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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 15, 1884.

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

Leading Wholesale Trade of Toronto.

*We are showing*  
*Wonderful Value in*

Fancy Checked Flannels,  
Fancy Twilled Tartan Flannels,  
French Opera Flannels,  
In all the New Shades,  
Printed Salisbury Flannels,  
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Colored Saxony Flannels,  
In every Fashionable Color.

**John Macdonald & Co.**

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 31, 33 & 34 Front St. East,  
21 Major St., Manchester, England.  
Toronto, Aug., 1884.

**HARDWARE**

To the TRADE we are now  
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
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Hardware & Iron Merchants,  
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Leading Wholesale Trade of Toronto.

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**DRY GOODS**  
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Toronto 1884

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before BUYING, as our purchases  
were made previous to the advance,  
and SPECIAL BARGAINS can be  
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—OF—  
*General Dry Goods.*

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

Toronto, 1884.

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WE DIRECT ATTENTION TO THREE LINES:

1st. Our Value in Cotton Goods.  
2nd. Our Value in Linen Goods.  
3rd. Our Value in Canadian Hosiery  
and Blankets.

**SAMSON,**  
**KENNEDY**  
& CO.

44 Scott and 19 Colborne Streets  
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25 Old Change, London, Eng.

Toronto, Aug. 1884.

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BANK OF COMMERCE

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Queen Street, Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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Secretary—A. G. WALLIS.

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R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

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

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Incorporated by Royal Charter, A.I. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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JAMES STEVENSON, Esq., Cashier.

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CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 425,000

HEAD OFFICE, TORONTO.

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IMPERIAL BANK OF CANADA.

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

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D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000

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J. H. FLUMMER, Assistant General Manager.

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

THE

BANK OF TORONTO

CANADA.

Incorporated 1855.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,060,000

DIRECTORS.

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

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BANKERS.

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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, \$400,000 RESERVE FUND, 165,000

HEAD OFFICE, TORONTO.

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FRED WYLD, J. L. BRODIE, Cashier.

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The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000.

Reserve Fund, \$1,000,000.

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THOS. W. WALKMAN, President. J. H. B. MOLSON, Vice-President.  
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 S. H. Ewing, Miles Williams.  
 A. F. Gault.

F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

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Agents in Canada: Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

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

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

**UNION BANK OF LOWER CANADA**

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

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy,  
 D. G. Thomson, Esq., E. Giroux, Esq.  
 E. J. Hale, Esq.

Cashier—P. MACEWAN. Inspector—G. H. BALFOUR  
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 Ottawa, Three Rivers, Winnipeg.  
 Foreign Agents—London—The London and County  
 Bank. New York—National Park Bank.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

Reserve 70,000.

HON. E. P. GRANT, President.  
 J. B. NOONAN, Vice-President.  
 ISAAC A. GRANT, DONALD FRASER,  
 JAMES KITCHIN, JAMES D. MCGREGOR,  
 JAMES MCLAN.

D. M. FRASER, Manager.

BRANCHES:

New Glasgow, N. S., Stellarton, N. S.,  
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 Union Bank of Halifax.  
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 St. John—The Bank of Montreal.  
 do.—The Bank of British North America.  
 Montreal—The Bank of Montreal.  
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 Deposits received and interest allowed.  
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Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, \$2,966,800.

Rest, 1,500,000.

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 Geo. W. Torrance, Esq., John Kerr, Esq.  
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HEAD OFFICE, - - TORONTO.

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**BANK OF OTTAWA. OTTAWA.**

AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 1,000,000  
 PAID-UP CAPITAL, 998,363  
 REST, 110,000

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 CHARLES MAGEE, Esq., Vice-President.

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 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,  
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 " " New York Messrs. A. H. Goady and B. E.  
 Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$1,000,000

RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

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

AGENCIES.—In Nova Scotia.—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick.—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Sackville. In Prince Edward Island.—Charlottetown, Souris, Summerside. In Bermuda.—Hamilton.

**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.

AUTHORISED CAPITAL \$1,000,000  
 CAPITAL PAID UP \$41,000  
 RESERVE FUND 60,000

HEAD OFFICE—Halifax, N.S.  
 W. L. FRICHAULT, Cashier.

DIRECTORS:  
 Robt Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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 CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jeaus, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance Bank.

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

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1866.

A. F. RANDOLPH, President.  
 J. W. SPURDEN Cashier.  
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 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - Hamilton.

Directors.  
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 HON JAMES TURNER, Vice-President.

A. G. Ramsay, Esq., Dennis Moore, Esq.  
 Edward Gurney, Esq., John Proctor, Esq.  
 George Roach, Esq.  
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 H. S. STEVEN, Assistant-Cashier.

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 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
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**Eastern Townships Bank.**

AUTHORIZED CAPITAL \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1890, 1,449,007  
 RESERVE FUND 875,000

BOARD OF DIRECTORS:  
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 Thos. Hart, G. N. Galer, Hon. G. G. Stevens.  
 T. S. Morey.

Head Office—Sherbrooke, Que.  
 WM. FARWELL, General manager.

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

**LA BANQUE DU PEUPLE.**

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. E. CHEBRIER, President.  
 A. A. TROTTIER, Cashier.

Foreign Agents.  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

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

Head Office, - - - St. John, N.B.

Paid up Capital, \$21,200. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant,  
 Thos. Maclellan, (of Maclellan & Co., Bankers), John  
 McMillan, (of J. & A. McMillan, Booksellers), John  
 Tapley (of Tapley Bros., Indiantown), A. A. Sterling,  
 Fredericton.

Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1833.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS—Johu. S. Macdonald, President, John  
 Doull, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns.  
 CASHIER—THOS. FRYBELL.

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

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

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

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX**

Capital authorized..... \$800,000  
 Capital Paid-up..... 500,000

Directors:

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

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

PETER JACK, Cashier.

Branches: Leekspoor 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. SIDORE THIBAUDRAU, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, Esq., Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 Hon. W. J. 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..... 500,000  
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

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

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

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

**THE CENTRAL BANK**

OF CANADA.

Capital Authorized, . . . . . \$1,000,000  
 Capital Subscribed, . . . . . 500,000  
 Capital Paid-up . . . . . 175,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.  
 SAM'L TREES, Esq., Vice-President.

H. P. DWIGHT, Esq. A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.F., 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.....\$2,000,000  
 PAID UP CAPITAL..... 2,000,000  
 RESERVE FUND..... 1,100,000  
 TOTAL ASSETS..... 2,900,000

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,000,000 00  
 Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,519 87  
 Total Assets..... 2,211,519 87

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, *Shortly, Co. Middlesex.*  
 Vice Pres. ADAM MURRAY, *Co. Treas. "*

SUBSCRIBED CAPITAL.....\$200,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 67,000  
 TOTAL ASSETS..... 1,206,000

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

**Dominion Savings & Investment Soc., LONDON, ONT.**

INCORPORATED, 1872.

Capital, . . . . . \$1,000,000.00  
 Subscribed, . . . . . 1,000,000.00  
 Paid-up, . . . . . 688,121.00  
 Reserve and Contingent, . . . . . 125,599.15  
 Savings Bank Deposits and Debentures, . . . . . 705,905.75

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

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

OFFICE: No. 17 Toronto Street, Toronto.

Capital . . . . . \$1,057,260  
 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. & Cap. St. Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., Gao. 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

Office: No. 78 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..... 354,000

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

**THE HOME SAVINGS AND LOAN 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, JAMES MARON, President, Manager.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$747,930  
 TOTAL ASSETS..... 1,618,904

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 Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property. Mortgages and Debentures purchased. Interest allowed on deposits. Registered debentures of the Association obtained on application.

**THE LONDON & ONTARIO**

Investment Co., Limited.

OF TORONTO, ONTARIO.

President—HON. FRANK SMITH,  
 Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wortz, 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.

64 King St. East, Toronto.

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

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

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.**

LONDON, CANADA.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.

BENJ. CRONIN, Barrister. W. R. MERRITT, Q. C.  
DANIEL MAGUIE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
J. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISABEL DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, . . . . .	\$2,000,000
Paid-up Capital, . . . . .	1,300,000
Reserve Fund, . . . . .	278,000
Total Assets, . . . . .	3,578,000
Total Liabilities, . . . . .	1,457,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—AND TO—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,  
23 Toronto St., Toronto.

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

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - - - \$3,000,000.

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 highest current rates.

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

FRANCIS RICHARDSON, W. MACLEAN,  
President. Manager.

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

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

Vice-Pres.—BARNARD 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 Current rates. Favorable terms to borrowers. Deposits 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.

—CORRESPONDENCE INVITED.—

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**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. SIEB, Vice-Prest.  
C. F. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

**JOHN PATON & CO.**

SUCCESSORS TO

**JESUP, PATON & CO.,**

52 William St., New York.

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

DRAW ON

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

**GEMMEL & MUNRO,**

**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.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG.

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

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francis Xavier Street,  
MONTREAL.

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

Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845:

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

**The GREAT Industrial Fair**

SEMI-CENTENNIAL EXPOSITION, 1884, of Live Stock, Poultry, Dairy, Agricultural and Horticultural Implements and Manufactures of all kinds, TORONTO, SEPT. 10th to 20th. The Largest Exhibition in the Dominion. Prize Lists and Entry Forms can be obtained from the Secretaries of all Agricultural Societies and Mechanics' Institutes or they will be sent anywhere on application by post-card to the Secretary, at Toronto. Entries close August 25th. Applications for space should be made at once. This will be the grandest event of Toronto's Semi-Centennial year. An immense programme of special attractions is being prepared for the time. Cheap Rates and Excursions on all Railways. The Best Time to visit the City of Toronto. J. J. WITHROW, President; H. J. HILL, Manager and Secretary, Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 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'd Clyde Built Iron Steamships, built in watertight compartments:—

Garnia .....	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.

ONTARIO .....	9th AUG.	TORONTO .....	30th AUG.
*VANCOUVER .....	12th "	*OREGON .....	6th SEPT.
BROOKLYN .....	23rd "	MONTREAL .....	13th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$100, \$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. X. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

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

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

Last train leaves Toronto on Fridays at 2.30 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 with extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

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

**DAIRY SUPPLIES.**

Just to hand,—a shipment of

**Fine English Dairy Salt**

in quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

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

JAMES PARK & SON,  
St. Lawrence Market.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

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

**PAINT.**

**Ramsay's Concentrated Zinc**

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

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

**—J. S. MAYO,—**

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

9 COMMON ST., MONTREAL.

**TELLIER, ROTHWELL & CO.,**

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUE and STOVE POLISHES,

IMPORTERS OF

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

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

**STOVES!**

FOR THE TRADE ONLY. 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 the 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 cook, box stoves, pot stoves &c., &c. Chaudrons, Teas, Kettles, Sad Irons, Holloware, &c., &c. Send for Illustrated Catalogue. H. E. IVES & CO., Hardware and Stove Manufacturers and Founders. Montreal, Que.

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

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES  
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

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

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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MONTREAL.

**Mercantile Summary.**

Frost & Jones' malleable iron works at Smith's Falls have been closed for repairs and renewals.

New barley has made its appearance on the Guelph market. Three loads, each fair samples, brought 60 cents per bushel.

The New Brunswick cotton factory, it is expected, will resume work in a few weeks. A meeting of the directors has been called for the 23rd.

Mr. J. G. Jones engaged in the hardware business at Lucknow has purchased the stock of O. Sinclair, Mitchell, and will remove thence in September.

Mr. Henry Bulmer, one of the directors of the Exchange Bank, has been committed by the Montreal Police Magistrate for trial at the Court of Queens Bench, on the charge of making undue preferences for himself in the bank's affairs.

The career of M. Campbell, who kept a general store at Harwich, if reports are true, has been a downward one, and his course can only be stopped by a complete change in his mode of living. This, his creditors, who are somewhat uneasy, would be glad to hear of.

An examination of the condition of the fire plugs in Philadelphia was made last week by the police. About 360 of them are reported as being out of order and unfit for service. The Eighteenth had more than any other district in bad order, there being 68 that could not be used in case of an emergency.

Up to Tuesday of this week, lake freights continued dull, so much so that within the few days past East-bound rolling and package freight had fallen off materially at Chicago. It is very difficult to provide boats with cargoes. The Union Line has already laid up four of its propellers, and the other lines contemplate doing so.

The Washington Muslin Mills at Gloucester Mass., which resumed work last week, suspended again on the 9th of August owing to the lack of demand for the production of the mill. The employes of the gingham mill at same place have been informed that until further notice the mill will be run only four days each week.

Sutherland Bros. general storekeepers in Galt, have certainly run but a short career in that town, and appear to have been victims of the popular delusion that there is "lots of money in" selling dry goods at retail. They left this city, where they had been doing a grocery business, a little more than six months ago. They appeared to be in pretty good financial shape when they left here for they paid \$7,000 cash on account of a purchase of stock amounting to \$11,000. But they paid too much, it seems, for an old stock and now they have assigned. The estate ought to turn out tolerably well.



The first sod of the Caraquet Railway was turned on the 7th inst., at a point near Bathurst, N.B., where the road crosses the old post road to Miramichi.

The first passenger train over the Ontario and Quebec division of the Canadian Pacific railroad for Montreal left Toronto on Monday morning last.

It is stated by the Halifax Recorder that a heavy judgment has been recovered by a bank against John Logan's tanning establishment at Pictou, N.S.

The Intercolonial Railway coal contracts for the year commencing 1st July are divided as follows: Vale Coal Company, 60,000 tons, Spring Hill Mining Company, 85,000, Halifax Company, 80,000 tons a total of 125,000 tons.

The Hudson's Bay Company shipped, on the 6th inst., per Canadian Pacific railway, and Allan Line of ocean steamers, consigned to Wm. Armit, secretary of the Hudson Bay Company, London, England, 282 bales raw furs, amounting in value to \$60,000.

The partnership between Charles W. Laing and Edward H. Robson, at Sheffield, Ont., as merchants and cheese manufacturers under the style and firm of Messrs. Laing & Robson, was dissolved by mutual consent on the twelfth day of June last and Mr. Laing will continue under the name of C. W. Laing & Co., receiving all debts due and paying all the liabilities of the late co-partnership.

The creditors of McCallum, tailor, whom we noted some weeks ago, as in trouble in Parkhill, have sold his stock at 81 per cent., and he is now out of business.—The stock of another tailor, George C. Ayres, of Windsor, has been sold under the power of a chattel mortgage.—A dry goods dealer in Lindsay, A. H. Melville, will probably not continue business much longer in that town; he has assigned.

The exports of refined sugar from the United States since January 1st to July 31 aggregate 72,100,000 lb., of which 63,700,000 lb., has gone to Europe. Last year the total exports from this country for the corresponding period amounted to only 15,000,000 lb. This, says the *Commercial List*, is a significant fact in connection with the relative cost of production here and there.

A company has been formed to open and work a coal seam at Salt Springs, N. S. A road has already been made to the mine, and 39 to 40 tons per day will presently be taken out. The capital stock of the company is stated at \$10,000 in forty dollar shares. Provisional directors, Gardner Ollah, Thos. Clarke, Hon. Thos. McKay; Senator, S. E. Gourlay, Secretary and Solicitor, Truro.

The Montreal Loan and Mortgage Company declares a dividend for the half year at the rate of six per cent. per annum, which is to be paid on the 15th of September. The dividend is of course upon the reduced capital of \$500,000 in twenty thousand shares of twenty-five dollars each, a reduction of one half the former capital which was \$1,000,000 in the same number of shares of double the value.

A St. John paper states that the ship, *County of Yarmouth*, which recently cleared from that port, carried away 1,071 standards of deals, the largest cargo ever taken from St. John in a wooden sailing vessel. In 1882 the steamers *Kansas* and *Missouri* carried 1,452 and 1,440 standards respectively. Ten years ago the ship, *Denmark* left St. John with over 900 standards, and the ship *Kambria* has a capacity of about 900 standards.

From a notice in the New Brunswick official Gazette we gather that John H. Parks, William J. Parks, E. B. Ketchum, A. Everitt, George Copeland & Co., of New York, and Barry,

Thayer & Co., of Boston, have filed in the office of the Provincial Secretary a memorandum of association for the incorporation of a company to be styled William Parks & Son, Limited. A recommendation has been made to the Portland, N.B., council to reduce the valuation of the mill property for assessable purposes from \$125,000 to \$50,000.

A SPECIAL meeting of the St. John Cotton Company's shareholders is called for the 25th inst., to consider the financial position and future prospects of the company, and to arrange for the future work or temporary closing of the mill or the sale or lease of the same or the winding-up of the company as may be considered advisable. The mill was built and went into operation last summer, and 120 hands are now employed.

The steamship "Vancouver," from Liverpool to Montreal on Sunday brought £50,000 sterling for the Bank of British North America. A special guard of the Government Harbour Police was applied for and granted, to mount guard over the money. Not till Monday was the Captain relieved of his charge and the gold carted to the bank. The management of the Bank, states that the first two importations were for the Dominion Government, and the last one for the bank itself.

The imports of foreign merchandise at New York last week were quite heavy, amounting to \$9,449,805. The arrivals of dry goods continue large, (\$3,223,502) and those of general merchandise increased to \$6,225,808. The receipts of tea were also quite heavy, amounting to 59,223 packages, valued at \$708,356; but beyond these the imports of leading items of general merchandise were moderate. Since Jan. 1, the value of imports reaches \$272,571,443, compared with \$285,781,817 for the corresponding period of 1888.

It is not Canadian textile makers alone who are foolish, nor cotton mills only which are too numerous: The daily capacity of the writing paper mills of the country, including all grades of bank-note, ledger, flat and folded, tub and engine-sized and envelope varieties, is, by the latest estimates, says the *Springfield Republican*, 409,000 pounds, a gain of 15½ per cent. in twelve months. Under these circumstances it is not surprising that manufacturers are complain- ing of over-production. "The industry" says the *Shipping List*, "is chiefly confined to New England, and to one city in Massachusetts; and if it isn't in the dumps because of too much paper, it is on account of too few rags or too little water. Nevertheless, the building of mills goes on."

The second annual meeting of the Nova Scotia Cotton Co., limited, was held in Halifax on the 6th inst., fifty shareholders being present. The President, Mr. John Doull, stated that a small margin of profit had been earned on the year's business. The report declares the property and plant to be in good working order and says the company has kept clear of bad debts. The assets are placed at \$423,258, of which mill and plant represent \$313,480; the liabilities \$420,183, including \$80,904 to Bank of Nova Scotia and \$233,525 to shareholders. The balance of \$3,064 to credit of profit and loss has been reduced by writing \$1,500 off manufactured stock. The report was adopted. At one time 800 looms were at work and turned out 1,400 ps. per week with 285 hands. Now there were 200 looms moving, 206 hands employed and 800 ps. per week product.

The Committee of Depositors of the Exchange Bank, met on Monday last and decided to call a general meeting of the depositors for Monday next to receive a report, and to discuss other

important matters. The question of the present "expensive method of winding up the bank" will probably come up.

MR. WILLIAM NEW, a commission merchant, formerly doing business in Montreal and Toronto, was run over and instantly killed by a Grand Trunk train while walking on the track on Tuesday near the Humber river, west of this city.

A FIRM of general dealers at Capelton, Quebec, Edwards & Crispo, has just been granted a short extension of time, being in cramped shape owing to curtailment of operations by the Orford Copper and Nickel Company, whose mines are at Capelton. The firm was in trouble a year ago last spring, when it was reported that it effected a compromise at the rate of 60c.; liabilities being stated at \$9,000.—Napoleon Boutin, a small trader at Valletort, in the County of Beauce, Quebec, has assigned with liabilities of about \$2,000; assets estimated at \$800.

JOHN FLEMING, a general storekeeper in Glen Morris, who succeeded to the business of his father six years ago, is in difficulty and his stock is advertised for sale by an assignee. His father did a good business in the same place for nearly thirty years. The son it is feared has not inherited his father's business tact, and now finds that he has liabilities of \$10,000 and not more than half this sum in assets.—A dealer in grain, at Duart, Mr. John Cunningham, is finding it difficult to succeed these days. At one time he was supposed to be worth from \$13,000 to \$20,000 but grain speculation in Chicago was the chief cause of his trouble and he is believed to have lost all his capital.

A FIRM of soap manufacturers in this city, Messrs. Rodger, Maclay & Co., is in difficulties. They are both young men and have been a comparatively short time in business. The greater part of the capital has been supplied by Mr. Maclay's father, who is endeavoring to make such arrangements with creditors as will enable the firm to pay in full. So far as we have been able to learn, creditors are disposed to render the necessary assistance. The present trouble is due to a lack of working capital, too much having been injudiciously expended upon plant and fixtures, and the refusal of their bankers to help them. Mr. Maclay, sr., thinks that the addition of \$15,000 new capital, which he is willing to provide, together with an extension of time, should enable them to pull through.

NEARLY forty years ago Mr. Gavin Hume, who has always borne an excellent reputation, began business in Galt, and no doubt made a good deal of money storekeeping. Some eight or ten years ago he built a flouring mill, which cost about \$30,000. The management of this required a little different kind of knowledge than that needed for storekeeping, and carrying on the milling business, we are told, resulted in a loss. It is believed, too, that he had not kept pace with the present mode of shopkeeping, and the keen competition which does not admit of the expense of an accumulation of old stock. It is certainly an unpleasant climax to a career involving long years of hard work, that liabilities of over \$90,000 now confront Mr. Hume, while his assets may not pay half or quarter, it is feared, of this sum.

ACCORDING to a recent Parliamentary return issued on the 1st of January, 1884 there were 28 armoured ships in commission in the British Navy in reserve, 14 complete, 9 preparing, 4 waiting repair, and 7 building or ordered to be built—total, 62. The unarmoured ships in commission numbered 122; in reserve 39 complete, 25 preparing, 21 waiting repair, 14 building or ordered to be built—making a total of 221. In addition there are 74 torpedo boats—viz., 19

first-class, 48 second-class, and 7 wooden boats; also 4 first-class torpedo boats, ordered to be built by contract since Jan. 1st, 1884. There are also two third-class cruisers not in the sea-going list, but which might be repaired, and 11 composite gun-vessels that might be repaired at a comparatively small cost for coast guard service.

ELECTRICIANS continue to be troubled by imperfections in underground wires. The officers of the Brush Electric Light Company are afraid that their system of underground wires, which supplies most of the lamps on Delaware avenue, in Philadelphia, will prove a failure, although they have not yet given up all hope. The wires require constant repair, and even with the most careful suspension, frequently give serious trouble. The English insulated wire, wrapped in a bituminous composition and covered with cotton cloth, making a half-inch cable, is used. It is placed in a trench, in which a layer of sand is deposited to receive it, the trench covered with dirt and the pavement placed over it. No serious inconvenience to customers has resulted yet from the imperfections of this system, which has been guaranteed to the company. If after a further trial the defects cannot be remedied, the wires will be strung on poles and the English insulated wires taken up. The difficulty with the wires is an imperfect insulation and the constant liability to leak, the electricity being inducted from the wires by the earth.

MR. ATKINS, assistant general superintendent of the Milwaukee and St. Paul Railway, died says *Insurance*, and the telegraphic account of his funeral closes with this suggestive announcement: "He carries an insurance of \$85,000 on his life, all of which goes to his family; otherwise he leaves nothing. His fortune has been swept away during the past few weeks by unfortunate speculation." It is such instances as this, and they are happening every day, which demonstrates the superiority of life insurance over every other form of investment for the protection of the family. One of the New York Life examiners writes:—"I expect to take out some insurance soon with the company. I never thought I needed any until lately; thought I had sufficient means to take care of myself and that my family would not suffer should I die; I bluffed off all agents, told them I was a poor risk, and so forth. A few months ago I lost the best share of my means through forgery perpetrated by relatives, and have the consuit taken out of me. I now hasten to do that which I should have done long ago. With a life insurance policy I think I shall be more contented and happy."

LUDWIG BRAUREGARD, who commenced a small grocery business at Farnham, about a year and a half ago, is already in trouble, and has made an assignment. He owes about \$2,000, on assets some \$800 less.—Louis F. Roy, in general business, at St. Felicien de Chicoutimi, has applied for and obtained an extension of four, eight and twelve months. He began business in 1880, with a capital of about \$2,000, and is said to show a fair present surplus.—H. Guillette, of Bedford, has been doing a general store business there for a dozen years or more. Lately he had been carrying quite a stock, but has not apparently met with a proportionate degree of success. For more than a year past there have been complaints of his slowness, so that the announcement of his assignment does not create much surprise. Liabilities not yet ascertained.—The following compositions have been arranged within the past ten days:—Alfred Foster, general store, Capelton, has settled at 40 cents on the dollar; Z. Jolicœur, has compromised the liabilities of Jolicœur & Frere, dry-goods merchants, Montreal, at 40 cents on the dollar; Joseph Courtemanche, of Chambly Canton, is offering 25 cents on the dollar; Bogue, Brault & Co., wholesale fancy dry goods, Montreal, whose failure we have noted, have made an offer of 50 cents.

THE trustees of the estate of Messrs. D. Morrice & Co., of Montreal met last week in that city. That firm had already met two out of the four instalments of \$380,000 each upon the extension granted them in November last. Anxious though the firm was, and strenuously though it had worked to pay in full at maturity, this was found impossible, owing to the condition of cotton mill shares, which they could neither sell nor negotiate, and to the slackness of the summer's trade. There was a full attendance, Messrs. E. J. Clouston, J. H. Plummer and W. J. Ingram being present on behalf of the bank, and Messrs. A. F. Gault and W. J. Whitehead on behalf of the manufacturing companies interested. We now learn that a settlement of the affairs of the firm was made upon the basis of their being relieved entirely of the fourth payment. The third payment, which falls due upon the 19th inst., amounting to \$380,000, is to be met in full by the firm on the condition that it be relieved altogether of the fourth payment of \$380,000. This proposition was accepted by the bank and by the large joint stock companies. The loss of the banks by the settlement with Messrs. Morrice will be about \$180,000, leaving \$150,000, for which the different mills will be held responsible by the banks and which hold their bills for the amount. There are thirty-six mills interested.

BRITON LIFE ASSOCIATION, LIMITED.—At a general meeting at the offices, 429, Strand, on July 17th last, the eighth annual report was presented. It stated that the directors had received 776 proposals for assuring the sum of £226,254. Of these 239 for £77,327 were not completed at the time of closing the books; but 514 policies were issued, assuring the sum of £5,053 2s. 7d. The total year's income amounts to £24,023 8s. 7d. The claims for the year had been twenty-six in number on twenty-eight policies, amounting with bonuses to £7,830 9s. 10d. The funds in hand had increased to the sum of £34,396 15s. 7d., represented by investments of first-class character. A dividend of 5 per cent. on the balance of the capital was declared, free of income tax, out of which an interim dividend, for the first six months, had already been paid.

—A proposition having in view the reduction of the stock of pig iron in the United States comes from George H. Hull & Co., of Louisville, Ky. That firm addressed several of the furnace proprietors in the South asking if they approved of and would unite in an agreement to bank up their furnaces for three or four weeks, provided the majority of the furnaces in the United States would join in the movement. The replies were all in the affirmative, and from this has sprung the present movement looking to the banking of all furnaces in the United States for a period of four weeks, beginning September 1 and ending November 1, 1884.

Leading Wholesale Trade of Toronto.

Fall, 1884.

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

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BRYCE, McMURRICH & CO.

WHOLESALE Goods

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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 fine Steel. Boiler Tubes. Warranted Pile Steel. Set & Cap Screws.

Warranted Pocket Utensils, 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.

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—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins,

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ENGLISH, FRENCH, AMERICAN & CANADIAN Stiff and Soft Felt Hats and Straw Goods.

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*Wyle,*  
*Brock & Comp<sup>y</sup>*  
**FALL IMPORTATION**  
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**DRY GOODS, —**  
**— WOOLLENS, ETC,**

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

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

Warehouse—Cor. of Bay and Wellington Streets,

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**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies & Liqueurs,**

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
 GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET  
 WEST.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

88, 88 & 40 Front Street West,

JAMES COOPER.  
 JOHN C. SMITH.

**TORONTO.**

**A.&T.J. DARLING & CO**

TORONTO.

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

**HARDWARE**

**DANIEL McLEAN**

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*Leather, Findings,*

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
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**HENRY W. DARLING & CO.**

WHOLESALE DEALERS IN

Imported and  
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 AND CLOTHIERS' TRIMMINGS.

**GENERAL DRY GOODS**

Commission Merchants.

52 FRONT STREET WEST, TORONTO.

**CANADA SOAP AND OIL WORKS,**  
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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. Tiolet Soaps.  
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SEND FOR PRICE LIST.

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**ACCOUNT BOOK**

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A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 18 years.

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MANUFACTURERS OF

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IMPORTERS OF

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

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**Ogilvy & Co.**

HAVE RECEIVED

**Fall Prints.**

**Cretonnes.**

**Tweeds, &c.**

**OGILVY & CO.,**

43 Front Street West.

**D. McCALL & COMP<sup>y</sup>.**

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,

Have removed to larger and more commodious premises,

**12 AND 14 Wellington E.**

lately occupied by R. CARRIE & CO.

**D. McCALL & COMP<sup>y</sup>.**

12 and 14 Wellington Street East,  
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Portage avenue, Winnipeg.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 15, 1884

### IMPERIAL FEDERATION.

Imperial federation has gained a new recruit: Lord Rosebery, a liberal peer, has pronounced in its favor; and the *Daily News* sighs for a national poet to chant the union of the English race. But we might have the poet and intellectual union without political federation. It is very easy to express a vague desire for imperial federation; but the difficulty of translating the idea into fact will probably prove insuperable.

The British colonies were founded in full political and commercial subserviency to the mother country, the trade of which they were regarded as the surest means of extending. Their political franchises were few. The central authority held complete control over their trade and some of their principal sources of revenue. This control, political and commercial, has by degrees been relaxed till now scarcely a vestige of it remains. Are we now to put the clock back and surrender franchises which it required the struggles of three generations to obtain? Are our tariffs once more to be made at Westminster by an assembly in which our influence would count for nothing? If this be part of the programme of Imperial federation, the scheme will never meet acceptance in Canada. And if the central government could not make a tariff for the empire, what could it do for Canada that Canada now does for herself? Are we to be allowed the privilege of contributing to the army and navy estimates of Great Britain? And if so, on what basis and in what proportion? What have we to gain by joining in England's wars all over the globe? The question must be asked in cold blood, for it has its economic as well as its military side. Such a union as is proposed, would imply the drafting of a part of our industrial population into the army of Great Britain. If to that army we have owed protection, it was England's quarrels that exposed us to danger; and in time of trouble we have contributed our share of sacrifices in all the forms in which war demands sacrifices. England is liable to drift into war on account of interests which no way concern Canada. If Canada were never to be at peace when England is at war, she would enjoy very little unbroken repose.

A federation of the British, in all parts of

the world, the ancient colonies excepted, may seem to open wide the path to ambition; but whither would it lead? Representation in the Imperial Parliament was a dream of Franklin, and in Franklin's time, the proposition had much to recommend it. The several colonies then sent agents to England. These functionaries were very necessary, because the trade of the colonies was controlled by English laws. A colonial agent would have been likely to have more influence in Parliament than out of it. Whenever any measure affecting the colonies came up, he could have pointed out what the interests of his constituents demanded in connection with it. In this way, that Imperial legislation by which the colonies were bound might have been ameliorated. But this state of things has passed forever away. The self-governing dependencies make their own commercial laws, settle their own tariffs, and there is absolutely nothing for a Canadian representative to do in the British Parliament.

If Canada were to surrender franchises which she has won at some cost of effort, she might acquire an interest in Imperial legislation. But this would be retrogression, not progress. It would be the resurrection of the old colonial system with a new face. The effect of representation in the British Parliament would be simply a surrender of our liberties to that body, at the absolute mercy of which we should, from numerical inferiority, find ourselves. We may be told that, on Canadian questions, we should be allowed to get our own way; but such assurances want every guarantee that could make them valuable or safe. To the interests of the empire those of the parts would have to bend. This is the only rule that could be admitted; any other would be treason to the compact. The difficulty is that the compact is not one which mutual interest dictates.

Sir Charles Tupper has, it seems, become a convert to Imperial federation. He is not the first of our public men who have, it is to be feared without due consideration, at one time or another, declared in favor of an ambitious scheme which no public man has had the courage to attempt to put into a workable shape. But among our public men the advocates of imperial federation are few; and when the question is fully understood there are likely to be fewer still. For Canada, imperial federation means the surrender of franchises and the assumption of burthens. In return for a purely nominal representation in the Parliament of the empire, we should have to surrender some of our most cherished rights; and we should have to assume burthens which do not properly belong to us, and which we should find it hard to bear. Sir Charles Tupper has a right to his opinions; but it ought to be understood that, in this matter, he is not entitled to speak for Canada; nor has he, so far as we know, assumed to speak in her name. When the answer of Canada is required to an invitation to join in an imperial federation, it will come in another way.

A projected Australian federation is now spoken of as a prelude to imperial federation. But there is no necessary connection between the two. When the Canadian provinces were joined together in federative bonds, no such idea took possession of men's

minds. Some imperial statesmen treated the movement as a first step towards ultimate independence, which was to come at some distant, indefinite and uncertain time. Now, it is not uncommon to hear that what is called the Manchester school of colonial doctrinaires is dead. But in reality the position is not much altered. The destiny of colonies is likely to obey the universal laws by which it has hitherto been controlled. These laws will assert their supremacy, in their own way, in the fulness of time. But there is nothing in the past that would warrant us in looking to imperial federation as a possibility of the future.

### RAILWAYS OF THE UNITED STATES.

The railway system of the United States in spite of the abuses and robberies connected with it, has done wonders for that country. It has not always done as much for the investors by whom the capital, very often subjected to dishonest manipulation, was advanced. From *Poor's Manual*, for 1883, the great storehouse of facts relating to American railways, may be learned the causes of the present distrust of railway securities. The capital account increases much faster than the mileage of the roads. During the three years ending with 1883, the mileage was increased by 28,405 miles, which at a fair average cost of \$30,000 a mile, would represent an aggregate of \$852,150,000. But far beyond this figure, more than three times the amount, was the additional capital and indebtedness, viz., \$2,093,433,054. The excess represents, in proportions which can only be guessed at, discount, water, reconstructions. It is probable that sufficient allowance is not made, in most attempts to estimate the amount of fictitious capital, for the hard terms on which capital must frequently be raised. If stock be issued at fifty per cent. of its face value, and bonds at eighty, the difference is discount. But when all the discount is allowed for, there remains a heavy account for water. Popular suspicion probably does not estimate the dilution at less than the actual proportion; it may even make it more; but whether it makes it more or less, there are no certain means of knowing. The water, whatever the amount, owes its existence generally to fraud, and is the cause of the prevailing distrust of American railway securities.

Two causes, which do not appear to have attracted adequate attention, are sufficient to account for the present unsatisfactory condition of American railway shares, and other bonds, evidences of debt. The rule is almost universal, both in states and territories, that railway charters can be obtained under general laws, and without application to the several legislatures; and the charter once got in this easy way, the roads are wholly built on credit. It is not matter of surprise that abuses, in every possible form, should spring up, under such a state of things. As a rule, there is much to be said in favor of general laws, under which charters, for various purposes, can be obtained. But, decidedly, the line of exclusion should be drawn at railways. Each railway project requires special consideration from the legislature; otherwise, if the

capital could be found, every non-paying road in the country might be paralleled, and all the capital spent in the construction of the duplicates thrown away.

Even the necessity of applying to the legislative authority for special charters, does not always prevent waste of capital in the construction of unnecessary parallel lines. In Great Britain, where it is not easy to get a railway charter, it was at one time a subject of complaint that more than £300,000,000 of capital had been wasted in the construction of unnecessary railways. Railway companies are not always wise in their generation; and whenever they seek to exact excessive rates and fares they in effect court opposition; and this is the history of the origin of some unnecessary railways. If the legislature cannot be relied upon always to decide with wisdom or equity upon applications for railway charters, the granting of such charters, without question or check, under general laws, means chaos, and involves the destruction of indefinite amounts of capital.

The *Railway Review* is authority for the statement that the cost of all the railways in the United States, in 1883, did not exceed the amount of their funded and floating debts. This means that all these roads, without exception, were built with borrowed capital. When railway charters can be got as a mere matter of routine application, and all the capital necessary for construction can be borrowed, nothing but abuses and plundering in connection with railway construction can be expected. The only limit to the abuses will be the limit of the borrowing power. The borrowing power cannot exceed the credulity of capitalists, and it finds an absolute limit in the sum total of capital available for this form of loan. If it had not been for the check imposed by these limitations, railway construction would have far exceeded its actual rate of progress.

The remedy rests with investors themselves. The several States are not likely to except railway companies from the general laws under which companies can be chartered. As a rule, each State and territory is anxious to get all the railways it can. There will be no want of railway charters, so long as capital for construction is forthcoming; and there will be no safety for investors so long as railways are built wholly upon borrowed capital.

If the United States railways had been built with anything like prudence and economy, and if watering had not been practiced, they would to-day be exceptionally profitable. Taking the actual cost of the entire system at the aggregate of the funded and floating debts, \$3,787,410,728, the net earnings in 1888, \$336,911,884, would be nine per cent. on the entire cost. If the estimate of actual cost be correct, water and other forms of fraud, are responsible for all the disappointment and sacrifices which investors in the securities are suffering. The ratio of actual net earnings to investment, in 1883, was only 4.49 per cent.; in 1882, 4.81; in 1881, 4.56; in 1880, 5.04, and in 1879 less than in any one of these years, 4.40 per cent. The railways would have been very profitable if they had had fair play from first to last.

From the nature of the case, railway projects require to be more keenly scrutinized in new countries than in old. In a new country it frequently happens that the chief interest felt in a railway arises from the fact that it "opens up the country." If the State or municipal corporations invest in it, they do so in the hope of an indirect not of a direct return. Their action is no guide to investors who look for a direct return on their capital. The shareholder may get nothing, and the bondholder may get nothing; but the State and the municipality may get all they ever expected. If a railway gives value to produce which had no value before, if it makes possible production on a large scale where production on any scale was impossible before, it serves the purpose of the State and the municipality, though it bring no dividend to the stockholder, and the bondholder have to go without his interest. Even where the indirect interest is certain to be subserved, the capitalist may run the greatest risk. In extreme cases, two or three dollars in the nominal value of securities may be given to the investor, in return for a dollar in money. This is not watering, but dealing in securities of a highly speculative character, where the temptation is made to bear some proportion to the risk.

It is useless to complain of the rate paid for money, under such circumstances; for the capitalist puts everything at risk and sometimes loses the whole amount of his venture. Fraudulent watering of stock is another thing; and a legislature bent upon putting down the evil, ought to be able to find means of carrying its desire into effect.

There were in the United States at the close of the fiscal year, 1883, 120,552 miles of railroad, the aggregate share capital of which equalled \$3,708,060,583; funded debt \$3,455,040,383; floating debt, \$332,370,345; total, \$6,495,471,811. There were constructed and opened during the fiscal year 6,091 miles of new line at a cost, represented by stock and debt, of \$478,721,202. The gross earnings of all the railroads for 1883 were \$823,772,924, against \$770,209,899 for 1882; their current expenditures were \$524,406,350; net earnings from operations \$298,366,565; earnings from other sources, \$71,432,165; making a total of net earnings of \$369,798,729, out of which were paid—interest, \$173,139,064; dividends \$102,050,548.

There were transported upon the railroads of the United States the past year 400,453,439 tons of freight, the value of which, at only \$25 to the ton, would have exceeded \$10,000,000,000. The total length of all tracks was 149,183 miles, of which 78,491 miles were laid with steel rails. The number of locomotive engines employed was 23,823; of freight cars, 748,661; of passenger cars, 17,899; of baggage, mail, and express cars, 5,948.

The number of names of railroads in the index is over 1,700, including those of Canada and Mexico; also a list of tramways and leading miscellaneous companies.

THE apple crop in the vicinity of Bellville is said to be good and early varieties have made their appearance on that market.

## SO-CALLED CASH SALES AND DATING AHEAD.

A few years ago, as if by common consent, efforts were made by wholesale dry-goods importers in Canada to shorten the time of credit sales to their customers. Six and seven months' time, and renewals of four and even six months' notes, it was found, led to over-lapping of credits: that is to say, purchases made by retailers for spring, say in March, were not paid for when it was time to buy fall goods in September. A system of sales at four months was adopted by a number of houses, and it seemed for a time as if a salutary change, in the direction of shorter credit, was being effected.

But competition becoming keener, the safer rule was gradually relaxed by means of "dating ahead." Importers, who wanted to emulate the early bird, which is said to catch the morning worm, sent home buyers a fortnight or a month earlier than their neighbors, and thereby got their travellers out upon the road just so much earlier. Thus summer goods came to be delivered in January, which the country shop-keeper could not sell till May or June; and offers were made to the purchaser of them that the notes given in payment should be dated 1st April.

Meantime, cash sales at liberal discounts, were being encouraged by many wholesale dealers, as a means of weaning the retail trade from the injurious and expensive long credits. Large lines were bought by good merchants in town and country "for cash," which meant cash in thirty days. But this rule, too, became relaxed. The significance of cash came to be sixty days, then ninety days; and it grew to be a common thing for purchasers of goods "for cash" in July to pay for them in September and October, taking off discounts of four, five, or even six per cent.

Now, leaving out of sight the loss of interest caused by this lapse of time, and the narrowing of profit occasioned by such heavy discounts, it was, and is a serious matter for houses whose capital is not abundant, to carry so many open accounts. Though nominally cash buyers, these purchasers got almost as much time on their goods as credit buyers, and yet they gave no notes upon which advances from bank could be had by the importer. The seller was obliged, therefore, to wait three months for his money, and submit to a heavy discount after doing so. This, while a decided advantage to the keen retail buyer, was relatively unfair to the importer, and "took the cream off" his business, as indeed it continues to do to-day.

The pressure of this very system is being keenly felt in the United States. It bears, according to a New York journal, with especial heaviness on the dry goods dealer:—"The trouble with the present condition of business is the dating ahead of bills. Competition is such that merchants have to give long credits. When a customer came in on July 1st he said:—'I will take this lot of goods at sixty days if you will date my bill September 15th. My trade does not begin before that time.' The customer gets his goods and gives his note, dated

September 15th, and due in sixty days. That note is not available for discount at the bank until the day on which it is dated. The merchant must carry that account without opportunity to use the money for two and-a-half months. Then he can discount it at a moderate shave, because such paper is in demand, but before two and-a-half months has expired he needs the money, and so he makes notes which the note-brokers hawk about the streets. That kind of money is not so much in demand as it was before the Marine Bank failed. Banks will not take it unless it is gilt-edged beyond question. Between shaves on these notes, which are called single-name paper, discounts on the bills receivable, the narrow margin at which goods are sold, the depression of stocks on hand, not to mention slow collections caused by a depressed market, the houses that have spread out must needs have large capital or fail when the banks begin 'to scrutinize the paper they buy.'

The thoughtful retailer will, we think, have doubts whether that is a good system which leads him to buy more merchandise than he can handle, for the mere sake of getting them dated ahead. We have often been told lately, by wholesale merchants and their travellers, that retail stocks in the country were generally light. And our informants, without exception, agreed that these light stocks were an advantage, a healthy feature. This being the case, let an effort be made to keep them light. Let the retailer buy little and often, and for cash, taking off the discount whenever he can. If however the wholesale dealer persists in dating "cash" purchases ahead and in giving discounts which he cannot afford, we do not see that it is any one's fault but his own.

TRADE WITH FRANCE.

The imports of Canada from France include, as we lately showed, a very considerable variety of goods, to the value in all of \$2,316,000. Our exports to that country, although much increased of late years, were yet of a total value of only \$615,159 and the list of them might be comprised within a dozen lines. Reverting for a moment to imports, these were made by the different provinces of the Dominion from France in the following order:

	Value.
Quebec .....	\$ 1,583,113
Ontario .....	535,445
New Brunswick.....	78,965
Nova Scotia.....	69,325
Manitoba.....	32,693
British Columbia.....	13,894
Prince Edward Island.....	5,042

Total.....\$ 2,316,480

A tabulation, by provinces, of exports of Canadian products to France in 1883, gives the following results:

	Value.
New Brunswick.....	\$ 283,845
Quebec.....	216,355
P. E. Island.....	65,709
Nova Scotia.....	49,015
Ontario .....	519

It is not inappropriate in this connection to observe that our exports to French possessions abroad exceeded half a million dollars in value last year. New Brunswick sent her woods to the value of \$22,411 to the African possessions of the French Re-

public, and some to the French Island of St. Pierre, as did P. E. Island. Fish, coal, lumber and field products were shipped to the French West Indies from Nova Scotia to the extent of \$316,458, while Quebec despatched her fish, farm products and manufactures valued at \$28,532 to St. Pierre. Ontario appears by the *Blue Book* to have made no exports last year to any French possessions.

With regard to Canadian shipments to France direct, it will prove a surprise to many, doubtless, to find that the larger part of them is not made, as might be naturally expected, from the Province of Quebec. New Brunswick has sent more merchandise to France than Quebec. It consisted mainly of forest products, viz: deals and other kinds of wood. Nova Scotia despatched coal to a small extent, some wood, \$17,000 worth of prepared lobsters and a little hemlock-bark extract, for tanning. Prince Edward Island sold and sent thither a ship of 882 tons, valued at about eight dollars per ton. The exports of Quebec Province to France consisted of deals, deal ends, boards and planks and some elm square timber, 60,000 bushels of wheat and 27,000 of rye.

EXPORTS FROM CANADA TO FRANCE, FISCAL YEAR, 1883.

	Quantity.	Value.
Coal .....	500 tons	\$ 1,525
Lobsters .....	192,340 lbs.	21,122
Ashes, leached .....	175 lbs.	6,510
Deals .....	13,980 st. hd.	892,481
Deal ends .....	471 st. hd.	10,028
Boards .....	427 M. ft.	4,146
Seantling .....	279 M. ft.	1,909
Sq. Timber.....	260 tons.	2,020
Rye.....	27,825 bush.	24,000
Wheat.....	59,345 bush.	83,083
Hemlock bark extract...	150 brls.	1,740
Ship, 1 .....	882 tons.	65,700
Manufactures, other.....		872

RECAPITULATION.

	Value.
Produce of	
The Mine.....	\$ 1,525
" Fisheries.....	21,122
" Forest .....	417,089
Animals, &c.....	
Field Products.....	107,540
Manufactures .....	67,683
Miscellaneous .....	200
Total .....	\$ 615,159

ELECTRIC RAILWAYS.

An electric railway is being worked, apparently with success and financial satisfaction, in Cleveland. A week or two ago, the East Cleveland Street Railroad Company, having completed a mile of the road, ran cars on it by electric motor for the first time. The current is carried on under ground; the conductors are laid in conduits like those of the cable road. The cars are started and stopped and reversed with the greatest ease. Any number of cars up to fifteen can be run at one time on a single circuit, and from one machine, which, if the Cleveland despatch is to be believed, "is a result not obtained by any European system."

But those "Europeans" know a good deal after all, and it may be doubted whether this triumphant scream of the American Eagle is not premature. About the same time comes the news of a Patent Office decision at Washington, closing a litigation between Stephen D. Field, Thomas A. Edison, and the "European inventor, Siemens," giving Mr. Field a patent upon the principle

used in all electric railways built so far in the United States. That gentleman thus describes his patent: "It covers the use as conductors of the rails upon which the cars run, or of a supplemental rail either outside of or between the two tracks or sunk in the ground. I do not cover the system of carrying the electricity above the tracks upon wires suspended from poles; but that is of no permanent value and can be used only as a toy. Every electric railway in the country is an unquestionable infringement of my rights, for all send the electricity to the motors by way of the rails."

In the opinion of Mr. Field, who is the electrician of the Commercial Telegram Co., "There is no more doubt that electricity will replace steam as a motive power for railways on short distances than that steam has replaced horses on long ones. But we cannot do everything at once. Stephen-son's first steam engine would not pull one of the heavy cars now in use on all our railroads, and there must be a gradual advance. Eventually I believe that we shall run across the continent by electricity, but that is in the future. What we are prepared to do at once is to run every railroad of not more than ten miles by electricity, at less expense and far more satisfactorily than can be done by steam or horse power." The *New York Evening Post* states that Mr. Field is well-known in that city as an intelligent worker in applied electricity. His improvements in dynamos, etc., are it appears, in use by the Western Union Tel. Co.

THIRTY YEARS EXPERIENCE OF INSURANCE COMPANIES.

We take the following interesting particulars from an elaborate and instructive tabulated statement, in the June number of *The Insurance Age*, which gives the assets (in U. S.) income, expenditures, premiums, losses of foreign insurance companies for the past 30 years.

No. of Years.	Losses Paid.	Ratio of losses to income.	Ratio of losses to premium.
10 Yrs. British American Coy.....	\$ 2,863,928	57	60.2
89 " City of London .....	549,217	54.9	55.7
13 " Commercial Union .....	7,020,656	55.2	57.
3 " Fire Ins. Association .....	1,186,045	56.5	78.
12 " Guardian .....	1,297,507	40.	44.7
16 " Imperial .....	6,866,493	65.	63.5
12 " London Assurance.....	8,480,951	51.3	54.1
5 " Lancashire.....	4,996,062	58.8	59.9
12 " London and Lancashire.....	1,645,920	60.	62.1
23 " Liverpool & London & G.....	31,524,901	59.3	63.5
4 " Lion .....	1,626,285	49.	51.
17 " North Brit & Mer.....	13,999,590	69.6	72.
8 " Northern .....	2,160,892	55.6	59.4
5 " Norwich Union .....	1,074,955	57.6	49.9
5 " Phoenix of England .....	1,943,751	56.7	57.3
18 " Queen .....	9,105,697	61.	63.4
11 " Royal .....	10,778,286	50.2	58.
4 " Scottish Union & Nat.....	635,772	80.6	55.
10 " Western .....	3,854,753	57.	59.3

It will be noted that the Guardian Assurance Co., shows the smallest ratio of loss to income and the North British and Mercantile the largest. On the whole, the record is a favorable one to the insurance companies.

WHAT NEXT?

The good harvest is in every one's mouth; bright spirits, brisker business, better times, are freely predicted in consequence. Let us hope that all these will come; some of

them have come already. But business men may do something to help them.

The country merchant, for example, should bestir himself to get his accounts collected. The farmer on his part should hasten to market his grain and hay in order that he may get out of the shop-keeper's debt, or pay up any arrears to the Loan Society. If any farmer takes to holding his grain back, speculating on higher prices, he is likely to be deceived; for with good crops all over America and no serious shortage elsewhere, prices cannot rise, though they may fall.

We know that some wholesale houses are determined to push vigorously for payment this autumn of bills which may be due. And if the retail dealer do not in turn press for payment of his accounts, so much the harder will it go with him. It is not the farmer alone who owes the store-keeper. The mechanic, the factory-hand, as well as the drone in the hive, all need "drumming" more or less. There is a large aggregate of indebtedness between the classes we have named that might be liquidated or greatly reduced by a systematic effort. We trust it will at once be made.

—Mr. C. J. Brydges recently stated some facts to a Winnipeg reporter, which show what resolution and energy can do, in the way of farming in the North-West. Mr. H. M. Power came from Hertfordshire in 1882, and purchased five and one-half sections, 3,520 acres, from the C. P. R., in the valley of the Assiniboine. He broke some land that year, having entered on it not earlier than June; next year he broke a larger quantity. In the autumn he put stock on the farm. On this farm Mr. Brydges saw this year, 1,240 acres of splendid wheat, expected to average 25 bushels an acre; 40 acres of barley, and 260 acres of oats. Finer crops it would be hard to find, though the oats are the poorest. Of potatoes, turnips and other vegetables, the crops are excellent. The crop was all sown before the 24th May, seeding having been begun on the 2nd May. Two hundred and sixty acres more have been broken this year; and five hundred tons of hay have been got in for winter use, there being now 203 head of cattle on the farm. The farm affords splendid pasturage, plenty of water, and shelter in the woods on the slopes. At each of the nine houses on the farm, broods of chickens are raised. The number of pigs is expected to increase to one hundred this fall. Mr. Power has also a section of 640 acres, near the Moosomin, on which there are 125 acres of fine wheat, and 75 acres more has been broken up this year. On the two farms the yield of wheat will probably be about 34,000 bush. of which 26,000 to 28,000 will be available for sale. Mr. Power has also purchased nearly 5,000 acres at Whitewood, of which 1,000 acres are already broken up, and will next year be under crop. Altogether he will have about 3,000 acres under crop next year. Besides all this Mr. Power has purchased 11,000 acres from the Manitoba and North-Western Railway Company, of which he has broken up 100 acres; on this farm he will next year place 300 cattle. Mr. Brydges points to Mr. Power's enterprise as the best remedy

against hard times, and the lesson of the example, it is evident, may be studied with profit.

—The North West Land Company has been doing something in the way of assisted emigration. A number of families from the Western Highlands obtained each an advance of £50 from the proprietors of the estates they left or from other sources, and the Company advanced a sum not exceeding £50 more to be used in erecting a house and purchasing seeds and implements. These improvements were to be made in homestead lands granted by the Government, on which the company took a first mortgage to secure its loan. The chairman, Mr. McLeod, was not in accord with this policy, but gave the preference to a somewhat expensive London agency which had been established. Lord Elphinstone, Mr. Donald Smith, Mr. Duncan McIntyre, Mr. Osler and other shareholders supported the policy of making advances for improvements "as a far more efficient emigration agency than that established with the chairman's approval in the city of London." These gentlemen see, what could not have been a mystery to any body, that until the free grant lands are taken up the N. W. Land Company is not likely to have a very brisk demand for its lands from settlers. This "advance" feature of the Company's policy seems to be a good one; for every settler in the free grants will make the Company's lands more valuable, and the security is good. The differences of opinion between the late chairman and influential shareholders were unfortunate; but Mr. McLeod and his board of directors having resigned and Lord Elphinstone and his friends having succeeded to their places, the management may be expected to go on more smoothly in future.

—The collapse of the Wall Street Bank, New York, is the latest sensation of that line. The cashier had lost money by speculation and was short in his accounts. The bank authorities claim that depositors will be paid in full; others represent the entire capital and surplus as lost. The Wall Street Bank was a brokers' bank; its name was changed two years ago, from the Mechanics' Banking Association, when it was reorganized with a capital of \$500,000. From a National Bank, charged with over certification, it became a State bank to enable it to go on over-certifying without incurring the penalties of the Federal law. It is not unnatural to hear, under the circumstances, that it made injudicious loans. The deposits are about \$1,200,000, "quick loans" \$700,000, paper \$300,000, cash \$200,000.

#### BORROWERS & LENDERS.

"There is one young lady we should like, especially, to meet," writes the Rev Dr. Patton in the *Baptist Weekly*, "and that is the girl who borrowed two dollars from Father Riordan, the Roman Catholic missionary at Castle Garden when she arrived from Europe, and paid him back honourably six weeks after." The instance, we are left to infer, is so rare as to merit particular notice, and so gratifying as to cause the gallant exclamation of the doctor. In fact, Father Riordan says he has supplied hundreds

of penniless Irish girls with money since he has been at Castle Garden, but the present is the first instance where he has received any return.

In a somewhat different spirit we would say: there are several scores of young and old men whom we should like to meet. Those, to wit, whom we have "obliged," "accommodated," "temporarily assisted," with loans varying from fifty cents to as many dollars, always with the assurance that they would be speedily repaid. No business man, probably, is free from the disagreeable experience. Sometimes the borrower has "had an unexpected call" which accounts for his being short of money. Sometimes he has frankly been "investing on margin and got bitten." Occasionally he has not been paid, so he says, a bill which was due him. But oftener of all, his reason is "the failure of remittance from home." Ay, ay, these remittances from home are in many cases a curse, for reliance upon them prevents many a young man using his hands or exerting his brains in earning a living for himself. It is odd that such borrowers never admit that they have spent too much for clothes, have squandered their money on jewellery, frittered it away on costly amusements which would have been better replaced by simple and healthful ones, worse than wasted it in drink, in gambling, in licentious pleasures. But their excuses always ignore such natural causes as these and fix the blame upon some other person.

The list of "people we should like to meet" for such reasons would include a large variety. We hesitate to frame one for fear of exhausting the alphabet, and not from any fear that we could mention a case which some one among our readers could not recognize, from out his own experience. But some of the most familiar to us are: 1st.—The commercial boat—who had made a draft on the house, but got to the bank just a minute after three o'clock. 2nd.—The guest on a visit to the city—who was temporarily short, but would return in the morning. 3rd.—The man who is expecting a registered letter—but thinks the Post Office people have made some mistake. 4th.—The workman who wants half a dollar until Saturday—ostensibly to buy a paint-brush or some tool, but really for grog. 5th.—The fellow who is out of a job, down at heel, "has no bread in the house," and who asks—But we shall stop with him, for he is, after all, the man one is, and ought to be perhaps, ready to help.

To revert to Father Riordan's experience, it is a queer, sad, bitter commentary on human nature to find, as he does, that only one in the hundred thinks of repaying assistance rendered in time of need. "Gratitude," said a wit, is a lively sense of future favors." And, indeed, the gratitude of the place-hunter is always discounted, to use a commercial phrase. Debts of honor, however, such as money borrowed, have no longer, it seems, the sacred precedence they once had. The expression has come to apply rather to bits of paper given at the horse-race or the poker-table. We have even known a doctor's bill, (acknowledged at one time in a man's career as a debt of honor, to be paid out of the first fruits of a legacy,) classed, after that legacy had been squandered, among the list of ordinary liabilities and getting ten cents in the dollar. Truly "the freezing sky doth not bite so nigh as benefits forgot." It is cheering, however, to find a young woman setting so fair an example to the million as the one apostrophized by the Reverend Doctor.

—Blaine, in his "Farewell address," suggests that all of our present prosperity in this country is to be attributed to the protective tariff. From this time forth we must dispense with singing the good old hymn commencing: "Praise God from Whom All Blessings Flow."—*Eastern Argus*.

**"COMMERCIAL REPORTERS," SO-CALLED.**

A couple of columns of the *MONETARY TIMES* were last week devoted to a description of the methods adopted by the managers of *Thompson's Bank Note and Commercial Reporter* in dealing with their correspondents. Our information was based upon circumstantial statements in four different issues of the *New York Times* in early August, and also upon replies to enquiries which we made of bankers in Canada. We are now in receipt of a letter from the publication first named, to the following effect:

THOMPSON'S  
BANK NOTE AND COMMERCIAL REPORTER,  
NEW YORK, Aug. 11, 1884.

DEAR SIR,—We notice in your issue dated August 8 an article headed, "Black-mailing the Banks."

In that article you quote from the *New York Times*, a disreputable journal never mentioned in decent society. At such a distance, no doubt, you thought you were quoting a paper of prominence.

Your article is so clearly libelous, that we must ask an immediate and complete retraction, or we shall be compelled to take such action as the law allows to vindicate ourselves and prove the malice of your action.

We have made no claim which we cannot substantiate. Two years ago our office was burned down, and hence mistakes arose, but with all reputable bankers they were quickly rectified. We have a larger *bona fide* list of subscribers than all the other bank publications put together, and have no need to resort to black-mailing or attempt at intimidation.

We are yours respectfully,

THOMPSON'S  
Bank Note & Commercial Reporter Co.,  
P.O. Box 411, 25 Park Place, New York.

Upon re-considering the matter, and making further enquiry in Canada and the United States, we are unable to see our way to any retraction. The defence of these accused parties is not satisfactory, and they may take such action as they please to vindicate themselves and prove what they term our "malice." Several other Canadian banks have, this week shown us letters received from the *Reporter* office. Very impudent and insulting letters they are; and if they do not savor of black-mail, we do not understand the term. One of them consists of a four-page printed circular, stating the advantages of the *Reporter* and the disadvantages of six other publications, annual or otherwise, some of which we know to be respectable. Written upon the margin of this circular are the words: "You have received papers from us for which there are \$3 due to date (July 1st), or \$5 to Jan. '85." Appended to it are two type-writer slips, which respectively contain the following:

IN PURPLE INK.

"A correspondent writes—

Is the ——— Bank of Canada seriously affected by the embarrassment of the Federal Bank, and will it cause them any inconvenience? I am a patron of two Toronto banks, and the rumors I hear alarm me. Let me hear from you at once."

IN BLUE INK.

"First National Bank of Stanton, Mich., writes under date of 22nd March, 1884. You are very much mistaken if you think us a subscriber to any of the annuals. We take nothing but Thompson's, and believe that to be the only reliable and safe reporter published. The others are too stale for any use."

Our readers may judge for themselves of the genuineness of these so-called enquiries about Canadian banks. Our opinion is that the correspondents' letters were "bogus." The experience of another Canadian bank was this: A bill was sent to it last month for some one of the *Reporter's* publications, which we are told had not been ordered, and payment asked. Affixed to the letter was a printed circular offering to display the name of the bank for \$5, and a type-writer slip containing the following enquiry about the very bank addressed:

"A correspondent writes—

I understand the Bank of ——— is heavily involved by the failure of J. L. Cassidy & Co. Since the Federal exposure in Toronto and the Exchange *fiasco* financiers (*etc*) are being closely watched. Is there any just reason for alarm?"

To this the bank replied asking that a copy of the order for the publication should be forwarded. A response presently came in the shape of the following letter:

THOMPSON'S  
BANK NOTE AND COMMERCIAL REPORTER,  
NEW YORK, July 30, 1884.

DEAR SIR,—We regret to say that there are some banks very prompt in asking us to notify the public of changes, either of capital, surplus, officers or correspondents; but when we present bill for such services they suddenly become very cold and ignore our existence. Every notice is a valuable advertisement, and no bank has a right to ask us to publish its changes, and give it publicity, which could be reached in no other way, without subscribing to our paper or paying for the advertisement received.

We make a business of publishing a *Bank Reporter*, and we will not allow its columns to be used by deadheads, who only seek publicity at our expense. We must insist on payment for services rendered. In this we are only adopting the same course pursued by all reputable newspapers.

It is not necessary in our business to have written order or affidavit. If a bank takes the paper from the post office that is sufficient evidence of subscription, and is so construed by U. S. laws.

We are sure your president and directors would never wish to have the character of meanness for the sake of \$10. You know you have had very many papers and services. Don't haggle over it, but please remit.

THOMPSON'S  
Bank Note and Commercial Reporter Co.,  
P.O. Box 411, 25 Park Place, New York.

The first two paragraphs of this production are printed by a type-writer; the remainder is written. The signature consists of the name of the *Reporter* Co., produced by a rubber stamp.

Business conducted in such a way, as is above described, we consider disreputable. The references to president and directors in the letter last quoted and in other letters addressed to our banks, are thinly-veiled attempts at extorting money. If any bank has incurred liability for the publications indicated, there are other and more legitimate means of enforcing payment than insinuations or threats. There may be some banks across the line which aim to be "dead-heads" in the way described. But we know of no Canadian banks of this sort; and it is a piece of gratuitous cheek for *Thompson's Reporter* to assume they are such, or to try and force his wares on them by slanderous hints and insolent demands. Since the above was placed in type we have received a telegram from New York, dated 14th inst., to the following effect: "Grand jury have found indictments against proprietor *Thompson's Bank Note Reporter*."

SOME STATISTICS OF TORONTO.

Toronto contained 1,336 inhabitants, and 250 houses in 1821; about 9,000 people in 1834; 18,420 in 1844, and 30,775 dwellers in 4,400 houses, at the census of 1851. At the date last mentioned the population was composed of the following elements:—

English .....	4,958
Irish .....	11,305
Scotch .....	2,169
Natives, of French origin .....	467
" not of French origin .....	9,956
Americans .....	1,405

The component parts of the population had altered somewhat in their proportions by the census of 1881, when the number of inhabitants had increased by 54½ per cent. in a decade, viz., from 56,092 persons in 1871 to 86,445 at the latest census.

By the assessment of 1857, at which time the city boasted 7,476 dwellings, the value of real property was placed at £7,288,150 Provincial currency, equal to over \$29,000,000; that of personal property at \$1,296,616, the annual value of which for assessment purposes was £77,797. In 1881 the number of houses in

Toronto had grown to 14,457; there were 2,806 barns and stables, 1,659 warehouses, factories, stores and shops. Six per cent. of the estimated value of real and personal property belonging to the citizens made a total assessable proportion of £515,086. The sum raised for civic purposes from this was £74,962. The city corporation held, besides, property in public buildings, water lots, &c., at that date, £490,418.

In the year 1855, there were 673,688 tons of shipping engaged in the trade of Toronto. Two years later the shipping tonnage had declined to 594,190 tons. This is partially accounted for in the *Hand Book of Toronto*, compiled by Mr. Ure, in 1858, "by the increase in railway traffic since the former period." A good share of the vessels frequenting the harbor in those days was American, thus:—

	Tons.
British steam vessels.....	284,026
do. sailing " .....	61,472
Foreign steam " .....	229,852
do. sailing " .....	18,840

Total tonnage..... 594,190

It is significant of the depressed condition of commercial affairs in that year of crisis, 1857, that the imports at this port fell off almost one-fourth as compared with 1856, while the exports declined to less than a third of that year's. Reduced to decimal currency, the inward and outward entries of that year are here compared with some previous ones:—

Year.	Value. Imports.	Value. Exports.
1854 .....	\$5,780,734	\$1,092,199
1855 .....	5,494,209	1,616,423
1856 .....	6,743,836	2,205,332
1857 .....	5,303,523	653,667

The customs' revenue collected at Toronto in the year 1855, amounted to \$610,343. In the next year it swelled to \$780,636, and in 1857 it fell off to \$578,911.

THE SILVER QUESTION.

THE silver question is brewing trouble in the United States, which will one day come to a head. The *N. Y. Bulletin* describes the present phase of the question. "The steady depletion of the Treasury reserve and its future effect on financial affairs, is again attracting attention. The Sub-Treasury is daily a heavy creditor at the Clearing House, and, as a member of that Association, is obliged to settle its balances in gold or U. S. notes; the consequence being that the gold in the Treasury has now fallen below 118 millions. This has given rise to apprehensions that it is only a question of time when the 100 million limit will be reached: and as the Clearing House is obliged to give 30 days notice of its intention to cease paying in gold or United States notes, it is probably the latter fact which started reports that the Sub-Treasury contemplated withdrawal from the Association. The banks here are guarded in their expressions on the subject, and show no disposition to anticipate trouble, having foreseen that the continued coinage of silver would ultimately compel the Treasury to use it more freely in payments, and prepared themselves accordingly. Should the Government decide to use silver more largely, as is done at Chicago, Boston and Philadelphia, where 50 per cent. and upwards of the payments are in silver certificates, it is not believed that this will create any disturbance here. The use of silver would be a great inconvenience to the banks, owing to its bulk, but this would be overcome by the use of silver certificates. Moreover, it is not improbable that the Treasury may increase its supply of gold from deposits in payment for silver certificates sent South and an influx of gold from Europe, al-



though any decided movement from the latter source is liable to be checked by an advance in the Bank of England rate. It is, however a suggestive phase of the silver question, and it is plain that if the Government ceases to supply the banks with gold the banks cannot pay in that coin, but will, instead, hoard gold in view of possible depreciation of silver and United States notes, the tendency of this being to put a premium upon gold. Its effect on business at home and American credit abroad also remains to be seen. So far as concerns the withdrawing of the Sub-Treasury from the Clearing House, it seems not unlikely that the rule would be changed and that the banks would conform to Government requirements should the course of events necessitate such a step."

THE GOOD WILL OF A BUSINESS.

The question, what constitutes the good will of a business, arose some time ago in England, and was decided in a manner which impelled one of the parties to go to the British Court of Appeal. The result is thus stated by the *Economist* of 12th ultimo:

A case in which this question (What constitutes the good will of a business?) was raised was decided the other day by the Court of Appeal. Between A and B, two partners in a pottery business, disputes arose, and ultimately, after litigation, A agreed to part with his interest in the concern to B, on consideration of pay of £2,000. A clause in the agreement provided that A should be at liberty to carry on under his own name business of any kind, at any place he thought fit, and shortly after the dissolution of partnership he commenced another pottery business in the same locality, and sent circulars to the customers of the old firm soliciting their support. His former partner then brought an action to prevent him from soliciting business, and Mr. Justice Kay issued an injunction, restraining him from issuing any more circulars, on the ground that in the case of a voluntary sale of the good-will of a business, the vendor is not at liberty to solicit the customers of the old firm to give their custom to him in a new business of the same character. On appeal, however, this decision has been reversed. The unanimous opinion of the Court of Appeal appeared to be that, unless the agreement for the sale of the good-will of a business expressly stipulates that the vendor shall not be at liberty to start another business of the same kind, and solicit customers of the old firm, he is free to do so. And they were all agreed that the clause in the agreement in question, which distinctly reserved to A the right to start another business when and where he chose, quite justified all he had done.

—We gave last week a statement of the receipts at Montreal, of flour, grain, dairy products, &c., up to 30th ult. We now find in the *Montreal Gazette*, a statement showing an unusually large export of cheese from that port this season. The number of boxes exported from Montreal up to 2nd August, in the years named, is thus given:—

Up to 2nd August.	Boxes.
1879.....	281,407
1880.....	286,014
1881.....	270,865
1882.....	308,062
1883.....	391,332
1884.....	497,632

It thus appears that in five years the export of cheese has more than doubled. The *Gazette* says:—"The make has been well sold up, and factorymen have wisely kept their shelves clear, and prices have been satisfactory. The market prices for finest to-day is 10 cents, whereas at

this time last year 9½ cents was the best obtainable." The export movement of butter tells a very different story. To date the exports this year are 8,581 packages, an increase of 315 over 1883, but a decrease of 1,943 as compared with 1882, of 21,626 from 1881, of 46,684 from 1880, and of 20,928 from 1879.

—We find in the *Quebec Chronicle* a comparative statement of arrivals and tonnage at Quebec, during this year and last, from sea up to 1st August:—

SAILING VESSELS.		
	Vessels.	Tonnage.
1883.....	859	292,792
1884.....	552	275,774
Less in 1884.....	7	17,018
OCEAN STEAMSHIPS.		
1883.....	142	284,381
1884.....	125	212,528
Less in 1884.....	17	21,853
FROM LOWER PROVINCES.		
1883, (steam and sail)....	143	86,688
1884, " ".....	116	52,409
Less in 1884.....	27	14,279

The number of arrivals at the Port of Montreal up to the same date was 267, compared with 273 for the corresponding period in 1883, the decrease of 6 being due to the lesser number of coal laden vessels from the lower ports. The clearances during the same period were 233, compared with 250 in 1883.

—The *Saginaw Courier* gives the following statement of the receipts and shipments of lumber and kindred products at Buffalo, N. Y., during July, and for the season of navigation to August 1, as follows:

	July.	Season
Lumber, M. feet.....	28,287	102,999
Lath, pieces.....	1,435	5,467
Staves.....	110	1,119
Shingles.....	7,764	15,330

The following statement shows the shipment of the articles mentioned from Buffalo by canal from the opening of navigation to August 1:

	1884.	1883.	1882.
Lumber, M. feet.....	25,676	32,336	41,612
Shingles.....	12,363	832	9,937
Staves, pounds.....	18,837	26,477	46,363

These figures show a decrease under 1883 of 6,659,574 feet of lumber, 9,620,900 shingles, and a decrease under 1883 of 10,631,700 pounds of staves.

—During June, the last month of our fiscal year, inland revenue to the amount of \$406,627 was collected in Canada, while from canals and other sources there was received the sum of \$61,646. The total amount of inland revenue accrued during the year ending the 30th of June last is as follows:

Spirits.....	\$3,610,496
Malt liquor.....	6,558
Malt.....	418,056
Tobacco.....	1,436,309
Petroleum inspection.....	26,566
Manufactures in bond.....	39,456
Seizures.....	2,183
Other receipts.....	11,770
Total excise revenue.....	\$5,545,391
Canals.....	\$ 856,443
Culling timber.....	49,609
Slides and booms.....	110,509
Hydraulic and other rents.....	29,277
Minor public works.....	20,128
Inspection weights and measures....	31,292
Gas inspection.....	2,584
Law stamps.....	1,578
Total.....	\$ 6,141,750

The revenue received in 1882 amounted to \$6,878,250 showing a decrease this year of \$736,500. The increases are in revenue from

public works, from manufactures in bond, and malt and malt liquor. The principal decreases are: spirits, \$292,000; tobacco, \$450,000.

—Further warnings have been given since our last issue, of the dangerous condition of the Fire Alarm in Toronto. At midnight on Sunday 10th instant, an alarm sounded from Box 71, which is on corner of St. Vincent and Grosvenor streets. The men of the Yonge St. section, discovering no fire in that neighborhood, went to Box 71 and found it had not been pulled, so there was nothing for it but to wait for "the second ringing of the bell." When that came it was "35," corner Agnes and Elizabeth—No fire there either and no alarm had been rung thereat. Then "36" was rung, and off they dashed to Shuter St., which was also wrong. And all this time the fire was burning on College street, near a mile away, and the College street firemen had luckily perceived it without the aid of a fire alarm bell, so-called, which should have rung "93."

MANITOBA PROSPECTS.

It is pleasing to find that the merchants of Winnipeg speak in very hopeful and reassuring terms as to the condition of business in that city and the Province generally. The experience of those interviewed by a representative of the *Sun*, is in marked contrast with that of a year ago. To-day they are able to report a safer and more profitable business, failures few, and the proportion of loss, consequently, small. Payments for the most part have been promptly met, and a conservative policy adopted. A number of weak and undesirable traders have been weeded out and when the present large harvest has been marketed and money becomes more plentiful, outstanding liabilities must be largely reduced. We reprint in condensed form, the *Sun* reporter's conversation with some of the leading firms:

Messrs. Griffin & Douglass, wholesale provision merchants, said that the volume of business this year was not so large as last, but it was a great deal safer, more satisfactory and profitable. The proportion of losses was exceedingly small, and obligations had been promptly met. The retailers in the west had paid their liabilities in a very satisfactory manner. Wholesale men might have done a larger business this year, but a conservative policy had been adopted, with the result that business was now, and would remain, on a satisfactory basis. In their line the time was rapidly approaching when no more importations would be required, and when the country would itself produce, not only enough for home consumption, but also a surplus for exportation. The export of butter, he thought, would commence in the fall of 1885. Eggs have been produced more extensively this year than formerly, but yet insufficient for the home demand. Next year it is expected the supply will be sufficient, and that they can be sold from 15 to 25 cents per dozen, according to season. Cheese has to be entirely imported, but there is no reason why it should not be produced here, and Mr. Douglass believes that it would be a profitable industry. The importations of hog products were rapidly reduced and soon would entirely cease. A movement was now on foot to establish a packing house, to be run by a company.

In the experience of Messrs. Sutherland & Campbell, wholesale grocers, business was entirely different this year from last year. There was an entire absence of the feverish uncertainty. Things had been worked down to a solid basis. There were no meetings of creditors to attend. Everything is in better shape, and business is much better. A degree of certainty is felt in sending out goods now, as payment is counted on. Everyone is more confident, and pleasure is experienced doing business. A good trade for September and October is anticipated.

Another firm in the same line, Messrs. Thompson, Codville & Co., say the condition of business is not to be compared to last year, it is far in

advance. Although payments have been on the slow side, they have amounted to sixty per cent., and the prospect of receiving the balance as soon as the crop is harvested is capital. City payments are good, but very little money can just now be obtained from the country. The volume of business this season has been larger than at the same time last year. The grocery trade has been better than any other trade.

Mr. G. F. Galt, of the firm G. F. & J. Galt, spoke very hopefully of business. The many failures which occurred last year have removed from the commercial field all the dross. The result is that fewer men are now engaged in trade, and therefore it is much better for those that stood the test. Consequent, upon the exceptionally low freight rates, goods are much cheaper than they were last year, and on the whole, a more solid business is done. Goods are at least 20 per cent. lower than they were last year, absolutely no losses have occurred during the season, and a feeling of thorough confidence pervades the commercial community. Money, of course is scarce and will be till the harvest is gathered.

The old firm of Bannatyne & Co. express opinions very similar to those given above. The volume of business being done is, they find, much the same as last year, but it is on a more solid basis.

The *Sun*, in commenting on the harvest, says that the farmers in Southern Manitoba are in the middle of the barley harvest. The crop is an exceedingly heavy one and the grain of the finest color. Two-rowed barley is found to be the best for malting purposes and will be sown almost exclusively next year. Messrs. Howland & Co., of Toronto, have sent word that if the two-rowed crop is of good color, they will be prepared to pay from 45 to 50 cents per bushel for it laid down at railroad stations throughout the province. The highest price paid in past years has not exceeded 30 cents, so that the farmers this season will make large profits out of this crop alone. The early-sown wheat in Southern Manitoba is now turning, and will be ready for harvesting within a week if the weather is moderately fine. The yield throughout that region will be an enormous one. Between Portage la Prairie and the western boundary there is an excellent crop. It is said that the finest field of wheat in all the North-west is one owned by Mr. Corbett, of Moose Mountain, the yield being estimated at 48 bushels to the acre. The oat crop throughout the province has been greatly improved by the recent rains. In the Territories, crops of all kinds will be unprecedentedly large. Large crops are reported in the Regina and Moosejaw districts, and further west still, on the Canadian Pacific farms, there will be a wonderful yield of wheat, barley and oats, a heavy crop of roots and by no means a despicable crop of corn.

## Correspondence.

### THE COTTON AND WOOLLEN TRADES OVER PRODUCTION.

On Board S.S. "Bonavista,"  
7th August, 1884.

To the Editor of the Monetary Times:

Sir.—On my way back from St. John's, Newfoundland, yesterday at Picton I found copy of your paper of 25th ult., which I have had the pleasure of perusing to-day.

In it I have read with great interest an article on the cotton manufactures of Canada and the proposed remedy of relief made by Mr. Clayton Slater of Brantford, also a letter on the woollen industry from the pen of Mr. John Hallam, who seems to accept Mr. Slater's estimate of the consumption of cotton goods suitable to be made in the country as being 15 yards per head, and who says that 6,000 looms at this rate will produce 67,500,000 yards. But as the looms number 9,000, were they all working the production would therefore be 100,750,000 yards. If my memory is not at fault an estimate was made by one experienced in the trade last year that 115,000,000 yards were produced in Canada although all the mills had not then started. In addition to these manufactured in Canada, there was imported about 50,000,000 yards, nearly half of this quantity being prints, which were not then being manufactured in the country, the balance in sundry articles including cottonades, dyed goods, &c., &c., making about 87 yards for every man, woman and child in the Dominion, assuming a population of 4,500,000 souls. This is, deducting the prints say

25,000,000 of yards, nearly twice the estimated consumption by Mr. Slater which, as already stated, he places at 15 yards per head, production say 30 yards.

As to the woollen trade I do not wish to take special exception to Mr. Hallam's calculations as to cost of machinery and manufacture, &c., but I am quite sure he is within the mark when he says that the woollens manufacturing capacity is 50 per cent. more than the requirements of the country.

His remarks as to the future of the woollen trade are worthy of consideration and do not partake of the, to me, absurd proposition made by Mr. Slater, and which, if carried out, would at once enhance the cost to every consumer and put them as well as the trade in the power of a combination that would effectually crush out all individual enterprise in that line.

If we go back a decade to 1874. We had then great apparent prosperity. As things became depressed year after year merchants were blamed for excessive importations thereby depleting the country of its gold. Who had to stand the losses then? and who benefitted by cheap goods in consequence of over importations?

The importers and merchants had to stand the losses if they could. If they could not their creditors did, consequently the money did not go out of the country, and the farmers and public in consequence got cheap goods at their expense.

Now the manufacturers have had during the last few years their cycle of apparent unbounded prosperity, but they have killed the goose that laid golden eggs, by overbuilding and putting in too much machinery, thinking that there would be no limit to the consumption.

If therefore they have at present overdone their market and cannot sell their goods, they must suffer by their want of calculation and discretion. Meantime the consumers are now being supplied with these productions cheaper for their intrinsic value than they have been during my business experience in Canada of over thirty years, no doubt at a loss to the manufacturers but at a gain to the consumers.

With manufacturers as well as merchants and retail traders, the outcome, as it has always been, will be the survival of the fittest. Knowing Mr. Slater's business qualifications, were I in his place I certainly would take my chance and compete here in Canada, as he would do were he in his own native county, so well-known in England.

I am, sir,  
Your truly,  
ANDREW ROBERTSON.

### ONTARIO BOUNDARIES.

To the Editor of the Monetary Times:

Sir,—In your issue of the 8th inst., you make certain statements on the Boundary Question, which find no warrant in the actual history of the case. As they relate to my acts and recommendations as Commissioner for Ontario, in 1870-71, and by some inexplicable oversight, entirely misrepresent both, I ask the privilege of making through your columns, the necessary correction. The writer of the article states that:

"There was a time, when the Commissioner for Ontario, appointed by Mr. Sandfield Macdonald, to ascertain these boundaries, was willing to accept, on the west, a due north line drawn from the junction of the Ohio with the Mississippi River. Mr. Macdougall, acting for Ontario, asked Mr. Blake, when he was at the head of the Government of Ontario, to agree to a draft of instructions to the Commissioners, to draw the line on that meridian—Dr. Tache was acting for the Dominion—and if he had done so, Ontario would have been cut off a considerable distance east of Prince Arthur's Landing. But Mr. Blake had given the subject sufficient attention to have become impressed with the belief, that such a settlement would deprive Ontario of a large extent of territory, which properly belonged to her. He caused the Commissioner for Ontario to bring his labors to a close; and further investigation by others disclosed very important evidence in favor of Ontario, which was unknown to Mr. Macdougall."

1. My report to the Ontario Government, published in the sessional papers of the Legislature, and afterwards in those of Parliament, shows that I argued, and, I think, proved that the meridian of the confluence of the Ohio and Mississippi Rivers, was not the western boundary of Ontario. It appears that the Judicial Committee of the Privy Council has affirmed my contention on that point.

2. I never asked Mr. Blake to agree "to draw the line on that meridian," but with the map before us, pointed to the north-west angle of the Lake of the Woods, as the south-western limit of the Province, and stated my reasons for that contention, which were, a few days afterwards, embodied in my report. The Privy Council, we are informed, has corroborated my report on that point also.

3. If the "further investigation by others," which "disclosed very important evidence in favor of Ontario," refers to the elaborate collection of extracts from State papers, and contemporaneous history, that had little or no bearing on the question of Ontario's present legal boundary under the British North America Act, of Commissioners Lindsey and Mills, published in handsomely bound books, at great cost to the country, then I am bound to say that after diligently reading both, I failed to discover any "evidence" that a Court of law would admit to be relevant, "which was unknown" to me when I made my report.

I am, &c., &c.,  
WM. MACDOUGALL.

Queen's Hotel, Toronto, Aug. 11, 1884.

### THE MANUFACTURING DISTRICTS OF BRITAIN.

A perusal of old country newspapers up to 1st. and 2nd. instant discovers a generally dull condition of commercial affairs. The London *Economist* of 2nd. inst. says that in leather the demand is not active, and parcels taken are mostly small. In the silk trade, the market has become stagnant and prices are weak. In the flax and jute trades the situation is as described further on. In Liverpool cotton is firm.

BRADFORD.—The quieter tone in the wool market continues. Prices are nominally unchanged since last week, but sellers are to be met with who will make slight concessions to effect sales. Mohair and alpaca are also firm, but with no transactions worth reporting. The yarn market is also quiet. Foreign users are sending comparatively few new orders, but are preparing for more rapid deliveries of what they bought sometime ago. A few inquiries are made in two-folds, and in mohair yarns new business is still forthcoming. Prices are on the whole fully maintained. Frames are all exceedingly busy whether for the home or shipping trades. The piece trade is not satisfactory. Good orders are in hand both for America and for China and Japan, but the home and continental branches are dull.

NOTTINGHAM.—The output of colored laces is still large, but on the whole the lace trade is in a very depressed state. Millinery laces change hands slowly, and prices are all in favor of buyers. Other novelties are constantly being produced, but up to the present no design has secured public patronage to any large extent. Fine bobbin nets meet a slower demand than was recently the case, and plain nets are heavy of sale. The curtain branch is quiet, with no improvement in the inquiry, and much machinery remains unemployed. The strike in this branch still continues. There is a steady export of lace machinery, principally to the Continent. No improvement can be reported in the hosiery trade, and prices remain very low all around. The market for lace and hosiery yarns is in a languid condition. Fine yarns are steady in value, but otherwise the market has a drooping tendency.—*Glasgow Herald*, 1st. Aug.

DUNDEE.—A steady demand prevails for jute, and the unfavorable reports of the crops tend to increase confidence, looking at the extreme lowness of quotations. About 6,000 bales, new crop, have sold to arrive at easy rates, including 3,000 bales to Dundee yesterday. N.S. in heart, October, December, Cape, at 11. 10s. About 15,000 bales in dock brought steady prices, from 9l. 5s to 13l. 10s. The Calcutta telegram advises a steady market. In Dundee, jute goods are rather firmer, but the holidays have interfered with business during the early part of the week.

From Messrs. Geo. Armitstead and Co's weekly circular on flax:—"The market continues firm and parcels on spot of good quality are held for full prices. There is a moderate inquiry but the business passing is confined to small parcels, and holders are not anxious sellers at the moment, owing to the stronger advices from Russia. There is little change to report in the Russian markets. Very little is

offered for shipment, and prices all around are firming."

Manilla hemp is dearer in London and in Liverpool, with advancing prices. Fair sold at 42l per ton. The usual weekly telegram had not been received to yesterday. Most of the hemp at auction on Wednesday was bought in. 319 bales Sisal sold at 19l 5s to 20l per ton.

MANCHESTER.—There is no new feature to report in the condition of our market. The demand continues exceedingly inactive in all departments, nor does there yet appear any symptoms of improvement. In bundles there has been a moderate business in forties India mule. For China and Japan orders have lessened. Continental transactions also show a falling off. Quotations have not appreciably altered, but spinners have exhibited less firmness than they did at the close of last week. Manufacturing yarns have again been sparingly dealt in, and prices have declined 3d per lb. on the week. Cloth has been no better to sell. Quotations do not vary much, and generally makers decline to make any but very slight concessions. Medium and low shirtings continue in request for China and India, but the best makes remain neglected, and, if anything, rather easier to buy. Printers and other goods for finishing purposes have been in slower request. T-cloths, Mexicans, and domestics have been little sought after, and sales only practicable at unusually low prices.—*Economist* 2nd Aug.

FIRE RECORD.

ONTARIO.—Highgate, Aug. 6.—A well known old building near here, "Mason's Mill," which was unoccupied, took fire this morning, and when discovered was too far gone to be saved. Mill and contents destroyed. Insurance, \$2,000 in Lancashire.—Nichol, Aug. 12th.—Jeremiah Wright's dwelling consumed, loss \$600. No insurance.

OTHER PROVINCES.—Montreal, August 1st.—A. Toupin's barber shop burned, loss about \$2,000, insured in the Royal for \$2,000.—Halifax, 1st.—Theakston & Angwin's hardware store partially burned, insured as follows:—Union and Phoenix \$7,000; Imperial \$3,000; Citizens \$3,000; Liverpool & London & Globe \$2,000.—St. Henri July 31st.—Alex Cleg-horn's meat factory burned loss \$4,000; insured for \$2,000 in Western and Lancashire.—St. Boniface, Man.—M. Fecteau's farm house burned, loss \$1,200, insured \$800.—Sydney 31st July.—In a thunder storm, Dr. McLennan Taylor's house was struck by lightning and much damaged; also Mrs. Col Read's house and furniture damaged by same means.—Campbellton, P. E. I.—Aug. 7th.—John A. Matheson's lobster factory burned. Over \$1,000 worth of lobsters and all the fittings, including a large number of traps, were destroyed. No insurance.—Montreal, Aug. 10.—A grocer's shop on the corner of Chatham and St. James street, partially burned; loss, \$400; fully insured.

—The goods exported from Pictou, N. S., during the fiscal year 1884 were of the value of \$109,707. The quarter ended with September last contributed \$73,000 of this sum and that ended with March only \$42. Customs' duties collected at the port amounted in 1883-4 to \$45,190 and during the previous twelve months to \$57,678.

—A despatch from Boston, dated last month states that the Union Pacific Railway's statement for May shows the total gross earnings to be \$2,112,332; net earnings, \$942,474, a decrease of \$184,840 from last year; earnings for five months to May 31, \$9,300,805, a decrease of \$1,395,230 from the corresponding period last year. The net earnings for five months were \$33,243,000, a decrease from 1883 of \$2,027,854.

INSURANCE NOTES.

As to the investments of life corporations, we find that in France in 1879, no less than 81 per cent. of these investments was in three classes of security and in the following proportions, viz.:—Government funds, 34 per cent.; house property, 29 per cent.; railway debentures, 27 per cent.; but in 1883, only 79 per cent. was represented in these three classes, and in a changed ratio, viz.:—Government funds, 18 per cent.; house property, 26 per cent.; railway debentures, 35 per cent. Of course, the conversion of the 5 per cent. *rentes* has been the chief cause of the above changes.

The first instance of the death penalty for

arson being enforced in Alabama, says the New York *Insurance Chronicle*, occurred last Friday, when three "fire bugs," all white, were hanged by the neck until they were dead.

A paragraph in an American insurance journal relates that "The British fire insurance companies seem determined to make themselves permanently at home in this country. They are buying up the most eligible sites, and erecting or purchasing the finest buildings in the centres of our great cities." As an instance of which the Imperial Fire Insurance Company of London has just illustrated this practice by purchasing the "Brown Building," on Walnut street, in Philadelphia.

The manager of the Detroit Board of Fire Underwriters Compact, Mr. Chas. T. Rothermel, has issued his report. The number of agencies represented in the Compact at the close of the second fiscal year on July 1, 1884, was 39 against 35 at like date last year. The premiums received by these agencies during the year amounted to \$623,152, against \$548,804 the previous fiscal year—an increase of \$74,348. The cost of the compact last year was '90 of 1 per cent. of the net premiums against 1.078 per cent. during the previous year. Mr. Rothermel in remarking upon the satisfactory manner in which he has been able to fight the battles of the companies declares that "the success of the Detroit Board of Fire Underwriters Compact has proven to the companies the importance of giving uniform action and support to Compact managers."

Some procrastinating people say they will insure their lives—sometimes. Others who think they will be better able to pay premiums after awhile promise themselves to insure—sometimes. People who dislike haste, young men who are waiting for the responsibilities of later years, persons of irresolute and shifting convictions, all say they will insure—sometimes. And thus the cry "to-morrow and to-morrow and to-morrow," mocks the duty of to-day and "sometimes" never comes.

What is the best illuminant for light-houses? Experiments to help answer this question are in course at the South Foreland, and other nations than Britain have sent scientific men to make the trial. These tests will extend over a period of several months. Trinity House appears determined to settle the respective advantages of electricity, gas, and oil. It is not so easy to determine their merits as might at the first be supposed. The electric light so brilliant that it can scarcely be looked at on a clear night from a distance of three miles, is found to be scarcely more penetrating during a dense fog than a very much smaller illuminating power of gas. The chief objection to gas is the great amount of heat engendered, which affects the lenses, and makes it necessary to limit the quantity used. But for this, it is probable that gas would be found to be the most penetrating light in hazy weather. When a light, limited to the ordinary volume of illumination now used was examined, it was found that the gas penetrated further in a fog than the electric light. But on doubling the quantity of the electric light the electric light was found to be slightly the more penetrating.

NEW BRUNSWICK LUMBER.

Under the heading "A Waning Industry," the St. John *Telegraph*, about the close of July had the following:

At present there are in port, loading deals for Alex. Gibson, ten vessels, four steam and six sail will clear for sea, carrying fully 2,500 standards of deals. The cargoes of the vessels still remaining will amount to 2,600 standards more. Up to date, including vessels now loading, it is estimated that Mr. Gibson's shipments amount to 62,000,000 feet of deals, carried in 68 vessels, 37 of which are steamers. On the first of Aug. last year 66,000,000 feet of lumber had been shipped by him during the season to that date.

It is interesting in this connexion to note the extent to which the steamers have cut into the traffic formerly monopolized by sailing vessels. As regards the shipment of this large operator the following will illustrate the manner in which the steamers are superseding sailing vessels in the deal-carrying trade:—

	Sail.	Steam.
1880 .....	97	0
1881 .....	83	11
1882 .....	97	29
1883 .....	94	23
1884 (estimated).....	50	50

The figures for the present year are of course conjectural as to the future but are based on reliable estimate. As two steamers on the average carry as much lumber as five sailing vessels, the extent of the inroad upon the trade of the latter can easily be comprehended. Taking the estimate of Mr. Gibson's shipments for this year at 90,000,000 feet, the amount carried by each would be:—

	Feet.
Steamers .....	65,000,000
Sailing ships.....	25,000,000

In 1882, two steamers alone, the Missouri and the Kansas, carried away no less than 3,000,000 feet of deals.

Mr. Gibson is handling a stock this year that will approach very closely his heavy operations in 1877, 1882 and 1883.

The Nashwaak crop this season amounts to 29,000,000 feet of logs, of which 12,000,000 have reached St. John for shipment. From Randolph & Baker this spring he bought 10,000,000 feet; from George Barnhill 3,500,000 feet; from Geo. Eaton, Shulee, 4,000,000 feet; from W. H. Murray 4,000,000 feet, while F. Tufts & Co., his agents, have purchased about 15,000,000 feet from operators on both sides the Bay. All the lumber which comes from St. John for Mr. G. is surveyed by Messrs. Salis & Courtenay, who keep an accurate record of the operations for each year. These exhibit the following figures for the past nine years:—

	Sup. Feet.	Vessels.
1875 .....	68,874,983	94
1876 .....	93,508,549	126
1877 .....	104,479,813	141
1878 .....	71,867,790	87
1879 (estimated).....	25,000,000	30
1880 .....	76,926,098	97
1881 .....	80,501,843	94
1882 .....	110,152,527	126
1883 .....	97,588,718	117

Ten years ago the Anchor Line steamers were occasionally chartered to carry deals, but the discriminating tariff of ship laborers made the expenses too heavy to leave any profit in the trade.

In former years, notably last season, nearly all the mills in St. John were employed on large contracts of sawing for Mr. Gibson. This spring only two of them are sawing his logs: R. A. Gregory's mill, Carleton, and Cowan & Gaskin, above Indian town. All of the logs out on the Nashwaak are sawed in the Marysville, Robinson and Morrison mills.

NEW BRUNSWICK RAILWAY.

The fourth annual meeting of the New Brunswick Railway Company was held in their building in St. John on Thursday of last week. Mr. Samuel Thorne, president, occupied the chair and Mr. Geo. Stephen was present. The old board of directors was re-elected without change. The annual report says that the increase of traffic anticipated at the beginning of the year, did not come, partly because of the dull state of business, generally more or less felt by all railways on this continent. The failure of F. Shaw & Bros., large shippers of hemlock bark extract and leather, and the destruction by fire of James Murchie & Sons' saw mills at Woodstock, and B. A. Eaton's saw mills at Forest have also had the effect of decreasing the earnings. The passenger traffic has increased 9 per cent., or \$17,489.56. The freight traffic shows a decrease of about 6 per cent., or \$22,520.57. The gross earnings for the year are \$635,849.75. During the year 446 2/3 miles of railway were operated. The total number of passengers carried was 168,943, carried one mile 19,879,707; average rate of passengers per mile .0205c. The total quantity of freight carried was 211,258—carried one mile 13,874,200 tons; average rate per ton per mile .0265c.

On improvements there was expended during the year \$68,765.20. About 5,000 tons of steel rails were laid down on the St. John & Maine section, which is now all steel. Extensive repairs have been made on the track and the bridges, including 80,000 new sleepers. Twenty miles of the road between Watt Junction and St. Andrews have been relaid with the best of the iron taken from other portions of the line. The bridges generally have been thoroughly overhauled. The old directors were re-elected. Samuel Thorne was appointed president, Hon. Isaac Burpee vice-president, J. B. Burpee, general manager, and A. Seely, secretary-treasurer.

STOCKS IN MONTREAL.

MONTREAL, Aug. 13, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price this Date, 1884.
Montreal .....	188½	191½	2438	191½	191½	197
" " x.d.						
Ontario .....	107½	108½	391	117	109	
People's .....	45		25	43½	45	
Molson's .....	110		50	110	112	124½
Toronto .....	170½	178	410	177½	179½	183½
Jac. Cartier .....						
Merchants .....	109½	111½	557	111½	112	
Commerce .....	117½	121½	2445			
Eastern Tps .....						
Union .....						
Hamilton .....						
Exchange .....						
Mon. Tel. ....				112½	115	
Dom. Tel. ....						
Rich. & O. ....	59	60½	1790	59½	60	77½
City Pass .....	121	123	225	121	121½	
Gas .....	188½	189½	2934	187½	188½	
" " x.d.						
R. C. Ins. Co ..						

REMOVING PHOSPHORUS FROM IRON.

Andrew Carnegie, the well-known Scotch iron-master of Pittsburg, gives the following description of how Messrs. Thomas and Gilchrist succeeded in devising their now famous process for eliminating phosphorus from iron. The story reads almost like a fairy tale. This writer says: "In making steel, ten tons of molten pig iron are run into a big pot called a converter, and hundreds of jets of it are blown up through the mass to burn out the silica and carbon, and finally to make it steel. Now phosphorus has a greater affinity for lime than for iron when it reaches a certain temperature, and when the air blast brings the mass to the required heat, the million particles of phosphorus, like so many tiny ants disturbed, run hither and thither quite ready to leave the iron for the lime. In experimenting to get rid of the phosphorus, these clever young men (Thomas and Gilchrist) first put a lot of lime in the bottom of the pot as a bait, and into this fly the ants, perfectly delighted with their new home. The lime and the slag float to the top and are drawn off; but mark you, let the temperature fall and the new home gets too cold to suit these salamanders, although the temperature may be over 2,000°—hot enough to melt a bar of steel in a moment if thrown into the pot. No, they must have 2,500° in the lime, or they will rush back to the metal. But here lay a difficulty, 2,500° is so very hot that no ordinary pot lining will stand it, and of course the pot itself will not stand a moment. If ganister or fire-brick is used, it just crumbles away, and besides this, the plaguey particles of phosphorus will rush into it and tear it all to pieces. The great point is to get a basic lining—that is, one free from silica. This has at last been accomplished, and now the basic process is destined to revolutionize the manufacture of steel, for out of the poorest ores, and even out of the puddle sinder, steel or iron much finer than any now made for rails or bridges, can be obtained, and the two young chemists, patentees of the Thomas-Gilchrist success, take their rank in the domain of metallurgy with Cort, Nelson, Bessemer and Siemens. These young men have done more for England's greatness than all her kings and queens and aristocracy put together!"

LIFE INSURANCE THE TRUE SHEET ANCHOR.

—Let the tree be known and judged by its fruit. In 1883, the life insurance companies doing business in this State, during that period (one year) paid to the widows and orphans of the land nearly \$34,000,000. How many families that vast sum saved from drifting on to the barren, rocky and pitiless shores of destitution we are unable to compute with precision, but almost any mind can form an estimate of the number that will not be far from the actual truth. What the life companies did last year is to be done with a larger sweep of beneficence this year and in years to come; for the means of carrying on this great and good work are a solid existence and securely placed for all time. They amounted December 31, 1883, to the magnificent sum of \$471,805,921 held for the benefit of the bereaved and helpless, and guarded more carefully and securely than any other fund in existence, and so ample is their sufficiency that they show a surplus of over \$80,000,000, or \$120 for every \$100 above the sum required to fulfil all existing contracts. This work of beneficence is there-

fore bound to prosper and increase, and the basis on which it is founded is certain to deepen and broaden in proportion, so as to render every step onward as sure and firm as the earth's foundation. Such is the true family sheet anchor—genuine, regular, old-line and infallible life insurance.

INSURANCE AGAINST EMPLOYERS' LIABILITY.

An important question as to the risks covered by a policy of insurance against employers' liability has been decided by the Court of Appeal. A shell, brought by Lord Charles Baresford from Egypt, was given to the Henry Rifled Barrel Engineering, &c., Company to be cut in two, in order to be used as an ornament. The shell was believed not to be charged, but as it turned out, was actually a live shell, and while it was being operated upon by a workman it exploded. The man, whose occupation was described as that of a fitter, sued for and obtained damages from his employers, who, in their turn, sought to recover the amount from the Employers' Liability Assurance Corporation, with whom they had insured themselves. The corporation, however, resisted payment on the ground that it did not come within the scope of the business of a fitter to cut shells, and that the risk was not covered by the policy. In the Divisional Courts, the opinion of the judges on this point was divided. The Court of Appeal has, however, held that, although the cutting of shells may be a very exceptional occupation for a fitter, yet it was part of the ordinary business of an engineer to receive iron, old or otherwise, and make it into something else, and that the policy of insurance must, therefore, be held to cover all accidents which might arise in connection with such a business.

—The Inspector of Insurance for the Province of Quebec, Mr. Walter Smith, has been studying the mixed mutual fire insurance system of Ontario, with a view of deciding on its merits, before recommending its introduction in Quebec. He recommends that fire policies be made uniform in their conditions, and that these be made statutory, as is the case in Ontario. The inspector calls attention to the liability of members of mutual companies, after the companies in which they were insured have become insolvent, or have ceased to do business. This, matter, he says, has been the subject of much litigation, but that owing to the different opinions of the judges, the decisions have not been satisfactory; several of them have been appealed from, and, in his next report he is to give decisions of the higher courts to which appeals have been made. The inspector further calls attention to the fact that many of the mutual fire insurance companies of the province do not come under the inspector's supervision unless at the request of twelve persons interested; such is the law, 45 Vic., cap. 48, sec. 13, P. Q.—these companies do not report to the government. The inspector makes the business-like suggestion that the law of inspection be changed to apply to these companies, of which there are thirty or more.

Commercial.

BRITISH MARKETS.

LONDON, Aug. 13th 1884.

Berbohm's report says:—Floating cargoes—Wheat, buyers hold off; maize, none offering. Cargoes on passage—Wheat, very heavy; maize, easier. Mark Lane—Wheat and maize rather easier; good cargoes No. 2 spring wheat for prompt shipment 34s. to 34s. 6d. was 35s. English and French country markets, generally cheaper. Imports into the United Kingdom the past week—Wheat, 285,000 to 290,000 qrs; maize, 195,000 to 200,000 qrs; flour, 180,000 to 185,000 bbls. Weather in England, less oppressive. Liverpool—Spot—Wheat, heavy; maize, easier; No. 1 California, 7s. 6d.; No. 2, 7s. 4d.; s. r. w., 7s. 8d.; spring 7s. 1d. all two pence cheaper; maize, 5s. 4½d. halfpenny cheaper. Paris.—Wheat and flour rather easier.

LIVERPOOL, noon, 13th 1884.

Flour, 10s. to 11s 6d.; spring wheat, 7s. 3d. to 7s. 5d.; red winter, 7s. 4d. to 7s. 6d.; No. 1 Cal., 7s. 9d. to 8s. 2d.; No. 2 Cal., 7s. 7d. to 7s. 9d.; corn, 5s. 4½d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 6s. 8d.; pork, 7s. 3d.; lard, 39s. 6d.; bacon, 50s. 0d. to 51s. 0d.; tallow, 35s.; cheese, 58s. 0d. Breadstuffs dull and neglected; prices nominal.

AMERICAN MARKETS.

New York, Aug. 13th 1884.

Cotton firm at 10½c.; futures easy; August, 10.73; September, 10.84; October, 10.55; November, 10.40. Flour dull; receipts 14,000 bbls; sales, 12,000 bbls, all unchanged. Rye dull and easy, no decided change. Wheat—Receipts, 228,000 bush.; firmer; sales, 5,368,000 bush. future; 365,000 bush. spot; exports, 173,000 bush.; No. 2, Chicago, 86c.; No. 2 red, 90c. to 91½c.; No. 1 red and white State, \$1.02. Barley nominal. Malt unchanged. Corn stronger; No. 2 sold at 63c. Oats firmer,

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 YELLOW, produced at the several Canadian Refineries.

Complete stocks in all lines of GENERAL GROCERIES.

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

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.

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

W. H. GILLARD.

JOHN GILLARD.

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

Importers & Wholesale Grocers,  
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE.

B. K. HOPE.

**ADAM HOPE & CO.**  
HAMILTON.

Hardware and Metal Merchants.

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

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

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

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "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.

mixed 86c. to 87c.; white 40c. to 47c. Sugar unsettled; standard A., 6 1-16 to 6 3/4c.; cut loaf and crushed, 7c. to 7 3/4c. Molasses quiet Rice steady. Petroleum unchanged. Tallow firm at 6 3/4c. Pork steady; new mess, \$17.25 to \$17.50. Beef steady. Cut meats firm; pickled bellies, 9c. to 9 3/4c.; shoulders, 7 3/4c.; hams, 12 1/2c. to 13c.; middles stonger; long clear, 10c. Lard strong at \$7.85 to \$8. Butter and cheese firm and unchanged.

CHICAGO, Aug. 18th 1884.

Wheat market unsettled, closed at 78 3/4c. August; 81 3/4c. September; corn excited, opened 51 3/4c. and closed 52 1/4c.; nominal August. Pork \$26 for August; short ribs \$9.70 for September. Flour dull.

### MONTREAL MARKETS.

MONTREAL, Aug. 18, 1884.

A good many dry goods houses still report fair orders, and wholesale grocerymen speak well of the amount of trade doing. In pig iron there is some improvement to be noticed, and prospects are decidedly better. Other lines show no material change. Remittances are not very brisk, but this is a season when country payments generally are slow in coming in, and there is nothing unusual in the present slackness in this respect. Failures are few and unimportant. The money market maintains its former tone call loans being still made at 5 to 5 1/2 per cent. and discounts at 7 per cent. Sterling exchange 8 7/16 to 8 1/2 for 60 day bills. The stock market has been stronger and rather more active; latest quotations for Montreal are 190 1/2 to 191; Toronto, 177; Merchants, 110; Commerce, 121 1/2; Ontario, 106 1/2; Federal, 52 asked.

GRAINS.—In this line there is not a great deal doing, receipts are behind last year's at this date but stocks in store are pretty full here, as well as in Liverpool, and shipments are light. No. 1 Pota are quoted at \$3.90 to \$4, seconds, \$3.50. Of Pearls there have been only two lots lately received, and quotations remain at \$4.80 nominal.

CEMENTS.—Portland Cement continues steady at \$3.25 per bri.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30 as to brand.

DRY GOODS.—Travellers for some houses are coming home, those of others continue out and report fair orders, but it is generally admitted that sales to date are behind those of corresponding period last year. A good many expect to make up the deficiency later, and it is natural to expect a larger proportion of buyers to visit the city this fall than usual, when the bulk of purchasers of heavy woollens, underwear, &c., will be made. At the moment there seems to be a general indisposition on the part of retailers, to buy largely of these goods, as well as of cottons. The Merchants Manufacturing Co. have shut down as anticipated. This is a light month for payments, and there is not much money coming forward at the moment, indeed some find remittances slower than they should be. Country merchants state that good crops are general, even the farmers have to admit that. It is to be hoped they will push collections this autumn, and not be put-off by the farmer who would rather put his money out at interest than pay his store-bills with it.

DRUGS AND CHEMICALS.—The week shows an improvement, and orders are reported heavier. Quinine is rather demoralized at present, owing to the failure of a large Milan factory. It is stated that manufacturing has been done at a loss, and that an advance is probable; other prices remain about the same and 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 12 1/2c.; Cream Tartar crystals, 80 to 81c.; do ground 84c. to 87c.; Tartaric Acid, 54 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$3.25 to \$4.00; 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, \$2.40 to \$2.60; 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; Carboic acid, 70c.

FISH.—The cod fishery has proved poor so far, and only small lots of new dry fish are coming forward, \$4.75 to \$5 being the price; New North Shore Salmon is also in limited supply as yet, and prices are hardly fixed, in the meantime \$18.50 to \$19 is being asked for No. 1. No other lines in the market now.

FLOUR.—There is some enquiry on Lower Provinces account, but aside from this there is little doing and the market is really inactive. We quote: Superior Extra, \$5.15 to \$5.25; Extra Superfine, \$4.70 to \$4.80; Fancy, \$4.30 to \$4.40; Spring Extra, \$4.20 to \$4.30; Superfine, \$3.25 to \$3.40; Canadian Strong Bakers' \$4.75 to \$5; American do., \$5.25 to \$5.60. Yellow Cornmeal \$3.25; White, \$3.50. Oatmeal, granulated, \$5 to \$5.25 per bri.; Ordinary, \$4.30 to \$4.60 per bri.

GROCERIES.—Business is fully up to the standard of the last few weeks, and the general expression of the trade is one of satisfaction. There is an active enquiry for teas and more selling; not quite so much doing in sugars, but in all other lines there is a very fair movement. Lower grade Japans are reported advanced \$2 to \$3 a peck at Yokohama; blacks and greens are unchanged. There have been reported sales of round lots granulated sugar by refiners at 6 3/4c., of Yellows there is now a better assortment to be had, and there is less disposition to concede in these lines. We hear of some transactions in Molasses in round lots at 31c., but holders generally are inclined to be stiff in their views. Rice still scarce; the mill is now busy on a better quality than last. Market continues bare of currants, but some on the way are expected to sell at 4 1/2c; Valencia raisins selling in a moderate way at about 4 1/2 c.; other lines unchanged.

LEATHER.—Business in this line continues of a very fair character. Prices do not show very much change, except that splits continue very scarce, and advanced quotations are being made as noted. There is a good demand reported in England for buff and splits. In calfskins good bootskins are scarce, and prices firm. We quote, Hemlock Spanish Sole B. A., 25 to 28c.; ditto, No. 2 B. A., 22 to 25c.; No. 1, Ordinary Spanish, 44c. to 25 3/4c; No. 2 ditto 22c. to 23c; No. 1 China 28c. No. 2 21c. ditto Buffalo Sole No. 1, 21 to 22c. ditto No. 2, 19 1/2 to 21c. Hemlock Slaughter, No. 1, 26 to 27 3/4c; Waxed Upper, light and medium, 33 to 38c; ditto ditto heavy, 33 to 36c.; Grained, 34 to 38c. Splits, large, 22 to 30c.; ditto small, 16 to 24c. Calf-splits 30 to 32c. Calf-skins (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; Russel Sheepskin Linings, 30 to 50c; Harness, 24 to 38c; Buffed Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11 to 15 1/2c. Rough, 28 to 28c. Imitation French Calfskins, 80 to 85c; Russel & Bridle, 45 to 55c.

METALS AND HARDWARE.—The market for pig-iron at home is assuming a firmer tone, and quotations are sixpence a ton higher for makers' brands. Warrants continue to be cabled at about 41/5d. Locally there is a good deal better enquiry and the prospects seem more encouraging. The Siemens works at Londonderry, N.S., are advertised for sale on the 14th, and should they be closed there will be a considerable demand created for Scotch. Bar iron remains unchanged; Canada plates are scarce on spot and firm in price. Coke tins are a little dearer, owing to an active demand at home, and prices have gone up from 3 pence to 6 pence a box; there is also a good local demand and very little stock. Pig iron is up a little and quotations are firmer; Lead is also reported as advancing. We quote: Gairsherrrie and Summerlee, \$18 00 to 19 00; Langloan, \$19 to 19.50; Coltness, \$19.50; Eglington, \$16.50 to \$17; Dalmellington, \$17.00 to \$17.50; Calder, \$18 to 19; Hematite, \$20 to 22.50, depending on brand; Siemens, \$18.50 to \$19.00; Bar Iron still \$1.75 to \$1.80; Canada Plates \$2.85 to \$3.00 as to lot and brand; Tim Plates Bradley Charcoal, \$6.00 to 6.25; Charcoal I C \$4.75 to \$4.90 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, 6 1/2 to 7 1/2c.; Hoops and Bands per 100 lbs., \$2.25 to \$2.30; Sheets, Boiler, Plate per 100 lbs. Staffordshire, \$2.45 to \$2.55; Steel Boiler Plate \$3.25 to \$4.00; heads \$4.50; Russian Sheet Iron, 10 1/2 to 11c. Lead

per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet; \$3.75 to \$4.00; Shot, \$6 to \$6.50; best cast Steel, 11 1/2 to 12 1/2c., firm; Spring, \$3.50, firm; Tire, \$3.35 to \$3.50, firm Sleigh Shoe, \$2.25 to \$2.50. Round Machinery Steel, 3 1/2 to 4c. per lb. Ingot Tin, 23 to 24c. Bar Tin, 25; Ingot Copper, 16 to 16 1/2c. Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4.25 to \$5.50 Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

PROVISIONS.—A scarcity of the finer grades of Butter exists in the city, and buyers are looking for supplies through the country, causing quite an amount of strength in the market. For creamery 20 1/2 to 22c. is being asked; townships, 18 to 20c.; Morrisburg, 17 to 18c.; Western, 13 to 16c. Cheese has been rather easier the last few days; fancy quotes 10 to 10 3/4c.; medium 9 1/2 to 9 3/4c. Pork is steady with only a moderate trade passing. We quote Canadian Mess \$21 to \$21.50; Western mess \$19.50 to \$20; hams, 14 to 15c.; bacon, 13 to 13 1/2c.; Lard, 10 1/2 to 11 1/2c. Strictly fresh Eggs bring 19c.

PAINTS AND OILS.—There have been some rumours of an advance in Britain in leads, but positive information is yet lacking. Business with paint and color men is a little better, but payments are not so good. We quote:—White Lead (genuine and first-class brands only) \$6.35 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. Dry White Lead 6 to 6 1/2c.; Red do. 5 to 5 1/2c. 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. Oils do not show any material change, and we quote Raw Linseed 54 to 55c; Boiled, 58 to 59c; Steam Refined Seal 62 1/2 to 65c; Pale vat. 55 to 57 1/2c; Cod oil is firm at 60 to 62 1/2c on spot, or 60c to arrive; Cod liver, \$1.25 to 1.30; Turpentine, 50 5/8c.

SALT.—Trade in this line remains in the usual rut. Elevens are still quoted at 40 to 42c; twelves 35 to 37 1/2c; there is no importation of tens; factory-filled \$1.10 to \$1.20. Eureka, \$2.40.

WOOL.—Some signs of improvement are apparent and mill men are making rather more enquiry resulting in some moderate sales. We quote: Australian, 19 to 26c; Cape 16 1/2 to 18c; Canadian A supra 26 to 28c; B ditto 23 to 24c.

### TORONTO MARKETS.

Toronto, 14th August, 1884.

So little public interest has been shown in stocks during the holiday season that the afternoon session of the Stock Exchange has been discontinued during the remainder of the month of August. In spite, however, of the dulness, prices have continued to seek a higher range. We again record an advance, which, in some cases, has been very decided. Dominion Bank closes at 193 bid, a rise of 4 1/2 per cent. Montreal Bank advanced 4 1/2 per cent. to 191 1/2, being now as high as at any time since the beginning of April last. Bank of Commerce sold as high as 122, with closing quotations slightly easier at 121 to 121 1/2, a gain of 3 1/2 per cent. for the week. Merchants' Bank was 3 per cent. better. Toronto and Standard banks each improved 2 1/2 per cent. Federal was again stronger, and sold up to 51 1/2 on Monday, declining to 49 bid, with sellers at 50 to-day. Other banks improved to a less extent. Insurance stocks and Canada North West Land Co. have been quiet and steady, with quotations about unchanged. There has been very little doing in Loan Societies, though we have to notice a further advance of 2 per cent. in London and Canadian Loan.

DRUGS AND CHEMICALS.—We have only one change to note in our list of prices this week, i.e., opium, \$4.60 to \$4.75, all other items are as last quoted. Business still keeps on the quiet side. Quinine is being watched with some interest. Some disquieting reports are to hand from Europe, as to a Milan factory, but as yet the market here is not affected. A large London operator in cinchona bark has failed, and the price of that article is said to be lower than ever before known.

FLOUR AND MEAL.—This is a dull market for breadstuffs at present, and prices are tending

downwards. Superior extra flour is now worth about \$4.90 to \$5; and extra, \$4.50 to \$4.65; spring is purely nominal at \$4.80 to \$4.85, none offering. Oatmeal is unchanged at \$4.25 to \$4.40, and cornmeal still quotes at \$3.50; bran is a shade cheaper, say \$12.50 to \$13. The stock of flour in store on the 11th was 2,375 brls.; 4th, 2,375 brls., and 13th August, 1888, 1,840 brls.

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Part to be delivered at Hamilton and part in Montreal; to be delivered as required before the 31st December, 1884. Parties tendering are to name brand and price per ton of 2,240 lbs. at each place. Payments will be made within three months from month of delivery.

Tenders, endorsed "Tender for Pig-Iron," and addressed to the undersigned, will be received on or before WEDNESDAY, Aug. 20, 1884.

JOSEPH HICKSON,  
General Manager.

**NOTICE.**

**The Anchor Insurance Company**

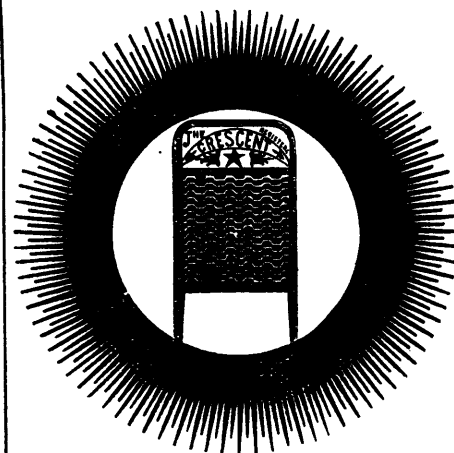
Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 18 of "The Consolidated Insurance Act of 1877," it will on the 31st day of October next apply to the Government for the release of its assets and securities, and all Canadian policyholders opposing such release are hereby required to file their opposition with the Minister of Finance at his office at Ottawa, on or before the said 31st day of October.

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

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**GROCERIES**—August is generally a very quiet month, but seems to be more so this season than usual. Sugars are steady and without any change in price. New season teas, early-picking blacks, are coming in, and considering the time of year, meet with a ready sale. Coffees are very quiet and unchanged. Little or nothing doing in fruits. Tobaccos continue firm at the late advance. Payments are very fair.

**GRAIN; WHEAT.**—This market, like flour, is exceedingly dull and the quantities changing hands insignificant. No 2 fall would hardly bring 95c. to \$1.00 and No. 3 not more than 95c. No. 1 spring is probably worth about \$1.02 to \$1.03 and No. 2 95c. to \$1.00. Nothing to report in barleys nor will there be, until the beginning of next month. Good sound oats are a little firmer and command 40c. to 41c. There are no peas in the market. Rye is flat and no transactions recorded.

**STOCKS IN STORE.**

	Aug. 4, 1884.	July, 28, 1884.	Aug. 13, 1883.
Fall wheat, bush...	54,790	54,781	67,926
Spring wheat, bush..	67,381	71,428	49,919
Oats " " ..	6,569	9,774	....
Barley " " ..	2,073	2,247	25,576
Peas " " ..	1,213	1,213	1,083
Rye " " ..	442	442	....
Corn " " ..	1,000	1,000	341

Total, bush .... 133,468 140,885 144,845

**HOPS.**—The demand is mainly for store lots, there are no bales moving. Some few choice have sold as high as 35c., and a lower grade at 32c. New York advices say that the good prospects in July of American crop, and the blue look out for English, which caused the advance to 40 cents for choice 1883 lots, has all been "knocked on the head" by poor weather here and better weather in England. Where growers looked fondly forward to 50 cents per lb., and would not take 40c., they are now (August 9th) likely to take 30c., which price dealers are not eager to give. Hop growing in this rich Upper Susquehanna Valley has developed into a mania. The counties of Otsego, Schoharie, Madison and Oneida have become the heart of this industry in America. They produce over 50 per cent. of the entire hop crop of the United States. These hops enter so largely into the manufacture of European ales and beers that more than \$3,000,000 worth of them was exported last year.

**HIDES AND SKINS.**—There is no alteration to note in prices this week and the market is featureless. We repeat quotations: 60 to 90 lb. steers 83.; cows 7c.; cured and inspected 8½c. to 9½c.; green calfskins 11c. to 13c.; cured ditto. 13c. to 15c.; sheepskins 35c. to 63c.; tallow in the rough 3½c.; ditto. rendered 6½c. to 7c.

**HARDWARE AND METALS.**—A good demand exists for builders' supplies and general sorting up orders. The trade expects to be busy in a few days filling orders for September delivery. The outlook is fairly hopeful; payments at the moment are beyond the average. There have been three or four assignments in the country lately, the liabilities in which are larger than the volume of business seemed to warrant, still the estates are good ones and are likely to pay from 60 to 75c. Canada Plates have been pretty well booked for coming season, at prices, which are regarded as not very remunerative, but had they to be placed in the English market at present, higher price would have to be paid. Charcoals in England are somewhat sluggish, but coals remain very firm, which can be accounted for in the fact that there is a large demand for export, consequent upon brisk canning requirements.

**PETROLEUM.**—Old rates are firm but an advance of 1½c. to 2c. is not unlikely to take place within a few days. We make no change, as yet, in prices.

**PROVISIONS.**—Trade continues to be of a very dull character. Butter is in better enquiry, but no advance in price is yet announced; the city demand is still being filled at 14 to 15c. Cheese is higher, say 11 to 11½c. Hog products do not improve; the holders of bacon are stiffer in their views owing to the rapid advance in Chicago. Lard is dull and nominal. Eggs still rule at our quotations and all receipts are readily taken.

**WOOL.**—Another quiet week has passed with values quite unchanged. Ordinary fleece combing still rules at 15½ to 19c.; Southdown ditto 20 to 22c.; Palled Combing is worth from 17 to 18c.; and super ditto 20 to 21c.; Extra remains at 27 to 29c.

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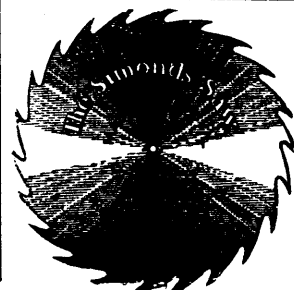
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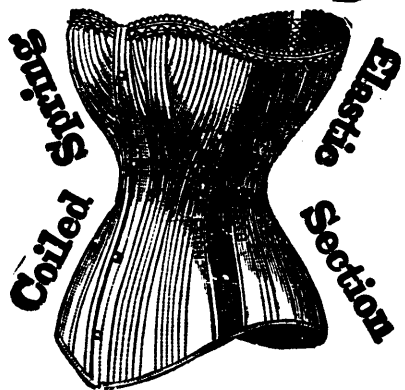
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Halifax, N. S., May 1st, 1884.



## GRAVING DOCK. BRITISH COLUMBIA.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tenders for Graving Dock, C. B.," will be received at this office until SATURDAY, the 20th day of September, 1884, inclusively, for the construction and completion of the partly finished

Graving Dock at Esquimalt Harbor,  
 British Columbia,

According to the plans and specification to be seen on and after MONDAY, the 1st of September next, at the Department of Public Works, Ottawa, and on application to the Hon. J. W. Trutch, Victoria, B. C.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and prices affixed to the whole of the items stated therein, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque for the sum of \$7,500.00, made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he failed to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order.

F. H. ENNIS,  
 Secretary.

Department of Public Works,  
 Ottawa, 8th Aug., 1884.

**W.H. STOREY & SON,**  
 SOLE MANUFACTURERS  
 IN CANADA

**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 1822.

Orient Insurance Company  
 OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y  
 OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS.

## SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

## WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

## McKECHNIE & BERTRAM, Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railways, 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 furnished on application.

## GALT—QUEEN'S HOTEL,

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

## 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, WM. HEWETT,  
 Lemoine St., Montreal. 11 Colborne St., Toronto

Insurance.

## STATEMENT OF THE

# EQUITABLE

LIFE

## Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,561.54

### INCOME.

Premiums.....\$10,727,547.96  
 Interest, Rents & Realized  
 Net Profits on Invest-  
 ments and on Sales of  
 Real Estate ..... 2,743,023.73 13,470,571.66  
 \$59,000,153.99

### DISBURSEMENTS.

Claims by Death and Matured Endow-  
 ments .....\$ 3,410,614.97  
 Dividends, Surrender Values, and An-  
 nuities..... 2,906,999.94  
 Discounted Endowments ..... 148,456.75

TOTAL PAID POLICY-HOLDERS.....\$6,461,076.66  
 Dividend on Capital..... 7,000.00  
 Commissions, Advertising, Postage and  
 Exchange ..... 1,019,156.66  
 General Expenses ..... 973,616.06  
 State, County and City Taxes..... 107,060.11

TOTAL DISBURSEMENTS.....\$ 8,567,908.49

NET CASH ASSETS Dec. 31, 1883...\$50,237,449.73

### ASSETS.

Bonds and Mortgages.....\$ 13,072,941.20  
 New York Real Estate, including the  
 Equitable Building and purchases  
 under foreclosure ..... 5,819,817.08  
 United States Stocks, State Stocks, City  
 Stocks, and Stocks authorized by the  
 laws of the State of New York ..... 15,841,915.19  
 Loans secured by Bonds and Stocks  
 (market value, \$10,668,669.00) ..... 8,190,000.00  
 Real Estate outside the State of New  
 York, including purchases under fore-  
 closure and Society's Buildings in  
 other cities ..... 3,687,515.66  
 Cash in banks and Trust Companies  
 at interest ..... 3,979,908.98  
 ("A large portion of this amount was  
 in transit and has been since in-  
 vested.")  
 Committed Commissions ..... 112,545.15  
 Due from Agents on account of Prem-  
 iums ..... 978,517.14

Market value of Stocks and Bonds over  
 cost ..... 765,653.53  
 Interest and rents due and accrued..... 451,330.44  
 Premiums due and in process of collec-  
 tion (less premiums paid in advance,  
 \$25,549.00) ..... 446,126.00  
 Deferred Premiums ..... 265,206.00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.79

TOTAL LIABILITY, 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 Surp us is.....\$12,109,756.79

Of which the proportion contributed  
 (as computed) by Policies in gener-  
 al class, is .....\$ 4,420,523.79  
 Of which the proportion contributed  
 (as computed) by Policies in Ton-  
 tine Class, is.....\$ 5,689,233.00

NEW ASSURANCE IN 1883.....\$ 81,129,756

TOTAL ASSURANCE ..... 275,169,588

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 CISE, }

HENRY B. HYDR, 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.



STOCK AND BOND REPORT.

Leading Barristers.

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

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

DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, ETC. OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings) TORONTO. T. D. DELAMERE, DAVIDSON BLACK, E. A. REESOR, B. TAYLOR ENGLISH, S. G. MCGILL.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont. GEO. C. GIBBONS, GEO. McNAB, F. MULKERN, FRED. F. HARPER.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—HARGRAVE BLOCK, MAIN STREET, WINNIPEG. J. B. McARTHUR, Q.C. HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

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

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

GORE DISTRICT FIRE INSURANCE COMPANY. Head Office, Galt, Ontario. Established 1898. President.....Hon. JAS. YOUNG, M.P.P. Vice-President.....A. WARNOCK, Esq. Manager.....R. S. STRONG.

GEORGE SEVERN, YORKVILLE North Toronto, BREWERY, HAS A QUANTITY OF VERY OLD ALE, hhds., mellow and in good condition, also old Ale in qt. bottles.

ESTABLISHED 1856. Telephone Communication between all Offices, P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD. Orders left at Offices, cor. FRONT & BATHURST, YONGE ST WHARF, & 81 KING ST EAST, TORONTO, will receive prompt attention.

Table with columns: BANKS, Shares, Capital S'bsor'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto Aug. 14, Cash Value per share). Includes entries for British North America, Canadian Bank of Commerce, Central Bank, 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, Aug 2. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Edinburgh Life, etc.

RAILWAYS.

Table with columns: Parvl Share, London Aug 7. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

SECURITIES.

Table with columns: London, Aug 7. Includes entries for Canadian Gov't Deb. 6 p.c. et. stg 1892-4, Do. do. 5 p.c. et. Inscr'd Stk., etc.

DISCOUNT RATES.

Table with columns: London, Aug 1. Includes entries for Bank Bills, 3 months, Trade Bills, 3 months, etc.

# BRITISH AMERICAN BUSINESS COLLEGE,

ARCADE BUILDINGS,  
YONGE ST., Toronto.

Re-Opens Monday, Sept. 1st.

THIS is the Leading Commercial College in Canada  
ITS LOCATION is in the Business and Educational center of the Province.  
ITS STAFF of Teachers and Lecturers are thoroughly capable business men.  
THE COURSE of Studies has been specially arranged to give a sound business training.  
EVERY SUBJECT in the course is taught by men who make these subjects specialties.

Arithmetic, Commercial Law,  
Bookkeeping, Correspondence,  
Penmanship, & Phonography,  
Are each thoroughly taught.  
For catalogue and other information, address  
**THE SECRETARY.**

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853  
NET ASSETS, \$1,650,067. LOSSES PAID, \$2,735,262.  
\$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.

## PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1793.

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

### Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 28 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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

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

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

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

## The Canadian Pacific Railway Company

### DIVIDEND NOTICE.

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

**FIVE (5) PER CENT.**

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

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 14th, at the office of the Company's Agents, Messrs. J. Kennedy Tod & 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 Booms 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,  
93 Bossin House Block, York St., Toronto,

D. POTTINGER,  
Chief Superintendent.

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

GOLD MEDAL, PARIS 1878.



**JOSEPH GILLOTT'S STEEL PENS.**

*Sold by all dealers throughout the World.*

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

**TROUT & TODD,**  
TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

**TROUT & TODD,**  
62 & 66 Church Street.

## CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CAPITAL, £2,000,000 Stg.

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

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

<p style="text-align: center;">Nova Scotia Branch</p> <p style="text-align: center;">Head Office, Halifax.</p> <p style="text-align: center;">ALE. SHORT, General Agent.</p>	<p style="text-align: center;">New Brunswick Branch</p> <p style="text-align: center;">Head Office, St. John.</p> <p style="text-align: center;">H. CHUBB &amp; CO., General Agents.</p>	<p style="text-align: center;">Manitoba Branch.</p> <p style="text-align: center;">Head Office, Winnipeg</p> <p style="text-align: center;">G. W. GIRDLESTONE, General Agent.</p>
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ONTARIO BRANCH.

Head Office, - Toronto.

S. F. MAGURN, Gen'l Agt.

QUEBEC BRANCH.

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

W. W. ROWLAND, Inspector for Ontario & Quebec.

Leading Manufacturers.

TORONTO PRICES CURRENT.—Aug. 14, 1884.

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

CAPITAL, \$250,000.

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

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

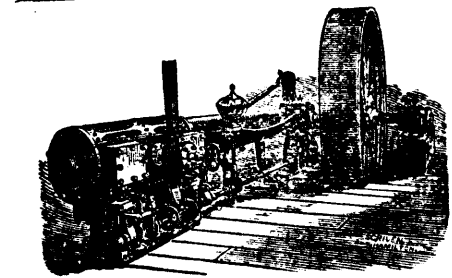
TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS And General Purposes.

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 columns: Name of Article, Wholesale Rates. Includes sections: Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c.

Table with columns: Name of Article, Wholesale Rates. Includes sections: Groceries, Wines, Liqueurs, &c., Spirits, Champagne, Whisky, Brandy, Cognac, &c.

Table with columns: Name of Article, Wholesale Rates. Includes sections: Hardware, Iron, Steel, Brass, Copper, Tin, Lead, Zinc, &c.

# 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. MACG'ARVEY, Secretary.  
Eastern Ontario Branch, Peterboro, P. McLAHREN, General Agent.  
Manitoba Branch, Winnipeg, GEO. A. COX, General Agent.  
W. L. HUTTON, General Agent.

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.  
Guarantee Capital, \$1,000,000. Government Deposit, \$86,800  
Capital and Assets, 31st Dec., 1881, \$1,797,459

## HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

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

Gentlemen of influence desirous of acting as GENERAL AGENTS OF DISTRICTS are 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. THEBAUDRAU, 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, JOHN KAY, ABNER F. BARKS, Agents for Toronto and County of York. M. H. GAULT, W. TATLEY, Chief Agents

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 99  
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,896 15  
Total Payments to Policy-holders, - - - - - \$19,354,971 76

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

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

Agents wanted in unrepresented districts.  
For further particulars apply to

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

Insurance.

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

ESTABLISHED 1809.

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

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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.

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Montreal, Aug., 1886.

\*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.

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Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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RATES REDUCED. The Standard Life Assurance Co.

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Total Risks \$25,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,200,000
Investments in Canada " 2,000,000
Total amount paid in Claims during the last 6 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.

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(Established 1803.)

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

1884. 20th Year. 1884.

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INSURANCE COMP'Y OF CANADA.

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

Insure in this Reliable Company and Patronise Home Industries.

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John N. Lake, Esq., Broker and Financial Agent.
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James Thorburn, M.D., Medical Director.
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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.

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Of the County of Wellington.

Business done exclusively on the Premium Note system

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Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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