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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 44.

TORONTO, ONT., FRIDAY, MAY 2, 1884.

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

Leading Wholesale Trade of Toronto.

New Goods

WE HAVE JUST
OPENED UP, SPE-
CIAL SHIPMENTS

—IN—

New Prints. Plain Dress Goods
Halifax Tweeds Stair Linens.
Crumb Cloths. Linen Carriage
Honeycomb & Lap-Dusters.
Toilet Quilts. Blind and
All below regular prices. Curtain Nets
Also Gold Spot and Bareage Veil-
ings, and Lace Shoulder Capes.

John Macdonald & Co.

WAREHOUSES:

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

51 Major St., Manchester, England.

Toronto, May, 1884.

HARDWARE

To the TRADE we are now
offering at LOW QUOTATIONS,

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

Rice Lewis & Son

Hardware & Iron Merchants,
TORONTO.

ARTHUR B. LEWIS

JOHN LEWIS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1884

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.

—IN STORE—

CHOICE

VACUUM PAN DEMERARA
—AND—
BRIGHT PORTO RICO
SUGARS.

DAILY EXPECTED

FINE BARBADOS
SUGARS.

No. 41 & 43 Front St. East.

TEAS - TEAS - TEAS

THE TRADE

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

The Chartered Banks.

BANK OF MONTREAL

NOTICE

is hereby given that a

Dividend of 5 per cent.

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

Banking House in this City,

and at its branches, on and after

MONDAY, 2nd day of JUNE next.

The Transfer Books will be closed from

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

Both days inclusive.

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

On Monday, the 2nd day of June next.

The Chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000
Reserve, 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

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

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

W. N. ANDERSON, *General Manager.*
J. C. KEMP, *Asst. Genl. Manager.*

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

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

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

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the office of the North of Scotland Mortgage Company, 18 King St. West, in this city, at 12 o'clock noon on Wednesday, the 28th day of May next.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 26th March, 1884.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. H. GRINDLEY, *General Manager.*

W. H. NOWERS, *Inspector.*

Branches and Agencies in Canada.

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

Agents in the United States.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand, India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie., Lyons—Credit Lyonnais.
Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

DIVIDEND No. 53.

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

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

Notice is also given that

The Annual General Meeting

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this City on

TUESDAY, the 17th Day of JUNE Next.

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

C. HOLLAND,

Toronto, 25th April, 1884. General Manager.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq.,	President.
T. B. MERRITT, Esq.,	Vice-President, St. Catharines.
HON. Jas. B. Benson,	T. B. Wadsworth, Esq.
St. Catharines.	Wm. Haxsby, Esq.
P. Hughes, Esq.	John Flaken, Esq.

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

BRANCHES.
Fergus, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Port Colborne, Welland, Brandon, Man.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS BANK

OF CANADA.

NOTICE.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

For the current half year, being at the rate of

Seven p. c. per annum

UPON THE

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

BANKING HOUSE IN THIS CITY

ON AND AFTER

Monday, the 2nd of June Next.

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

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

The Chair to be taken at Two o'clock.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, April 23rd, 1884.

BANK OF TORONTO.

Dividend No 56

NOTICE.

Notice is hereby given that a dividend of

Four Per Cent.

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

BONUS OF 2 PER CENT.

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

Monday, the 2nd Day of June Next.

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

The Annual General Meeting

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

WEDNESDAY, the 18th Day of JUNE next,

the chair to be taken at noon.

By order of the Board,

D. COULSON,

Cashier.

Bank of Toronto, April 30th, 1884.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 764,600
RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN,	President.
JNO. BURNS,	Vice-President.
W. F. ALLAN,	DR. MORTON.
A. T. TODD.	R. O. JAMIESON.
	FRED. WYLD.
	J. L. BRODIE, <i>CASHIER.</i>

AGENCIES.

Bowmanville,	Campbellford.	Harriston.
Brantford,	Canajoharie.	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. *Liverpool*—The National Bank of Liverpool. *Antwerp, Belgium*—La Banque d'Anvers.
In United States.
 New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston*—Merchants' National Bank; *Portland*—Casco National Bank. *Chicago*—First National Bank. *Cleveland*—Commercial National Bank. *Detroit*—Mechanics' Bank. *Buffalo*—Farmers' & Mechanics' Nat. Bank. *Milwaukee*—Wisconsin Marine & Fire Ins. Co. *Bank Helena, Montana*—First National Bank. *Fort Benton, Montana*—First National Bank. *Toledo*—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000.
Head Office, - - - - - Quebec.
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy
 D. C. Thomson, Esq. E. Giroux, Esq.
 E. J. Hale, Esq.
 Cashier—P. MACLELLAN, Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal
 Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
 HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITTOREN, Esq., JAMES MCLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow { D. M. Fraser, Agent
 Stellarton {
 Antigonish { E. D. Arnaud, "
 Amherst, N.S. { Jno. McKeen, "
BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,

YARMOUTH, N.S.
 L. E. BAKER, President.
Directors:
 C. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.
Correspondents at
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, - - - - - \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 19.

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

Monday, the 2nd day of June next.
 The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

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

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

BANK OF OTTAWA.

OTTAWA.
 AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 993,263
 REST, 110,000
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
Directors—C. T. Bate, Esq., R. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. R. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.
BRANCHES—Arnprior, Carleton Place, Pembroke,
 Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce
 " " New York, Messrs A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HALIFAX BANKING COMPANY.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDEN Cashier.
FOREIGN AGENTS
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 Geo. Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
Agencies.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Beilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,000,000
CAPITAL PAID IN 15th MAY, 1880, 1,440,000
RESERVE FUND, 850,000
BOARD OF DIRECTORS.
 R. W. HENNEBER, President.
 A. A. ADAMS, Vice-President.
 Hon. M. H. O'Connell, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.

Head Office—Sherbrooke, Que
 Wm. FARWELL, General Manager.
BRANCHES.
 Waterloo, Cowansville, Stanstead, Coaticook
 Richmond, Granby, Farnham.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.
CAPITAL, \$2,000,000
Head Office, - - - - - Montreal.
 C. S. O'HERRIN, President.
 A. A. TROTTER, 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, \$386,000.
 THOS. MACLELLAN, President.
 ALFRED RAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F.
 Harrison, Flour Merchants), Thos. Maclellan, (of
 Maclellan & Co., Bankers), John McMillan, (of J. &
 A. McMillan, Booksellers), John Tapley (of Tapley
 Bros., Indianatown), How. D. Troop, (of Troop & Son,
 Ship owners), A. A. Sterling, Fredericton, and Josiah
 Wood, M.P., Sackville.
Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000
Directors—John. S. Maclean, President, Jono
 Doull, Vice-President, Samuel A. White, James
 Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
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, Montagu, and Summerside, P. E. I.
 Collections made on favorable terms and prompt-
 ly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RHUBEN 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..... \$600,000
 Capital Paid-up..... 600,000

Directors:

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

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

PETER JACK, Cashier.

Branches: Lockeport 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, \$3,000,000.

HEAD OFFICE, QUEBEC.

HON. IRIDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCIE, Esq., Cashier.

DIRECTORS:

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

M. W. Baby, Esq.

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

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

HY. TAYLOR, President. JNO. LABATT, Vice-Pres.

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

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

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, J. K. Ohlholm, Esq., M.F.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.....\$3,000,000
 PAID UP CAPITAL..... 2,900,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS..... 7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND NO. 48.

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

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

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

Toronto, April 24th, 1884.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 00
 Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,108 36

DEPOSITS received and Interest allowed at the highest current rates.

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 675,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,366,000

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

JOHN A. BOE, Manager.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, . 1872.

Capital, Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 688,181.00
 Reserve and Contingent, 185,580.16
 Savings Bank Deposits and Debentures, 788,995.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYB, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and one-half per cent. on the Capital Stock of this Company has this day been declared for the current half year, payable at the Company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th day of May next. The Transfer Books will be closed from the 1st to the 14th May, both days inclusive.

By order of the Board,

G. S. C. BETHUNE,

Sec.-Treas.

Toronto, April 24th, 1884.

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, 4,825,000

Office: No. 70 Church Street, Toronto.

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

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

Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPANY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... \$34,000

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME

SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$3,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

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

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

Hon. FRANK SMITH, President.
 JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.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. BRATTY, 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. COBBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

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

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

—DIRECTORS—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 276,000
Total Assets, 3,706,000
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, O.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,
28 Toronto St., Toronto.

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

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

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMP'Y.**
(Incorporated 1885.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at highest current rates.

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

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

Financial.

John Stark & Co.

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

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

—CORRESPONDENCE INVITED—

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

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

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

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

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

No. 12 Hospital St., Montreal.

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

Financial.

GZOWSKI & BUCHAN

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

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

C. S. GZOWSKI, JR. EWING BUCHAN.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

M. T. FERON. W. B. SHAW. J. A. STEUART.

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.

Correspondence solicited.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, 1780.

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.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

Orders left at Offices, cor. FRONT & BATHURST, YONGE ST. WHARF, & 61 KING ST. EAST, TORONTO, will receive prompt attention.

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."

**JOHN TAYLOR & CO.,
WHOLESALE**

**HAT AND FUR HOUSE,
535 & 537 St. Paul St., Montreal,**

(First building East of McGill St.)

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

Miscellaneous.

Dominion Line.

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

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

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL. 10th MAY. *VANCOUVER, 31st MAY.
*SARNIA. 17th " TORONTO 7th JUNE
BROOKLYN. 24th " *OREGON 14th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144 according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALF X. S1UART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship. Sails from Portland.

POLYNESIAN, - - Thursday, May 1st.

Steamship. Sails from Halifax.

CIRCASSIAN, - Saturday, Apr. 26th.
POLYNESIAN, - - " May 3rd.

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

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

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 out extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX SPINNERS
And Linen Thread Manufacturers
KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA.

**WILLIAM NEW & CO.
648 Craig Street, Montreal.**

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.

**The Canadian Rubber Company
OF MONTREAL,**

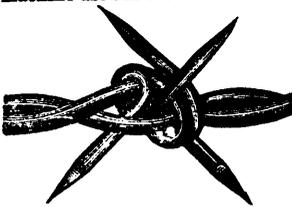
Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas etc, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Multiple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 280,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St., MONTREAL.

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

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



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barbs 7 1/2 in. ap rt. Hog wire for bottom line, barbs 4 1/2 in. apart. Plain Twisted Wire Fencing, without barbs, at reduced

price. Send for circular and price lists. THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

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

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of
ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O
217 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

LONSDALE, REID & CO.

DRY GOODS IMPORTERS

SPECIALTIES:—

Prints : Dress Goods : Cashm res

18 St. Helen St., MONTREAL. 36 Cooper St., MANCHESTER.

Leading Wholesale Trade of Montreal.

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

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



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

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

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

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

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

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

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CO" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.
Union Nall Works St. Gabriel Locks,
MONTREAL.

To Woollen Manufacturers.

WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

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

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

THE COOK'S FRIEND BAKING POWDER
Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The **COOK'S FRIEND** belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.

CAUTION!—No variation from, or addition to, the exact name, "COOK'S FRIEND," is genuine.

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Montreal, Sole Manufacturer.

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Coke and Charcoal.

Pig Iron

Govan and Eglinton and Summerlee No. 1.

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Caledonian Tube Company's.

At Toronto and Montreal. For sale by

COPLAND & McLAREN,
MONTREAL.

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialties:

MASURY'S JAPAN COLORES.
" OIL " "
" RAILROAD " "
" LIQUID " "

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926

CANADA COTTON CO

CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached, and Colored.

—GRAIN BAGS, SUGAR BAGS.—

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

GALT—QUEEN'S HOTEL,

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

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

F. M. WHITMARSH, doing a moderate sized grocery business at Merriekville, has assigned to E. H. Whitmarsh. Liabilities are not large.

JOSEPH FORD & SONS, of Milton, N. S., have contracted with a firm in Bermuda, for 30,000 to 40,000 tomato and onion boxes, and a lot of selected timber.

THERE are 13,000,000 feet of logs, the property of the Winnipeg Lumbering Company, lying at Crookston, ready to be floated down the Red River. They will reach Winnipeg about the end of May.

A DISSOLUTION has taken place in the firm of Watson & McArthur, proprietors of the Canadian Wall-paper Factory in Montreal. Mr. Colin McArthur leaves the firm, and Mr. John C. Watson continues the business.

We learn that Mr. J. M. Macdonald has retired from the firm of Frame, Hunter & Macdonald, general merchants, Collingwood, and removes to Winnipeg. The remaining partners continue the business under the style of Frame, Hunter & Co.

An electric railway a mile in length is running at Brighton, Eng. A single car containing ten or twelve persons is run at a speed of eight miles per hour, though it could be run faster if permitted. The car runs almost noiselessly, and is worked by a stationary engine, which sends a current along the metals.

THE Central Pacific Railroad has notified the Post Master General that after the 15th inst. a fast train will be run from Ogden, west, covering the distance between Ogden and San Francisco in thirty-nine hours. This will complete the fast mail system between New York and San Francisco, and will save twenty-four hours between those points.

THE death of Mr. James Rose of Montreal, late of the well known firm of Morland, Watson & Co. is announced. The deceased gentleman was forty-eight years of age and had long been prominently known in the business community of Montreal, as well as among charitable circles. He was a younger brother of Sir John Rose, of Morton, Rose & Co. London, Eng.

THE tonnage of vessels entered and cleared ports and Great Britain with cargoes from and to Canada for the month of March and three months was as follow:—

	MONTH OF MARCH.	
	Entered.	Cleared.
1884.....	10,826	22,677
1883.....	4,689	31,352
THREE MONTHS ENDING MARCH.		
1884.....	27,588	46,065
1883.....	42,400	61,093

In order to ascertain if logs could be floated or rafted from Pitt River, Shasta County, to the Bay City, says the *San Francisco Chronicle* of April 15th, a man named Dock Kennedy was sent out last week on a pine log to undertake the novel trip. The log was 24 feet in length and four feet in diameter. Kennedy was clad in water-proof clothing and supplied with plenty of food, which he carried in a knapsack. He made the trip, some 350 miles, on his roomy log in four days.

COMPETITION in telegraphy is growing hot in States. The Western Union Telegraph Company announces a reduction in night rates to 15c. for ten words and a cent for each additional word between all competitive points east of the Missouri river. This was doubtless done to meet the Bankers' and Merchants' Company which made a uniform night rate of 15c. a few days ago. The Baltimore & Ohio Co., it is said, offers to send night messages at the rate of 15 words for 15c., and a cent for every additional word.

THE Bank of Scotland, whose annual meeting was held on 1st ult., paid a dividend of 14 per cent. as compared with 13 in the previous year. Its deposits are £13,254,474, an increase of £320,000, and the discounts and other advances have gone up to £10,104,167 an increase of £728,000. The governor, the Earl of Stair, regretted that the expectations then generally entertained of the revival of trade, had been disappointed, but stated that one trade in Scotland was in a satisfactorily prosperous condition—the jute manufacturing industry.

F. DESJARDINS & Co., in the stationery business, in Quebec, have assigned. About two months ago, it is reported, they claimed a surplus of about \$2,000 over liabilities of \$8000, and at the time got indulgence in the way of extra time.—A young man of St. Jean Chrysotome, Que., named W. Turcotte, who began business three or four years ago, with very little capital, and probably less capacity, has got into such shape that he cannot continue and pay in full. His father has come forward and compromised his liabilities at fifty cents on the dollar cash.

A FAIR indication of the number of persons who went to Manitoba last year and stayed there is found in a report of the Canadian Pacific Railway made to the Department of Agriculture. The passengers carried into Manitoba during the year 1883 by that railway numbered 61,426, and out of the Province 22,458. Of the latter number, 2,400 were men returning to their homes in the United States who had been employed on railway work at Port Arthur, and 2,200 navvies who came over in 1882. Ontario during the past five years had immigrant settlers to the following numbers: In 1879 27,124, in 1880 23,760, in 1881 24,979, in 1872 37,345, and in 1883 38,542.

THE assignment is announced of Messrs. R. Gardner & Son, machinists and proprietors of the Novelty Works at Montreal. Their troubles are due largely to the suspension of the Exchange Bank, also to the misfortune of the firm having a large lock-up in amounts due by the Abattoir Company, which is at present unavailable. At the firm's former failure in 1879, the money to pay their compromise was advanced by the Exchange bank, which is a creditor, for \$60,000 or thereabouts, but is understood to be pretty well secured.—R. Constantine, a cabinet maker in Montreal, has absconded with, it is surmised, some \$2,000 or \$3,000, the proceeds of various spring sales. His creditors will likely get nothing, there being hardly sufficient left to pay costs of several suits taken.

ON the 31st March, there stood at the credit of depositors in the Government Savings' Bank \$12,700,847,25.

FOX-HUNTING within the city limits is scarcely less dangerous than discharging fire arms; and henceforth fox-hunters should be required to keep to the streets till they get beyond the limits.

THE number of failures in the building trade, in Great Britain in the third week of April was 9, as against 21 in the corresponding week of last year. The total number of failures was 73, as against 213, showing a decrease of 140, and being a net decrease in 1884, to that date, of 1,965.

OBSERVE the progress of liberal ideas in commerce! A clothing dealer in St. Louis having lately offered to give a stem winding watch to every buyer of a suit of clothes, his next-door neighbor, who is a jeweler, has revenged himself by offering to give a suit of clothes to every purchaser of a stem-winding watch.

THE longest wire rope in the world, has been made by G. Elliott & Co., of Cardiff Docks. The rope is 4½ in. wide by ¾ in. thick, and weighs about 8½ tons. The rope will bear a strain of 140 tons. The length is 1,040 yards, and it is made for, perhaps the deepest colliery in the world, the famous Ashton Moss Colliery, in Lancashire.

IN 1875 Messrs. J. C. Im Thurn & Co., London a firm largely engaged in the Swedish iron trade, went into liquidation with heavy liabilities. Messrs. Choisy and Simpson, of Lombard House, E. C., to who hands the liquidation of the estate was confided, announce that a final dividend of 5s., making 20s. in the pound, was paid on the 16th ult.

WE regret to learn that the tannery of E. J. Davis at King, Ont., was destroyed by fire on Sunday last; the loss will amount to over \$20,000, and is partly covered by insurance. Mr. Davis only lately succeeded to the business of his father, one of the oldest established tanners in western Canada, and this misfortune is especially hard upon him. It is not improbable that he will now remove his establishment to Toronto.

CHAS. BREHM, a young man who has been in business about three years as a grocer at Newstadt, has failed and assigned his liabilities are small.—A small dealer in hardware, tins, etc. at Elmira, D. S. Levan by name, has been sued by his largest creditor and matters indicate that his career will be a short one.—A grocer in the same place, R. Winger, is in trouble, after being in business less than six months. His stock has been sold by his landlord. Creditors will hardly get anything this time. Winger's habits are said to have been too indolent for any hope of success.

THE failure is announced of the Gibson Leather Company of Gibson N.B., with liabilities of probably \$100,000. The concern has been for some time largely in the hands of Alex. Gibson, who is secured for a very considerable amount. The company has been in the habit of consigning to Cassils Stinson & Co., of Montreal, who have just stopped.—The Peters Combination Lock Co. of Moncton N. B., is reported to be in difficulties, and has suspended operations. The company owes some \$43,000, and shows nominal assets of \$65,000. The impression is that the company will be reorganized.

A FIRM of general storekeepers of Valleyfield, Que., Monty & Renaud, being pressed for several overdue claims, has assigned. The firm is only a year old, having purchased the estate of the firm of Ecrement & Monty, who failed last spring, at 55 cents on the dollar. It is said they show a small surplus, but all in book debts. Their liabilities must be considerable.—W. T. Nichols, who has been doing a general business at Bear River, N. S., has got into the clutches

of the sheriff, and has been sold out at the instances of several creditors who got judgment against him. There is nothing left for the rest.

A CORRESPONDENT asks the *North Western Lumberman* to name the four states which produce the most lumber. According to the census they are Michigan, 4,172,572,000 feet; Pennsylvania, 1,733,844,000; Wisconsin, 1,542,021,000; New York, 1,184,220,000, but, says the journal named, the production in the first two states has materially increased since the census figures were compiled. "Wisconsin is now entitled to the second position in the list. No other State outside the four named produces 1,000,000,000 feet though Ohio and Indiana hug it closely."

A manufacturer of boots and shoes at North Sydney, C. B., Mr. Wm. Proctor, is endeavoring to arrange a composition. He has become involved, it is understood, by the failure of Messrs. Cassils Stinson & Co., of Montreal.—THE firm of R. M. Corrie & Co., in this city which purchased about a year ago the grocery stock of Shields Bros. has assigned with liabilities of \$25.00, and a nominal surplus of \$800.—A city hotel keeper, Mr. Jos. Westman, has been involved for a long time, and a chattel mortgage upon his effects has just been foreclosed; other creditors have a poor prospect of a dividend.

M. D. HEALY & Co., dealers in dry goods in Hamilton, have become involved and assigned. It has been difficult for the concern to get along, for some years past.—A general storekeeper at Shepka, John Parsons is in trouble again. About two years ago while at Crediton, he assigned with liabilities of \$8,000. The estate realized about 60 per cent. At one time this trader was supposed to be in a very good position.—John McKellar, general storekeeper at Tiverton, has been getting behind for some time, and has at last assigned.—E. Mark, a hotel keeper at Lindsay, finds his premises seized by the landlord, and nothing left for creditors.

AN instance was given, in the matter of Messrs. E. Claxton & Co.'s failure in the paper trade at Philadelphia the other day of a rare sort of self-sacrifice on the part of a creditor. The firm named owed \$426,000, of which \$367,000 was in "special accounts;" the assets were shown to be \$275,000. The special accounts were for borrowed money, and are as follows:

W. N. Behn.....	\$ 31,239.56
Mrs. E. L. Claxton.....	2,294.76
Mrs. Maria Claxton.....	2,760.00
Wm. Weightman (including interest).....	306,810.77
Joseph A. Speel.....	18,300.00

Total \$367,405.09
The claim of Mr. Weightman consists, says the *Paper Trade Journal*, of three one-day judgment notes of Edmund Claxton, all dated July 2, 1880; one is for \$10,000 which was given to square up a number of short loans, open at that time; one is for \$71,333.24, which was for back rent; one is for \$163,477.53, for which Mr. Weightman held numerous one-day judgment notes, which were consolidated at that time; \$62,000 to be added for interest. As can be seen Mr. Weightman controls the situation. Should he enforce his claim nothing would remain for the other creditors. This gentleman, who was present at the meeting, said that he would act in this case as he wished others do for him in like circumstances, and informed all of the creditors present that he would not take advantage of his judgment, and would come in as a common creditor if all of the other preferred creditors would adopt the same course. Only one creditor, whose claim amounts to about \$2,500 has refused to yield his privilege, but it is thought that he will also consent to be placed on the same footing as the other creditors.

JAMES R. KEENE, a well-known New York stock speculator, has failed. His dishonored pledges represent, say the telegrams, 150,000 shares. He was once worth a lot of money, and has lost millions in Wall Street within six months.

THE Ontario and Quebec Railway (including the Credit Valley and Toronto, Grey and Bruce Railways) having been leased to the Canadian Pacific Railway Company, these lines will, from the 1st instant, be operated as the Ontario Division of the C. P. R.

THE birch lumber demand has taken a new start on account of its use in the floors of skating rinks—as every smart town or village now-a-days has to have a skating rink as well as an “opera house.” The Whitehall, N. Y., Lumber Company, which deals largely in birch, has lately received orders from every direction for birch plank to be used in rinks. Thus through the freaks of fashion, there is no timber so mean and despised to-day that may not be in urgent demand to-morrow.

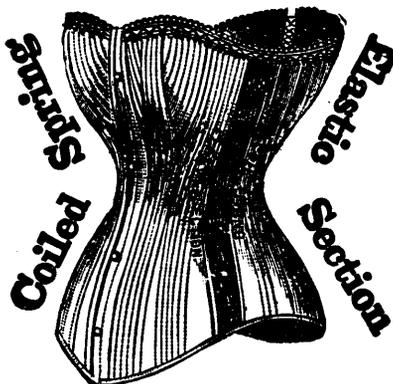
THE Pacific Railway Co. has an offer of four thousand Chinese labourers, describe as first class, who have been employed on the Union Pacific and the Onderdonk contract in British Columbia. Superintendent Eagan evidently favors their employment; and the Railway Co. unless it has made promises in other directions may be expected to take the cheapest labor offering. People living on the east side of the Rocky Mountains naturally look with jealousy on the introduction of the Chinese labourers; and a new grievance is likely to be added to the already long list.

McNAUGHTON BROS., two young lads not of age, started a crockery business, about a year ago in Kingston, and are now out in the cold, their landlord having taken possession of the stock for rent. General creditors will likely receive nothing whatever on their claims, which amount to about \$1,500. They were sued lately by some of their creditors and we understand pleaded their minority successfully.—R. J. Main, who succeeded his father in the furniture business at Kingston, about one year ago, is offering his creditors 40 cents on the dollar. He owes \$2,950, including a chattel mortgage for \$500. Assets are about \$1,500.

Leading Wholesale Trade of Toronto.

CLINTON E. BRUSH & BROTHER,
Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST,
TORONTO.

An analysis of more than a dozen samples of mustard, gathered from local manufacturers who supply retail grocers with a large proportion of what is consumed of this condiment in New York and vicinity, has resulted in unpleasant disclosures. The samples in question, says the *Shipping List*, all contained a very large percentage of flour, some as much as 70 to 75 per cent.; a number revealed from 5 to 20 per cent. of Terra Alba, but three contained a substance used for coloring purposes, known as naphthol yellow, a dangerously explosive compound as well as a violent irritant poison.

Leading Wholesale Trade of Toronto.

Jas. Bravlev and Co.

Wholesale Millinery.

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

AND FOLLOWING DAYS.

Pattern Hats, Bonnets Mantles,

and a large stock of NOVELTIES in every Department.

CALL AND SEE OUR STOCK

9 & 11 Wellington St. East,
TORONTO.

STEELE BROS. & Co.,

SEED MERCHANTS,

Importers & Dealers in
Foreign & Domestic Seeds.

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

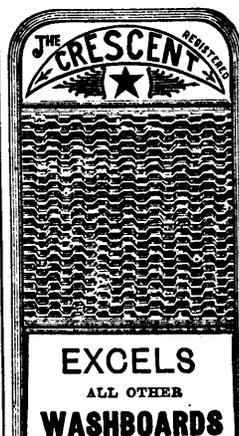
Foreign Seeds.

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

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

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

PERFECT



THE LATEST AND BEST.

Unequaled for Design, Finish, Durability, Economy of Labour and Effective

CLEANSING POWER. INSPECTION COMPARISON INVITED.

SEND FOR QUOTATIONS.

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80 YORK ST., TORONTO.

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BRYCE, McMURRICH & CO.

Nun's Veiling

Best value ever offered.

Black Wool Cashmeres

Special line—full range of prices.

Dress Serges

In all shades.

A few odd lots of Dress Goods NEW STYLES at CLEARING PRICES.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

EBY, BLAIN and CO.

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

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

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

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

New York Belting & Packing Company Rubber Belting.

Special prices to the trade on application. BERTRAM & CO., 114 Yonge St. Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

MCPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
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Leading Wholesale Trade of Toronto.

WYLD, BROCK and CO.

FULL ASSORTMENT OF

SPRING DRY GOODS

AND

MERCHANT TAILORS' SUPPLIES

CANADIAN TWEEDS

AND OTHER

Domestic Manufactures

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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

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VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

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WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Sew-Wire (which is the best wearing work made.) We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL OORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the Best Solid Leather. Terms liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two Cases Colored Union Cashmeres, in all the leading shades. Four Cases Wineceys extra value. One Case Blk. Gros. Silks. New Dress Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk. and Colored Twilled Worsted Suitings, New Overcoatings, New Trouserings.

MILLINERY DEPARTMENT.—Discount Sale Continues. We are showing the following scarce lines—Black Velvet Ribbons, Black Velveteens, Colored Velveteens, Brecaide Velveteens, Ottoman Ribbons, &c., &c.

Letter orders will have our prompt attention. Travellers all out on their various routes. SEE OUR SAMPLES.

HUGHES BROTHERS,

62 Yonge, Melinda & Jordan Streets,
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CANADA SOAP AND OIL WORKS, TORONTO, ONT.

RODGER, MACLAY & Co.

MANUFACTURERS OF THE

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

FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.
Aniline Dyes.

SEND FOR PRICE LIST.

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Canada Soap and Oil Works,
Office: 70 FRONT STREET EAST.
Works: Defries St., Toronto.

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
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PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS.
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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Are showing very choice lines of

PARASOLS & UMBRELLAS

HOSIERY, GLOVES,

PRINTS, SATTEENS,

SHIRTINGS, GINGHAMS,

TWEEDS & COATINGS.

OGILVY & CO.,

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and FANCY DRY GOODS,

Have removed to larger and more commodious premises,

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12 and 14 Wellington Street East,
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Dye Stuffs, Mordants,
Chemicals and Acids,
Fulling & Scouring Soaps,
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Tinned Sheet Iron.

SPECIAL SIZES

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NOW ARRIVING.

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56 1/2 & 58 YONGE ST.

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Direct Importers of

FANCY GOODS,

Outlery, Toys, Games, Small Wares, Druggists' & Tobacconists' Sundries, Baskets, Fancy Glassware and China Goods of every description.

Bohemian Vases a Specialty.

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The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 2, 1884

DIRECT TAXES FOR PROVINCIAL PURPOSES.

When they entered into a confederation, the several provinces agreed to a distinct limitation of their powers of taxation. Each province was insured a subsidy from the Federal Government, the amount of which would not increase with population and increasing expenditure. There was besides, the revenue from Crown Lands and timber license duties, and direct taxation. Between the subsidies and the expenditure, the gap would every year get wider. The revenue from crown lands would depend upon the progress of settlement, in the old provinces, and it might be much affected by the competition of new provinces to be carved out of the North West; it was not an amount which could be increased by the fiat of a local legislature. The revenue from timber was equally incapable of arbitrary expansion. To license fees the limit would soon be reached; public sentiment would not tolerate an extension of licenses for the sale of liquor, and the amount of the duty on licenses could not be greatly increased.

Beyond these means of revenue, the local governments had the resource of direct taxation. All the other sources of revenue except direct taxation, were limited by the conditions of their existence, and when these limits were reached, the total revenue might be unequal to the necessary and practically unavoidable expenditure. Direct taxation was not controlled by the same injurious limitations like the other sources of revenue. Though it had its limitation in the ability and willingness of the taxpayers to pay, for all reasonable needs, it was sufficiently elastic. But while direct taxation was capable of being made the most prolific source of provincial revenue, it is the one that has been systematically neglected by all the provinces. Every other mine that could be made to yield revenue has been industriously worked; the richest of all has not been exploited; rather than attempt to work it, the Dominion Treasury has been drawn upon to an extent never contemplated by the framers of the Act of Confederation. Why is this?

M. Chapleau, speaking for the Province of Quebec, when the railway subsidies were before Parliament, argued that direct taxes would destroy the autonomy of his Province. With him it is a matter of sentiment; of that sentiment which forms part of the national character of the French Canadians.

"Direct taxes," his words are, "are opposed to the sentiments of the inhabitants of the Province." This dislike, he adds, arose from the bitter experience of the past, first under the French Governors, with whom came the principles of absolute monarchy, from France, and afterwards under a military regime, half constitutional and half absolute, which bore away till 1841. On a previous occasion, (March 27th and 28th, 1882,) M. Chapleau had, as premier of Quebec, taken the same line, in the local legislature. At that time, he gave as a reason for selling the Quebec, Montreal, Ottawa and Occidental railway, the existence of a deficit in the revenue, which could otherwise only be remedied by a resort to direct taxation. "The population," said M. Chapleau, "which forms three-fourths of the whole in the Province, the French population, has one fault, it clings to its feudal and monarchic tradition, and is always too ready to look to the power of the government to accomplish what ought to be left to individual effort. Would it be good policy for the government to favor this *penchant*, or ought it not rather to attempt to enforce its disappearance? This disposition would comport well with a centralizing power and direct taxes; with our institutions, this tendency is a menacing danger to the government that would yield to it."

Such are the reasons given, and given it must be said with great frankness, by M. Chapleau, why direct taxes are not levied by the local legislature of Quebec. But M. Chapleau forgets that the treaty of confederation, as it has been called and as ex-judge Loranger delights to consider it, was not a matter of sentiment. It was a solemn compact, binding on all the parties concerned. In a conceivable state of the facts, it might be sufficient to reply that the sentiment of some other province was opposed to indirect taxes, as a means of forming a provincial revenue; and that if such taxes were collected by the Federal government, they might be made a means of centralization that would be dangerous, if not fatal, to the autonomy of the provinces. Besides, experience shows that he who has the power of the purse, in his hand, will ultimately become master. If it is a fault in the French Canadians to look to the government for what individuals ought to accomplish, it is not less a fault in them to look to the Federal government for revenue which their own government has the right to raise? Surely this is the greatest danger. And if, as M. Chapleau admits, this looking to the government for favors, would furnish a dangerous opportunity for a centralizing power armed with direct taxes, the danger is the greatest when the Federal is the government looked to. The local governments could centralize only as against the municipalities; and the municipalities may well be trusted to take care of themselves. The central government is at least charged with showing a centralizing tendency, and it can, at any time, arm itself with the power of direct taxation. It could levy in direct taxes, on the province of Quebec and every other province, the amount it has undertaken to pay in additional subsidies—call them by what name you will—to those secured by the Confederation Act. And a very effectual

way of putting an end to demands for "better terms," this stratagem would be; indeed it seems to be the only way of guarding against a very serious danger. M. Chapleau encourages his compatriots in looking to the more centralizing of the two governments for revenue; for revenue which the local governments have the right and which it is their duty to raise.

In this habit, it seems to us, lies the greatest danger to provincial autonomy. Why has the House of Commons in England, always insisted on the right of initiative in money bills? Why has it shown itself jealous of the encroachments of the Lords on its prerogative? Is the right of deciding on the incidence of taxation, for local purposes, of no value? Is it a thing that any province may safely leave to the Federal legislature? The mode of taxation which the Federal Parliament may use, for this purpose, may be contrary to the views of any one province, as represented in parliament; and in that case, we should find ourselves in presence of one of the worst anti-confederation difficulties, and with no possible shield of protection from the operation of the double majority, now no longer practicable. If it were not for the bribe of better terms—the sale of one of the attributes of provincial autonomy—the last thing the provinces would have tolerated would have been that the Federal parliament should decide in what way a part of their revenue be raised. When a province begs for the "thirty pieces of silver" the danger of the operation may not much disturb its conscience; but the surrender of autonomy is not the less certain, and its consequences are not likely to be less injurious or lasting.

FIRE INSURANCE IN CANADA.

We gave not long since a tabulated statement of the fire insurance business done by each of the nineteen British, seven Canadian and four American companies licensed to do business in the Dominion. This statement is by no means a favorable one from an insurance standpoint. There is no doubt whatever that the rates of premium received were totally inadequate to the risks incurred. No general conflagration took place during the past year, abnormally to increase the loss record, which must be accounted for in some other way. The lessons to be learned from this fact should induce greater care on the part of insurance managers in their selection of risks.

They should keep the ratio of the amount insured, to the value of the property submitted for insurance, within such a limit as to reduce the moral hazard to a minimum. A person is not likely to set fire to a building worth \$3,000 in order to realize on an insurance policy of \$2,000. It is a wise maxim, in insurance, that the assured should carry a portion of the risk. Over-insurance is a prolific source of many fires, and is one of the causes which careful management will in a great measure prevent. Loose and hasty settlements of fire claims may safely be reckoned as one of the factors that go to swell the volume of losses. Companies cannot be too careful in this respect. We find a great difference in the cost of management under

head of "general expenses" in Professor Cherriman's report. We give below the percentage of general expenses on the net cash premiums of each company and also the average rate of premium received on the net amount at risk. We do not give the expense percentage of the British America and Western, because these apply to the whole business, American as well as Canadian, of these companies, and the comparison would be unfair.

CANADIAN.	Expenses.	Average rate of premium.
British America	..... 36 per cent.	\$0.87
Citizens	..... 36 "	0.97
London Mutual	..... 25 "	0.28
Quebec	..... 19 "	0.98
Sovereign	.....
Western	.....	0.90
BRITISH.		
Caledonian	..... 23 "	1.08
City of London	..... 24 1/2 "	1.50
Commercial Union	..... 30 "	0.74
Fire Insurance Ass'n	..... 30 "	0.85
Guardian	..... 22 1/2 "	0.87
Imperial	..... 21 "	1.00
Lancashire	..... 21 1/2 "	0.98
Liv. & Lon. & Globe	..... 18 "	1.08
London & Lancashire	..... 23 "	1.01
London Assurance	..... 20 "	0.90
National of Ireland	..... 40 "	1.22
North British	..... 23 "	0.79
Northern	..... 20 "	1.07
Norwich Union	..... 19 "	1.05
Phoenix of England	..... 22 "	1.00
Queen	..... 22 "	1.04
Royal	..... 21 "	0.59
Scot. Union & Natl.	..... 24 "	0.86
AMERICAN.		
Ætna	..... 18 "	1.57
Agricultural of Water-town	..... 31 "	0.41
Hartford	..... 16 "	0.93
Phenix of Brooklyn	..... 20 "	1.64

Of Canadian companies the Quebec appears to be the most economically managed, and the Citizens shows the largest percentage of expenses, it being 36 nearly double that of the Quebec Assurance Company. The greater the amount of business done by any company, the less the percentage of expenses should be. We think there is room for improvement on the part of some companies under this head. The British companies range from 18 to 40 per cent. The American companies range from 16 to 31 per cent.

It is very difficult to arrive at any definite practical conclusion from the average rate of premium received by each of the companies. Those doing exclusively a farm and private-dwelling business, will show a much less average rate of premium than those doing a general business; and a company doing a large business in special hazards will show the greatest average. We think there must be some mistake in the figures of the City of London, the Ætna and Phoenix of Brooklyn and those of the Royal—the former three showing an average rate of percentage of 1.54 and 1.57 and 1.64 respectively while the Royal shows only 0.59. The latter company probably does a larger proportion of farm business than any other doing a general business; and this may account in some degree account for the lowness of the average rate of premium.

Next year a legitimate deduction can be drawn from the average rate of premium received by companies, as the rates received by all stock companies are the same on each class of risk, as a result of the recent combination. We are glad to learn that the Underwriters' Association is working well.

The rates are said to be well kept up, and there is comparatively little grumbling on the part of the public. The principal increase in rates is on special risks which were, previous to the formation of the association taken at totally inadequate rates. The mode of arriving at the proper rate on specials appears to give great satisfaction to such as have endeavored to decrease the fire hazards as every improvement made in any given class of risks, as compared with another of the same class void of such improvements is recognized and a suitable deduction is made therefor. This is as it should be and commends itself to the judgment of all who would like to see the great loss of property by fire lessened in Canada.

PROGRESSIVE CHEAPENING OF RAILWAY FREIGHTS.

If anyone should attempt to conceive how the world would get on without railways, he might obtain a pretty accurate idea of the value of this mode of communication. Advantages which we are accustomed to enjoy we are apt to undervalue. The public has a keen eye upon railway monopolists, or what it insists on classing under this designation, and its jealous watchfulness conduces to the public safety. Whatever the railway companies have done in the way of pooling, amalgamation, agreements not to cut established rates, one thing is clear as the result of the railway experience of the United States, for several years past: the rates of freight have materially diminished. Mr. Nimmo, chief of the United States Bureau of Statistics, at Washington, gives the average cost in cents, of carrying a bushel of wheat from Chicago to New York, each year from 1868 to 1883, by three different modes of conveyance: lake and canal, lake and rail, and all rail:

YEARS.	By lake & canal.	By lake & rail.	By all-rail.
1868.....	25.3	29.0	42.6
1869.....	24.1	25.0	35.1
1870.....	17.5	22.0	33.3
1871.....	21.6	25.0	31.0
1872.....	26.6	28.0	33.5
1873.....	19.2	26.9	33.2
1874.....	14.2	16.9	28.7
1875.....	11.4	14.6	24.1
1876.....	9.7	11.8	16.5
1877.....	7.5	15.8	20.3
1878.....	10.1	11.4	17.7
1879.....	13.0	13.3	17.3
1880.....	13.2	15.7	19.7
1881.....	8.66	10.4	14.4
1882.....	8.7	10.9	14.6
1883, (Jan. to Nov.)	9.16	12.0	16.1

From this table we learn that, during the whole of this period, freights were lowest on the water routes, of which the little Erie canal formed part. But the greatest reduction was on the all-rail route. But while this is true, the all-rail route is still the dearest of the three. Lake and rail occupies an intermediate position between the other two routes. The smallest reduction, though not inconsiderable, was on lake and canal. Whither does all this tend? Have the greatest possible reductions been reached? On none of the routes were freights so low, last year, as in the two previous years. The abolition of the canal tolls, by the State of New York, does not announce itself in a reduction of freight charges; on the contrary, those charges were higher last year

than in either of the two previous years. But as freights on all the routes were higher, the cause of the increase was one, whatever it was, greater than the abolition of tolls could compensate. The water routes, there cannot be a doubt, had a decided effect on railway freights; and while they made a reduction of rail freights necessary, the advent of the steel rail has made such a reduction practicable. If the late route in combination with the little Erie canal, has so marked an effect on rail freights, our water route in which there is no little canal of great length, may be relied on to temper the ill-effects of any possible railway combination in future.

Mr. Nimmo gives another table which shows the charge per ton per mile on thirteen leading railroads of the United States during the years 1873 and 1880:

LINES OF RAILROAD.	RATE PER TON PER MILE.	
	1873.	1880.
Boston & Albany.....	1.96	1.21
New York Central & Hudson R..	1.57	0.88
New York, Lake Erie & Western.	1.45	0.83
Pennsylvania	1.41	0.88
Pittsburg, Fort Wayne & Chicago	1.41	0.91
Lake Shore & Michigan Southern	1.33	0.75
Michigan Central.....	1.22	0.84
Chicago & Alton.....	2.12	1.21
Chicago, Burlington & Quincy..	1.62	1.04
Chicago, Milwaukee & St. Paul..	2.49	1.76
Chicago & Northwestern	2.35	1.49
Chicago, Rock Island & Pacific..	2.29	1.21
Illinois Central.....	1.51	0.97
Average.....	1.77	1.07

This great reduction is largely owing to the introduction of the steel rail. The following from the *Railway Review* contains facts of great significance: "In his manual of the Railroads of the United States for 1881 Mr. Poor says that 'the charge in 1860 for moving a ton of freight one mile on the New York Central Railroad was 2.065 cents; the cost was 1.343 cents; net, 7.22 mills. The charge in 1870 was 1.863 cents; cost, 1.153 cents; net, 7.10 mills. In 1880 the charge was 8.79 mills; cost, 5.42 mills; net, 3.37 mills per ton per mile. The charge in 1880 was about 8 mills less than the cost in 1870. The percentage of profit, notwithstanding, was greater in 1880 than in 1860 or in 1870.' Mr. Poor further states that, 'in 1870, at the rates then prevailing, the laboring man in the city of New York paid \$1.60 for the conveyance to him of a barrel of flour from Chicago. In 1880 he paid only 86 cents for the same service.' In November, 1881, in consequence of the sharp competition between the railroads in that year, it cost only 50 cents to take a barrel of flour by railroad from Chicago to New York, a distance of nearly 1,000 miles. Mr. Edward Atkinson, of Boston, has recently shown that the freight charges for the movement from Chicago to Boston, a distance of 1,000 miles, of one year's subsistence of grain and meat for an adult workingman amounts to about \$1.25, which sum is only one day's wages of a common laborer, or half the daily wages of a good carpenter or mason." Nevertheless railways may be built faster than they are required and the capital put into them may for years be unproductive, while they confer very great indirect advantages on the public.

TIMBER IN BRITAIN.

A slightly improved condition of the wood trade in Great Britain, appears, from the latest mail advices, to exist. The imports of sawn wood into the United Kingdom for the first three months of the present year, were less than in the corresponding period of 1883, only 218,306 loads being received, as compared with 226,610 loads. Those of hewn wood were greater, however, by 321,017 as compared with 237,901. The aggregate of hewn and sawn was thus 539,323 loads against 464,511 loads, equal to an increase of almost fourteen per cent. Receipts at the principal importing points may be seen from the annexed table, showing three months' imports in each year:—

LONDON.			
	Hewn, loads	Sawn, loads	Total.
Three mos. 1884...	24,970	64,941	89,911
" 1883...	6,118	89,069	95,187
CARDIFF.			
Three mos. 1884...	75,647	10,898	86,540
" 1883...	63,085	3,596	66,681
NEWPORT.			
Three mos. 1884...	50,797	869	51,666
" 1883...	35,227	573	35,800
LIVERPOOL.			
Three mos. 1884...	22,161	33,288	55,394
" 1883...	12,513	34,871	47,384

The increase in the imports for March, amounting to about 35,000 loads (279,386 in March 1884 against 243,799 in March 1883) is entirely in hewn timber, for there is a decrease of 3,600 loads in the quantity of sawn lumber coming into Britain during that month. According to the *Timber Trades Journal* of 19th ult., Sweden and Norway of hewn timber, chiefly pitwood, have sent in about 15 per cent. more this March than in March last year, but in sawn and planed wood near 30 per cent. less, in the proportion of 72,000 to 101,000 loads. "Germany sent us nine times as much hewn and above three times as much sawn timber as in the previous March, and the United States more than double as much of both. The Canadian ports are not yet open, but the low rate of freight will doubtless be turned to account by shippers, who are said to hold ample stocks for our spring supply."

The great competition existing in other trades finds no exception in the case of the timber trade. Freights, for shipping appear to go lower every season. And, again, the rush of steam tonnage into the timber trade, as one authority puts it, "is revolutionizing the freight market, and there is no prospect of any reaction as yet." As to prices, any yield in them has thus far been confined to the lower qualities. Really good pine deals are scarce, and command steady figures in the London market.

Into Liverpool, Norwegian flooring and pitwood has been coming freely, and much of it is sold. St. John and Parrsboro spruce deals offered but very few were taken; £7 5s. being got for 3 x 11, and £6 10s. for 8 x 7, both 15 ft. A few parcels of Quebec deals and Quebec pine also offered. At Cardiff, the market is reported "about as bad as it can be" for Norway mining timber and French props. Trade at Grimsby is dull and inactive; on the Tyne, "the outlook has not at all brightened, more especially in the ship-building trade, about seventy steamers being laid up in the river for want of profit-

able employment. In Scotland, although ship-building is dull, a trifling improvement is noticeable in white battens and in deals. Good demand prevailed in Glasgow for walnut, and at Leith some deals, and also battens have sold.

LUMBER.

It is as yet too early to say what proportion the Canadian lumber cut of last winter will bear to that of previous seasons, but the impression seems to be general that the quantity cut will be less than usual. The cut west of the Ottawa, well informed sources place at one third less than last year. On the Ottawa, so far as we can learn the cut has been short, though the mills began sawing a fortnight earlier this year than last. We have yearly to go farther back to get at the good pine and the chances are that the coarser qualities will be plentiful and that choice will be scarce. Square timber, it appears, will be in short supply. The *Perth Expositor* says that Peter McLaren's timber cut this year is only one-half of what it was last season, and that he has all of last year's cut still in the market at Quebec. The lumber surveyors from most of the camps in New Brunswick have returned to Indian town, and report a great shortage in the output of lumber in every locality that they represent. Some particulars are given in the *St. John Globe* which go to show that the cut in New Brunswick and Maine for 1884 will prove less than usual. For example, the cut on the St. Croix River will probably be 20,000,000 short of last year; on the Penobscot and its branches the shortage will be 65,000,000 and on the Aroostook, Upper St. John, North Shore and Bay Shore of New Brunswick, the shortage will be 183,000,000—showing a total fall—short over 1883 of 268,000,000 ft. At Burnt Brook on the south-west Miramichi, Guy, Bevan & Co., have got out this season about 5,000,000 logs, a falling off of nearly 4,000,000 from last year's cut.

A serious question is that of water for the drives. There is as yet no certainty that many logs will not be hung up. The succession of warm days and cool nights has taken off even the abundant snow so gradually that there have been almost no freshets and not enough of high water.

As to American markets, the spring demand had hardly opened in Chicago at last advices, but the N. W. *Lumberman's* report of 20th ult. expressed surprise at the fact that more lumber was arriving then than at the like date in 1883. A convention held at Minneapolis on the 17th, and including those who control nearly half the entire output of the north-western States, concluded that "the log stock varies but little from previous years. The Mississippi is supposed to have 170,000,000 feet less than last year, but there is an increase in other districts;" and they talked about "limiting the sawing season this year the same as last," whatever that may mean.

Stocks of white pine at Albany and New York are not large. In Boston a demand exists for white pine and hard woods at strengthening prices, and the *Lumberman* last week considered it certain that, "there

is a greater surplus of white pine lumber, included in the classes selects and uppers, in the yards of Chicago, than in any other market of the country. No other point in the country has a surplus of it."

FEMALE OCCUPATIONS.

Amongst other interesting tables in the Census Report of Great Britain is one dealing with occupations of women. The total number of females returned as having a definite occupation within the United Kingdom was 3,403,918, and the different classes of work in which these were engaged, together with the number of each class, are summarised thus:—

Teaching.....	123,995
Nursing and similar offices.....	37,821
Lodging-house keeping.....	32,890
Domestic service.....	1,258,285
Laundry and other services.....	287,071
Agricultural labour.....	64,171
Textile manufactures.....	590,624
Dressmaking.....	616,425
All other industries.....	392,690

Total females aged five years and upwards specially occupied..... 3,403,918

In the great bulk of industries, says the *Economist*, in commenting on these figures, the men employed largely outnumber the females. There are, however a considerable number of occupations in which female workers predominate, and of those the chief are:—

	Females.	Males.
Medical service (including midwives and nurses).....	37,821	1,972
Teachers.....	123,995	47,836
Domestic service.....	1,258,285	244,391
Washing, charring, and other service.....	287,071	14,117
Bookbinding.....	10,592	9,505
Lodging or boarding-house, keeping.....	32,890	4,486
Pastry-cook confectioner....	18,051	12,483
Woolen cloth manufacturer.	58,501	57,807
Worsted, stuff, ".....	68,801	35,436
Silk, silk goods, ".....	39,694	17,655
Cotton, cotton goods, ".....	802,367	185,410
Flax, linen, ".....	7,853	4,212
Lace.....	32,785	11,359
Hemp, jute, cocoa fibre, ".....	2,297	1,181
Trimming, embroidery, fancy goods (textile) mfr.....	13,884	3,109
Straw-plait, straw-hat, etc. manufacture.....	27,988	3,001
Milliner, dressmaker, stay-maker.....	357,995	2,937
Hosiery manufacture.....	21,510	18,862
Shirt-maker, seamstress....	81,865	1,379
Glove-maker, glover.....	13,261	2,263
Button-maker.....	4,121	3,286
Quill, feather worker.....	2,089	429
Paper-bag, paper-box maker.	8,718	1,187
Metal burnisher, lacquerer..	2,309	478

There are classed as actresses 2,368 females, while there are 2,197 male actors. Makers of artificial flowers include 4,461 females and 720 males. Thirty thousand women in Paris alone, make a living by producing artificial flowers. Steel-pen makers, only 220 men and boys and ten times that number of women and girls. In the manufacture of fustian, tape, thread, bags or sacks, and nets, there are 11,082 females engaged and only 5,068 men. With a few exceptions, it is stated, the occupations in which women predominated in 1881 are the same occupations in which the female workers were more numerous in 1871. But in many industries in which both sexes are engaged, such, for instance, as cotton manufacture, there has been since 1871 a tendency to employ an increased proportion of female labour. It is of interest to learn from the

census lists that the operatives engaged in cotton manufacture in Great Britain outnumber those who make woollen or worsted goods by nearly two to one; there being 487,777 cotton workers to 215,045 persons of both sexes engaged in the production of textile fabrics designated "woollen" or "worsted."

—Encouraging accounts are given of the prospects of immigration to Canada this year. Not only from Great Britain, but from Continental Europe we hear of unusual numbers preparing to come to us; many of these are of a most desirable class. Since our last issue the announcement comes by cable that six steamers laden with immigrants have actually sailed for Quebec, viz: the "Hanoverian," "Sarmatian," "Austrian," and the "Buenos Ayrean," of the Allan line; the "Sarnia" of the Dominion line, and the "Lake Huron" of the Beaver line. These steamers have on board about 4,000 souls. This is double the number that ever sailed before in one week. A great number of them are farmers and agricultural laborers. Among these immigrants are 600 Germans, Swedes, Norwegians, Finns and Dutch, a large proportion of whom are destined for Manitoba. We shall look with interest for successive arrivals of this kind, they are of more importance to the country than titled visitors or summer tourists, for they are likely to be producers as well as consumers.

—Every wholesale merchant knows that some retail dealers, who wish to buy on credit, "flare up" when asked reasonable questions about their financial condition, and think themselves insulted. It would be greatly better for such dealers if they were to have such so-called "insults" administered to them at regular intervals; and it would be better, probably, for the wholesale trade which supplies them, which would thus make fewer bad debts. There are other storekeepers, however, who have no hesitancy in making a statement of their affairs, feeling that when asking for credit it is the proper thing to do. The letter of a western merchant on this subject is certainly a very sensible one. This retailer had sent in a statement of his affairs, and in doing so, said: "I am glad to fill out this blank, for I want those with whom I trade to feel that they are not taking unnecessary risks." Why, asks the St. Louis Grocer, should a retailer resent the asking of his true standing as a basis on which to establish his credit. "If he wishes to do a straight-forward business, there can be no objection to his giving the information sought. If he refuses to give such information, his action is such as to give rise to the thought that his intentions are not of the best." In the long run a frank, honourable course in business transactions is the best and most successful.

—We have received a copy of the pamphlet, seventy pages, with map, on the Algoma district, and the district north of Lake Superior, prepared by the Ontario Commissioner of Crown Lands, which contains much information upon the capabilities of the region. The following is a partial list given therein of economic minerals, to be

found on or near Lakes Superior and Huron, in Canadian territory: Specular iron ore—on both those lakes and on Iron Island, Lake Nipissing—magnetic iron ore; copper sulphurets; native silver; native gold in vein; galena, at Thunder Bay, Black Bay, Hudson's Bay, and argentiferous galena on Lake Temiscamingue; bismuth, near Echo Lake; nickel, at Michipicoten and the Wallace Mine; lead, on Pigeon River, Kaministiquia River, and alum on the latter; permanent white barytes in many veins on north shore of Superior; manganese, arsenic, asbestos, molybdenum, sandstone, soapstone, also retinite, pitch stone and basalt, for making black glass. Then there are such precious stones as agates, amethysts, jaspers and ribbon chert, on Lake Superior and cobalt for glass staining, at Prince's Mine. Such an array of mineral wealth is encouraging indeed.

—Toronto's waterworks are at last showing their financial strength. They are already a good property, and in the future they may be made to yield a considerable revenue. The lighting of cities and supplying them with water, should be made sources of municipal revenue; for of all sources of revenue, they are the most legitimate. It shows an anomalous state of things, that Toronto does not yet know whether she is going to have the advantage of the electric light in the streets or not. Whatever kind of light she has, that she should provide for herself. Besides lighting and water, there are other similar sources of revenue, now running to waste, that ought to be availed of. Whoever uses the streets for a private purpose, such as in making an excavation under the sidewalk, or in any other way, should pay for it. These payments would not be in the nature of taxes but for value received, and nobody could complain that he was required to make them.

—The bankruptcy bill has at length passed the United States Senate, by a good majority. During more than half the existence of the Republic, there has been no national bankrupt law; and the estates of bankrupts have been disposed of under a multiplicity of conflicting insolvent laws of the different States. As no State can pass any law impairing the obligation of contracts, these insolvent laws, it might be supposed would not discharge the debtor. But what cannot be done directly is done indirectly; a law is passed which makes a part of every contract, and which secures a release to the insolvent. A general bankrupt law must have many advantages over as many insolvent laws as there are States. Whether the present bill will pass the House of Representatives is uncertain; but another session of Congress will not be likely to pass over without a bankrupt law being enacted.

—The city of Quebec has a bill before the legislature for punishing those who take up their residences beyond the reach of city taxes. These persons do not go away with the object of avoiding the payment of city taxes, but because they like to breathe the freer air of the suburbs. The city council wanted authority to surcharge them with

taxes on their city business; but this would be likely to prove a remedy worse than the disease, for the persons exceptionally dealt with might pull up stakes altogether and take their business to a rival city. The obnoxious clause has been struck out. Quebec cannot retrieve its finances by so clumsy a device as this, and it is well that the ill conceived scheme is abandoned. The city would do well so to manage its affairs as to make the suburbs desire annexation; and then annexation would be a mutual advantage.

—People who lost money in stock gambling recently conceived the idea of turning round on their brokers and compelling them to make good the losses. Two persons have tried this against the firm of Cox & Worts; but both suits have been won by the defendants. When people lose their money in gambling speculations, the best thing they can do is to say nothing about it, (as defendants' counsel puts it: "when you are caught in your own trap, don't squeal,") for the facts must generally show them to have been wanting in judgment. The best use that can be made of such experience is to resolve not to repeat it; to throw away money in attempts to make the brokers responsible, is a new form of folly. Now the turn of the brokers to make their delinquent customers pay up, is likely to come, so that all sides of these interesting cases will be fully presented.

—The Lottery Bill has been thrown out by the Quebec Senate; the vote being equal, eleven against eleven, the effect being that of a negative. No drawing could be for less than \$50,000 and any drawing might be for \$1,000,000. The proceeds were to be devoted to colonization and religious objects connected therewith. And under the bill any number of drawings might take place. Father Labelle, who is doing good work in establishing colonies in the wilds of Quebec, was at the head of the Lottery Co.; and though his presence was considered a guarantee of fairness, the bill would have survived him, and the chief guarantee for honest management would have ceased. But even while he was alive, the question was whether it was allowable to raise money for a good object by objectionable means. The Senate, in deciding this question in the negative, has done what public interest demanded.

—The circulation of Government notes, on the 31st March was \$16,901,296.46. More than one third this amount (5,428,168.25) was in one and two dollar notes; the fours amounted to \$484,114 and the fives, tens and twenties to only \$18,701.86. Five hundreds and one thousands, which are used by the banks as part of the specie reserve, made by far the largest figure, \$9,952,500, which may be called a forced circulation, under pressure of law. Of fractional currency there was still out, \$169,587.35. Against these notes was held an excess of specie and debentures, guaranteed and unguaranteed, \$1,317,498.06 over legal requirements. The Government circulation is over fifty per cent. of that of all the Canadian banks.

—The rumor of negotiations between the Canadian Pacific and the Grand Trunk railway companies, for the purchase by the former, of the North Shore railway, is revived. That such negotiations should take place is extremely probable; and there can be no doubt that the transfer of the road would be the best thing for both companies. The Grand Trunk has no use for the road; the Pacific must either acquire this link or build another along side of it. There is no reason why the two companies should keep up a perpetual quarrel; it is sufficient for the public to know that they are legally incapacitated from amalgamating or entering into a pooling arrangement.

—The House of Representatives at Washington, has, by a vote of 111 to 69, decided to admit to free registry foreign vessels built of iron or steel and of not less than 4,000 tons burden. The bill has still to run the gauntlet of the Senate. The wonder is that Congress has not passed some such measure long ago. The unenlightened restrictions which have almost driven American shipping off the Ocean must be removed before a revival can take place.

—Mexico is establishing, by means of subsidies, lines of steamships to Europe; and to another line to run to Japan, China and the Philippine Islands, a concession has been made. Coasting vessels, too, are to run, at first without subsidies, but they will have a preference in a contract for the mail service. It looks as if rail and steam were destined to transform Mexico into a more commercial country and change her position among the nations.

—The *Economist*, in noticing the reduction of Bank of England rate to 2½ per cent., says: "The probability seems to be that money will now remain cheap. There is certainly nothing in the condition of the home demand to cause rates to advance."

SHIPPING TELEGRAMS FROM THE GULF.

The Montreal press comments with warmth upon the fact that the telegraphic reports respecting the state of the fisheries, the ice, the winds and the weather generally in the Gulf of St. Lawrence, which were last year very fully supplied by telegraph by the Department of Marine to the Quebec and Montreal journals and Boards of Trade, are this year, meagre and unsatisfactory. This service consisted last year of daily reports about the fisheries from each to the other of some thirty signalling stations, for three months, beginning with April, despatches from St. Pierre, from Anticosti, from Cape Breton and from Newfoundland, about ice weather and shipping, and details of wrecks or casualties. This information originated with the officials of the Department of Marine, and was transmitted by telegraph under arrangement made by Government, the fishery bulletins only being paid for, the remaining despatches relating to shipping, etc., being sent by the telegraph company without any charge to the Government whatever. This spring, however, the Government has not made any special arrangement with the G. N. W. Telegraph Co., and the service as conducted by the government officials does not give satisfaction. The Montreal Board of Trade has applied to Ottawa to have these weather telegrams continued, this

year as last, as being necessary to the safety of our Gulf route.

The statements made this week that "the difficulty has been created by the telegraph people," and that "the company has stopped the reports," are as absurd as they are untrue. The company is only too anxious to get business to do over that sparsely settled country. The telegraph company, we have ascertained, never originated these weather reports, it merely transmitted them, often gratuitously, as we have said. It is willing to transmit them again this year, and has made a proposal to perform this whole service for a stated sum. It cannot be expected that a company, having done so much *gratis* last year, will continue to do for nothing work which the action of the Montreal Board of Trade shows to be regarded as essential to our marine. We say this the more because the Telegraph Company, we learn, has not only to maintain its poles and wires on this Gulf route, but actually has to maintain the roads, in order that they may be passable, this duty having been thrown by the Quebec Government upon that of the Dominion, and shifted back from the Ottawa authorities to those of Quebec. The Telegraph Company is, meantime, compelled to keep these roads in order, so that its lines may be maintained, an expense to which it is subjected in no other part of the Dominion so far as we know. This too, over a vast stretch of territory, the whole telegraph business of which does not suffice to pay one half the expense of maintaining the lines. The Montreal press may, with propriety, bestow some of its indignation upon Government, in place of on the telegraph company.

TIN PLATES.

An interesting description of the present state of the tin-plate manufacture is given by Messrs. Spence Brothers of Liverpool, good authorities. Up to and including 1881, great overproduction and reckless trading had taken place, and in that year heavy failures resulted. These cleared the air, so to speak, and during the past few years failures in that trade have been few and far between. The sudden stoppage of a large number of mills in 1881 gave the manufacturers breathing time, and the disastrous failures prevented the introduction of fresh capital into the trade, and the result is that while the production remained stationary, the demand has steadily increased. It appears that out of 390 mills in existence 316 are now at work and 54 are idle. The ordinary make of a modern steam power mill is 500 boxes of I.C. per week. At some new works, under the driving system, this is seriously exceeded, but the older works do not approach it. Hence taking the whole of the mills at work, 450 boxes of I.C. weighing 108 lbs. may be taken as the average weekly product, which gives a general make of 22,500 boxes per mill per annum. No danger to the future of the trade can arise, it seems, from the restarting of idle mills. Messrs. Spence Bros. estimate that the exports for the year will amount to 7,586,871 boxes, and that the present rate of production is 7,110,000 boxes. Supposing that 25 additional mills are brought into operation, the production would be brought up to about 7,410,000 boxes, still 176,871 boxes less than the probable requirements of buyers. It is likely that during the present year at least, there will be no over production of tin plates, and at the same time that the existing works are probably sufficient to supply the demand. The improved position of the industry has for some time been reflected on the market, prices have for some time been firm with an improving tendency, and with these statistics before them,

makers should have no difficulty in obtaining fairly remunerative prices for their productions. Under the existing circumstances, says the *London Exchange*, it is well understood that tin-plates cannot be made on the other side of the Atlantic so cheaply as they can be sent from here; but if high prices and large profits were the order of the day in South Wales, the case might be different.

MANUFACTURERS' NOTES.

We should have referred, in our last batch of manufacturers' notes, to the establishment of the Merriton Cotton Mills Co., of which Mr. J. B. Dolan is manager and Mr. W. Kilner, secretary. Early in April, a party of visitors to the mills were reported by the *St. Catharines Journal* as "examining samples of the fabrics which the mill is turning out. Experts say that no finer goods are made in any country, wherever introduced they are certain to meet with favor. About one hundred hands are now employed, but when run to its full capacity the mill will give employment to about three hundred persons."

Up to this date, says the *Philadelphia Record* of last Monday, we have only built one mile of new railroad this year where we built two last year. The companies are patching up their old cars and locomotives instead of buying new ones. "We have entered upon a period of debt-paying and retrenchment, after a season of spendthrift and spread-eagle business."

The steamship *Vaderland* brought to New York from Antwerp, thirteen car-loads of steel-tired car-wheels, made at Essen, Germany, by the celebrated gun maker Krupp. The steel tires have been commonly in use in the United States, but not the entire wheels, which are different from those used in this country, having spokes and rims similar to a waggon wheel, but heavier in construction.

The profits of Chas. Cammell & Co., Limited, of the Cyclops Steel and Iron Works, Sheffield, were £75,158, which is £11,400 more than the previous year. Last year was the twentieth year of the Company, which now owns five different establishments, viz., the Grimsthorpe, the Penistone, the Howard and Agenoria and the Derwent works at Workington, in addition to the Cyclops. They are the largest producers of steel in the world, and one month ago were turning out over 1,000 tons a day, (a steel rail every 15 seconds). The full dividend was paid on the preference stock and 7½ per cent. on the ordinary shares.

Notwithstanding that, as one company's report puts it, the iron and steel makers had to endure and are still passing through a period of great depression in many branches of their business, the Sheffield manufacturers have not done badly in 1883. Newton, Chambers & Co., earned £33,934 and paid six per cent. on their ordinary as well as their preference shares; the Cyclops Works paid 7½ to ordinary and more to preferences. The Nobels Explosives Co., we observe, pays 17½ per cent. dividend, but the Chillington Iron Co., the oldest galvanisers in the trade lost £5,000 last year on a turn-over of £354,713, through low prices and "depression in trade."

The Brantford agricultural implement works of Messrs. A. Harris, Son & Co., received an order from the "Bell Farm," Qu' Appelle, for twenty-five of their celebrated Brantford binders and 10,000 pounds of binding twine. This company has already booked orders for nearly 500 of these binders for the harvest of this year.

In the matter of differential railway freight, at a meeting of Staffordshire iron-masters and

others held last month, a statement was made which shows how close the profits are on some branches of that trade. The chairman of the South Staffordshire R.R. Freighters' Protection Association, replying to a question from a shareholder as to the decline of the South Staffordshire trade being largely due to the excessive railway freights said the loss his, Mr. Hickman's company, had made during the year amounted to about 2s. a ton on all the manufactured iron turned out. This loss could be converted into a profit by even a slight concession on the part of the railway companies. Nails were carried from Leeds to London—a distance of 190 miles—for 20s. a ton, yet the freightage rate from Wolverhampton to London, 112 miles, was 19s. 2d. Thus there was a difference of only 10d. a ton for the extra 78 miles. Mr. Edwards said the ironmaking concerns were handicapped, not only by the railway rates, but by the heavy mines drainage rates, which now amounted to 10d. a ton, being 9d. on mines drainage and 1d. on surface drainage account.

INSURANCE NOTES.

Mr. M. Bennett, Manager of the Lion Insurance Company at Hartford, has been selected to deliver the annual address at the coming session of the Fire Underwriters' Association of the North-west.

The Mutual Life Insurance Company of London, England, has accumulated \$5,543,380, in a term of nine years longer than that during which the Mutual Life, of New York, has been accumulating \$101,148,248. One has paid to claimants \$9,210,485; the other has paid \$202,171,150. One has 4,552 policies in force; the other 110,990. The difference, says the *Insurance Age*, is one of country and methods. One has waited for things to come to it, the other has gone after things.

Marine insurance business on the Great Lakes opens ominously this season. Several days ago the *Inter-Ocean* announced that the shippers were engaged in a movement to break the grain freight rate and also the cargo insurance tariff. The freight rate then was four cents corn to Buffalo, and the cargo insurance rate seventy-five cents steam, and \$1.00 sail. That movement has been most successful. Freight rates went down on Monday to 2½ cents corn and 2½ cents wheat, and insurance rate was fifty cents steamer or sail. "As long as railroads continue to carry east-bound freight at the present tariff vessel men need not look for any improvement in the condition of lake commerce."

The London Life Assurance Company has applied for power to increase the authorized capital of the company from \$500,000 to \$1,000,000, part of which may be issued in the shape of preferred shares. The bill also authorizes the company to extend its business to any part of Canada and to foreign countries.

Prices of insurance stocks in Britain on the 7th ult. are thus given in the share list of Mr. J. Grant McLean. We quote only the companies doing business in Canada:—City of London, Fire, 10s., 12s., 6d.; Commercial Union, 17½, 18½; Fire Association, 30s., 40s.; Guardian, 59, 61; Imperial Fire, 134, 139; Lancashire, 5½, 5; Lion Fire, 12s. 6d., 17s. 6d.; Lion Life, 15s. 20s.; Liverpool and London and Globe, 24, ¼; London and Lancashire Fire, 92s. 6d., 95s.; London and Lancashire Life, 50s., 60s.; London, 50; London, Edinburgh and Glasgow (£1 paid), 12s. 6d., 17s. 6d.; North British and Mercantile, 27½, ¼; Ditto (New), 26½; Northern Assurance, 42, ¼; Phoenix, 200, 205; Queen 50s.; Scottish Provincial, 14, ¼; Scottish Union and National (A), 55s.

A bill passed in the Massachusetts legislature the other day, to prevent the discrimination by life insurance companies against persons of color.

The bill has passed both houses of the Kentucky legislature, bringing co-operative life insurance associations under the control of the State commissioner of insurance.

The Ohio legislature has approved a bill increasing the appropriation for the fire department in Cincinnati from \$225,000 to \$300,000 per year, and granting leave of absence of twenty-four hours per week to each fireman, without loss of pay.

The Equitable Life Assurance Society of New York, had in its Prussian business, for the year 1883, a premium income of £15,460, and paid for death claims £5,750. The net increase during the year was 224 policies for £132,480, and £165 of annuities. The position of the Society's business in Prussia at the close of the year was 557 policies, insuring £360,180, and £272 of annuities.

The new water supply for New York is to cost from \$25,000,000 to \$30,000,000. The location of the works will be in Westchester county, thirty-five miles from the city. A monster dam 250 feet high, will form a reservoir capable of containing fifty-eight billion gallons. The daily consumption of the pure element in that city is about 100,000,000 gallons, and on the completion of the new reservoir the storage capacity will reach 400,000,000 gallons daily.

"Of what did your father die?" asked the insurance examiner. "Dropsy," replied the young man, in faltering tones. "H'm!" said the examiner; "hereditary?" The young man said he hoped not and nervously tried to change the subject, but was at last cornered and compelled to admit that his father had the dropsy out in Arizona, and when he dropped he didn't get all the way down and there was nothing for him to light on. But reinsurance man seemed greatly relieved and said there was nothing in that to stand in the way of his getting a policy.—*Bob Burdette.*

Life insurance, when conducted on proper, legitimate principles, is not a game in which one wins what another loses, but on the contrary, it is an arrangement by which all the insured at once become possessed for the benefit of their survivors of accumulated property, and in which no one, in any contingency, can be considered a loser. All this being understood, the arguments in favor of life insurance are all of the soundest character, and will bear the closest scrutiny, and there can be no doubt that twice as many persons should have policies in good life insurance companies as hold them at present.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—This well-known and reliable Company, whose annual meeting was held on the first of April last, has declared a dividend of twenty shillings per share, and a bonus of ten shillings, and carries at the same time £25,422 from profit and loss account to the reserve fund. The reserve fund is now £1,170,000. The directors submitted the report for the year ending 31st. December last to the annual meeting of shareholders in Edinburgh. The progress of the Company is shown in the increase of dividend. After the year 1881 there was distributed £80,000; after the year 1882, £100,000; and after 1883, £144,894. To put the comparison of the business of recent years another way, after 1881 a dividend of £1 per share was paid; after 1882 a dividend of £1 and a bonus of 5s.; and after 1883 a dividend of £1 and a bonus of 10s. The increase in the fire business, although considerable, is not equal to the increase of the previous year, when it was £127,912; for 1883 it was only

£21,178. The nett losses by fire are rather under last year, being £672,825 as against £677,662. The balance at the credit of profit and loss, is increased by fifty thousand pounds as compared with last year. The life business it appears has been hardly so good as in 1882, but is still very respectable in amount. In 1883 there were issued 894 policies, assuring £814,819 and bringing in new premiums to the amount of £29,572. The balance sheet shows that the Life Assurance Fund now amounts to £3,340,918, being an increase of £66,083 over the amount at the end of last year. Besides the dividend and bonus already referred to, there is carried to reserve the sum of £25,423, thereby raising that fund to £1,170,000.

BRITISH EMPIRE MUTUAL LIFE.—A very largely increased business is shown by the annual report of this office. This was to be expected, because the British Empire has taken over the life assurance business of the Lion Life office. The new business of the company's year 1883 was in 1,672 policies, assuring £723,819, the new premiums payable thereon being £26,318. From this must be deducted £176,555, the amount of new policies taken over from the Lion Life; but even when this is considered, it will be found that the net increase for last year excluding the Lion connexion, amounted to £142,000 being equal altogether to £546,764. Such a result is not reached without the exercise of great energy. "Over half a million sterling in new sums assured is, as British life offices go, a large business, and the British Empire may now look forward to that continued increase in its future transactions," says the *Review*, "combined with comparative reduction in the rate of expenditure, which will be so much to the advantage of the policy-holders, as well as to the satisfaction of the directors and management." After paying £22,800 as bonus, the sum of £53,682 has been added to the funds, which now amount to £956,623. It also appears from the report, that the rate of mortality had again been below the estimate, and that the sum of £66,517 had been paid in claims.

—The Fire Insurance Association appears by its last balance sheet to have held its ground well. An income of a quarter of a million sterling has been got together, and the available cash assets of the company, in excess of this sum, to which must be added the subscribed and unpaid capital, viz., £800,000. "The Fire Insurance Association, says a London journal, to-day stands in the position of a trading corporation which has only invested an amount equal to the sum necessary to cover unexpired risks, in the purchase of a large and world-wide business,—that of the Standard—from which future prosperity may be confidently expected to flow."

—The twenty-first annual report of the London and Lancashire Life Co., shows the new premiums to have been £18,357 and the renewals £92,843, making a total premium income of £111,201 in the year 1883, of which £8,348 is if given off in re-assurance, leaving £102,753 net exceeding half a million dollars. The total income was £114,991 and the addition to the accumulated assurance fund on the year, £32,302, bringing these funds up to £332,628. The handsome dividend of 15 per cent. on the original share capital paid up was made.

HOARDING AND LIFE INSURANCE CONTRASTED.—If a thousand men aged thirty should begin the accumulation of money, to be paid to their families or other dependents in event of their death, by depositing \$100, and an equal sum

each succeeding year, and the process of saving be continued during the life time of the entire number, there will be withdrawn from the hoard in round numbers the enormous sum of \$5,900,000, or its equivalent, if the money earn four per cent, interest and the duration of life equal the table of mortality in general use. Some would have saved only \$100, others \$200, \$300 and so on. The few highly favored ones would have saved many thousands. In its essential features, the scheme is a lottery. If the beneficial principle of life insurance was applied to this series of annual deposits, it would provide the sum of \$5,900 to be paid at the death of every depositor, let the same occur when it may. The advantages of life insurance are thus made apparent.

—Toronto is at the present moment shivering under a dynamite sensation; three dynamite cartridges having been found in the ventilators of the Parliament buildings, and some pieces of fuse on the grounds near by. Of three theories which have arisen out of the discovery—a practical joke, a put up job by men who want employment as watchmen, Buffalo dynamiters keeping their word—the last is the most probable. People do not play with dynamite, or use it as a means of getting employment. A few days before the discovery, word came from Buffalo that Tynan, the veritable No. 1, had recently been there; the object of which announcement was probably to put detectives off their guard. But without Tynan's help, the Buffalo dynamiters might find it necessary to do something for the money they are collecting, and to stimulate further contributions. But it is a dangerous game; and the parties who proposed to commit an outrage against civilization must understand that they carry their lives in their hand, and that no pains will be spared in tracing out the crime.

—The suggestion was made a day or two ago, by the *Telegram*, that the Great North Western Telegraph people ought to reduce their rates below twenty five cents, for messages sent but short distances, say fifty miles or less from Toronto. All such suggestions are naturally welcome to the business man; and the claim is plausible: that a company which can afford to send despatches 1200 miles for a quarter dollar could send them 50 miles for less money. But the like may be said of the Street Railway Company; it carries a passenger from the City Hall to Parkdale, 2½ miles, for five cents, and it ought to reduce its rates for half a mile. If, however, the Car Company had none but its long-distance traffic to depend on, or had to carry all its passengers 2½ miles for five cents, it would be compelled to raise its fares. In the same way, we presume, the Telegraph Company depends upon its short route messages to pay for the loss upon its long-distance ones; for there can be no profit in sending a telegram 1200 miles for 25 cents any more than in carrying a circular to British Columbia, as the Post Office does, for a cent. As a matter of fact, the Telegraph Company has long had a 15 cent rate for messages between towns adjacent to each other, although the distance does not quite extend to fifty miles.

—It is not wonderful that the traffic receipts of the Grand Trunk Railway show a marked decline as compared with last year, (\$309,915 for week ended 19th April, compared with \$364,301 in corresponding week of 1883) when we observe what a falling off there is, in the States and Canada, in business, as shown in various directions. The telegraph receipts, express carriage, the Post Office, the Custom House all show a lessened volume of transactions for April. The Canadian Pacific returns of traffic for the

week ending April 24, show the receipts to have been \$74,000 against \$93,000 in the same period last year, although the number of miles of track now laid down is 2,038 being 881 more than in the corresponding date in 1883. The following shows aggregate traffic of the Grand Trunk for sixteen weeks:—Number of passengers carried 1,225,071 against 1,195,659 for the corresponding period in 1883. Total receipts \$4,858,095, against \$5,488,979 in the same time last year.

—A revival of Admiral Bayfield's work having become necessary, a new survey of Georgian Bay, under direction of the British Admiralty department is about to be begun. As this part of Lake Huron contains some thirteen thousand islands, the work to be done will be very extensive. Some changes have taken place, through the action of wind and water, since Admiral Bayfield's survey was made; and at least one disaster is attributable to defects in his chart, whether original or the work of time. The amount of work done in our waters by Admiral Bayfield is prodigious, and it is not strange that time has revealed some defects in it. The new survey of Georgian Bay becomes of the more importance at a time when the Canadian Pacific Railway Company has put a line of first class steamers on the lake, and the "water stretches" are to be put to a new use.

—The Elevating Co. of Montreal has decided to abolish the discount of 20 per cent. hitherto allowed to the trade for elevating grain, and to add a charge of 50 cents for duplicate copies of grain transferred. The company says the charge proposed is necessary to enable it to earn a fair dividend. The forwarding companies, which raised their rates last year \$2.50 per thousand bushels, object to the present increase, and threaten to send to other ports for floating elevators, to do their work. It is of course as much their right to do so as it was for the Elevating Company to risk the experiment of raising its rates. They complain of the Elevating Co. as "a monopoly," and if this be correct the remedy suggested would suffice to break the monopoly.

—The handsome new building of the New York Chamber of Commerce is to be opened Tuesday next, and the Chamber has invited three delegates from the Toronto Board of Trade and three from the Corn Exchange to be present. Messrs. W. Galbraith, James Goodall, and E. A. Wills (the Secretary) were chosen delegates at a special meeting of the latter body on Tuesday. The annual meeting of the Exchange is postponed from the 6th to the 13th of May, so that the delegates to New York may be able to attend.

—The British government has decided, on the re-assembling of Parliament, to ask for the appointment of a select committee of the House of Commons to examine into and report upon the whole subject of overhead telegraph and telephone wires. It is believed, says the *Iron Trade Exchange*, this step has been taken at the instigation of the post-office authorities. At the rate at which these wires are being multiplied in this country, it cannot be long before some looking-into it will have to be done here. But it is a grave difficulty that no satisfactory and lasting mode of underground insulation has yet been discovered.

—A second call of ten per cent. on the capital stock of the Exchange Bank has been made by the official liquidators, payable 31st May. The first call was for twenty per cent. payable 1st May.

—The Belleville Board of Trade has had no existence, save in name, for several years. It is being revived, however, probably because it is seen that such a vehicle of making known and giving effect to the views of business men may be of decided service. On Wednesday last a meeting of the Board was called and some thirty new names were added to the membership. Officers were elected as follows:—President, Thos. Ritchie; Vice-Presidents, C. F. Smith and Henry Corby; Secretary, J. P. Thomas; Corresponding Secretary, A. L. Green; Treasurer, Fred Rose.

—Dividends have been declared by the following banks for the current half year: Montreal, five per cent.; Quebec, three and a half; Merchants, three and a half; Toronto four, with a bonus of two; Dominion, five; Hamilton, four; Federal four, reduced from five; La Banque Jacques Cartier declares 2½ per cent. for the half-year and La Banque Nationale 2 per cent.

—The half-yearly statement of the Bank of Montreal is not an unfavorable one, the earnings shown \$1,404,000 being about equal to 11½ per cent. upon the capital of \$12,000,000. Last year they were close upon 13 per cent. and in 1881, a trifle over 12. A quarter of a million has been added to the Res. bringing that fund up to \$6,000,000, and a sum of \$275,000 is put to Contingent Account.

Correspondence.

BANKING EXTRAORDINARY.

To the Editor of the *Monetary Times*.

SIR.—In going over the last published returns of chartered banks for the month ending March 31st, my attention was arrested by an item which certainly requires explanation.

The last bank which appears on the list of Ontario banks, is "the Bank of London in Canada," the subscribed capital is \$1,000,000, paid up capital \$133,535, Reserve Fund \$50,000. Here is a bank which has been in existence only a few months, has not had time to reach a dividend, and yet sets out with a reserve of \$50,000! Bankers, I am sure, will be curious to know how such a feat has been accomplished; perhaps Mr. Editor you can enlighten them.

Yours, &c.,
BANKER.

[The mode by which the reserve of \$50,000 was reached, according to the explanation of one of the Board, was by shareholders subscribing the stock, on the launching of the bank, at a sufficient premium to yield this reserve. There is no pretence that the reserve was earned.—Ed. M. T.]

THE REMAINING SECTIONS OF THE CANADIAN PACIFIC RAILWAY.

It is stated in a return laid before parliament, that the location of the Canadian Pacific Railway for the following portions of the road has been approved of by the government:—Callander to a point a short distance west of Sudbury Junction, maximum grade 57 feet per mile; Nepigon or Red Rock to Port Arthur, maximum grade 53 feet; Winnipeg to foot of Rocky Mountain, grade 53 feet; from this point to the summit grade 74 feet. The total miles approved are 1,161, of which 1,131 are constructed. Trial location survey have been made from near Sudbury Junction to Nepigon, maximum grade 55 feet per mile; from summit of Rockies to summit of Selkirk Mountain, 126 feet. A preliminary survey from summit of mountain to Eagle Pass shows a maximum grade of 116 feet; from mouth of Eagle Pass to Kamloops, a maximum grade 90 feet.

From near Sudbury Junction to Michipicoten, a distance of 210 miles, the work is said to be light, the grading for the greater part, of a sandy nature; from Michipicoten to Pie, a distance of 140 miles, the work is said to be moderately light, the cuttings generally of clay and sand,

with some rock. From Pie to within 85 miles of Nepigon, a distance of 93 miles, the work is excessively heavy; the grading being chiefly composed of hard rock. From 35 miles east of Nepigon to Nepigon, the work is moderately light, grading about completed. From summit of Rocky Mountains to the root of the same, work may be classed as generally heavy. From foot of the mountains for a distance of 30 miles the work is light, owing to the road going over flat lands. From the foot of Selkirk mountain to mouth of Eagle Pass, 64 miles, work may be considered moderate for mountain work; it is largely composed of granite. From the mouth of Eagle Pass to Kamloops, 161 miles, work medium, cuttings being rock, clay and gravel. Generally speaking, the work is lighter than anticipated.

STOCKS IN MONTREAL.

MONTREAL, April 30, 1884.

STOCKS.	Lowest Point in Week	Highest Point in Week	Total Transacted in Week	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal	190	192	755	189	191	200
" x.d.	185 1/2	187 1/2	1360	185 1/2	186	195 1/2
Ontario	103	106	1496	115	106	115
People's	63	63	25	62 1/2	65	.....
Molson's	112	103	125	111	112 1/2	.....
Toronto	176	181 1/2	1032	.....	182	195
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	110 1/2	111 1/2	716	110 1/2	110 1/2	.....
Commerce	121 1/2	122 1/2	1194	122 1/2	122 1/2	.....
Eastern Tps .....	.....	.....	.....	.....	113	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel.	114	115 1/2	560	113	114	.....
Dom. Tel. ....	.....	.....	.....	.....	.....	.....
Rich. & O.	61	63 1/2	1070	6 1/2	63	77 1/2
City Pass	116 1/2	117	225	116 1/2	117 1/2	146 1/2
Gas	178	179 1/2	835	178	179	1.0 1/2
" x.d. ....	.....	.....	.....	.....	.....	.....
R. C. Ins. Co ..	.....	.....	.....	.....	.....	.....

FIRE RECORD.

Pressure on our space has compelled us to defer regular insertion of our fire record. To-day we note the April fires in the briefest way possible: Montreal, 5th—Bell & Co., and Chapman & Co., warehouse, damage \$2,500, Royal. —Dufreane & Mongenais' grocery stock, \$1500, on 9th. —William Cooke's dwelling, \$1000, on 24th. —Kirkpatrick & Armit's planing mill, at Winnipeg, Man., total, on 10th. —Imperial Bank owns mill worth \$8,000, insured \$4,000, stock loss, \$7,000, insurance \$4,000 —Steamer Europe burned at St. Catharines, worth \$15,000, insurance \$10,000. —Zims & Rap's tannery, 7th. —Listowell, total \$5,000, insured \$1,500. —McKay & Ivis' wax works, Woodstock, total \$8,000, no insurance. —Sash and door factory at Comber, on 4th. —\$1,000, not insured. —Coghill's dry dock, Toronto, damaged \$4,000 on 7th. —insured \$2,000 in Guardian. —Butcher's stable and horses burned, loss \$600. —Lindsay, 11th. —Ferguson's candy shop, \$700, insured. —Loretta Convent destroyed, loss \$30,000, Royal has \$8,000, Phoenix \$4,000, Western \$3,000 —Pickering, 15th. —store and dwelling of A. Burt, telegraph office and post office, all burned. —Renfrew, 15th—John Smith's building, \$2,500, insured for \$2,500. —Kincoardine, 16th. —dwelling and stable of S. Splan, loss \$2,000, insured \$1,110. —Chippawa, 24th—English parsonage burned, loss \$2,500, insured \$1,800 in Aetna.

The farm-house and barn fires have been not few: R. W. Connell in Emily \$1,200, part insured. —J. Langwith, at Glenvale, barns \$1,400, had \$850 Agricultural. —F. W. McQuoid, Meadowvale, loss \$4,000, insurance \$1,850. —Cuthbertson's barn and stables at Norwood, \$1,000. —John Hamilton's barn, grain and live stock, loss \$6,600, insurance slight. —W. Whillan's, London township, dwelling \$1,200, London Mutual \$400, Mercantile \$250. —John Temple, Barton, dwelling \$1,700, has \$500 in N. B. & M. —Jacob Sills, of Thurlow, barn and cattle \$3,200, has \$2,200 in L. L. and G. —R. O. Carvossa's house, Ilderton, \$800, London Mutual \$400 house, furniture Mercantile. —Heelan's stables, Hochelaga, \$300. —D. Campbell's house and barns, Bradford, loss \$2,500, covered. —E. J. Crabbe's dwelling, lot 67, P. E. L., burned, insured \$1,600 in Queen. —Thos. Passmore, near London, Westminster, Mutual \$600.

One thousand cords G. T. R. cordwood burned at Bothwell. —store of Hetherington Estate at Melbourne, Que., burned, loss \$5,000, insurance \$2,000. —Loch Lomond, Post Office burned,

and house of J. McCready, near St. George, N. B., loss \$1,700, insured. Western, \$900. —A. Bowness' store, Kensington, P. E. I., and stock, \$3,000 Northern, \$3,000 Queen, \$600 Imperial. —Best's foundry, Mount Pleasant, Ont., loss \$8,600, not insured. —Kingston, Davis & Son's tannery gutted, insured \$20,000. —Big fire at Theford on 28th. —whole block of frame gone, loss \$15,000, insurance light. —A. W. Smith's tobacco factory, Halifax, total, Queen \$2,000, Halifax \$4,000, R. C. \$3,600 —Muirhead & Gray's oatmeal mill, loss \$7,000, insured, \$18,000 in Royal, Citizens', R.O., C.U., F.I.A., L. & L., Guardian.

BUYING DRY GOODS.

The stock in a merchant's store is a true index of his purchasing ability. On entering some retail establishments it does not take long to discover that the assortments are old, and look as if they had run to seed. The reason is obvious. The merchant is in the habit when in market of visiting the "Cheap John." Wholesale houses where odd lots, old styles and trashy goods collected from auction sales or otherwise, are offered as "special jobs" at a great sacrifice. The retail dealer who is so intent on securing bargains that he ignores regular brands and desirable styles, buys freely of this trash, and the result is that the store is soon filled with goods out of date, out of style, which will not sell, no matter how cheap they are offered.

On the other hand, you enter another establishment, and the appearance within at once indicates that the merchant understand his business. The assortments look neat, trim and well selected. Regular brands of domestics and best styles of calicoes, ginghams and dress goods are in appropriate display. It is not to be wondered at that this store is the favorite "trading place" of the community, and is patronized by the best class of custom.

To which class do you belong as a retail buyer? This is the important question for you to decide. Have you any old stock on hand that you bought merely because it was cheap and which you would gladly sell at less than it cost after having kept it for months, and, perhaps, years? Have you profited by this experience, or do you still buy goods out of style, hoping to realize a handsome gain? Does this policy lead to success?

Get clear of old indebtedness as rapidly as possible, and buy in smaller quantities. The merchant who determines to so manage his business that at the earliest possible moment he can buy his goods for cash, or short time, is in the sure path for success. He avoids extravagance, practices economy, saves the profits he makes, and in this way he soon becomes independent of favors and can buy his goods to the best advantage. He has the entire market to select from instead of being tied to any individual jobbing firm, and suits his own views and tastes as to what he will purchase and what let alone.

Two important considerations are, therefore, suggested. The first is to avoid buying goods inferior in style and quality, as well as out of date, simply because they are cheap, and the second is to get on an independent footing as soon as possible, so that you need not ask favors in the way of extra credit. Prompt cash always commands the market. Keep this fact uppermost, and make it the objective point in your business life.

It is always a satisfaction for the retail merchant to hear his customers speak in praise of the goods they purchase. There is but one way to secure and hold this commendation, and that is to buy only honest fabrics. We were impressed with this fact while in conversation with a country merchant recently, who stated that he had customers who regularly came fifty miles to do their trading at his store, for the reason that he kept no goods he could not warrant as to color, fabric and quality. His customers had full confidence in his word and integrity, and he always made it a point to purchase regular standard brands that experience had shown could be relied on.

We overheard two ladies in conversation during the week in regard to "shopping" as they termed it. They were discussing the merits and demerits of two large wholesale establishments. One said; "I always make my purchases at S—ns, as they keep only the best of goods, and I can feel certain I get my money's worth, even if I had to pay more than in some of the stores that advertise such great bargains.

The other, in reply, remarked. "That in very few of the stores which advertised such great bargains in the Sunday papers could the goods be found with their corresponding low prices on Monday morning. The reply was almost invariably from the clerk that the last pattern of silk or dress goods, or whatever the article might be, which had been advertised, had just been sold only a few minutes before to some earlier shopper. More than one-half of these advertisements," she continued, "of great reductions in prices, were nothing more or less than humbugs, inserted for the purpose of drawing the public to the establishments in the hope of selling them goods when people were once inside the store."

In buying goods, therefore, it is important for the merchant to make it a point to keep always on hand certain fabrics and styles which please the public, and which the public know can be found at this particular store. Every merchant must consider that his position is a public one in the community, and consequently he is criticized favorably or unfavorably. In the long run it costs less time and trouble, and is more satisfactory to build up a high commercial reputation than otherwise.—*American Dry Goods' Chronicle.*

GROCERS' PRICES AND PROFITS.

In conversation with a wholesaler, recently, concerning the profits of wholesale grocers, he remarked that there was not a correct apprehension of the total profits of a business, as carried on in the present depressed state of the markets. Merchants wonder why they do not make more money, as their rate of profits is about the same as when their sum total of gains was a very handsome amount. But there is one great point overlooked in their calculation, and that is, that while prices have declined, the cost of carrying on a business has not lessened in proportion.

A wholesaler, for instance buys \$5,000 worth of goods in an eastern market. It costs as much to put them into his store as it did a year ago. But a year ago that bill of goods might have cost \$6,000. The wholesaler figures to make his usual gross profit of, say, eight per cent. Now, eight per cent. of \$5,000 is \$400, while eight per cent. of \$6,000 is \$480, or an excess of profit on the higher priced goods over the lower of \$80. It will at once be seen that while the rate of profit is kept the same, there is a big difference in the totals, and on a year's business this difference would make a big hole in the gains when compared with a year of high prices.

The fact seems evident, then, that when goods are low a larger rate of profit must be exacted. In the retail trade this is almost always the case, and at present prices retailers are making good gains; even on sugars a handsome profit is derived by almost all dealers. When there is a big decline in prices consumers are satisfied with a seeming large reduction, and the retailer is shrewd enough to thus gain an additional profit. In this connection there is another point that should be remembered, and that is that less capital is needed to do business by both retailer and wholesaler when prices are low, which is an important item where interest has to be paid.—*Country Merchant.*

THE RUBBER WORLD.

No improvement has yet occurred in the rubber market, and in addition to the large supplies in United States and Para, stocks of Para rubber in Havre and Liverpool are reported at 2,100 tons. The receipts of rubber for the past week comprise 555,000 lbs. of Para grades, and 83,100 lbs. of Central American grades. It is now stated that the large February receipts in Para were due to the high water at that time, and that the March receipts will show a falling off as compared with the corresponding month of last year. The market in Para is quoted firmer and prices given are 6 to 7c. per pound above the parity of the market in this country.

The rubber companies are buying very cautiously and are not yet ready to name prices for fall goods. It is generally conceded however, that the figures will be a material reduction from last year's prices. Among the novelties to be introduced for the coming season is a men's arctic with a leather heel, the sole being of the ordinary rubber construction. This style will be made under the John H. Parker patents for rubber-upper leather-soled boots and shoes. The addition of the heel tap is only a slight expense and the wearing qualities of the shoes are greatly increased.—*Chicago Leather Journal.*

BRITAIN'S EXPORTS TO CANADA.

From the British Board of Trade returns, particulars of the export trade from the United Kingdom to Canada during the three months ending March are obtained. The decrease in the total exports for the month was £121,000, being nearly 23 per cent. of the aggregate for March, 1883, while for February the contraction was 36 per cent. As regards the imports from Canada the comparative quietude in the cured fish trade in February has proved to be of only a temporary character, the imports in March being £3,100 in excess of the amount for the same month last year. A slight improvement was also displayed in the lumber department, there being an increase under the heading of 27,100. In March, 1883, there were no arrivals of cattle, but this year animals to the value of £3,700 were received.

EXPORTS TO CANADA.

	Three months ending March.	
	1883.	1884.
	£	£
Articles of Food and Drink—		
Salt, Rock and White....	4,908	7,121
Spirits	10,659	4,754
Sugar	7,660	13,600
Raw Materials—Wool.....	4,744	8,783
Articles wholly and partially manufactured—		
Cotton Piece goods.....	387,236	160,258
Linen Piece Goods.....	63,089	58,555
Silk Broadstuffs	34,229	9,298
“ Ribbons	11,314	5,709
“ Articles partly of..	70,776	33,156
Woolen Fabrics	265,627	209,443
Worsted Fabrics	112,416	168,979
Carpets	87,088	75,416
Hardware and cutlery....	44,797	29,580
Iron—		
Pig	6,040	3,913
Bar, &c	29,543	15,360
Railroad	70,376	1,324
Hoops, Sheets, &c.....	16,928	9,524
Tin Plates.....	45,548	34,597
Cast, Wrought, &c.....	25,926	16,711
Machinery—		
Steam Engines.....	18,420	4,095
Other Descriptions	32,857	29,793
Apparel, &c.—		
Apparel and Slops.....	51,452	50,483
Haberdashery	326,709	226,389
Earthen and China Ware.	17,947	14,647
Oil, Seed.....	25,568	8,388
Stationery	6,984	6,508
	£1,779,508	£1,202,914

PROGRESS IN MECHANICAL ART.

Although the necessities of life are exceptionally cheap, it does not follow that there is any good cause for selling them below the legitimate cost of production. The shoe and leather trade has gradually recovered from a depression which had its origin in overproduction and its remedy in curtailment. The artisans in one branch of it, however, have hardly enjoyed a fair share of the benefits of the regenerating influences which have vitalized all the rest. The upper leather tanners are still selling their property on terms that are not remunerative. Why they should do so is an incomprehensible mystery to those whose judgment in respect of their policy is based on the relations between supply and demand. From that point of view it is absolutely impossible to conceive of any reason why they should be constrained to sell their goods at less than it will cost to replace them at the present market value of raw stock. The latter may be—in fact it is—extraordinarily dear for the moment, but the explanation of that is that the supply is wholly inadequate to the demand, and the tanners could not procure enough hides, no matter what price they paid, to keep their works in operation. The presumption is that there must be a corresponding deficiency in the quantity of leather produced, and that any additional expense incurred by reason of scarcity, ought to be borne by consumers. The difficulty is apparently righting itself by degrees, but rather too slowly to rescue the tanners from a further drain upon their means. They must be presumed to know what they are about. It may be that they are holding heavier reserves than they are credited with. If they are overstocked we cannot see how they can have the pluck to buy hides at the amazing figure they are reported at; if they are not, we are at a loss to divine their motive for selling their leather at the prices

they are accepting for it. They are getting two or three cents a foot more than they did a few weeks ago, but the prices then were preposterously insufficient; those of to-day, measured by the enhanced cost of hides, are scarcely less so. We have an idea that this anomalous state of affairs can only be of brief duration. It seems to us inevitable that there should be a rise at one end or a fall at the other. It would be more to the purpose if there was a change in the right direction at both ends.—*Shoe and Leather Reporter.*

—Mrs. Frank Leslie is about to marry the Marquis de Leuville, on which the *Cleveland Herald* remarks: “The nobleman is a business man of ability. He gave \$6,000 to the Portuguese Government for his title, and with the bait catches a middle-aged American millionairess.”

—“I can't pay that bill just now; you will have to wait a little for the money.” “All right, sir” cheerfully responded the boy, as he seated himself and unfolded a copy of the morning paper. “Them's the orders of the boss.” “What are the orders of the boss?” demanded the gentleman, sternly. “I'm to wait for the money.”

Commercial.

MONTREAL MARKETS.

MONTREAL, April 30th, 1884.

The harbour is beginning to show signs of bustle and activity. As yet the arrivals consist of river craft only, but several ocean steamers are expected any moment in Quebec, and a few days will give the wharves their usual summer aspect. The canals are not yet open, but a few days will see steamboat traffic westward fully resumed. Some lines of trade report a larger measure of activity, but briskness is not the rule yet, and the desire is to move cautiously in the matter of buying. The comparative absence of any serious failures in the country is a good feature, and remittances cannot be complained of as a whole indeed in some lines they are spoken of as being very good. The money market continues quiet, with ample supplies. Call loans can be had at 4 to 4½, regular discount rate remains at 6 per cent. The stock market is quiet, but fairly active; latest transactions in Montreal were at 190½; Merchants 110½; Molasses 113; Richelieu 61; Telegraph 113; Ontario 105½.

ASHES.—The market appears to be completely demoralized. No transactions have transpired for several days past, and everybody seems waiting further developments and May receipts. Latest sales were made at \$4.20 for Pots, but that could not be got now. Stocks in store are heavy being over 1800 brls. Present receipts very light.

DRY GOODS.—There is not much ground for congratulation in this line yet; business continues quiet, and the chilly weather of the last few days has not been beneficial. A few buyers continue to visit this market, but their purchases are small as a rule, and there is an indisposition to order more than actual needs. Travellers out on sorting trips report the same feeling to be more or less prevalent everywhere. The better class of city retail trade has been pretty active, but the suburban dealers, and those catering to the laboring classes report business as only fair. Payments are being fairly well met, though some report remittances as not so good as last week. In cottons, matters seem pretty well settled and the revised price list seems to be firmly adhered to.

DRUGS AND CHEMICALS.—Very little change to be noted in these lines since report of last week. Business is behindhand for the season, but payments are fairly satisfactory. Stocks of all kinds of heavy chemicals are low, and importations are reported as likely to be lighter than usual this spring, there being fewer goods coming forward on consignment, but prices continue to keep moderately low. We quote:—*Sal Soda*, \$1.20 to \$1.25 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash*, per 100 lbs., \$9.00 to 10.00; *Borax* refined, 12 13½c. *Oream Tartar* crystals, 80 to 81c.; do ground 35c. to 38c.; *Tar-*

taric Acid, 55 to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 10 to 12c.; *Bleaching Powder*, \$2.50 to \$3.00; *Alum* \$1.70 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.70 to \$2.90; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.75 to \$6.00; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 to \$1.65; *English and American do.*, \$1.60 to \$1.75; as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 28 to 32c. *White*, 38 to 55c.

FISH.—Trade in dry and pickled fish is very flat, as fresh fish are now in good supply; stocks are light and prices continue as below: *Labrador Herrings*, No. 2 ¼ to 4.25; *Dry Cod*, \$5 to 5.25; *North Shore Salmon*, \$20 for No. 1, being the only grade in the market; *British Columbia Salmon*, \$15.50 to \$16; *Smoked Salmon*, 15c.

FURS.—Some considerable lots of rats are now coming in, but the market is weak, and at our quotations skins are closely sorted. A cable despatch ament the great Leipzig fur sale now going on, says that skunk, red fox and muskrat are selling fairly, beaver and otter dull. A later despatch says otter improving, muskrat only fair. We quote: *Beaver*, \$8.00 to \$8.50 per lb.; *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00. *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½c. (spring) do. 18c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

FLOUR.—The market is showing more signs of briskness, probably due to the near approach of the shipping season, and values are somewhat enhanced. We quote *Superior Extra*, \$5.40 to \$5.50; *Extra Superfine*, \$5.10 to \$5.15; *Fancy*, \$4.85; *Spring Extra*, \$4.65 to \$4.70; *Superfine*, \$4.10 to \$4.15; *Canadian Strong Bakers'*, \$5.10 to \$5.40; *American ditto*, \$5.80 to \$5.45.

GRAIN.—More activity is apparent the last few days; travellers are able to get round better in the interior, and there is some shipping of goods eastward by boat. Payments are said to be quite satisfactory as a rule. All lines of teas continue firm in price; stocks generally are light, and the market is almost bare of Young Hysons below 18c. Advice received from New York to-day state that Japan teas sold at auction yesterday on a basis of 24c. for standard No. 4, which shows an advance of half a cent. Sugars are rather dull, 7½ cents is still refinery price for granulated. The St. Lawrence refinery is now turning out 400 bbls. a day. Some parcels of Porto Rico grocery sugars are to hand, they are very fine dry samples and sell at 6 to 6½ cents. Molasses shows no new features, and ranges from 42 to 44 cents. Coffees unchanged. Valencias firm, nothing merchantable under 5½ cents; currants in light supply, there are 900 brls. on the “Avlona” shortly due, which are all required for stock. In rice there is a firmer feeling, there is none offering for immediate delivery, and the market is clear of any lots and will be until the mills get fresh supplies about beginning of June. Canned tomatoes are in fair supply, but Western houses who bought up largely in the fall, are offering goods at lower prices.

HARDWARE AND METALS.—General hardware men continue to be only fairly employed, and the same general features still exist. Some fair orders from a distance have been received, but the bulk of the dealers are only ordering actual wants. Payments are kept up pretty well as a rule. In metals there is but little more doing; perhaps a few more orders are being received, but they are of no size. Stocks in most lines are very low; it is asserted there is not a well assorted stock of bar iron in the city, while Canada plates and I.C. tin are in very light supply. Prices, however, in these lines show no change. It has been reported that Canada plates have advanced 6d. a box at home, but this has not yet been definitely confirmed. Copper has advanced another £ at home, and ingot tin is advancing. Pig iron remains steady at old rates, and Scotch warrants are still at 45d. We continue to quote: *Gartsherrie & Sumnerlee* \$20.00 to \$21.00; *Caldar*, very little in market, \$20.00 to \$20.25; *Langloan*, \$20.50; *Coltness*, \$20.50; *Dalmington*, \$18; *Eglinton*, \$18; *Hematite*, \$23.00 to \$25.00; *Stemens*, \$20; nominal; *Bar Iron* still \$1.80 to \$1.90; *Canada Plates* \$3.15 to \$3.25 as to brand; *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I.C. \$4.90 to \$5.25 as to brand; do. I.X. \$6.50 to 6.75; Coke I.C., \$4.30 to \$4.50,

Galvanized Sheets, No. 28, 6 to 7c. according to brand; **Tinned Sheets**, ooke, Nos. 24 to 26, 7½ to 7½c.; **Hoops and Bands** per 100 lbs., \$2.35 to \$2.40; **Boiler Plate** per 100 lbs. Staffordshire, \$2.50 to \$2.75; **Steel Boiler Plate** \$3.25 to \$0.00; **heads** \$4.50; **Russian Sheet Iron**, 10½ to 11c. **Lead** per 100 lbs.:—**Pig**, \$3.75 to \$4.00; **Sheet**, \$4.00; **Shot**, \$6 to \$6.50; **best cast Steel**, 12 to 13c., **firm**; **Spring**, \$3.50, **firm**; **Tire**, \$3.50, **firm**; **Sleigh Shoe**, \$2.50 to \$2.75. **Round Machinery Steel**, 3½ to 4c. per lb. **Ingot Tin**, 21 to 22c. **Bar Tin**, 23 to 24c.; **Ingot Copper**, 16½ to 17c. **Sheet Zinc**, \$4.75 to \$5.00; **Spelter**, \$4.75 to \$5; **Bright Iron Wire**, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—Trade in this line is keeping up fairly well, considering the general slackness, though there are not so many large sales as reported last week. Sole is steady at quotations; good upper is wanted; good splits, too, are not plentiful, and prices generally are firm. There have been no further complications in the trade so far though such were not unexpected. We quote **Hemlock Spanish Sole B. A.** 24½ to 27½c.; ditto, No. 2 B.A. 22 to 24c.; No. 1 **Ordinary Spanish** 24 to 25½c.; No. 2 ditto 22 to 23c.; No. 1 **China** 23c. No. 2 ditto **Buffalo Sole** No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. **Hemlock Slaughter**, No. 1, 26 to 27½c.; **Waxed Upper**, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 35c.; **Grained**, 34 to 38c. **Splits**, large, 22 to 28c.; ditto small, 14 to 22c. **Calif. splits** 30 to 32c. **Calif.-skins** (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; **Russet Sheepskin Linings**, 30 to 50c.; **Harness**, 24 to 33c.; **Buffed Cow**, per ft., 14 to 15c. **Enamelled Cow**, 15 to 16c. **Patent Cow**, 15 to 16c. **Pebbled Cow**, 11 to 15½c. **Rough**, 23 to 28c. **Imitation French Calfskins**. 80 to 85c.; **Russet & Bridle**, 45 to 55c.

OILS AND PAINTS.—The seal fishery has resulted very poorly, despite the good luck of the first few arrivals. Latest arrivals have come home "clean" and the total catch will not exceed, it is said, 175,000 seals against 350,000 last year and that lot an extra good figure. Prices have not materially altered however; steam refined still quoted at 72½c.; pale vat about 62½c. and straw 56 to 57½c. cod liver oil is lower again at \$1.40 to \$1.50. Linseed is perhaps a little better off at 56 to 57c., for raw turpentine 52½ to 56c. olive oil \$1.04 to \$1.10; castor oil 10 to 10½c. per lb. Paint men report business more active the last ten days with payments very fairly met. There is some scarcity of white lead, stocks generally being well run down, but prices are unchanged as follows: **White Lead**, (genuine and first-class brands only) \$6.50 to 7.00; No. 1, \$5.75 to 6.25; No. 2, \$5.25 to 5.75; No. 3, \$4.75 to 5.00. **Dry White Lead** 6 to 6½c. **Rad do.** 5 to 5½c. These prices for round lots. **London Washed Whiting** 60 to 65c.; **Paris White** \$1.25 to 1.50; **Cookson's Venetian Red** \$2.00 to 2.50; **Yellow Ochre**, \$1.50 to 1.75.

PROVISIONS.—In Pork, matters are very dull, and business is confined to only small jobbing transactions. We quote **Canada Short Cut** \$21.50 to \$22; **Western Meas** \$21; **Hams**, 13½c. to 14½c.; **Bacon** 13 to 14c.; **Western Lard** 12½c.; **Canadian** 12c. Receipts of new butter as yet continue light, and there are considerable supplies of old still on hand. New butter sells at from 21 to 24c. **Eastern Townships**, old, 18 to 21c.; **Morrisburg** 17 to 20c.; **Western**, 14 to 17c. **Cheese** is unchanged at 13 to 14½c. **Eggs** are worth about 15½c.

SALT.—Business continues of a jobbing character altogether, and prices will remain on present basis till arrival of new cargoes about the middle of May.

WOOL.—There is no appreciable improvement in business in this line, and dealers continue to complain of the small amount of business passing. Domestic A supers quote at 27 to 29c. B. ditto 22 to 24c. black and unsorted 20c.; Cope 16 to 18c.; Australian 22 to 30c. for finest.

BRITISH MARKETS.

LONDON, April 30, 1884.

Beebohm says:—Floating cargoes—Wheat, dull; maize, none offering. Cargoes on passage—Wheat and maize inactive. Mark Lane—Wheat and maize dull. English and French country markets generally dearer. Imports into United Kingdom for past week—Wheat, 140,000 qrs. to 145,000 qrs.; maize, 60,000 qrs. to 65,000 qrs.; flour, 170,000 brls., to 175,000 brls. Weather in England, springlike. Liverpool—Spot

wheat firmly held; maize, weaker. Paris—Wheat and flour quiet."

LIVERPOOL, 30th April, 1884.

Cotton steady. Receipts, 8,000 bales; sales, 8,000 bales, including 1,000 for speculation and export. Uplands, 6½d. Futures, May and June 6½d.; July and August 6½d. Futures closed easy. Top prices for flour, 11s. 6d., all week, for spring wheat 7s. 9d., which is 1d. advance; red winter also up 1d. to 8s. 3d.; corn 5s. 2½d. to 5s. 4½d. during week, was 5s. 3½d.; oats and barley steady at 5s. 6d. and 5s. 6d.; peas 6s. 6d. Pork all week 73s.; lard advanced 1s. to 44s.; bacon 1s. 44s. 6d. Tallow unchanged at 37s. 6d.; cheese advanced from 67s. on Thursday last to 68s. to-day.

AMERICAN MARKETS.

CHICAGO, April 30th, 1884.

Flour continues quiet and unchanged. Wheat weak and lower: May, 91½c. to 91¾c.; June, 93½c. to 94½c.; No. 2 spring, 91c. to 92c. Corn weak, at 52c. to 53½c.; May, 53c. to 54c.; July, 56½c. to 57½c. Oats lower, at 31½c.; July, 33c. to 35½c. Rye dull, at 61c. to 62c. Pork steady, at \$16 87½ to \$17; May, \$16.80 to \$17; June, \$16.97½ to \$17.20; July, \$17.16 to \$17.32. Lard steady, at \$8.35 to \$8.40; May, \$8.30 to \$8.42 1-2; June, \$8.37½ to \$8.25. Bulk meats—Shoulders, \$6.50; short rib, \$8.20; short clear, \$8.85.

OSWEGO, April 30th, 1884.

At 11 a.m.—Barley quiet. No. 2 Canada held at 84c.; No. 1 Canada at 89c. Rye nominally at 68c. in bond. 1 p.m.—Wheat steady; white and red State, \$1.12. Corn unchanged. No. 2 at 65c., rejected at 63c. Oats firm; white State at 44c. Barley quiet and unchanged; No 2 Canada held at 84c.; No. 1 Canada at 89c. Rye nominally, at 68c. in bond.

TORONTO MARKETS.

TORONTO, May 1, 1884.

The following table will show the fluctuation in the principal bank stocks since last week. The most marked decline was in Federal and was brought about by the reduced dividend: 4 per cent. compared with 5 for the previous 6 months.

	Apr. 23rd.	Apr. 30th.
Commerce	120½ to 121½	122½ to 122½
Dominion	193 to 193½	191 to 191½
Federal	132½ to 132½	124½ to 124½
Imperial	137½ to 139	137½ to 138½
Merchants	110 to 111	111 to 000
Molson's	111 to 000	113 to 000
Montreal	187 to 188	191 to 000

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO.,
TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,
Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO
Rupert St., Winnipeg, Man.,
Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.
HAMILTON ONT.

Leading Wholesale Trade of Hamilton.

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

Teas

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

Sugars

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

Hamilton, 1st Feb. 1884.

To the
Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco

Crown Jewel Chewing Tobacco.

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

TEAS. TEAS. TEAS.

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer SPECIAL INDUCEMENTS, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

W. H. GILLARD & Co.

WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.
JOHN GILLARD.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Gullett 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.

Ontario102 to 102½ 104 to 106
 Standard114½ to 116 114 to 116
 Toronto175½ to 175¾ 181 to 181½

DRUGS & CHEMICALS.—There is a fair amount of business being done at about previous quotations. Cape alces, 20 to 22c.; alum, 2 to 3c.; blue vitriol, 6½ to 8c.; brimstone, 2½ to 3c.; borax, 13 to 15c.; camphor, 33 to 43c.; caustic soda, 3 to 5c.; hellebore, 18 to 20c.; opium \$4.40 to \$4.50; potass iodide, \$1.75 to \$1.95; quinine, \$1.55 to \$1.85; roll sulphur 2½ to 3c.; soda ash 2 to 3c.;

FLOUR AND MEAL.—The market for flour is a little more active a better enquiry is manifest and prices are firmer. We quote Superior Extra \$5.05 to \$5.10; Extra \$4.80 to \$4.85; Spring Wheat Extra \$4.40 to \$4.50. Oatmeal \$4.25 to \$4.50; Cornmeal \$3.50. Bran is lower \$12 to \$12.50. The stock in store on 28th was 2,660 brls., 21st 2,260 brls. and on 30 April 1883 7,920 brls.

GROCERIES.—Trade in this department is much the same as noted in our last report; remittances keep up fairly well. There is nothing of importance to note in coffees they kept steady without decline. There is a much firmer and more hopeful feeling in fruits of all kinds. Syrups can be purchased to better advantage than last week, say ½c. per pound less. Rice is very scarce and will be until an expected vessel from India arrives. Sugars are very low and are cheaper by an ½c. Low graded green teas are scarce and wanted, and this is the case with most descriptions. Medium and fine are in good supply and firm, but are not so buoyant. There is no change made in other articles on our list.

GRAIN.—Prices show very little change since last week, matters being still excessively dull. No. 2 fall is quoted at \$1.09 to \$1.10; No. 3 \$1.05 to \$1.06. No. 1 spring still rules at \$1.12 to \$1.16; No. \$1.09 to \$1.10 and No. 3 \$1.06 to \$1.07. Quotations for barley must be purely nominal, as the season is nearing a close, No. 1, is probably worth 82c.; No. 2 75 to 76c.; No. 3 extra 68 to 70c. and No. 3 60 to 65c.; oats 39 to 40c.; peas 75c.; rye 60 to 61c. The following are the stock in store.

STOCKS IN STORE.

	April 28, 1884.	April 21, 1884.	April 30, 1883.
Fall wheat, bush....	92,659	97,909	257,448
Spring " "	100,133	105,959	177,038
Oats " " ....	.....	.....	.....
Barley " "	85,995	89,241	93,237
Peas " "	53,796	51,121	17,133
Rye " " ....	.....	.....	19
Corn " " ....	.....	.....	1,700
Total Grain " "	332,383	344,230	549,375

HIDES AND SKINS.—The market for hides is unchanged, but the scarcity of good qualities continues. Sheepskins are not coming in to any great extent, but there are quite enough for the wants of the trade. We quote: Steers, 8c.; cows, 7c. green; calfskins 11 to 13c.; cured ditto, 13 to 15c.; tallow, 6½ to 7½c.

LUMBER.—Business is not active as yet though some enquiries are had in advance of opening of navigation. Clear pine is not to be had, all sizes of it from inch upwards are scarce, all in country is bought up for export, it appears, and prices are firm. There is a fair supply of flooring, which is steady at \$13 to 14.50 for inch and \$14 to 15 for 1½ in. and 1¾ in. Good dressing commands \$15 and \$16, interior can be had at \$13. Short joists and scantling will be plentiful, but such lengths as 14 and 16 feet cannot be had, these will command more than our outside figure. Clapboards are abundant at \$12 to 12.50 Shingles unchanged and in fair supply. Laths are scarce at quotations. The demand in hard wood is not active.

LEATHER.—There is nothing of interest to note since our previous report. Quotations are as follows: No. 1 Spanish Sole, 29 to 30c; No. 2 27 to 28c; Heavy Slaughter, 27 to 29c; Light, 25 to 27c; Buffalo, 20 to 21c; Heavy Harness, 30 to 33c; Light ditto, 25 to 28c; No. 1 Upper, Heavy, 35 to 37c; Light and Medium, 37 to 40c; Kips, French, 85c. to \$1.00; English, 70 to 75c; Domestic, 60 to 65c; Veals, 70 to 75c; Hemlock Calf, 60 to 70c; French Calf, \$1.10 to 1.35; Splits, large, 25 to 30c; Small, 21 to 25c; Buff, 14 to 16½c.; Enamelled cow, 17 to 19c.; Patent 17 to 20c.

PROVISIONS.—New butter is in good demand and large rolls saleable at 18 to 19c., choice remains at 19 to 21c. Cheese is easier and 13½c. is now the outside figure. There is no alteration

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

WM. PARKS & SON,

Cotton Spinners, Bleachers & Dyers,

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

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

FANCY WOVE SHIRTINGS,

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

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

AGENTS:

ALEX. SPENCE, WM. HEWETT,
 Lemoine St., Montreal. 11 Colborne St., Toronto.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands. Lowest prices to Country Storekeepers and the Trade. Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

JAMES PARK & SON,
 St. Lawrence Market.

Dissolution of Partnership.

The Partnership of Stuart & Macpherson was dissolved on the 31st March, 1884. On the adjustment of the partnership affairs, John Stuart has become entitled to the debts owing to the firm, and will collect the same and discharge the liabilities.

JOHN STUART.
 T. H. MACPHERSON

Hamilton, April 19, '84.

STATEMENT OF THE

EQUITABLE

LIFE

Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Premiums.....\$10,727,547.96
 Interest, Rents & Realized
 Net Profits on Invest-
 ments and on Sales of
 Real Estate 2,743,023.72 13,470,571.68

\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endow-
 ments\$ 3,410,614.97
 Dividends, Surrender Values, and An-
 nuities..... 2,906,999.94
 Discounted Endowments 143,455.75

TOTAL PAID POLICY-HOLDERS.....\$6,461,070.66
 Dividend on Capital..... 7,000.00
 Commission, Advertising, Postage and
 Exchange 1,019,156.66
 General Expenses 973,616.06
 State, County and City Taxes 107,060.11

TOTAL DISBURSEMENTS.....\$ 8,567,903.49

NET CASH ASSETS, Dec. 31, 1883.....\$50,432,249.73

ASSETS.

Bonds and Mortgages.....\$ 13,072,941.20
 New York Real Estate, including the
 Equitable Building and purchases
 under foreclosure 5,819,817.08
 United States Stocks, State stocks, City
 Stocks, and Stocks authorized by the
 laws of the State of New York 15,341,915.12
 Loans secured by Bonds and Stocks
 (market value, \$10,696,653.00) 8,199,000.00
 Real Estate outside the State of New
 York, including purchases under fore-
 closure and Society's Buildings in
 other cities 3,627,515.66
 Cash in Banks and Trust Companies
 at interest..... 3,979,996.38
 (*A large portion of this amount was
 in transit and has been since in-
 vested.)
 Committed Commissions 112,545.15
 Due from Agents on account of Prem-
 iums 278,517.14

Market value of Stocks and Bonds over
 cost 765,653.53
 Interest and rents due and accrued..... 451,350.44
 Premiums due and in process of collec-
 tion (less premiums paid in advance,
 (\$25,349.00) 446,125.00
 Deferred Premiums 985,208.00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.70

TOTAL LIABILITIES, including valua-
 tion at FOUR per cent..... 43,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26

Upon the New York standard of 4j 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\$ 6,420,523.79

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

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

TOTAL ASSURANCE 275,160,588

From the undivided surplus, contributed by 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. HYDE, PRESIDENT.
 JAMES W. ALEXANDER, VICE-PRESIDENT.
 W. J. SMYTH, MANAGER, Toronto.
 R. W. GALE, MANAGER, Montreal.
 A. C. EDWARDS and B. A. FIELDING,
 General Agents, Halifax, N.S.

in prices of hog products and the demand still continues to be entirely of a jobbing character. There have been several enquiries for round lots on the market but we have not heard of any transactions. Eggs are in fair supply and steady at last weeks quotations viz 15 to 16c. Dressed hogs are in light stock and bringing rather more money say 8 to 8½c. Long clean bacon 10½ to 11c.; cumberland cut 9½ to 10c. and breakfast bacon 12½ to 13½c. Lard 12 to 13c. Dried apples 8½ to 9½c. Evaporated ditto 15 to 16c.

PETROLEUM.—Canadian oil in five to ten barrel lots is worth 12½c. and single barrels 13c. Prime white American sell at 23½c., and water white 26½c.

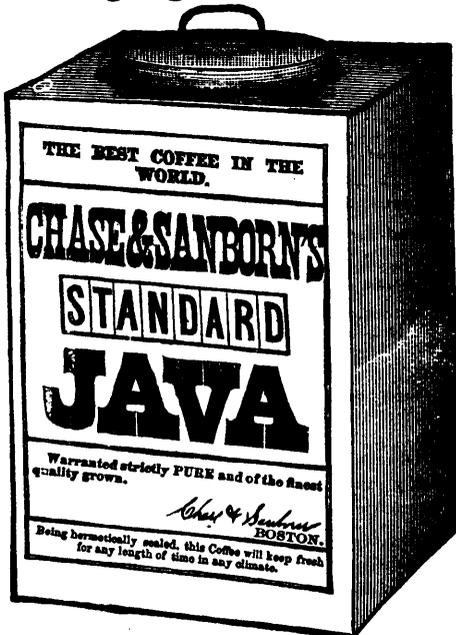
WOOL.—There is a moderate demand from the mills for pulled wools, but principally for small lots. Fleece is rather scarce at present, particularly for low grades, but in view of the new clip, prices continue steady and unchanged. Fleece, ordinary, is worth 17 to 20c., and south-down 22 to 24½c.; pulled combing is quoted at 17½ to 19c., and super 22 to 23c., with extra at 28 to 29c.

JAMES TURNER & CO.
HAMILTON.

Selling  Agents.

CHASE & SANBORN,
87 BROAD AND 8 HAMILTON STS.,
BOSTON,

Sole Importers and distributors of this elegant growth of Coffee.



ALWAYS PACKED UNGROUND.

TO CAPITALISTS AND INVESTORS.
—
THE DOMINION
Paper-Making and Staining Company
(LIMITED.)

Capital \$300,000, in Shares of \$100 each.

The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,
35 Adelaide St. East, Toronto.

GAINS MADE
—BY THE—

Etna Life Insurance Company
IN THE YEAR 1883.

The following shows the progress made by the

ÆTNA LIFE INSURANCE COMPY
OF HARTFORD, CONN.,
the past year in its several departments:

A gain in membership of	1,225
A gain in premium receipts of	\$ 198,657 89
A gain in interest receipts of	213,748 27
A gain in surplus of	329,604 88
A gain in income of	412,406 16
A gain in new business of	507,368 00
A gain in assets of	977,669 20
A gain in amount of insurance of	2,111,475 00
ASSETS, JAN., 1, 1884	\$29,080,555 99

Surplus, Jan. 1, 1884.

By Conn. and Massachusetts Standard	\$ 4,747,728 56
By New York and Canada Standard	6,200,000 00

WESTERN CANADA BRANCH:

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

THIN CIRCULAR SAWS.

Give us a chance to estimate for you before you place your order for Circular Saws this year, and we will explain the advantages of our American Damascus tempered solid Saws, and inserted-tooth Saws, and how it comes that we can save you money by using them.

WATEROUS Engine Works Co., Brantford, Canada.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

Beatty, Cha'wick, 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,
H. TAYLOR ENGLISH. S. G. MCGILL.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

GEO. G. 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, HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

MACDONALD, MERRITT, SHEPLEY & GEDDES,
Barristers, Solicitors, &c.

H. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDDES.

Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

THOMSON & HENDERSON,
Barristers, Solicitors, &c.,

Offices:—18 Wellington Street East, TORONTO.

D. R. THOMSON. DAVID HENDERSON.
THOS. T. PORTEOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1896.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerE. S. STRONG.

GEORGE SEVERN,
BREWERY OF

ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.

Dissolution of Partnership.

The firm of CHARLES MARTIN & CO., has this day been dissolved by mutual consent.

The business will be carried on as heretofore by Messrs TELLIER & ROTHWELL, under the name of

TELLIER, ROTHWELL & CO.,
for whom the retiring partners solicit a continuance of the patronage formerly extended to the old firm.

BERTHA MARTIN,
G. H. MARTIN.
HENRY J. TELLIER,
E. E. ROTHWELL.

Montreal, March 1st, 1894.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up	Res.	Dividend last 6 Months	CLOSING PRICES.			
						Toronto, Apr. 30.	Cash value per share.		
British North America	243	\$4,866,666	\$4,866,666	\$889,718	3 p.c.	122 1/2	123 1/2	61.12	
Canadian Bank of Commerce	50	6,000,000	1,900,000	1,900,000	4	191	191 1/2	95.50	
Commercial Bank, Windsor, N. S.	40	500,000	260,000	78,000	4				
Dominion Bank	50	1,500,000	1,500,000	850,000	5				
Eastern Townships Bank	50	1,500,000	1,399,739	350,000	3 1/2				
Exchange Bank	100	500,000	500,000	800,000	4				
Federal Bank	100	2,966,800	2,950,210	1,450,000	3 1/2	124 1/2	124 1/2	124.25	
Halifax Banking Co.	90	500,000	500,000	50,000	3				
Hamilton	100	1,000,000	976,510	200,000	3 1/2	123 1/2	125	123.50	
Imperial Bank	100	1,500,000	1,500,000	650,000	4	137 1/2	138 1/2	137.75	
La Banque Du Peuple	50	2,000,000	1,800,000	240,000	2 1/2	62 1/2	65	31.25	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2				
La Banque Nationale	100	2,000,000	2,000,000	150,000					
Maritime Bank	100	686,000	686,000						
Merchants' Bank of Canada	100	5,798,287	5,714,508	1,150,000	3 1/2		111	111.00	
Merchants Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2				
Molson Bank	50	2,000,000	2,000,000	500,000	4	113		56.50	
Montreal	900	12,000,000	12,000,000	5,750,000	5	191		3-2.00	
New Brunswick	100	1,000,000	1,000,000	400,000	4				
Nova Scotia	100	1,250,000	1,114,300	470,000	4				
Ontario Bank	100	1,500,000	1,500,000	335,000	3	104	106	104.00	
Ottawa	100	1,000,000	992,578	110,000	3				
People's of Halifax	20	800,000	600,000	70,000	3				
People's Bank of N. B.	50	150,000	150,000						
Pictou Bank	40	500,000	500,000	50,000	3				
Quebec Bank	100	2,500,000	2,500,000	835,000	3 1/2		110	110.00	
St. Stephen's Bank	100	200,000	200,000	50,000	4				
Standard Bank	50	764,600	764,600	140,000	3 1/2	114	116	57.00	
Toronto	100	2,000,000	2,000,000	1,050,000	6	181	181 1/2	781.00	
Union Bank, Halifax	100	1,000,000	600,000	80,000	3				
Union Bank, Lower Canada	100	2,000,000	2,000,000		3 1/2				
Union Bank P.E.I.		600,000	600,000						
Yarmouth	100	400,000	383,970	20,000	4				
LOAN COMPANIES.									
Agricultural Savings & Loan Co.	50	600,000	178,313	67,000	4				
Brant Loan & Savings Co.	50	130,000	121,000	6,000	3 1/2				
British Can Loan & Invest. Co.	100	1,250,000	287,066	27,000	3	103 1/2		103.50	
British Mortgage Loan Co.	50	450,000	181,313	37,000	3 1/2				
Building & Loan Association	25	750,000	747,574	68,000	3	105	107	26.25	
Canada Landed Credit Company	50	1,500,000	668,990	130,000	4		122 1/2	61.25	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	100,000	6 1/2	215		107.50	
Canada Perm. L. & S. Co. New Stock	50	1,000,000	200,000						
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4				
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4				
English Loan Co.	100	2,044,100	295,847	8,500					
Farmers Loan & Savings Company	50	1,057,250	611,490	82,388	4				
Freehold Loan & Savings Company	100	1,050,400	690,080	261,500	5	186 1/2		166.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	124		124.00	
Home Savings and Loan Co.	100	1,000,000	100,000	40,000	3				
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	159		79.50	
Huron & Lambton Loan & Savs. Co.	50	850,000	230,090	32,000	4				
Imperial Loan and Investment Co.	100	629,850	621,704	85,000	3 1/2	110	111	110.00	
Landed Banking and Loan Co.	50	700,000	316,400	30,000	3				
London & Can. Loan & Agency Co.	50	4,000,000	590,000	340,000	5	138 1/2	139	69.25	
London Loan Co.	50	650,700	413,800	43,547	4				
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2	113		18.00	
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4				
Manitoba Loan Company									
Montreal Building Association	50	1,000,000	471,718	45,000					
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000	3 1/2				
National Investment Co.	100	1,707,000	338,783	20,000	3 1/2	107		167.00	
Ontario Industrial Loan & Inv. Co.	50	808,900	220,796	27,000	4				
Ontario Investment Association	50	2,650,000	500,000	500,000	4	126		63.00	
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	275,000	4	124	129	62.00	
Ontario Loan and Savings Co. Oshawa	50	800,000	800,000	50,000	4				
People's Loan & Deposit Co.	50	500,000	487,048	42,000	3 1/2	105		52.50	
Real Estate Loan and Debenture Co.	50	500,000	346,213		3				
Royal Loan and Savings Co.	50	400,000	299,803	24,000	4				
Union Loan & Savings Co.	50	1,000,000	600,000	160,000	4	123	125	61.50	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5				
MISCELLANEOUS.									
Canada Cotton Company	100								
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	113	113 1/2	45.20	
New City Gas Co., Montreal	40					178 1/2	178 1/2	71.30	
N. S. Sugar Refinery	100								
B. & O. Navigation	100				2 1/2	61 1/2	62 1/2	61.50	
Starr Mfg. Co., Halifax	100				5				
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	152		76.00	

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Apr. 19.
20,000	5	Briton M. & G. Life	\$10	\$1	.....
50,000	\$1	O. Union F. L. & M	50	50	17 1/2 18 1/2
5,000	10s	Edinburgh Life	100	15	.....
50,000		Fire Ins. Assn	10	9	1 1/2 2
20,000	\$3-	Guardian	100	63	58 60
12,000	\$7 yrly	Imperial Fire	100	25	184 189
100,000	8s	Lancashire F. & L.	20	9	5 1/2 5 1/2
35,822	4s	London Ass. Corp.	25	12 1/2	48 52
10,000	184d	Lon. & Lancash. L.	10	27	.....
40,000	0-5-0	Lon. & Lancash. F. L.	25	24	4 1/2 5
87,504	2-1	Liv. Lon. & G.F. & L.	20	24	23 1/2 24 1/2
50,000	\$2-10	Northern F. & L.	100	8	41 43
83,000	\$1	North Brit. & Mer.	50	6 1/2	97 28
6,728	\$10-10	Phoenix	10	1	195 205
200,000	3s6d	Queen Fire & Life.	10	1	2 1/2 2 1/2
100,000	\$1-5	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	.....
20,000	10	Scot. Prov. F. & L.	50	3	.....
10,000	\$2-10	Standard Life	50	12	.....

CANADIAN. Apr. 30

10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	116
2,500	7 1/2	Canada Life	400	50	400
5,000	5	Confederation Life	100	10	245
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assurance	\$50	\$50	46
5	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	.....
1,085	15	Quebec Marine	100	40	.....
3,000	10	Queen City Fire	50	10	.....
20,000	11-12mo	Western Assurance	40	20	114 17

SECURITIES. London. Apr. 17.

Canadian Govt. Deb. 5 1/2 ct. stg. 1893-4	101 1/2
Do. do. 5 1/2 ct. Inscr'd Bk.	101 3/4
Do. do. 5 1/2 ct. stg. 1895	101 3/4
Dominion 4 1/2 ct. stock 10 3 of Ry. loan	112
Do. 5 do. do 1904	107
Dominion Bonds 5 p.c. 1904, '86 Ins. Stock	107
Montreal Harbour bonds 6 p.c.	107
Do. Corporation 5 1/2 ct.	107 1/2
Do. 5 1/2 ct. 1874	107 1/2
St. John City Bonds	107 1/2
Toronto Corporation 6 1/2 ct.	112
Toronto Cor. 1/2 ct. 1906 Water Wks. Deb.	116
Township Debentures 6 1/2 ct.	107

RAILWAYS. Parvl London Apr. 17.

Atlantic and St. Lawrence	\$100	157
Canada Southern 5 p.c. 1st Mortgage	100	.....

Established 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS No. 30 Church S., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLINT

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A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN BUSINESS COLLEGE, TORONTO, ONT.

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

THE SECRETARY, Toronto.



Tenders for Coal for Public Institutions of Ontario for 1884.

The Secretary of the Province of Ontario will receive Tenders (to be addressed to him at the Parliament Buildings, Toronto, and marked "Tenders for Coal") up to noon of FRIDAY, 16th May, 1884, for the delivery of the following quantities of Coal in the sheds of the Institutions below named, on or before the 15th July, 1884:-

ASYLUM FOR THE INSANE, TORONTO—Hard coal, 900 tons egg size, 175 tons stove size. Soft coal, 400 tons.

CENTRAL PRISON, TORONTO—Hard Coal, 60 tons, nut size. Soft coal, 500 tons

REFORMATORY FOR FEMALES, TORONTO.—Hard coal, 10 tons egg size, 25 tons stove size. Soft coal, 475 tons.

ASYLUM FOR THE INSANE, LONDON—Hard coal, 180 tons large egg size, 50 tons chestnut size. Soft coal, 1,700 tons for steam purposes, and 150 tons for grates.

ASYLUM FOR THE INSANE, KINGSTON.—Hard coal, 1,300 tons egg size, and for gas-making purposes 10 tons best Lehigh, large egg size.

ASYLUM FOR THE INSANE, HAMILTON.—Hard coal, 163 tons stove size, 13 tons large size chestnut, 5 tons chestnut size. Soft coal, 1,100 tons for steam purposes, and 25 tons for grates. N. B.—100 tons of the soft coal and the 5 tons of chestnut to be delivered at the pumping house in the city.

ASYLUM FOR IDIOTS, ORILLIA—Hard coal, 85 tons stove size.

INSTITUTION FOR THE DEAF AND DUMB, BELLEVILLE—Hard coal, 65 tons large egg size, 25 tons stove size. Soft coal, 650 tons.

INSTITUTION FOR THE BLIND, BRANTFORD—Hard coal, 450 tons egg size, 150 tons stove size. Soft coal for grates, 15 tons.

The hard coal to be Pittson, Sorant or Lehigh. Tenders are to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and, if required, to produce satisfactory evidence that the coal delivered is true to name. Delivery to be effected in a manner satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole supply specified or for the quantities required in each institution.

An accepted cheque for \$500, payable to the order of the Secretary of the Province of Ontario, must accompany each tender, as a guarantee of its bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tender to be obtained from the Bursars of the above named institutions.

The lowest or any tender not necessarily accepted.

ARTHUR S. HARDY, Secretary of the Province of Ontario, Parliament Buildings, Toronto, 25th April, 1884.

TORONTO PRICES CURRENT.—May 1, 1884.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Wines, Liquors, &c., Petroleum, and Drugs.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,650,067. LOSSES PAID, \$6,725,202.

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

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

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

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

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

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

ROBT. W. TYRE, Manager.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 1 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

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

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

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

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

ROBT. B. MOODIE,

Western Freight and Passenger Agent, 98 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, (Moncton, N.B., Dec. 10th, 1883.

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

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£2,000,000 Stg.

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Chairman:

L. O. PHILLIPS, Esq.

General Manager:

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CITY OF LONDON

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agt.

Nova Scotia Branch

Head Office, Halifax.

ALF. SHORTT, General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE, General Agent.

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

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

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PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

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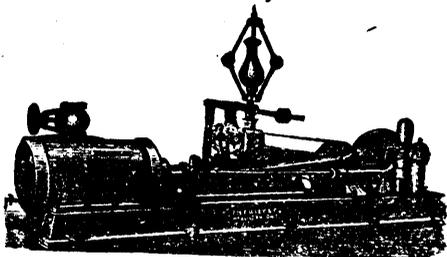
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Supply complete outfits of Machinery for Railway
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CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
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J. H. KILLEY & CO.,

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

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

Leading Manufacturers.

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Steam Fittings,

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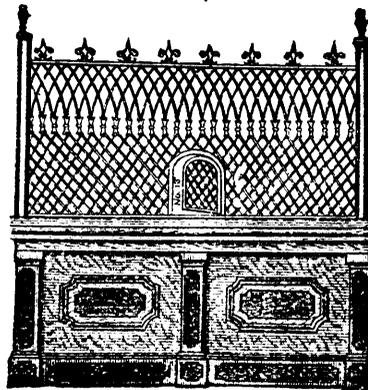
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SOIL PIPE AND FITTINGS,

SINKS, &c.

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E. T. BARNUM, {Wire & Iron
Windsor, Ont. Works.

Make a specialty of Iron and Brass Counter Railings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
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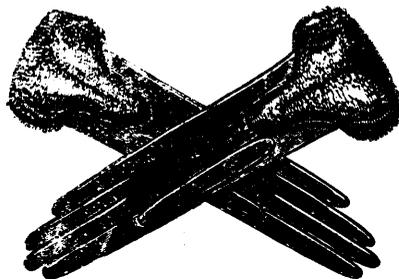
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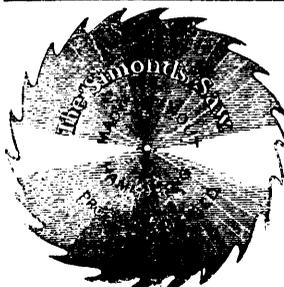
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Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK Goods a Specialty



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R. H. SMITH & CO.,

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Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

The Largest Saw Works in the Dominion.

Leading Manufacturers.

1828.

Established

1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

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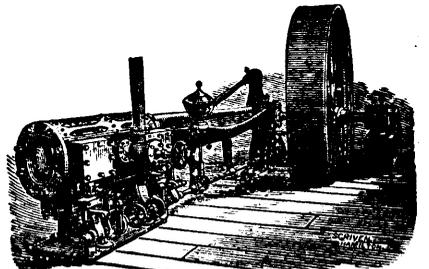
Ladies' Misses',
Gent's and Boys' Underwear,
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Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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MONTREAL AND TORONTO.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

Insurance.

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

ESTABLISHED 1868.

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

ESTABLISHMENT IN CANADA.

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DIRECTORS.

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 Charles F. Smithers, Esq., General Manager Bank of Montreal.
 The Hon. Thomas Ryan Senator.

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

President: Vice-President:
 SIR A. T. GALT, G.O.M.G. HON. JAS. FERRIER,
 Managing Director: Secretary:
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Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
 25 & 30 Toronto Street.
EDWARD RAWLINGS,
 Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
 Invested Funds £2,981,000 sterling
 Dominion Deposit - \$100,343

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RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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 Montreal, - - - Canada.

Total Risks \$65,000,000
 Accumulated Funds 37,500,000
 Annual Income about 4,000,000
 Claims paid in Canada over 1,300,000
 Investments in Canada 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
 Gen. Agent, Manager for Canada.
 Office—35 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$29,000,000
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates Dwelling Houses and Farm Property Insured on Special Terms.

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 20 Wellington St. E. Dominion, Montreal

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INSURANCE CO. OF ENGLAND

FORBES & HUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,600,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1877, 1,566,014
 Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMP'Y OF CANADA.

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

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

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,

CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

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HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
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Hon. G. W. Allan, Senator.
 Hon. B. Thibaudesau, Senator, Montreal.
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
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