Drugs and Medicines.....	20,673
Earthenware.....	4,550
China and Porcelain.....	49,877
Fancy goods.....	31,674
Toys.....	27,212
Laces and Braids.....	61,778
Manufactures of Flax.....	5,794
Furs, raw or manufactured.....	127,630
Glass and Glassware.....	91,640

Gloves and Mitts.....	40,483
Gold Leaf	29,175
India-rubber goods.....	12,067
Hair, and manufactures of.....	18,761
Hops.....	45,776
Iron goods, including boiler plates, boiler tubes, car wheels, chain, wire	89,321
Steel goods, including Locomotive tires, cutlery, tools and surgical instruments	51,243
Jewellery.....	13,457
Leather.....	15,582
Leather goods.....	16,535
Boots and shoes.....	6,516
Gloves and Mitts.....	52,926
Musical instruments.....	48,379
White or red lead, dry.....	24,052
Envelopes, &c.....	45,122
Silk dress and piece goods.....	22,752
Silk manufactures, other.....	9,279
Wines—sparkling	12,326
Do —Champagne	20,341
Sugars	17,596
Cigars and cigarettes.....	40,113
Tobacco pipes.....	44,474
Vinegar	9,286
Watch Cases, etc.....	4,663
Wax and manufactures of.....	6,880
Wood and manufactures of.....	24,401
Willow ware	9,823
Woolen goods, consisting of cloths \$27,673; flannels, \$25,071; hos- iery knit goods \$44,641; shawls \$1,263; yarn \$5,237; ready made clothing \$6,787; wool or worsted fabrics \$42,685, felt, &c., &c....	153,631

Other articles of import were clocks, combs, electroplate and pewter goods, hats, caps or bonnets, jet goods, playing cards, paints and colors, silk ribbons, flower or field-seeds, mainly for Ontario: paper and stationery, books and Bibles for the German dwellers in Manitoba as well as for Quebec and Ontario. Valentines, imported by three provinces, amounted to \$4,708. Manufactures of brass appear in the list, but their value is small. Cement imported by Quebec parties is an item one scarcely expects to see.

Turning to our exports to "Vaterland" in the fiscal year 1883, we find their total value \$127,095. The principal items are furs from Ontario and Quebec, \$52,396; phosphates from Quebec, \$44,500. Some coal, some rye, a little timber and lumber, musical instruments and machinery, completes the list, particulars are appended:

EXPORTS FROM CANADA TO GERMANY, FISCAL YEAR 1883.		
	Quantity.	Value.
Coal, tons.....	1,950	\$ 5,299
Phosphates	1,955	44,500
Deals and deal ends, st. hd.	20	1,723
Planks, M. ft.....	11	371
Square timber, tons.....	32	366
“ elm and pine	76	1,126
“ other “	14	816
Furs, dressed or undressed		52,396
Rye, bush.....	5,568	4,051
Machinery		1,600
Organs	30	1,700
Piano	1	500
Sewing machines.....	204	964
Ships	391	6,750
Tobacco cuttings, lbs.....	149,591	4,342
Other manufactures.....		349

RECAPITULATION.	
	Value.
Products of	
The mine.....	\$ 49,799
“ Fisheries	
“ Forest	4,609
Animals, &c.	52,396
The Field.....	4,086
Manufactures	16,205
Total value.....	\$ 127,095

ABOUT LUMBER.

The extravagant scale on which lumbermen are wont to operate on this continent, the expensive methods of conducting the business, and the disproportion which the cut often bears to the probable demand, have long attracted the attention of observers, and are now getting some consideration from lumbermen themselves. Says the *Chicago N. W. Lumberman*, "A small cut of logs next winter is now more seriously talked of than it has ever been before. The necessity for reducing the cut was probably never more apparent than now. For the past two logging seasons less work in the woods would have proved highly advantageous, but the operators could not bring themselves down to a slow gait. Last season the market conditions made an urgent appeal to the mill men to curtail their cut, but they did not heed it. Logging was so easily done that in many cases the tally sheets footed up big figures at an early date. Under such favorable conditions as existed work could not stop, or rather the operators did not think it could, and the result of the season's work showed a large crop. Many of the men who logged would be highly pleased if the greater portion of the logs cut were back on the stump. Many logs are selling at a price that leaves nothing for stumpage."

The simple and sensible conclusion of the *Lumberman* is that this kind of business does not pay. Considering the amount of standing pine, and not only a growing demand, but one that will never cease so long as there is a pine tree in the Northwest, adds that journal, stumpage has a positive value, and it is extremely unbusiness-like to slaughter it.

Respecting the lumber trade in the western part of Nova Scotia, the *Yarmouth, N. S., Herald* states "that the lumber trade of 1884 will show probably as large an output as that of any year in the history of Bridgewater. Messrs. Davisons' output will be nearly or quite 14,000,000 feet, and that of Duffus & Co. in the vicinity of 5,000,000 feet, while other mills will swell the total lumber product of the LaHave to perhaps 25,000,000 feet."

The *Ottawa Citizen* of 30th July makes the statement that the number of rafts passing through the slides at Ottawa this year is the smallest known for several years. This is owing to the large shipments of square timber by rail.

A Montreal despatch of Tuesday last to the *Quebec Chronicle* runs: "The shipment of lumber to date for South American ports is upwards of two millions of feet in excess of that of last year."

HUDSON'S BAY NAVIGATION.

The expedition which is to make observations on the navigability of the Straits of Hudson, has sailed from Newfoundland, under charge of Lieut. A. R. Gordon, R.M., Deputy Superintendent of the Meteorological Service of Canada. The expedition counts fifty-five men, including the crew and explorers. Mr. Bell will make such geological observations as may be possible. Seven stations will be established on the

shores of the Straits and Bay, for making observations; these stations will extend all the way from Cape Chudleigh to Fort Churchill. Two of the stations will be within view of the ice that comes down Fox's Channel, where there will, no doubt, be most need of for observation.

Mr. Bell, the geologist, gave utterance to some crude opinions before the Parliamentary Committee, last session, contending in opposition to notorious facts, that there are no strong winds in Hudson's Bay, and no icebergs in those waters. If he had turned to Missionary Ryerson's *Hudson's Bay*, he would have seen a picture of, an iceberg, of which the author had a clear view, in these Straits, and if he had read a little more about Hudson's Bay, he would have found that its northern position does not exempt it from the liability to storms. Mr. Bell contends against the fact that icebergs do form, that there is no place where they can form. It would have been better if he had waited to report till he had seen something to report on. Mr. Bell's Lake Nipegon experience is likely to be again repeated; one story before he went, another when he came back.

To arrive at satisfactory conclusions it will be necessary that the Expedition should be continued more than one year. Good results from these observations may be hoped for; it will be important for the Dominion if a new sea route from the north to Europe, be found to be commercially practicable. Then to build a Hudson's Bay railway would be a rational thing; till then the wisdom of waiting, need not be pointed out.

THE GREELEY EXPEDITION.

The loss of seventeen lives in the Greeley expedition, and the cruel sufferings of the survivors are setting people once more, to ask if, in these Arctic discoveries, the game is worth the candle. Most of the answers are in the negative; and there is a strong disposition to discourage any further expeditions. What is happening now, in this particular, happened as far back as the reign of Queen Anne. If Bolingbroke's dissuasion against further Arctic voyages were reprinted, it would serve for a modern newspaper article. But those who think there will be no more arctic voyages of discovery, deceive themselves. So long as nature, in the far north, holds secrets from man, so long will there be volunteers to go to wrest them from her. The danger adds spice to the adventure; and a certain number of men are so constituted that they prefer a game in which life may be the forfeit. Already there are new volunteers for this service, and volunteers there will continue to be to the end of the chapter. The worst, the wildest, and the least deserving of encouragement of these projects, was that of the balloonist, who was willing to go to certain death in a quarter, when no one could come to tell the tale. And even that mad scheme received a certain degree of encouragement, though it never ought to have been listened to. Regular arctic voyages, exposed to the average danger which such expeditions have of late encountered, are sure to be repeated, with the usual results

to those engaged in them. In compensation, if compensation it be, science may reasonably count on receiving some benefits.

LIFE COMPANIES.

We reprint to-day the list of Insurance Companies doing new business in the Dominion, having rectified important omissions, which made last week's list incomplete. Since last issue we have had several enquiries for companies, whose names do not appear in the Government list of active solicitors. One subscriber asks why the Scottish Provincial does not appear? Another if the Life Association of Scotland is all right, since its name is not to be found therein. In reply to these, and possibly other enquirers, it will be best to print below the names of Life Companies which, although they have ceased to do new business in Canada, are entitled to receive premiums on policies already issued here. They still have deposits in the hands of the authorities at Ottawa, which are applicable to old policies.

Following are the names of the eleven companies, which have agencies for receiving premiums on old life business:—

Name.	Deposit.
Briton Medical and General Life Assurance, London, Eng.....	£ 21,240
Connecticut Trust Life Insurance Co., Hartford, Conn.....	\$100,000
Edinburgh Life Assurance Co.....	150,367
Life Association of Scotland.....	149,893
National Life Insurance Co. of the United States.....	100,000
North Western Mutual Life Insurance Co., Milwaukee, Wis.....	100,000
Phoenix Mutual Life Insurance Co., Hartford, Conn.....	105,000
Positive Government Security Life Assurance Co.....	£ 500
Scottish Amicable Life Assurance Society.....	\$145,789
Scottish Provident Institution.....	90,000
Scottish Provincial Assurance Co.....	147,780

—The question of the figure to which the stock of the Federal Bank should be reduced has not yet been settled. There are 600 shares of the stock practically in the hands of the bank, on which it loaned through an intermediary. These shares represent nothing and should never have been returned as paid up. But what to do with them is now a question. Without legislative authority they cannot be wiped out. Here is a practical reduction of the stock by \$600,000, to begin with. The next thing is, what capital has been lost. A nominal reduction of \$2,000,000 would have to include this \$600,000 which never had any but an ideal existence, and would really be a reduction of \$1,400,000 of real effective capital. The simple question is, is this the amount that has been lost? Mr. Yarker desires to reduce the stock by \$2,000,000; the Board thinks \$1,500,000 would be enough, and so the matter remains at present. The difficulty is to ascertain the real amount of the loss; and no decision of the Board, while this uncertainty exists, would be any guide to the value of the assets.

—Putting too many eggs in one nest has been a prolific source of loss to banks. The national Bank law of the United States contains a prohibition against a bank lending more than one tenth of its capital to any one

person or firm. This explains why the Second National Bank of New York divided up among the borrowing firms or fictitious individual loans of \$200,000 or \$300,000. In Canada there is no such restriction; but the law provides that the shareholders may determine how much may be lent to directors or to any individual or firm: a power which is seldom or never exercised. Experience shows that the losses which pull a bank down are always met with in the large accounts. If there had been some salutary standing rule on the subject, many a bank would have been saved from serious loss.

"OUR INDUSTRIES."

Reports upon the condition of various Canadian manufactures appeared in the Toronto *Globe* of last Saturday and Monday, the tenor of which was so uniformly unfavorable as to excite suspicion of their truth. The object of the writers appeared to be to prove that all industries were as badly off as the cotton industry. The proprietor of THE MONETARY TIMES deemed it worth while to ascertain the correctness of many of the statements made, and accordingly a representative of this paper visited Hamilton, which the *Globe's* informants asserted to be in an especially dreary and despondent state, consequent upon the so called "flattened condition" of the iron trade. The result of his interviews with a number of the manufacturers in that important manufacturing centre will show how little ground the *Globe* has for its misleading and damaging statements. It is shameful that the truth should be so distorted, and the condition of many industries misrepresented, to serve political purposes.

HAMILTON.

THE MONETARY TIMES man called first upon the Messrs. Wanzer, the sewing machine makers, and inquired if it were true as the *Globe* states, that the "largest sewing machine factory ran short-handed and on short time until June, and there was a cut in wages six weeks ago." This statement, said Mr. Wanzer (for the statement must have referred to the Wanzer factory) is untrue, we have run right through since January, all but a fortnight, whereas in other years we have stopped as long as four or five weeks.

Another of the *Globe's* statements is that "this factory ran all winter with 60 or 70 men, where there was capacity for 350 men." This, said Mr. Wanzer, is distinctly untrue. "At no time last winter did we have so few hands as that. We have now from 250 to 270 men on our pay roll. As to the statement that we have fewer men employed now than we had a year ago, that is not the case. We are running full time, bar Saturday afternoon, and that half day we stop at the request of the men who desire to have it for themselves."

Proceeding next to the establishment of the Messrs. Gurney, stove founders, &c., our reporter saw two members of that firm, and enquired as to the truth of the *Globe's* story, that "Moulders report trade very slack. Some of the foundries were shut down lately for several weeks, and for a long time about Christmas. Some have not had their full force on at full time since then, and those which are busiest now are employing only the minimum number of hands. None of them have as many hands as they can give work to when the trade is brisk, and none of them have all their floors occupied." Mr. Gurney said, "We do not know of any Hamilton foundry of which this is true; it certainly is not of ours. We have not stopped more than 3½ days this year. Between Christmas and New Year's Day we never run, so that is nothing new."

Now as to the statement of the *Globe*, that "the public have to pay more for their stoves, the moulder has less work to do and less pay for doing it," the Messrs. Gurney say: "We never paid higher wages, even during the American war, than we are paying this month. Our wages to employees are fully 25 per cent. higher than they were in 1877-8. Indeed, dull as matters were then, our payments for labor were reduced to 20 per cent. less than List

prices, and continued so up to the 16th May, 1879. On the 23rd May that year we advanced our wages to 10 per cent off List prices, a rate which lasted until April, 1880. During that month we increased them to "Board prices," as the men call them, or List rates. In May, 1881, we advanced wages to 10 per cent. above List prices, and again in March, 1882, to 20 per cent. above. It was not until December, 1883, that wages were reduced to the ordinary List prices, and they are now as great as they have ever been since. As to the statement of the *Globe*, that 'All the moulding shops are slack, and those that are working are only piling up stock and not selling it,' it is transparent nonsense to make that an argument that hollow-ware business is exceptionally bad, for every stove foundry makes stoves ahead and 'piles them up' in July and August in preparation for winter demand. We are at present making 150 stoves per week, besides furnaces, &c.

"We have made and sold more goods last year than in any year since we have been in business," said the senior, "and we are as busy as we usually are at this season, notwithstanding the fact that we have to pay full List prices to our hands, where ten years or so ago we were getting them made at 20 per cent. off List or Board prices."

Passing the telegraph office, our reporter met Mr. J. H. Killey, of the engine and machine shops of Osborne, Killey & Co., and asked him how he felt, in view of the deplorable state to which the iron industries of Hamilton had been reduced. "Deplorable state!" said Mr. Killey, "what do ye mean? Have ye been reading Saturday's *Globe*, that ye talk like that?" Well, I for one don't feel 'flattened out' just yet, and I am forced to believe my own eyes as to the continued growth of manufactures here. Our own works have supplied additional or fresh machinery for a number of factories in Hamilton, and are going to do so still further. To speak of ourselves first, we shall be ready to start up next week with a shop three times its former size, gotten up this year and still being fitted. We have had steam up for the first time, this week and shall begin with fifty or sixty men.

We ourselves have made, or I know of the making of, new machinery just now for various concerns. For instance: The Hamilton Glass Works, which will start in September with a full complement of men. Greening's Wire Works have doubled their capacity this year, and form now an important establishment. The Olmsted Works, ornamental iron, &c., have added this year new machinery and power which trebles their capacity. Into Z. Pattison's biscuit and confectionery works there has recently been put a new boiler and engine and new machinery which practically doubles his capacity. We have recently fitted new power into the Tuckett's Tobacco Factory, and these works at any rate are not among those which, as the *Globe* puts it, 'have been, or expect soon to be, on short time.' Since whip factories are mentioned as included under this phrase, I would say that Morgan's whip factory is quite busy just now, and it is not true that they "expect to be on short time." Then the *Globe* man says that that 'the straw hat factory and the knitting factory have disappeared.' This is an extraordinary story. They have neither stopped nor disappeared, for I myself see them at work."

Further enquiries among manufacturers, and visits to factories, resulted in the impression that the alarmist reports to which we have referred were derived largely from recalcitrant workmen, who, forgetting to contrast their large earnings of late years, with the scantier work and lower wages of the years before 1879, exaggerated reductions of time, or staff, or pay, and gave the *Globe* a text from which to preach immediate ruin and decay, with respect to Hamilton's industries generally. It is not denied that there is serious overproduction in cottons, in knitted goods, perhaps in woollens, and the MONETARY TIMES was the first to warn the commercial public that the tendency of a protective tariff was to occasion overproduction. But the declaration of a lock-up of capital in textile mills, and of impending loss to some of it is one thing—wholesale assertions, largely untrue, as to the condition of the iron and allied industries, are quite another. The first is a correct statement followed by a legitimate argu-

ment; the second is ill-advised, and unworthy of a powerful newspaper.

We may here present some further memoranda obtained by our representative during his tour around Hamilton. It is no part of our business to defend a high tariff through thick and thin, as some do; but we will not be persuaded by trades-unionists or politicians to make things out worse than they are.

THEN AND NOW.

Contrasting Hamilton in 1877 with the same city in 1884, some establishments present themselves conspicuously:

The Hamilton Bridge Works, which in 1877 had to shut down, are now busily employed.

The Burlington Glass Works were then closed down and in unsatisfactory shape. They are this year busy.

In 1877-78, the Hamilton Rolling Mills were closed and had not been worked for five years previously. It now gives employment to over 300 hands, running night and day.

Seven years ago there was no Nail Factory. To-day the Nail Factory gives regular employment to 80 or 90 hands.

Before 1879, Gartshore's foundry was doing nothing, and Canada imported her water-pipes from Britain. Now, all such goods are made by Hamilton & Son, Toronto, and by Gartshore in Hamilton, and the latter concern is actively employed.

What was in 1876 a large marble working place, was closed a year or two after, as unsuccessful. It is at present employing 75 or 80 men, having been converted into one of the largest wheel, hub and spoke works in the Dominion.

The Hat Works were doing, as our informant phrased it, "next to nothing" in 1877, but to-day they have some seventy hands at work.

The Hamilton Canning Works had no existence at that date, but it now employs about two hundred hands.

Six or seven years ago, the clock factory in this city was shut up, it is now at work; and the Meriden Britannia Works have come into existence within that time.

R. M. Wanzer & Co's new wood works are an important concern, opened during the present year. The buildings are 70 by 360 feet in extent and give employment to seventy men in wood working for sewing-machine boxes, covers, &c.

There is a new agricultural works on Hess Street, erected this year, and running for the past two or three months. Also, Jamieson, Bowes & Co. have a new foundry, said to employ about eighty men. And there is a worsted mill, which had no existence in 1877.

There is an amusing description, by a French author, of an ignorant man, newly made rich, who at once got all sorts of masters to teach him what a gentleman should know. Among them was a teacher of philosophy, who undertook to teach the *bourgeois gentilhomme* "both prose and verse." The astonishment of this rich man, M. Jourdain, was extreme, when he was told by his teacher that he, M. Jourdain, had been talking in prose all his life without knowing it. Similarly, it appears to be the case with the proprietors of the foundries and machine shops of Hamilton, that they are ruined without knowing it. At least, the *Globe* says as much. But it will require better authority than the person "connected with many of the Trades-Unions in Hamilton," to make its business men generally believe that "things are in a bad state in this manufacturing city."

OSHAWA.

As to the statement about Oshawa industries, which appeared in last Saturday's *Globe* to the effect that "yet here depression exists as it never existed in the years before the National Policy," that in the Malleable Iron Works "the number of hands employed is smaller now than in the last year of the old tariff, and the wages, which are on an average 15 per cent. lower than two years ago, are quite as low as in the last depression," and that the Cedardale Implement Works "find their English trade has been wholly out off; they have fewer hands than in 1878, and 20 per cent. less than two years ago, while wages have fallen at least to the figures which prevailed in the last year of the last depression." We have heard from the President of the first named Company, Mr. John Cowan, that "the sales of castings made by this Company are larger than during any year since the Company began in 1871. This increased output has given employment to a force of workmen, earning in the aggregate a larger gross

sum in wages. Although it is true that a reduction of 10 per cent. in wages has been made in some departments. Even now, however, we pay moulders one-third more than we formerly did.

It is not true that my brother and myself have so little confidence in the N.P., that we have withdrawn all the capital which we had formerly invested in shares in the leading Malleable Iron Works. So far from that being the case, as the *Globe's* frantic attack upon our manufacturing industries makes out, our investment therein has steadily increased, and will likely continue to increase as the business expands."

As respects the Whiting Manufacturing Company, or Cedar Dale Works, we have a letter from one of the stockholders, stating that its sales during fiscal year, ending July 31st, 1884, will represent more than an average of the last ten years' operations, and the management on reasonable grounds expect an increase thereupon to the extent of 15 to 20 per cent. for ensuing year. Owing to an enhanced home demand for its product, as also the slaughtering of surplus stock in England by three American houses, it was not deemed prudent by the Whiting Company to continue to incur the heavy fixed expenses incident to the holding of stock and maintaining a warehouse in Britain. Two years ago the Whiting Company closed its premises in Liverpool, but still export goods in limited quantity to Europe, through a commission arrangement which serves their purpose. This company employs at present a staff equal to within about 5 per cent. of its maximum labor list. And I may add that \$5,000 of its capital stock changed hands a few days since at 10 per cent. premium, inclusive of dividend, 10 per cent., accruing 31st inst.—20 per cent.

LONDON.

As to the *Globe's* intelligence under date 25th ult. from London, which mixed up sloakness in building and the non-payment of dividend by a loan society with reduction of wages, overproduction and the decline of shares in financial companies, in a determined effort to blame everything upon the "N.P.," we wrote as follows to our correspondent there: "How about the truth of the statement that your manufactures are all depressed, none fully employed except biscuit factories and stove works, and not more than one-half the number of hands employed in the various industries that there was two years ago." Here is his reply:

"There is no such depression in London industries as the *Globe* has described. It is all greatly magnified. There is little building going on in comparison with the booming period of 1881 and 1882; but the mechanics in that line have a fair average run of employment at good wages. Work in the various factories is up to the highest average. The "Globe Agricultural Works" have done an immense business this season, and are shipping machines constantly, for which there is reported to be more demand than they can supply. Only a day or two ago one of the directors was heard lamenting that they could sell fifty more of a particular machine than they could make in the time at their disposal. Yates' Foundry and Machine Shop, employing thirty men or more, is so busy that an offer of work has been positively refused from a leading firm. The shoe business is fairly brisk. The Merritt failure in that line lately was due to other causes than depression of trade. The business had been mismanaged, as every one knows, and formed no index whatever of the general state of trade. That business and collections are slow in mercantile affairs is true enough, but this is a season of dullness. There is no weakness pointed to anywhere on the streets. The clothing houses—wholesale and retail—are doing exceedingly well. The hat and cap factories are doing a large trade and employing a full staff of hands. The telegraph company's receipts, I am told, indicate a much larger general business doing than at any time during the past six or twelve months."

GUELPH.

Having asked a trustworthy person in the town of Guelph the following question (which embodies the gist of the *Globe's* statement of July 23rd.) viz.:—"Is it true that manufacturing in Guelph is duller this year than for fifteen years, and that mechanics are not now on an average earning more than they were in 1876 to 1879. Also, that the carriage shops find business dull, and every one of them has reduced the number of hands?" We yesterday received the reply subjoined:—"To a certain extent only. Some of the factories are running

with only one-half of the staff that they had this time last year. The organ factory is about the only one that is running full time, and a full staff. I cannot say positively as to wages, but I think they are about the same as they have been for the last three or four years, only the men are not getting so steady work."

GALT.

In the description of the state of various manufactures in Galt, given by Monday's *Globe*, an evident effort at fairness of statement is made, and it is admitted "that the continued activity of the iron foundries leaves the town in a condition of comparative prosperity, approached by few places in the Dominion." But, as if this were a dangerous admission to make, and as if the picture must have a shadow thrown in somewhere, it is gravely stated, under the heading: DECLINE OF THE CARRIAGE BUSINESS, that "a considerable carriage business was at one time done in Galt, and only a few years since scores of men were employed, and there was a large export to various parts of the Dominion. There are now but a few men employed, and not one-sixth as large a business is done." The reply received from the gentleman we commissioned to enquire into the truth of this, is as follows:—"I have personally interviewed all the carriage manufacturers in Galt, and they state that business has not decreased, but on averaging the different departments I find instead a slight increase over former years. There has been no reduction in the number of employees."

—Among the oldest fire insurance companies of Great Britain is the Norwich Union Fire Office, (established 1797). The statement of its last year's business shows a satisfactory state of affairs. The accounts, are a model of simplicity—the revenue account serving also as a profit and loss account—and are easily intelligible. The company does a large business: the premiums in the past year amounting to £567,595, a sum exceeded by few fire offices, and the premiums are £57,351 over the previous year; showing it to be a progressive office. The fire losses last year were as usual with all companies, heavy, they amounted to £357,281, or 62.94 per cent. of the premiums. The available balance, including that brought forward from 1882, was £184,728. The handsome dividend of £4 per share (£12 paid) was declared, leaving £80,723 to be carried forward to next account. This is after placing £10,000 to the fire reserve, raising it to £225,000, the total funds in hand amounting to £538,921—affording certainly very ample security to policy-holders. The *Norwich Union* has branches in the United States, Canada, South America, Australia, India, as well Europe and the chief British towns.

—We learn from Montreal, that the Exchange Bank buildings, on the corner of Notre Dame and Francois Xavier streets, in that city, have been purchased by the British Empire Mutual Life Assurance Company. This is a step in accordance with the liberal policy which that company has adopted, of seeking Canadian investment for the money paid in by its Canadian policy-holders, and indeed for much of its funds besides, for it has already something like half a million invested in Canada, in addition to this latest purchase. The site of the building is an excellent one; at the intersection of the Canadian Wall Street by the Montreal Broadway, and we shall expect to see the British Empire Mutual do an increasing life business therein.

—A meeting of the Chamber of Commerce was held in Halifax some days ago. The Planters Association of New Guiana is anxious to promote trade with Canada, and for that purpose addressed a communication to the Halifax Chamber of Commerce, which in turn, undertook to recommend the suggestions to Canadian Government. At the same meeting of the Chamber of

Commerce, Dr. Farrell brought up the question of reciprocity with the United States. The feeling of the members was that though reciprocity was desirable, it was best to appear not to be anxious about it. So Dr. Farrell's resolution died, without getting voice. A complaint was made that in sending goods to Calgary, Halifax is discriminated against; that more is charged for the through trip than would be if the goods were sent to Montreal and there re-shipped to Calgary. A grievance of this kind, if the representation be correct, ought to be redressed without delay.

—From a party just returned from the Gaspe coast, we learn that the prospects for the cod fishery are not at all bright. Not only is there a scarcity of bait, but it has been very hard to cure what has been taken, owing to the prevalence of wet weather. There are large numbers of porpoises reported all along the coast, and it is said they tend to drive the cod away.

—The United Empire Loan Corporation, which has its chief place of business in this city, has removed to its present handsomely fitted offices, in the Public Library Building. This Company's subscribed capital is \$170,000, with about \$60,000 paid thereon. It also has a reserve fund of about \$4,000, and recently it made a new issue of five hundred shares of capital stock at par. This we are told is generally being absorbed by investors. The Company is economically managed; its list of directors has already appeared in our columns.

Correspondence.

PREFERENTIAL JUDGMENTS.

To the Editor of the Monetary Times.
 SIR.—I am sure every reader of THE MONETARY TIMES is pleased as well as profited by the articles which appear nearly every week bearing upon or having reference to the legal commercial matters. I have had the pleasure of reading at least two articles in your valuable journal based upon certain judgments given by Mr. Justice Taylor in cases heard before him. There appears however, to be in the writer's mind some bias, conscious or unconscious, in favor of upholding the legality of judgments recovered collusively and fraudulently. But what I wish to point out is this:

The chief difficulty which the courts in Ontario have to contend against, in cases of fraudulent judgments obtained on a judge's order by consent when they are sought to be set aside, does not exist in Manitoba. It is true, as was pointed out in one of the articles which appeared in your journal, that the Statute regarding fraudulent preferences is the same in Ontario as in Manitoba, but it does not therefore follow that decisions ought to be the same. In the year 1858, when the old Upper Canada Act was passed, there were three ways of obtaining a preferential judgment, as was pointed out by the late Chief Justice in the case of Labatt vs Blixell. A judgment, preferential or otherwise, could not then have been obtained by consent on a Judge's order. On the 15th July, 1870, when the English law as it existed on that day in England (and so far as it was applicable to the circumstances of the country) was introduced into this Province and formed the basis of the law of the land, a judgment could be obtained on a judge's order by consent and by express decision of the Court of Exchequer of England it was held before the 15th July 1870 that a judgment obtained on a judge's order by consent was a "judgment by confession" or a "confession of judgment."

In 1875 when the fraudulent preference act was made part of the law of Manitoba, I contend and so far have been successful that a judgment recovered on a judge's order by consent is a judgment by confession or a confession of judgment, and therefore within the express words of the Manitoba Statute. The Legislature, when making that Act part of the Law of the land had the knowledge of four ways

by which a judgment could be obtained fraudulently and collusively, and it legislated with reference to these four ways and not three, as was the number when the same Act was made the Law of the old Province of Upper Canada. As to the fairness of the law as laid down by Mr. Taylor, there can be no two opinions. It is all on the side which he has taken. As to the moral effect of his decisions on this branch of the law on the commercial community there also can be no two opinions. Before his decisions all sorts of disreputable acts and proceedings were being done daily by merchants and others to get ahead of their neighbors. Every banker and every merchant was an Ishmaelite, "every man's hand against him and his hand against every man." Business was getting utterly demoralized and merchants and bankers did not know whom to trust, for fear of waking up some morning to the disagreeable fact that Mr. Jones had obtained a judgment against Mr. Smith (whom they had trusted) and would sweep away Smith's assets by his execution. Since these decisions have been given no respectable solicitor in Manitoba will take a preferential judgment for his client. These decisions by Mr. Justice Taylor have done incalculable good towards purifying the commercial atmosphere and establishing confidence in Manitoba business circles.

J. B. McARTHUR.

Meetings.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

The annual general court of proprietors was held at noon on Tuesday, July 1st, 1884, at the society's office, Surrey street, Norwich, England a very large number of proprietors being present.

At 12 o'clock the president, H. S. Patteson, Esq., took the chair and opened the proceedings. The secretary, after reading the usual summons for the meeting and the report of the directors, read in detail the accounts for the year ending at 31st December, 1883.

REPORT.

The directors have pleasure in submitting the following report to the proprietors, upon the transactions of the society, for the year ending on the 31st December, 1883:

The net premium income for the year ending 31st Dec. 1882, amounted to.....£510,248, 11s. 9d.

The net premium income for 1883 amounted to.....£567,595. 1s. 9d.

Showing an increase on the previous year of.....£57,351, 10s. 0d.

After setting aside one-third of the premiums (£189,198) as a reserve against liabilities on policies not run off, the balance of the credit profit and loss account, including the unappropriated balance £78,873, 19s. 8d., brought forward from the previous year, is £134,723, 8s. 4d. out of which an interim dividend of £2 per share was paid in January last and a further dividend of £2 per share has been declared by the board and will be payable on the 3rd July. £10,000 will be added to the reserve fund (raising it to £225,000), leaving a balance of £80,723 to be carried forward to next year's account.

Fire offices generally are realizing the evils of undue competition, and there is reason to believe, especially in England, that rates more commensurate with the risk incurred are being charged.

The directors regret to announce the death, since the last general court, of their esteemed colleague, Mr. E. O. Bailey. They have temporarily appointed Mr. William Birkbeck to fill the vacancy, and he now offers himself for election at the general court.

Appended will be found the revenue account and balance sheet, showing the society's operations for the year ending 31st December, 1883, duly certified by the auditors.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1883.

	£.	s.	d.
Fire insurance fund at 31st Dec '82.	507,955	3	7
Net premiums	567,595	1	9
Interest, &c.....	29,246	3	1
	£1,104,796	8	5

	£.	s.	d.
Dividends to proprietors	44,000	0	0
Net losses by fire	857,281	5	8
Commission	106,290	8	4

Expenses of management &c	57,902	18	10
Fire insurance fund at 31 Dec. '83.	538,921	15	7

£1,104,796 8 5

BALANCE SHEET AT 31st DECEMBER, 1883.

Liabilities.

	£.	s.	d.
Paid up capital	132,000	0	0
Fire insurance fund.—			
Reserve fund.....	215,000	0	0
Reserve on current policies	189,198	7	8
Balance disposable.....	134,723	8	4
	538,921	15	7

Retained for losses outstanding..	61,949	13	11
Expenses unpaid estimated at....	3,060	0	0
Accepted bills not due 31st Dec..	788	6	8
Clerks' superannuation fund....	2,083	11	5
Society's office, Norwich.....	9,520	0	0
Unclaimed dividends	407	2	0
	£748,600	9	7

Assets.

	£.	s.	d.
British government securities....	63,572	10	0
Colonial government securities..	21,164	7	7
United States gov't securities..	135,160	0	0
New York city securities.....	40,547	15	0
Bank stock.....	76,960	0	0
Railway debenture stock.....	81,974	10	0
Mortgages	23,000	0	0
Bankers' balances, English.....	45,067	1	11
do. Foreign and colonial.....	108,471	15	0
Real estate	35,400	0	0
Interest accrued.....	4,292	4	4
Salvage corps building funds....	3,368	5	0
Premiums in course of collection and agents' balances.....	109,294	0	9
Other items	328	0	0
	£748,600	9	7

Norwich, 25th June, 1884. We beg to report that we have from time to time in the course of the year audited the accounts of the society, and that we have examined the securities and compared the whole investment at 31st December 1883, with the documents of debt and other vouchers, and we certify that the preceding revenue account and balance sheet exhibit a true statement of the company's affairs at 31st December last.

T. J. RICHARDSON, }
 A. MOTTRAM, } Auditors.

The president, in moving the adoption of the report, said that this was the first year in which the accounts of the office had been printed and circulated, and he was of opinion that the position of the society would be much strengthened thereby, as their financial state was very sound, their business increasing, and the management exceedingly careful. The society had earned in the past year a rather higher percentage of profit than the majority of companies, and he was glad to say that fire offices generally had now realized the evil of undue competition, and therefore the rates, especially at home, were becoming more commensurate with the risk incurred. The president, in conclusion, stated that the secretary would give any additional information the proprietors desired.

The vice-president, O. E. Tuck, Esq., seconded the adoption of the report.

Mr. Thomas Wells, Mr. J. N. Mottram, Mr. O. D. Ray, and other gentlemen asked various questions relating to the accounts and working of the office, which were duly answered by the president, Mr. I. B. Coak, and the secretary; and after the proprietors generally had expressed their gratification at the publication of the accounts and the present satisfactory position of the society, the report was unanimously adopted. Mr. Wells then moved in felicitous terms, and Mr. Samuel Newman seconded, the appointment of Mr. William Birkbeck to the vacancy on the board caused by the lamented death of Mr. E. O. Bailey.

Mr. Birkbeck was unanimously elected and in returning thanks expressed his pleasure at being on the board and his resolve to do all in his power for the benefit of the society.

The meeting then separated, after the usual vote of thanks to the president, directors, secretary and staff.

The following is a list of the directors of the Norwich Union Fire Insurance Society: President, H. S. Patteson, Esq.; Vice-President, Charles Edward Tuck, Esq.; Major-General Cockburn, Sir Thomas Beevor, Bart, Major F. Astley Cubitt, S. Gurney Buxton, Esq.; F. Elwin Watson, Esq.; Sir William Foster, Bart; I. B. Coak, Esq.; R. A. Gorall, Esq.; George Forrester, Esq.; Wm. Birkbeck, Esq.

FIRE RECORD.

ONTARIO.—Napane, July 16th.—Montgomery's dye-works gutted.—West Winchester, 12th.—Beach's mill took fire, some piles of sawed lumber. Chambers' carriage shops, Jas. Alexander's grocery and dwelling, all consumed. Loss probably \$150,000.—North Yarmouth.—Peter McGlaston's barn burned, insured in Yarmouth Mutual.—Alliston, 17th.—Knight & Wilson's foundry and machine shop destroyed, also block in front, eight stores are burned. Loss \$75,000, insurance \$20,000. The *Herald* office lost two presses and has some insurance.—Toronto, 22nd.—Jefferies' hat store burned, loss \$4,000. Insured in the *Guardian* for \$1,000.—Prescott, 22nd.—John Duffy's farm house. Loss fully covered by insurance.—Gravenhurst, 23rd.—The saw mills, boarding house, stables etc., of Thompson & Baker, burned loss \$20,000. The mills were insured.—Moorestown, 23rd.—Thad Baby's hotel with a grist and oatmeal mill burned.—Mono Mills, 17th.—Flouring mills of J. F. McLaughlin burned, loss \$6,000, insurance \$3,500.—Hullett, 18th.—Robt. Armstrong's barn etc., burned, with hay and machines; loss \$1,600, insured partial.—Priceville, 21st.—James Tryon's carriage and copper shop and contents destroyed, probably incendiary.—Peterboro, 21st.—Wm. Mills' building, occupied by Jas. Campbell, burned; loss on building \$180, contents, pressed hay, insured for \$150.—Owen Sound, 18th.—John Dwyer's destroyed with contents.—Hamilton, 25th.—Fire in Wm. Ronald's storehouse did \$200 damage to building and slightly injured crockery. Not insured.—Kingston, 25th.—Fire began in a vacant building on Princess St., spread to W. Spence's grocery, A. Simmonds' bookstore, Lambert & Walsh's tailor shop. A. Simmonds, loss, \$4,000; insured in *Guardian* for \$1,500. Walsh & Lambert, loss, \$2,000; insured in Northern for \$1,500. Stock valued at \$3,000. W. Spence, loss total; insured in *Etna*, \$1,170. The burned buildings belong to Dr. Brown and were insured in the London, *Guardian* and Northern companies for \$6,000, his loss \$8,000.

OTHER PROVINCES.—Fort Augustus, P. E. I., July 13th.—Miss Sarah Smith's house burned down building insured.—Upper Keswick, 18th.—House occupied by E. Doyen and John Boyd, and store of Mr. Inch burned, shingles and a quantity of wood, also burned. No insurance. Inch's loss \$500, Doyen's \$300, and Boyd's \$150.—Springville, N. S., 10th.—Jas. Holmes' barns and contents burned, loss \$1,000.—Canterbury, N. B.—Rev. Thos Hartina's dwelling burned; loss \$2,000, insurance \$800.—St. John, N. B., 19th.—Dan Alex. & Wm. Logan's wooden house burned, loss \$1,200; Dan has \$200 and Wm. \$350 in City of London.—Naokawick River, York Co., 19th.—James McFarlane's dwelling burned down.—Newcastle, 23rd.—Angus McLean's dwelling and barn burned, loss \$1,200, insurance \$600.—Moncton, 21st.—Howard soap factory burned; loss \$2,000, no insurance.—Lorette, Que., 21st.—A fire destroyed the farm buildings of Mrs. Bedard, near Lorette, including some animals and a quantity of farm stock.—Dorchester, N. B., 23rd.—M. Chambers' house burned, insured in Western for \$600 on house and \$400 on furniture.

Commercial.

BRITISH MARKETS.

Messrs. Henderson & Glass, of Liverpool and Birmingham, report in their circular of 17th July, as follows:—*Iron*—Our market still continues depressed, orders from abroad being scarce and home requirements on the decrease. Manufacturers, as a rule, are not eager sellers, preferring rather to curtail their output than go on producing at the present unremunerative prices. *Tinplates*—Are steadier since Birmingham quarterly meeting, on 11th instant. *Tin*—Firm at quotations. *Copper*—A slow trade at the reduced prices, Strong *Copper* sheets declined, 13th June, £3 per ton. *Pig Lead*—At current low rates, firmly held. *Linseed Oil*—Quite and steady at quoted prices. *Freights*—From Liverpool to Montreal by the regular steamers. On Finished *Iron* 12s. 6d. and 10 per cent. per ton; *Tinplates* and *Canada* 7s. 6d. and 10 per cent. per ton; on *Linseed Oil* 22s. 6d. and 10 per cent. per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), additional 7s. 6d. to 10s. and 10 per cent. To Halifax, N. S.—On ordinary weight, 17s. 6d. and 10 per cent. per ton. To St. John, N. B.—On ordinary weight, *via* Halifax 20s. to 22s. 6d. and 10 per cent. per ton.

To St. John, N. B.—On ordinary *via* Boston 17s. 6d. and 10 per cent. per ton.

MONTREAL MARKETS.

MONTREAL, July 30, 1884.

The volume of business passing is fully equal to that of last week, if not rather larger. In groceries sales are active, dry goods and boot and shoe men report fair orders, while in pig iron, which has been so long dull there is rather a better feeling. Payments in some lines are reported as rather sluggish, but others speak well of remittances, and say they are good for the season. From nearly all quarters come very favorable reports of the crops; in Eastern Quebec there has been a prevalence of heavy and continued showers, interfering seriously with the saving of the hay crop, but roots and grain are everywhere looking well. Money continues easy at 5 to 5½c for all loans: discount rate for good commercial paper 7 per cent. Trading in stocks continues to be confined to brokers themselves, and latest reports show the market to be rather weaker, doubtless due to the absence of buying orders.

ASHES—Prices, which had become easier since last report, are again slightly stiffer, and we quote \$3.90 to \$4.05 for No. 1 pots, though we have heard of single brls. selling at \$4.15; seconds \$3.50 to \$3.60. In pearls there is nothing doing, last sale reported was at \$4.80. Receipts are moderate and shipments take about what comes forward. Present stock in store about 1600 brls.

BOOTS AND SHOES—A fair number of orders is reported, they are mostly all of moderate extent, but the trade generally expect to do a good fall trade and sell a good many goods yet. Payments are reported fair for the season.

CEMENTS, FIRECLAY, &c.—Portland Cement steady at \$3.25 per brl.; round lots, \$2.90 to \$3.00; Roman \$2.75; Canadian, \$1.75; Fireclay, \$2.00 per bag; Firebricks, \$25.00 to \$30.00 as a brand.

DRY GOODS—Salesmen on the road continue to send in fair orders, but the turnover for July will not equal that of July last year. Reports from all sections speak in glowing terms of the crops, and as last winter was favourable to the clearing off of fall stocks in the country, it is reasonably expected that a fair business will be done. It will besides likely be done safely, as there is no disposition towards lavish buying. Cottons remain dull, and it is reported that the Kingston mill will shortly shut down. Remittances are a little sluggish, but there is very little coming due just now.

DRUGS AND CHEMICALS—Business at the moment is not over brisk and payments are reported slow, which is not unusual for the season. Carbolic acid is again up and we note a further advance. Bleaching powder is also stronger a sale of 200 casks is reported in New York at 2½ cents cash; coppers also reported firmer. We quote: *Sal Soda*, \$1.10 per 100 lbs.; *Bi. Carb. Soda*, \$2.40 to 2.50; *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*, \$3.00 to \$3.50; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., \$1.00; *Ground Sulphur*, \$2.50 to \$2.75; *Flowers Sulphur*, sublim per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.25 to \$2.40; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American do.*, \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.50 to \$5.00; *Morphia*, \$2.20 to \$2.30. *Gum Arabic*, sort, 28 to 33c. *White*, 40 to 55c. *Hellebore*, 20 to 24c.; *Carbolic acid* 65c. to 70c.

FISH—Reports from Gaspe coast say that prospects for the cod fishery are poor. Stocks of old dry cod are very light, from \$4 to \$4.50 is still the figure, with nothing doing; British Columbia Salmon \$15.50 to \$16.00. North Shore No. 2 \$17.50 to \$18.00.

FLOUR—Rather a better enquiry especially for fresh ground, and there is rather more business doing. We quote superior extra \$5.25 to \$5.40; extra superfine \$4.90 to \$5.00; fancy \$4.25 to \$4.35; superfine \$3.30 to \$3.40; Canadian strong bakers \$4.75 to \$5.00; American ditto \$5.25 to \$5.60.

GROCERIES.—Business continues good, several houses consulted say their orders are increasing and everything is moving very satisfactorily. Payments are well met, renewals being very seldom asked for. Sugars have eased off again a little; 6½c. is refinery price for granulated, but probably 6¾c. would buy a round lot. Yellows, at about 5½c. are very scarce, and raws are in better demand in consequence. Holders of Molasses still ask 35 cents, preferring to store rather than sell below. Another cargo of Rice is in harbor, and the mill is still trying hard to overtake orders; prices same. In Teas new Japans are coming forward fairly, and show excellent value. In Coffees there are but light transactions. Owing to the destruction of large stocks in London, Pepper has advanced from 1 to 2c. Cloves are firmer; nutmegs easier. Reports as to new crop of dried fruits are favorable. Currants are very scarce, they are offered to arrive at 4¼ to 5 cents. In Valencia Raisins there have been some moderate sales at 4¼ for fruit. Prunes in light supply and little demand.

LEATHER.—Business for the past week has been very good, and orders have come in pretty freely from the manufacturing trade. Sole has been in better demand; splits still in rather light supply for good qualities. Prices are held to firmly, and there is no disposition to cut under quotations. We quote:—*Hemlock Spanish Sole B.A.* 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 29c.; ditto small, 14 to 22c. *Calfsplits* 30 to 32c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 80 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—In *Pig Iron* there is perhaps come slight improvement in respect of the amount of business doing, some few orders are being placed on Western account, but nothing very large as yet. Prices remain exactly where they were, and warrants are cabled 41s. 3d. exactly what they have been the last three weeks. There is rather a better feeling and more inclination to buy as noted above, but there is not sufficient life to cause any stiffness in prices. *Tinplates* are as before, and only a limited business doing. Stocks in Liverpool on June 1st were only 106,128 boxes, compared with 311,380 boxes same date in 1883, but the great reduction does not seem to affect prices. It is still difficult to pick up *Canada Plates* in lots, but further supplies will be to hand shortly. *Bar Iron* shows no change. Wholesale hardware men are not very busy. We quote *Gartsherrie* and *Summerles*, \$17.50 to 18.50; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50; *Eglinton* and *Dalmington*, \$16.50 to \$17; *Hematite*, \$20.00 to 22.50, depending on brand; *Stemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.75 to \$1.80; *Canada Plates* \$2.90 to \$3.00 as to brand; *Tin Plates* Bradley Charcoal, \$6.00 to 6.25; Charcoal I C \$4.75 to \$5.00 as to brand; do. I X. \$6.25 to 6.50; *Coke* I C., \$4.25 to \$4.40, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler, Plate* per 100 lbs. Staffordshire, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.—*Pig*, \$3.50 to \$4.00; *Sheet*, \$3.75 to \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25.; *Ingot Copper*, 16 to 16½c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—*Linseed Oil* is slightly easier if anything, but is still quoted at 55 cents in a jobbing way for raw. *Steam refined Seal* dull at 60 to 62½ for Nfld; *Cod Oil* in light supply and sells at same figures. *Cod Liver, Castor and Olive* unchanged. *Turpentine* again reported firmer in Savannah. In paints and colors business is dull, the excitement over leads in the U. S. does not affect prices here, and we still 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—There is a fairly active demand for pork, and prices are pretty firm at prices following: Canadian mess \$21 to \$21.50; Western ditto \$18.75 to \$19; hams 14 to 14½c., bacon 13 to 13½c.; lard 10½ to 11c. In butter there is some improvement noticeable, the demand being a little more active, and local stocks light; there are however large supplies in the country. We quote creamery 18 to 19c.; Township 15 to 16½; Morrisburg 14 to 16c. The cheese market is firm, with large shipments going forward: it is estimated this week's shipments will aggregate some 80000 boxes. We quote 9 to 9½c.

SALT—In this line there is but the ordinary movement coarse; elevens are quoted at 41 to 42c.; no tens or twelves offering; factory filled \$1.20; Higgins' Eureka \$2.40.

WOOL—There has been a little better business doing the past week, as there were several mills short of stock in the market, and some moderate sales of domestics for underwear are reported. Foreign wools dull, and no Australian in the market. A supers still quote at 26 to 28c.; B. ditto 22 to 24c.; Cape 16½ to 18c. The Paton Manufacturing Co. which were shut down, are again running on orders.

TORONTO MARKETS.

Toronto, 31st July, 1884.

Trade since our last seems to have been fairly good for the season. Harvesting of course has checked business, but to a lesser extent than might be reasonably expected, while the bright prospects of a satisfactory yield which are heard in almost all quarters, have raised hopes of an early improvement. On all hands a good harvest is expected to be followed by a good autumn trade, and this again is expected to do a good deal to set the country on its feet. Country dealers are said to have rather small stocks on hand; and the fact is tolerably sure to make them good buyers in case they should see a probability of a good sale. Just now the point of most interest is to obtain favorable weather for the completion of harvesting operations. Confidence seems generally increasing in Canada; but whether it has been growing across the line and across the sea of late appears, at least, problematical; unsettlement is evidently felt in the States and reports of the condition of trade in England cannot be called encouraging.

On the expectation of a less favorable statement than was afterwards anticipated, Federal Bank stock declined to 35½ on Tuesday, from which it has steadily advanced with closing sales to-day at 41½ and 42, resulting in only a fractional change for the week. The rest of the market has been gradually recovering from the depression so generally developed in sympathy with the decline in Federal. Nearly all stocks have advanced in a decided manner. Bank of Montreal has advanced 3½ per cent; Ontario Bank, 2½ per cent.; Toronto Bank, 2 per cent.; Bank of Commerce, 1½ per cent.; and Imperial Bank 1 per cent. The oversold condition of the market for North West Land Co., and Western Assurance has frightened even the "Bears" and resulted in an advance of 4 for the former and 3 per cent. for the latter. Some hundreds of shares of Western Assurance were "bought in under the rule" for non-delivery.

CATTLE—The market seems to have been unsettled through the week. The fact of very many families being absent on their summer holidays has tended to check the demand very considerably while receipts have been large. Prices are, consequently, rather easier. Good butchers' have come down to about 4c. to 4½ per lb.; average to 3½ and inferior 3c. *Calves*.—Quiet and steady at 8 to 9½c. dressed weight. *Sheep* have sold quietly but fairly well and usually

at from 4 to 4½ per lb. *Lambs* have ranged from \$3 to \$4.50 per head according to quality.

COAL AND WOOD—Market been inactive at unchanged prices since our last. At the close they stood as follows: Best hardwood, uncut, is selling at \$5; second quality, \$4; best, two cuts, \$6.50; do. three cuts, \$7; pine wood, uncut, is quoted at \$4; two cuts, \$5, and three cuts, \$5.50; long pine slabs \$3.50 to \$4. Coal is quoted at \$6.25 for egg and grate, \$6.50 for best soft, and \$6.50 for stove and nut.

DRUGS—Neither trade nor price has shown much change during the week. Morphia and opium firm and quinine easy. We quote, \$4.75 to \$5; morphia, \$2.20 to \$1.45; oil peppermint, \$4.50 to \$5 per lb.; Iodide potass, \$1.70 to \$1.90; Borax, 12c. to 14c.; Sal Rochelle, 36c. to 38c.; Tartaric Acid, 57c. to 64c.; Bicarb Soda, at \$2.80 to \$3; Hellebore, 20c. to 22c.

FLOUR AND MEAL—The late inactivity has shown a strong hold on the market. The demand has been slack; but, on the other hand holders have shown no inclination to press sales. Superior Extra of choice quality has sold at \$5.10 f.o.c.; Extra has changed hands at equal to \$4.75 here; in other grades, same patents, there seems to have been little or nothing doing, and patents have usually ranged from \$5.50 to \$5.85. Bran—Rather unsettled; sales were made in the latter part of last week at equal to \$12.50 and \$12.75, but on Tuesday some cars arrive sold at \$12.00, at which figure more would have been taken. Oatmeal—Cars inactive with values ranging from \$4.30 to \$4.50 and small lots selling at \$4.75 to \$4.90.

GRAIN—Very little of anything offered and sales very small. Harvest prospects, and higher prices in Toronto than elsewhere, beginning to be felt by the holders, making them somewhat less obstinate. Wheat—The preceding remarks apply more strongly to this than any other grain; but the facts noted have not yet led to much increase in supplies. No. 2 fall sold in latter part of last week at \$1.08 but has since been offered at this figure and No. 3 fall at \$1.05 and not taken. Spring almost nominal; very choice No. sold on Tuesday at \$1.09 but No. 1 was then obtainable about \$1.10 and ordinary No. 2 seemed at close not worth over \$1.06; and frosted has sold at 75c. f.o.c. Oats—Have been in fairly good supply and rather easy; cars in bulk sold last week and on Tuesday at 40c.; but at close one sale of somewhat heated was made at 39c. and another was bagged and delivered at 41c. Barley—Neither offered nor wanted at present and prices purely nominal. Samples of the new crop of unusually fine quality have already been shown, and very low prices are predicted for it. Peas—None offered but had there been any in the market it is probably that 73 to 74c. could have been obtained for them. Rye—Nominal at from 60 to 62.

STOCKS IN STORE.

	July 28, 1884.	July 21, 1884.	July 30, 1883.
Fall wheat, bush....	50 067	62,764	88,803
Spring " "	71,715	76,586	75,323
Oats " "	7,179	9,061
Barley " "	2,352	2,547	30,728
Peas " "	1,213	1,213	311
Rye " "	442	442	341
Corn " "	1,000	1,000
Total Grain " " ...	133,968	143,570	195,566

GROCERIES—Business has been less active than in the preceding week, but seems to have been fairly good for the season. Tea—There has been scarcely any movement reported in lines of any sort, but a fair demand for small lots has prevailed at steady prices. Coffee—Much as before; a line of Rio is stated to have changed hands at 11c. Sugar—A good demand has been heard, though sales have fallen off somewhat as compared with those of the preceding week. Raws are running low and have been steady; low-grade Scotch also has been grown; somewhat scarce. Syrups—Quiet and unchanged. Fruits—Very quiet with offerings rather small. Valencias have been wanted at 5½c.; Sultanas seem rather easy and currants firm. Rice—Supplies having come to hand, orders which were previously over have been filled which has kept the market more active. Tobacco—Firm but at former prices. Liquors—Unchanged.

HARDWARE—Quiet with scarcely anything of interest to note. Prices have shown no change and dealers are waiting patiently in hopes of a good fall trade as stocks are said to be run very low in the country.

HIDES AND SKINS—There has been no change in green during the week; all offered have been

Leading Wholesale Trade of Hamilton.

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

NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

BARBADOES & PORTO RICO SUGARS.

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

Complete stocks in all lines of GENERAL GROCERIES.

To the
Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.

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

W. H. GILLARD.

JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

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

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

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

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

readily taken and cured have sold at 8½. Calfskins—Receipts small and prices unchanged. Lambskins—Prices of green unsettled; but country lots quiet at from 80 to 85c. Pelts—Green also unsettled but country lots going at 20 to 25c. The cause of the unsettlement in green is to be found in local competition.

Hops—Small lots of fine have sold at 30 to 32½c. Any on hand have been held firmly; and country lots would probably have been taken readily but none offered.

LEATHER.—Trade has shown some improvement since our last. One lot of 3,000 sides changed hands on p.t. Spanish sole, splits and light upper, seem to have been wanted at steady prices.

PETROLEUM.—Has sold but slowly and at prices unchanged from those of the preceding week. Canadian refined, in lots of five to ten barrels, has sold at 15c., and carbon safety at 18½c. American water white has stood at 27c. and 28c. for prime. Crude very quiet, and prices at Petrolia almost nominal.

PROVISIONS.—Have been fairly active for the season. Butter quiet; no shipping demand heard here and the only movement in anything of a medium quality, one small sale at 12½c. and another at 18c. of good store for local consumption. Choice, however, has been scarce and wanted at 14½ to 15c., and some few good rolls have sold at about the same prices. Culls have gone off to bakers, to a small extent, at 10c. Cheese much as before at 10½c. for fine, and 9½c. for inferior, in small lots with but little of the latter offered. Eggs, less demand heard, but the supply sufficient and 15c. paid all week for round lots. Pork, mess has sold quietly but steadily in small lots, at \$20.50 to \$21. Bacon, there has been rather more movement in long-clear; one lot of half a car, sold at 10c. and a lot of 2½ tons at the same figure, while car-lots have gone off freely at 10½c.; Cumberland scarce and quiet, with very small sales at 10c.; rolls have sold at 12c. for rather poor, and bellies at 12½ to 14c. in small lots. Hams, the late active demand has been fairly well kept up; stocks running low and held firmly at 15c. for smoked and canvassed, and 13½c. for pickled. Lard, dull and inactive at 11c. for imported and 11½c. for Canadian in small lots. Dried apples dull, with dealers selling small lots at 9c. and not much inclined to pay over 8 to 8½c. for lots; but none of these offered or wanted.

SALT.—Inactive and held as before. Liverpool coarse held at 65 to 70c. for small lots; fine at \$1.45 to \$1.50; and dairy at 50c. per 50 lb. bag. Canadian quiet and unchanged at \$1.25 for car lots and \$1.30 to \$1.35 in small lots.

WOOL.—Fleece has been moving to a small extent through the week and at fairly steady prices. Coarse has sold at 16c. and choice selected at 19c., while mixed lots of various qualities have sold at 16½ and 17½c. all round. Pulled wools of all sorts seem inactive and nominally unchanged in value.

HAND-IN-HAND

Mutual Fire Insurance Company.

A General Meeting of this Company is hereby convened by the Board of Directors for Monday, the 11th day of August, 1884, at the offices of the Company, 24 Church Street, Toronto, at the hour of 3 o'clock p.m., for the purpose of determining as to the adoption of the name "Hand-in-Hand Insurance Company, Mutual and Stock," in lieu of the present name of the Company, and as to the extension of the Company's business through additional branches of insurance, and for such other business as may be legally transacted thereat.

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

Toronto, July 21st, 1884.

BRANTFORD LADIES COLLEGE
And CONSERVATORY OF MUSIC.

Has the best university record of any Ladies College in Canada. Thirty-four of its students have been successful in the Toronto University Local Examinations nearly all taking honors. There are two distinct departments in MUSIC, one for INSTRUMENTAL MUSIC, the other for VOICE CULTURE. Each having its own Professor with Assistants. The ART department is still under the immediate direction of Henry Martin, A.R.S.A. Rooms well furnished and home-like. Fees moderate for advantages offered. For calendar, address—T. M. MACINTYRE, M.A., L.L.B., Principal. College re-opens Sep 3, 1884.

E. B. EDDY,
 MANUFACTURER
 OF ALL KINDS OF
Woodenware.

BRIMSTONE & PARLOUR
Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

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

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Barnes, 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, Golear, Eng.
 Woollen Manufacturers.

Gebruder Koch, Lausigk, Saxony.
 Utrecht Velvets, Plush, &c.

THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

DIVIDEND NO. 13.

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

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

By order of the Directors,
 R. H. TOMLINSON, Manager.

Toronto, 16th July, 1884.

NOTICE.

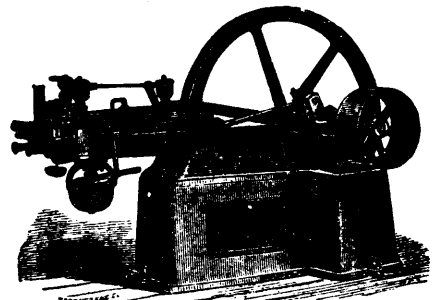
The Anchor Insurance Company

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

Date at Toronto, this 15th day of July, 1884.
 HUGH SCOTT, Secretary. W. P. HOWLAND, President.

JOHN DOTY
ENGINE CO.

COR. BATHURST & FRONT STS. Toronto
 ONT.



THE "OTTO"
Silent Gas Engine.

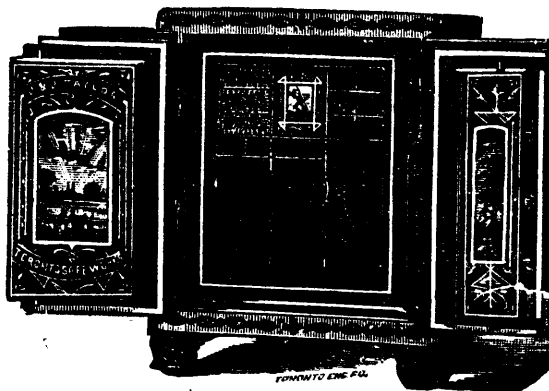
SAFETY.
CONVENIENCE.
ECONOMY.

*STARTED INSTANTLY WITH A MATCH;
 GIVES OUT FULL POWER AT ONCE;
 EXPENSES CEASE WHEN ENGINE STOPS; 10,000 IN USE.*

Send for Circular.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

SECOND EDITION NOW READY! THE PRACTICAL BOOKKEEPER.

A NEW TREATISE ON THE SCIENCE OF ACCOUNTS AND BUSINESS CORRESPONDENCE.

The Latest and most Practical Work yet Published.

SEE IT AND BE CONVINCED.

It differs in some respects from all other books on these subjects:

- 1st. In its *ABSOLUTE SIMPLICITY*.
- 2nd. In its *COMPLETENESS*.
- 3rd. In the *PRACTICAL CHARACTER* of its *CONTENTS*.
- 4th. The *PRACTICAL METHOD* in which *BUSINESS CORRESPONDENCE* is treated.

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

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

ADDRESS—

CONNOR O'DEA,
TORONTO, ONT.

SOLID PROGRESS

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

Aetna Life Ins. Co. 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	\$8,311,316
1878.....	284,165	8,760,189
1879.....	307,847	9,289,325
1880.....	347,257	10,324,888
1881.....	403,597	11,370,008
1882.....	505,524	13,093,994
1883	\$576,993	\$14,366,449

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

WESTERN CANADA BRANCH:

YORK CHAMBERS, COR. OF TORONTO & COURT STS.

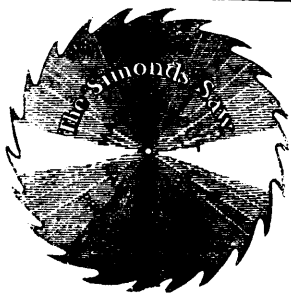
WILLIAM H. ORR, - - - - Manager.

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.



Insurance. STATEMENT OF THE EQUITABLE

LIFE Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,520,561.54

INCOME.

Premiums.....	\$10,727,547.96
Interest, Rents & Realized Net Profits on Investments and on Sales of Real Estate.....	2,748,023.73 13,470,571.66
	\$59,000,153.92

DISBURSEMENTS.

Claims by Death and Matured Endowments.....	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities.....	2,908,999.94
Discounted Endowments.....	143,455.75
TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange.....	1,019,156.66
General Expenses.....	978,618.06
State, County and City Taxes.....	107,060.11
TOTAL DISBURSEMENTS.....	\$ 8,567,908.49

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.....	5,819,817.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York.....	15,341,915.19
Loans secured by Bonds and Stocks (market value, \$10,698,852 00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure 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 invested.)	
Commuted Commissions.....	112,545 15
Due from Agents on account of Premiums.....	278,517.14
Market value of Stocks and Bonds over cost.....	\$ 50,432,249.73
Interest and rents due and accrued.....	765,653.53
Premiums due and in process of collection (less premiums paid in advance, (\$25,349.00).....	451,350.44
Deferred Premiums.....	446,125.00
	985,208 00
TOTAL ASSETS, Dec. 31, 1883.....	\$53,030,581.70

TOTAL LIABILITIES, including valuation at FOUR per cent.....43,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26
Upon the New York standard of 4 per cent interest the Surplus is.....\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in general class, is.....\$ 6,420,523.79
Of which the proportion contributed (as computed) by Policies in Tontine Class, is.....\$ 5,689,233.00
NEW ASSURANCE IN 1883.....\$ 81,129,756
TOTAL ASSURANCE.....275,160,588

From the undivided surplus, contributed by policies in the General Class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the 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 OLSE, }

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.

LIST OF INSURANCE COMPANIES

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

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

LIFE AND ACCIDENT.

NAME OF COMPANY.	KIND OF BUSINESS.	AMOUNT OF DEPOSIT.
Accident Insurance Company of North America	Accident	\$20,655 Canada Stock and Cash
Æna Life Insurance Company, Hartford, Connecticut	Life	725,000 United States Bonds, &c.
British Empire Mutual Life Company, London, Eng.....	Life	£20,000 Bonds, &c.
Briton Life Association (Limited)	Life	\$ 54,993 Canada Bonds.
Canada Life Assurance Company	Life	54,000 Municipal Debentures.
Citizens' Insurance Company of Canada.....	Life and Accident.....	50,256 Mun. Debentures, &c.
Commercial Union Assurance Co., London, Eng.....	Life	107,067 Bonds.
Confederation Life Association	Life	75,467 Debentures.
Dominion Safety Fund Life Association	Life	50,000 Cash.
Equitable Life Assurance Society of the United States	Life	165,000 United States Bonds, &c.
Federal Life Assurance Company	Life	50,000 C. P. R. Bonds, &c.
Life Association of Canada	Life	95,540 Debentures.
Liverpool and London and Globe Insurance Company	Life	161,200 Mun. Debentures, &c.
London and Lancashire Life Assurance Company.....	Life	100,000 Bonds and Cash.
London Assurance Corporation	Life	150,300 Municipal Securities.
Metropolitan Life Insurance Company, New York	Life	100,000 United States Bonds.
New York Life Insurance Company.....	Life	100,000 do do
North American Life Assurance Company	Life	50,000 Cash and Bonds.
North British and Mercantile Insurance Association.....	Life	153,000 Bonds, &c.
Norwich and London Accident Insurance Association	Accident	58,400 Canada Stock.
Ontario Mutual Life Assurance Company	Life	91,780 Municipal Debentures.
Queen Insurance Company, London.....	Life	51,100 Canada Stock.
Reliance Mutual Life Assurance Society	Life	110,000 Annuities.
Standard Life Assurance Company, Scotland	Life	153,000 Bonds and Debentures.
Star Life Assurance Society, England	Life	97,333 Canada Stock.
Sun Life Assurance Company of Canada.....	Life and Accident.....	50,400 Municipal Debentures.
Travelers Insurance Company of Hartford	Life and Accident.....	140,500 United States Bonds, &c.
Union Mutual Life Insurance Company of Maine	Life	170,000 do do
United States Life Insurance Company.....	Life	100,000 United States Bonds.

FIRE AND MARINE.

Æna Insurance Company, Hartford, Connecticut	Fire and Inland Marine	\$ 97,700 United States Bonds, &c.
Agricultural Insurance Company of Watertown, N. Y	Fire	100,000 United States Bonds.
Anchor Insurance Company, Toronto	Inland Marine	50,000 Debentures.
British America Assurance Company, Toronto.....	Fire and Inland Marine.....	54,900 do
Caledonian Insurance Company.....	Fire	102,679 Bonds and Debentures.
Citizens Insurance Company of Canada, Montreal	Fire and Inland Marine.....	50,400 Harbor Bonds.
City of London Fire Insurance Company, (Limited)	Fire	£21,000 Canada Stock
Commercial Union Assurance Company, London, England.....	Fire and Inland Marine.....	\$106,580 do do
Fire Insurance Association, (Limited,) London, England.....	Fire	100,000 do do
Glasgow and London Insurance Company (Limited).....	Fire	100,000 Cash.
Guardian Assurance Company, London, England	Fire	94,000 Canada Bonds.
Hartford Fire Insurance Company, Hartford, Connecticut.....	Fire	100,000 United States Bonds, &c
Imperial Insurance Company, London, England.....	Fire	100,000 Canada Stock.
Lancashire Insurance Company	Fire	100,000 Can. Stock and Cash.
Liverpool and London and Globe Insurance Company.....	Fire	161,200 Cash and Stock.
London Assurance Corporation	Fire	150,000 Municipal Securities.
London and Lancashire Fire Insurance Co., Liverpool.....	Fire	£21,000 Canada Stock.
London Mutual Fire Insurance Company of Canada.....	Fire	\$30,000 Cash.
National Assurance Company of Ireland	Fire	100,161 Canada Stock.
North British and Mercantile Insurance Company.....	Fire	153,000 Bonds and Debentures.
Northern Assurance Company, Aberdeen and London.....	Fire	100,000 Canada Stock.
Norwich Union Fire Insurance Society, Norwich	Fire	100,000 do do
Phoenix Insurance Co. of Brooklyn.....	Fire and Inland Marine.....	100,000 United States Bonds.
Phoenix Fire Assurance Company, London, England	Fire	101,876 C. P. R. Bonds, &c.
Quebec Fire Assurance Company	Fire	75,200 Cash and Stock.
Queen Insurance Company	Fire	148,434 Canada Bonds, &c.
Royal Canadian Insurance Company.....	Fire and Inland Marine.....	50,400 C. P. R. Bonds.
Royal Insurance Company	Fire	689,533 Canada Stock, &c.
Scottish Imperial Insurance Company	Fire	97,650 Bonds and Securities.
Scottish Union and National Insurance Company	Fire	100,066 Debentures.
Western Assurance Company	Fire and Inland Marine.....	51,980 Debentures and Cash.

FIDELITY GUARANTEE, &c.

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

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

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

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

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

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

Caution ! Caution ! !

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

ACME SKATES

in violation of our patent rights ;

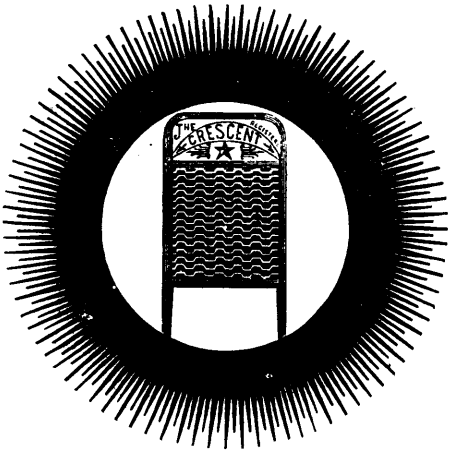
THIS IS TO CAUTION all dealers against
purchasing the same, as parties found importing
or dealing in those imitations will be prosecuted.

THE STARR MANUFACTURING CO'Y.

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

TRY
THE

" GRESCENT "



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

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

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.

Established 1828.

Orient Insurance Company
OF NEW YORK.

Established - - - 1864.

Queen City Insurance Co'y
OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.

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.

GALT—QUEEN'S HOTEL,

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

NEW BRUNSWICK COTTON MILLS,
ST. JOHN N. B.

WM. PARKS & SON,
Cotton Spinners, Bleachers & Dyers,

now have their mill in the Most Complete Running
order and are prepared to fill the largest orders, on
the shortest notice for the following goods, viz.:
Beam Warps, of Every Description.
Bundle Cotton Yarns, 5's to 10's.
Carpet Warps, White and Coloured.
Hosiery Yarns, of Every Size and Make.
Ball Knitting Cottons in great variety,
— AND —

FANCY WOVE SHIRTINGS,

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

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

AGENTS:

ALEX. SPENCE,
Lemoine St., Montreal.

WM. HEWETT,
11 Colborne St., Toronto

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

JAMES SIMPSON.

JAMES SIMPSON, JR.

GRAND DOMINION
—AND 39TH—

PROVINCIAL EXHIBITION,

UNDER THE AUSPICES OF THE
Agriculture & Arts Association of Ontario

TO BE HELD AT

OTTAWA

On the 22nd to 27th September, 1884.

\$23,000 IN PREMIUMS AND DOMINION MEDALS.

Entries must be made with the Secretary at Tor-
onto on or before the undermentioned dates, viz.:—
Horses, Cattle, Sheep, Swine, Poultry, Agricultural
Implements on or before August 23rd.
Grain, Field Root-, and other Farm Products,
Machinery, and Manufactures generally, on or before
August 30 h.

Horticultural Products, Ladies' Work, Fine Arts,
etc., on or before September 6th.
Prize Lists and Blank Forms for making the
entries upon can be obtained of the Secretaries of
all Agricultural and Horticultural Societies and
Mechanics' Institutes throughout the Province and
from the Secretary.

HENRY WADE,

Agricultural Hall, Toronto.

The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND
THE GREATEST ADVERTISING MEDIUM
IN SCOTLAND.

Besides its full General, Shipping and Political
News, it is the only Newspaper in Scotland which
gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil
Manufacturing and other Reports, from all quarters,
are full, authoritative and reliable.

The Herald circulation is much more than double
that of the morning papers of the West of Scotland
altogether.

Posted daily to Canada and the United States for
26/ per half year.

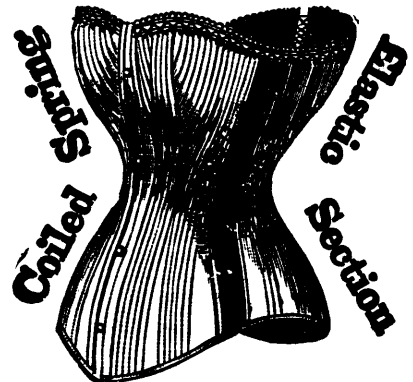
GEORGE OUTRAM & CO., Publishers.

The Glasgow Weekly Herald, an excellent Family
Newspaper, posted to Canada or the U. S., 4/4. per
half year.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST
TORONTO.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND, ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

BEATTY, CHADWICK, BLACKSTOCK, & GALT, Beatty, Chadwick, Blackstock & Neville, Barristers, Solicitors, &c.

DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, ETC. Consumers' Gas Company's Buildings TORONTO.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, Notaries, &c. Union Loan Buildings 28 and 30 Toronto Street, Toronto.

THOMSON & HENDERSON, Barristers, Solicitors, &c., Offices:—18 Wellington Street East, TORONTO.

GORE DISTRICT FIRE INSURANCE COMPANY. Head Office, Galt, Ontario. Established 1836. President.....Hon. JAS. YOUNG, M.P.P.

GEORGE SEVERN, YORKVILLE North Toronto, BREWERY, VERY OLD ALE, P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bc'r'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto July 31, Cash Value per share). Includes entries for British North America, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale July 19. Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS.

Table with columns: Railway Name, Parvl Shares, London July 19. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, etc.

SECURITIES.

Table with columns: Security Name, London, July 19. Includes entries for Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4, etc.

Table with columns: DISCOUNT RATES, London, July. Includes entries for Bank Bills, 3 months, Trade Bills, 3 months, etc.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 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 residue Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.
 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

Steam Pumps.
NORTHEY & CO.,
 TORONTO.

—SEND FOR CIRCULAR.—

NOTICE.

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

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

MOWAT, MACLENNAN, DOWNEY & BIGGAR,
 Solicitors for Trustee,
 Toronto.

Dated the 8th July, 1884.

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 5 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

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

The Canadian Pacific Railway Company

DIVIDEND NOTICE.

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

FIVE (5) PER CENT.

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

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 18th, at the office of the Company's Agents, Messrs. J. Kennedy T. & Co., 68 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

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

The Transfer Books of the Company will be closed in London, at 1 o'clock, p.m., on Saturday, July the 12th, and in New York at the same hour, on Saturday, July 26th, and will be re-opened at 10 o'clock, a.m., on Monday, August 18th, 1884.

By order of the Board,
CHARLES DRINKWATER,
 Secretary.

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

Railways.

Intercolonial Railway.

THE DIRECT ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia, Cape Breton & Newfoundland.

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

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

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

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

First-class Refreshment Rooms at convenient distances.

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

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

ROBT. B. MOODIE,
 Western Freight and Passenger Agent,
 83 Rossin House Block, York St., Toronto,
D. POTTINGER,
 Chief Superintendent.
 Railway Office, Moncton, N.B., May 28th, 1884.



WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

TROUT & TODD,
 TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

— SEND FOR ESTIMATES. —

TROUT & TODD,
 62 & 66 Church Street.

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

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

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

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

GENERAL MANAGER:
L. O. PHILLIPS, Esq.

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

Nova Scotia Branch
 Head Office, Halifax.
ALF. SHORTT,
 General Agent.

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

Manitoba Branch.
 Head Office, Winnipeg.
G. W. GIDDLESTONE,
 General Agent.

Leading Manufacturers.

—THE—

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

CAPITAL, \$250,000.

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

Manufactures the following grades of paper: ENGINE SIZED SUPERFINE PAPERS. WHITE AND TINTED BOOK PAPER, (Machine Finished and Super-calendered), BLUE AND CREAM LAID AND WOVE FOOLSCAPS, POSTS, ETC. ACCOUNT BOOK PAPERS.

Envelope and Lithographic Papers.

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

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

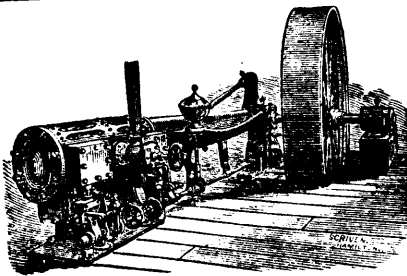
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Sawm Lumber, Paints, &c., Wines, Liqueurs, &c., Petroleum, Oils, and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

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

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

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

JOHN CAMERON, Manager.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381 142 39

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

ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

JOHN MAUGHAN } Agents for Toronto and County of York.
JOHN KAY, }
ARTHUR F. BANKS, } 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, - - - - - \$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15
Total Payments to Policy-holders, - - - - - \$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN Y. REID, Esq.
H. S. NORTHROP, Esq., JOHN LEVE, 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 Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1802.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP. THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 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 - - \$107,178

Gen. Agents for (ROBT. SIMMS & CO.) Montreal
Canada. (GEO. DENHOLM.)
Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.
Kingston—E. W. VANDEWATER, Ontario (Street).
Hamilton—GILLESPIE & POWIS, 20 James St. E.

Insurance.

RATES REDUCED. The Standard Life Assurance Co.

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$39,000,000
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.

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
BINTOUL BROS., Agents.

Subscribed Capital, \$1,800,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014
Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS INSURANCE COMPANY OF CANADA.

CAPITAL AND ASSETS, - - \$1,624,095.00
LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,
CHIEF AGENT,
12 Adelaide St. East, Toronto.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

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

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.L.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, President. **CHAS. DAVIDSON,** Secretary.
Head Office, - - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.

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

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.
GOVERNMENT DEPOSIT, - - - \$75,000
AGENTS.
St. John, N.B.—THOS. A. TREMP
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. BIMPSON.
Toronto—Ontario, General Agency,
Geo. J. FREN, General Ag.