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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVII—NO. 46.

TORONTO, ONT., FRIDAY, MAY 16, 1884.

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

Leading Wholesale Trade of Toronto.

### Woollen Room.

Just received a consignment of

LADIES' RUBBER CIRCULARS,

The now celebrated

J. MacD. & Co. Brand.

Special quotations by the Case.

—Also—

MEN'S RUBBER COATS  
AND RUBBER DRIVING APRONS.

### John Macdonald & Co.

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

Toronto, May, 1884.

### HARDWARE

To the TRADE we are now  
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,

Heavy and Light

Strap and T Hinges,

Wrought and Cast Butts,

Builders' Hardware,

Corbin's Locks,

Cross-Cut Saws,

Etc., Etc.

### Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,

TORONTO.

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

Toronto 1884

W. INCH.

J. W. YOUNG.

PERKINS,  
INCE & CO.

—IN STORE—

CHOICE

VACUUM PAN DEMERARA

—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 Colton 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,
Galt,	Peterboro,	Windsor,
Goderich,	Woodstock.	

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

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

### BANKERS.

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

## THE DOMINION BANK

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

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the office of the North of Scotland Mortgage Company, 18 King St. West, in this city, at 12 o'clock noon on Wednesday, the 25th 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. Kingsford.
Henry B. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Phillipotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRENDELBY, *General Manager.*

W. H. NOWERS, *Inspector.*

Branches and Agencies in Canada.

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

Agents in the United States.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss 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. ROSS, Esq.,	<i>President.</i>
WILLIAM WITTHALL, Esq.,	<i>Vice-President</i>
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. R. Bentrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Fambrook, 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 \$1,000,000  
Reserve Fund 650,000

### DIRECTORS:

H. S. HOWLAND, Esq.,	<i>President.</i>
T. R. MERRITT, Esq.,	<i>Vice-President, St. Catharines.</i>
Hon. Jas. R. Benson,	T. R. Wadsworth, Esq.
St. Catharines.	Wm. Ramsay, Esq.
P. Hughes, Esq.	John Flisken, Esq.

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

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

The Chartered Banks.

# MERCHANTS BANK OF CANADA.

## NOTICE.

Notice is hereby given that a dividend of

### Three and One-half Per Cent.

For the current half year, being at the rate of

### Seven p. c. per annum

UPON THE

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

### BANKING HOUSE IN THIS CITY

ON AND AFTER

### Monday, the 2nd of June Next.

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

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

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, April 23rd, 1884.

## BANK OF TORONTO.

Dividend No 36

## 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 Stock holders 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,	<i>PRESIDENT.</i>
JNO. BURNS,	<i>VICE-PRESIDENT.</i>
W. F. ALLAN,	DR. MORTON.
A. T. TODD,	R. O. JAMIESON.

FRED. WILD,  
J. L. BRODIE, *CASHIER.*

AGENCIES.  
Bowmanville, Campbellford, Harriston,  
Brantford, Cambridge, Madanau,  
Brighton, Colborne, Newcastle,  
Pictou.

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

The Chartered Banks.

**THE MOLSONS BANK.**

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

**BRANCHES—***Aylmer, Ont., Brookville, Ontario, Exeter, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Bridgeport, 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 the 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. MACEWAN, Inspector—G. H. BALFOUR**  
**BRANCHES—**Savings Bank (Upper Town) Montreal  
 Ottawa, Three Rivers, Winnipeg.  
**Foreign Agents—**London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**

Incorporated by Act of Parliament, 1873  
**SUBSCRIBED CAPITAL, \$500,000.**  
**HON. R. P. GRANT, President.**  
 J. E. NOONAN, Esq., Vice-President.  
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.  
 JAMES D. MCGREGOR, Esq.  
 THOMAS WATSON, Manager.

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

**BANK OF YARMOUTH,**

**YARMOUTH, N.S.**  
**L. S. BAKER, President.**  
 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**  
**RESERVE FUND, - - - 110,000**  
**JAMES MACLAREN, Esq., President.**  
**CHARLES MAGEE, Esq., Vice-President.**  
**Directors—**C. T. Bate, Esq., R. Blackburn, Esq.,  
 Hon. Geo. Bryson, Hon. L. B. 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, - - - 203,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**DIRECTORS—**THOS. F. 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 - - - 80,000**  
**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, Farris-  
 boro, Oxford, Shelburne, Springhill, Truro, Windsor  
 New Brunswick: Hillsboro, Petwoodiac, Sack-  
 ville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons  
 Bank and Branches. New York: Bank of New York,  
 National Banking Association, Jesup, Paton & Co.  
 Boston—Suffolk National Bank. London, Eng.  
 Union Bank of London and Alliance Bank.

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

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

**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, £860,000.**  
**LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.**  
 CURRENT ACCOUNTS are kept agreeably to usual custom.  
 DEPOSITS at int-rest are received.  
 CIB ULAR 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.

**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.  
 E. A. COLQUHOUN, Cashier.  
 G. ROACH, Esq., Assistant-Cashier.  
 H. S. STEVEN, Assistant-Cashier.  
**AGENCIES.**  
 Alliston—A. M. Kirkland, Agent.  
 Boston—W. P. Roberts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
**Agents in New York—**Messrs. John J. Cisco & Son.  
**Agents in London, Eng.—**The National Bank of Scotland.

**Eastern Townships Bank.**

**AUTHORIZED CAPITAL - - - \$1,500,000**  
**CAPITAL PAID IN 16th MAY, 1880, 1,440,000**  
**RESERVE FUND - - - 850,000**  
**BOARD OF DIRECTORS.**  
 R. W. HENEKER, A. A. ADAMS,  
 President. Vice-President  
 Hon. M. H. Oochrane, 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. OBERHIER, President.**  
**A. A. TROTIER, 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, \$686,000.**  
**THOS. MACLELLAN, ALFRED RAY,**  
 President. Cashier.  
**BOARD OF DIRECTORS—**Jas. 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 1839.**  
 Capital paid up \$1,114,000 Reserve Fund, \$470,000  
**DIRECTORS—**John S. Maclean, President, John  
 Doull, Vice-President, Samuel A. White, James  
 Bremner, Daniel Cronan, Adam Burns,  
**CASHIER—THOS. 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., Gatham, Fredericton, Moncton, New-  
 castle, Richibucto, St. Andrews, St. John, St.  
 Stephen, Sussex, Woodstock, Winnipeg, Man., Char-  
 lottetown, Montague, and Summerside, P. E. I.  
 Collections made on favorable terms and prompt-  
 ly remitted for.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX**

Capital authorized.....\$500,000  
 Capital Paid-up..... 300,000

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, - - - - \$2,000,000.

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.  
 JOS. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, Esq., Cashier.

DIRECTORS:

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

M. W. Baby, Esq.

Hon. Dir. Hon. J. E. Thibaudau, Montreal.

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

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

**THE BANK OF LONDON**

IN CANADA.

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, Berj. Cronyn, Thos Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).

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

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

**THE CENTRAL BANK**

OF CANADA.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

**Canada Permanent Loan & Savings Co**

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000  
 PAID UP CAPITAL..... 2,900,000  
 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,  
 B. C. WOOL, Manager.

Toronto, April 24th, 1884.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 00  
 Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,518 87  
 Total Assets..... 2,791,188 35

DEPOSITS received and interest allowed at the highest current rates.

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

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

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

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

SUBSCRIBED CAPITAL.....\$600,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 87,000  
 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. ROE, Manager.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed.....\$1,000,000.00  
 Paid-up..... 1,000,000.00  
 Reserve and Contingent..... 588,181.09  
 Savings Bank Deposits and Debentures..... 185,539.18  
 Total Assets..... 1,783,966.75

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

Municipal and School Section Debentures purchased.

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

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

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,067,860  
 Paid-up - - - - 611,430  
 Assets - - - - 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

WM. MULOOK, M. P., President. Geo. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly

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

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

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

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

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

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

Debentures issued in Currency or Sterling.

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

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

**THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)**

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.  
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

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

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

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$747,920  
 TOTAL ASSETS, 1,613,904

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COBBY, Manager.

84 King St. East, Toronto.

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

CAPITAL SUBSCRIBED.....\$800,000  
 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.  
BENZ. CRONYN, Barrister. W. R. MEREDITH, Q. C.  
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISAIAH DANES, Secretary F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, - \$2,000,000  
Paid-up Capital, - 1,200,000  
Reserve Fund, - 278,000  
Total Assets, - 3,705,000  
Total Liabilities, - 1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—AND TO—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Substantial City Property.

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

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

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

Equity Chambers, Adelaide Street, Toronto.  
CAPITAL - \$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 BATHERFORD, 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. SISE, Vice-Prest.  
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**JOHN PATON & CO.**

SUCCESSORS TO

**JESUP, PATON & CO.,**

52 William St., New York.

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

DRAW ON

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

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

Dundee Block, Main St. Winnipeg.

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

☛ Lands sold on commission.

**FERON, SHAW & STEUART**

COMMISSION MERCHANTS,

GRAIN, PRODUCE, PROVISIONS, ETC.

129 Princess St., Winnipeg, Man.

STORAGE, Bond or Free. Advances made on Consignments. Correspondence solicited.

Branch—South Water St., Port Arthur, Ont.

**SCOTT & WALMSLEY,**

FIRE & MARINE

**UNDERWRITERS,**

ESTABLISHED 1858.

London Ass'ce Corporation,  
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y  
OF IRELAND.

Established - - - 1824.

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.

—O—  
UNDERWRITERS.

**SCOTT & WALMSLEY**

—OFFICES—

24 Church St., Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

**TELLIER, ROTHWELL & CO.,**

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

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

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

24 ST. PETER STREET, MONTREAL.

Miscellaneous.

**Dominion Line.**

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

Barnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn ..	4,500 "	Montreal .....	3,840 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion ..	3,200 "	Texas .....	2,710 "
Mississippi .	2,600 "	Quebec .....	2,700 "
		Vancouver .....	5,700 Tons.

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL. 10th MAY. \*VANCOUVER, 31st MAY. \*BARNIA .. 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 birth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

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

Or to

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE**

—ROYAL MAIL—

**STEAMSHIPS.**

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

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

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow 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 & Linen Thread Man'rs,  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

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

SOLE AGENTS FOR THE WEST,

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

PAINT.

**Ramsay's Concentrated Zinc**

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

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

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

9 COMMON ST., MONTREAL.

**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 ets. all designs sh pes and thickneses, Steam Packings, Wri ger Rolls, etc., als Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, star Brand Rubber and Eureka Unitiple 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 43 Yonge St., Toronto.

**Opera Chairs and Railway Settees.**

**H. R. IVES & CO.,**

QUEEN ST. MONTREAL,

MANUFACTURERS OF

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

Office of the CANADA WIRE CO.

H. R. IVES, President.

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

Manufacturer of Ostrich Feathers,

58 Notre Dame St. West. Formerly St Joseph St MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES  
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,  
Charles Cassils,

MONTREAL, Q.

**McARTHUR, CORNELIE & 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

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**W. & F. P. CURRIE & CO.**

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

—A large Stock always on hand—

**JOHN TAYLOR & CO.,**

WHOLESALE

**HAT AND FUR HOUSE,**

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

**CANADA LEAD & SAW WORKS,**

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

26 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,**

AND FANCY-GOODS.

147 & 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.





GILLIES, SON & Co., of Carleton Place, received the other day six cars-loads of Cape (South Africa) wool, the consignment costing \$16,000.

THE Cowansville woollen mills have been reopened, it appears, by Mr. Prevost, of Montreal, who intends to turn part of his manufactured cloth into ready made clothing on the premises.

THE assessment of London, Ont., has just been completed. The total assessment for this year is \$11,841,970, as compared with \$11,314,666 last year. The population is to-day 20,970 as compared with 18,113 last year.

THE Bell Telephone Co., has, according to the *Sherbrooke Gazette*, decided to extend its facilities to Capelton, Waterville, Compton, Richby, and Coaticook, which will soon be placed in direct communication with Sherbrooke.

THE mammoth new Grand Trunk ferry boat "Lansdowne," was launched at Wyandotte, Mich. last Saturday. It is 316 feet in length and 75 feet beam on deck. She cost \$275,000. Her hull is entirely of iron, shallow and double spoon shape, to break through the ice on the Detroit river, where she is to carry cars.

WE observe that the Toronto agency of the Citizens Insurance Company, formerly held by Messrs. Boustead & Gibbs, is now in the hands of Mr. Malcolm Gibbs. The Citizens is now in its twentieth year, and in addition to its large fire business takes risks in life and accident underwriting.

THE Lake of the Woods Milling and Mining Company seeks incorporation. Its operations are to be carried on in Varennes, and Winnipeg is to be the chief place of business. The applicants are Col. W. N. Kennedy, G. F. Carruthers, D. H. McMillan, C. O. Wickenden, J. W. Harris, H. S. Crotty and L. McMeans.

IN a biography of the engineer, James Campbell, whose death was recently announced in England, the whole history of steam locomotion might well be summed up. He was one of George Stephenson's principal assistants, and he superintended the first experimental trip of a vessel laden with frozen meat from Australia to England.

THE retail boot & shoe firm of John Damer & Co. in this city, is again in trouble, John Damer being the sole partner. About a year ago his creditors were good enough to accept, in full payment of his liabilities of \$11,000, fifty per cent in cash. It is feared that he has not abandoned his old habit and in view of this he could not be expected to succeed.

ADVICES received from Newfoundland state that the catch of seals by steamers was about 150,000, by northern sailing vessels 20,000, and by shoremen about 15,000 to 20,000, making a total of 185,000 to 190,000 seals, against 350,000 which had been taken at this time last year, showing a decrease of 160,000.

ADVICES from Southern Manitoba say seeding is about finished, says the *Winnipeg Free Press*, of the 10th. No more rain is wanted. Westward along the Canadian Pacific seeding is completed and the prospects are good. Seed wheat has ruled high. Ten acres of fall wheat sown by the way of experiment in the Oak Lake district look well. The land was "mulched," the straw protecting the seed and plant.

THE dissolution which took place on the 5th of March, in the firm of McLaughlin & Moore of this city, consisted only of the retirement of the junior member, Mr. J. F. McLaughlin, who had been a partner for two and a half years. The firm of McLaughlin & Moore, which owns and operates the Royal Dominion Mills in Toronto, is composed of the original members of the firm, Mr. M. McLaughlin and Mr. A. Moore.

"ALL in a concatenation accordingly," as a Prince Edward Island man is described as "starting an egg business and blueberry canning establishment" at DeBlois Station and for that purpose is having a large building prepared, so says the *Examiner* of Charlottetown. The *Summerside Journal* undertakes to predict success for a shoe factory for which a movement is being put on foot in that place.

WE have heard the statement made that the patents, held by the Starr Manufacturing Company, of the celebrated 'Aome' skates, have expired. Upon enquiry we learn that this is not the case. The patents of the Starr Co., we are informed, are in full force and do not expire for several years. It is well for our wholesale dealers to know this, for the German firms who are making an imitation of the 'Aome' run a decided risk of prosecution for infringement of patent.

THE first regular meeting of the Erie Iron Works Company was held at St. Thomas on the 6th instant, when Mr. Thomas Lawrence was chosen president; John H. Smale, vice-president. Directors—W. Risdon, John Risdon, J. H. Smale, J. Doyle, T. McNaughton, James A. Bell and T. Lawrence. Mr. W. Risdon, who is sec.-treas., was appointed general manager. A call of twenty per cent. on the subscribed capital of \$30,000 was made, payable on May 10th.

R. DUNN & Co, dealers in stoves, tinware, etc. in Port Hope has assigned. The principal creditor of the estate is their endorser in that town.—A general storekeeper at Dutton, W. G. Smith is reported as having left his creditors entirely in the lurch.—A shoe-maker in the same place, John Young, has gone, and those whom he owes will not fare much better.—Another reported truant is Wm. McKelvey, general storekeeper at Haliburton, who left for parts unknown about ten days ago.

FOLLOWING the assignment of the American Lumber Co., its twin brother, the British Canadian Lumber and Timber Co., has gone into liquidation after investigation made by Messrs. Smith & Carnegie, on behalf of the Scottish shareholders. The Messrs. Cook, of this city had much to do as promoters, in the formation of these companies; and the impression is that they unloaded by this process making large profits. Altogether the cost of management was such that it would have weighed down a prosperous business. The Scotch shareholders who have lost their money have got the impression that they have not been fairly dealt with.

MCCARTHY BROS., dealers in groceries at Rat Portage, have assigned, and there is no reason to expect a large dividend from their estate.—Shaw Bros., grocers at Winnipeg have suspended payment. The cause of their trouble is too many goods and too much credit. It is supposed that a compromise will be made.—The effects of J. M. Ross, a Winnipeg hotel keeper, were sold by bailiff.—Graham, Grass & Co., general storekeepers at Regina, after being in business eighteen months have assigned in trust. The senior partner was formerly in Belleville and is said to have invested \$7,000 cash in this new enterprise. At one time they did too much credit but this does not seem to be quite an adequate explanation for their present difficulties. It is feared that outside operations are the real cause.

THERE has been opened at the Crystal Palace in London, England, a "big show" known as the London International and Universal Exhibition, which is a display of manufacturing process, as well as a commercial fair. One of the attractive features was a beautiful display of linen from the manufactory of Richardson Sons & Owden, of Belfast, who are called the largest

linen manufacturers in the world, and who are represented in Canada by Mr. R. J. Wylie, of Toronto. The number and variety of the firm's patterns was nicely disclosed by a pattern-frame arrangement. Opposite them the Lancashire lasses could be seen daily at work "cutting" plush, an unusual sight. Austria has secured more space than any other country, and throws every other country into the shade, Germany, France Scandinavia, Holland and Italy, as well as America. There are some 4,000 exhibitors in all, and the whole scene is lit up by the electric light.

THE Dominion Bolt and Iron Company, whose new and extensive premises on Humber Bay west of Toronto, were so recently occupied, and so many of whose employees lost their lives by the G.W.B. collision in January last, is in financial difficulties. The failure of the Exchange Bank, at which it had large discounts, was an unfortunate thing for the company. And now the Exchange Bank liquidators have deemed it necessary to make demands which the company can not meet. It appears from a circular issued by the manager, that the causes of the Company's difficulties are to be found in the suspension named and in the fact that it had been working on too limited a basis of capital, the requisite stock for its extended operations having never been subscribed, and not in any lack of paying contracts. It is to be hoped that the affairs of so prominent an industry as this may yet be settled and the works kept going in our midst.

IN 1878, John Cozens started the coffee and spice business in London, and was supposed to have made some money. He sold out last month to J. M. Mayell & Co., and received \$3,500 cash, upon which he left the country. His attorney is now offering about 40 per cent. in settlement of his unpaid obligations.—After fifteen years in business about Niagara Falls, Mr. J. N. Burns, grocer, has assigned. At one time he was supposed to be worth some money. We have not learned the cause of his failure.—A hotel keeper in Galt, T. Hope, is reported to have gone to Chicago without leaving anything of consequence for creditors.—W. H. Mannel, a steady going tanner in Hollin has called a meeting of his creditors. Thus far he has apparently made but little progress.—W. D. Oatly, began business in groceries etc., at Hespeler, about a year ago without any experience in that line and it is presumed that he has lost theret all he saved when foreman at the cotton mill.

THE extensive Montreal firm of Cassils, Stimson & Co., leather and findings merchants, whose failure has been already noted, has not made any proposal of settlement, but has assigned to Thomas Darling. Their ordinary liabilities are \$170,000; indirect, \$124,000; sundry debts, \$13,000. Available assets about \$61,000.—Wm. Dodds, who succeeded to the established grocery business of John McDonald in Montreal several years ago, with prospect of success, has not made much of his advantages, and has assigned. He owes about \$17,000, assets show nominally to about same figure, but are largely composed of book debts, and it is expected that the estate will only pan out a moderate dividend.—Desmarceau & Co., of Montreal, a firm of jobbing grocers, who compromised in 1880 at 40 cents on the dollar, are again in trouble and have assigned to Kent & Turcotte. Liabilities indirect something over \$50,000, direct \$5,000 to \$6,000.—S. Woods & Co., of Montreal, who lately began business as manufacturers of oil cloth etc., have assigned. Liabilities about \$10,000, assets \$7,000. Mr. Woods was at one time of the well-known firm of

Whalley & Woods, and subsequently manager for the Dominion Oil Cloth Co.

"Pa, what are 'puts and calls'? "Why, a man puts his money in a broker's hands, and when he calls for it, it is all gone."

PETERSBORO is to have the electric light. The town council has given permission for the poles in the streets, and the illumination is to be ready for the 24th May, the Queen's birth-day.

J. M. BOURDON, began business at Dundee, Que., in 1875, but was not successful and failed in 1877. He has since done business under the name of his wife as S. Bourdon, but but has not been any more fortunate, and has now assigned.

—Joseph St. Laurent, a general dealer of some importance at Rimouski is reported to be in trouble and two Quebec houses have each sent down to investigate. His liabilities are put at from 12 to \$14,000, with assets nominally equal.

ANOTHER failure in the leather trade is that of ARTHUR FORDHAM, of Halifax, who assigns owing from \$30,000 to \$30,000, a fair porportion of which is to Montreal houses. There are said to be local preferences for about \$5,000.—Martin & Alcombrack, a firm of tanners at Bedford, Que., with favourable record extending over 20 years past, have become involved through the failure of Cassils, Stimson & Co., Montreal, and are offering 15 cents on the dollar. Their liabilities will aggregate \$40,000 to \$50,000.

ACCORDING to recent advices received in New York, the River Plate country is the one exception to the prevailing commerical depression the world over. The wheat and linseed crops there will be twice as large as usual this season as last, and an increase of 30,000 bales in the clip of wool is announced. A good deal of railroad has already been built, and the government of the Argentine Republic has just signed a contract for the construction of three trunk lines of a length of 900 miles, involving an investment of \$28,000,000 of foreign capital. European immigration continues large, much of it coming from Italy.

AN American journal, the Merchants' Review, states the total consumption of manufactured tobacco in the United States during 1888 at 139,783,782 pounds, which is equal to perhaps twelve or fourteen pounds per annum to each male adult. The factories number 773, but one factory, that of Lorillard & Co., produces, it appears, a sixth of the whole. The proportions of different sorts turned out from this factory last year was as under:

Plug tobacco .....	19,028,456
Fine-cut tobacco .....	2,239,444
Smoking tobacco .....	2,375,694
Snuff .....	4,103,395

Total product ..... 24,747,289 or say forty tons per day. The tax paid to the government on this product by the above firm the last year was \$2,581,999.65. It is agreeable to hear of this firm's liberal provision for their employees in the establishment of a library of 6,000 volumes, a reading room and recreation room for their use. These occupy four large rooms on Newark Avenue and Grove street.

STOCKS IN MONTREAL.

MONTREAL, May 14, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal .....	186	189 1/2	809	189	189	202 1/2
" x.d.	181 1/2	184 1/2	353	184	184	198
Ontario .....	104 1/2	105	77	105	105	114 1/2
People's .....	60	65	25	60	60	79 1/2
Molson's .....	106 1/2	108 1/2	62	106 1/2	109 1/2	114 1/2
Toronto .....	177	177	56	176 1/2	177 1/2	192 1/2
Jac. Cartier .....	.....	.....	.....	20	.....	.....
Merchants .....	110	111	262	110 1/2	111 1/2	114 1/2
Commerce .....	121	123 1/2	1275	120 1/2	121	135
Eastern Tps .....	.....	.....	.....	111	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton Exchange .....	.....	.....	.....	.....	.....	15 1/2
Mon. Tel. ....	111	113	180	110 1/2	111	.....
Dom. Tel. ....	.....	.....	.....	.....	.....	.....
Rich. & Co. ....	61	62 1/2	781	60 1/2	61 1/2	79 1/2
City Pass .....	118 1/2	120	594	119 1/2	120	148
Gas .....	176	178 1/2	400	176	176 1/2	174 1/2
" x.d. ....	.....	.....	.....	.....	.....	.....
R. C. Ins. Co ..	.....	.....	.....	.....	.....	.....

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; Timothy, Orchard Grass, Blue Grass, Red Top, Hungarian, Millet, Flax, Corn, Choice Seed Potatoes, &c., &c.

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

Steele Bros. & Co.

Cor. FRONT & JARVIS STREETS,

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

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.—

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

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

BRYCE, McMURRICH & CO.

34 YONGE STREET,  
TORONTO.

EBY, BLAIN and CO.

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

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

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

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

New York Belting & Packing Company Rubber Belting.

Special prices to the trade on application.

BERTRAM & CO., 114 Yonge St. Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,

AMERICAN & CANADIAN

Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

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

AGENCY IN GREAT BRITAIN.

AN Old Established House in

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

Leading Wholesale Trade of Toronto.

# WYLD, BROCK and CO.

FULL ASSORTMENT OF

## SPRING DRY GOODS

AND

## MERCHANT TAILORS' SUPPLIES

## CANADIAN TWEEDS

AND OTHER

## Domestic Manufactures

(Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

# Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

## Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

# COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

## BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,  
JOHN C. SMITH.

TORONTO.

# WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

## BOOTS & SHOES

16 & 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 Screw-Wire (which is the best wearing work made.) We also make speciality of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN 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 *Bold* Leather. Terms Liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

## Special!

# HUGHES BROTHERS

Are Selling Off Their

## ENTIRE MILLINERY STOCK

During This and Next Month.

## CARPETS.

368 Pieces assorted in BRUSSELS, TAPESTRY, and KIDDERS will be jobbed off.

### Merchant Tailors' Woollens

The Choicest Stock in the Dominion. SPRING and SUMMER GOODS, and will be sold Without Reference to Cost to make room for Fall arrivals.

TERMS LIBERAL.

# HUGHES BROTHERS

62 Yonge, Melinda & Jordan Streets, TORONTO.

## CANADA SOAP AND OIL WORKS,

TORONTO, ONT.

# RODGER, MACLAY & Co.

MANUFACTURERS OF THE

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

## FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.  
Aniline Dyes.

SEND FOR PRICE LIST.

# RODGER, MACLAY & CO

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,  
TORONTO.

# BROWN BROS.

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.  
TORONTO.

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,

## 12 AND 14 Wellington E.

lately occupied by R. GARRIE & CO.

## D. McCALL & COMP'Y.

12 and 14 Wellington Street East,  
TORONTO.

Portage avenue, Winnipeg.

# Dominion Dyewood and Chemical COMPANY

IMPORTERS AND MANUFACTURERS OF

Dyewoods, Dyewood Extracts,  
Dye Stuffs, Mordants,  
Chemicals and Acids,  
Fulling & Scouring Soaps,  
Aniline Dyes.

J. E. DUNHAM, Manager.

TORONTO.

# Tinned Sheet Iron.

SPECIAL SIZES

## And Milk Can Fixtures

NOW ARRIVING.

## M. & L. SAMUEL, BENJAMIN & CO

56 1/2 & 58 YONGE ST.

# W. H. Bleasdel & Co.,

Direct Importers of

## FANCY GOODS,

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

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

# The Monetary Times

## AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 16, 1884

### TREE PLANTING.

Following the example of some of the American States, the Provinces of Ontario and Quebec have severally designated a day, in the spring of each year, called arbor day, for tree planting. There is of course no particular day in the year that is best for the transplanting of every kind of tree. All trees will grow best when they are beginning to bud—when they are in the full vigor of life—and different trees reach this stage at times that vary as much as two or three weeks. Any arbor day which the legislature may suggest is not, therefore, the best day for transplanting every kind of tree; it may be late for some, suitable for others, and early for such as bud latest. This fact should be borne in mind, in tree planting. It is well to designate a day arbor day, for it calls attention to a work which it is desirable to do. Nevertheless the work should be done at the time most suitable for it. A tree transplanted in full leaf would almost certainly die; the evaporation through the leaves being more than the roots, in their new home, would be likely to be able to supply. Let arbor day be observed, by all means, but let not other days which will be more suitable for the planting of some trees be neglected. The main use of an arbor day is the tendency it has as a reminder of the performance of a duty which might not otherwise be thought of. Quebec made a good start last year; Ontario depended too much on the unsaid letter of the law. But we shall doubtless learn to do these things with the aid of Mr. Phipps, in the best way, in time. After the trees have been planted, their growth may depend entirely on their being watered, for a while, the first season, especially if the soil and season be dry.

Some of the American States try to interest school children in tree planting; an achievement which might seem to be accomplished, when it was not, by the interest they took in the inevitable holiday. If children could be taught to respect trees, so far as not wantonly or thoughtlessly to injure them, a great point would be gained; for next to drought, if not more than drought, the street urchin, as an enemy to trees, without malice in his heart, is to be feared.

One of the most interesting things in connection with tree planting, is the extension by artificial means, of the natural range of the growth of trees. The change is generally to a colder and more severe climate. In

Toronto, three kinds of magnolias are grown in the open air, one of which will attain a height of some forty feet. This is exclusive of the Liriodendron, which is a native though seldom seen in its wild state, much west of Hamilton; occasionally it is found near the southern corner of Georgian Bay. The introduction of rare kinds is generally a slow process. Magnolias have been grown in Toronto, for some thirty years; yet so seldom are they seen that the newspapers but last year, spoke of one, on College street, as if it had been the first of its kind. The rarest tree grown here is, perhaps, the Gingo tree (*Salisburia adiantifolia*) of which it is doubtful if there be, out of doors, more than one specimen; yet that this native of China and Japan, which is never seen in Europe, we believe, south of the Mediterranean, thrives here, is a fact to be borne in mind. The aristolochia has been found difficult to reproduce; all attempts in hot houses, have so far as we know, failed; yet accident has given us proof that it can be put into a condition to germinate and has germinated, after being a whole winter under ice. The seeds fell on a spot on which every winter, ice, from melting snow and falling rain, forms to the depth of several inches. Having been under this ice in the winter of 1883-4, some seeds germinated, and the plants are now in the possession of the writer; one plant of this native of the south was allowed to remain under ice, a second winter, and it commences the spring in a perfectly healthy state. The Custard Apple grows naturally as far north as Niagara, and its artificial reproduction here is not impossible. The Tulip tree, before mentioned, few take the trouble to grow, though it can scarcely be said to be out of its latitude here. Over the merits of the Ailanthus it is possible to dispute; but when placed at a distance from the dwelling, where the objectionable odor of the male tree from which the female is with characteristic gallantry presumed to be free cannot offend, its long lanceolate leaves give an oriental touch to the landscape. The dwarf chestnut, and the buckeye, another and beautiful variety of chestnut, can be grown here without difficulty; but seldom is either of them seen.

Our nurserymen, as a rule, are content to go on the beaten track; they seldom trouble themselves to produce new varieties of trees; but if they do not wake from their slumber, they must expect to be left behind. Of course, for general purposes, our own trees get, and deserve to get, the preference. But not all the beauty of the floral world is native to our soil. There is beauty in variety; and variety should now, when opportunity offers, be sought after and encouraged. Even so beautiful a shrub as the Burning Bush (*Wahoo*) and one so easily grown, is seldom seen in our shrubberies. For the wood it is desirable to learn by experiment, what is the most economical tree to grow. The Ailanthus, of which the wood is suitable for furniture, grows with extreme rapidity. The Black Walnut must either be reproduced, or its use in the manufacture of furniture be abandoned. At present, it is perhaps the most profitable tree that can be grown; and yet it is doubtful whether it is being planted to any extent worth mentioning. Along side of the Black Walnut, for

economic value, may be placed the hickory. Both of these, the most valuable of our native trees, are being neglected. Most of the trees that are being planted are of comparatively little value. If common trees must have the preference, that is no reason why rarer kinds should not be assigned their true place; and this, we fear, is not at present being done. If we are now to begin to replant in earnest, the work should be done with discrimination and with a view to producing the best results, aesthetic and economic.

### THE GRAND TRUNK RAILWAY.

The Grand Trunk Railway Act, 1884, cannot come into force till July, although, at the recent half-yearly meeting, it received the necessary sanction of all the various holders of securities who can be affected by it; and before any money is raised under the authority it confers, the shareholders will be again consulted. The statement made by the President about doubling the lines is, to say the least, one that was not expected. "Mr. Abbott," said Sir Henry Tyler, "asked about an alleged liability of a million pounds sterling for doubling the line. We have," he replied, "incurred no liability for doubling the line whatever;" and he added, "The only statement which has been made for which there is some color is this: that when the Grand Trunk Act was before Parliament, there was a question of recommitting it, because the Lower House did not agree to the amendments of the Senate, and in order to get it through this session, Mr. Hickson said he would have no objection if one million was reserved for the object of doubling the line between Toronto and Montreal. That seems to be the state of affairs according to the cable we have received." There can be no doubt that Mr. Hickson, as agent of the company, undertook that the line should be doubled west of Montreal, out of the money to be raised under the bill, an engagement which secured its passage. Sir Henry Tyler treats very lightly the obligation into which Mr. Hickson entered; and he speaks as if the company were at liberty to repudiate it. His emphatic statement that the company came under no obligation to double the track may mean that the promise applies only to the section between Montreal and Toronto; or it may mean that no binding promise at all was made, through Mr. Hickson. The averment that there was some concealed object in getting power to raise the money was repelled by the company's agents, at Ottawa, when the bill was before Parliament. The doubling of the track west of Montreal, was the one object on which these gentlemen insisted. Parliament had a right to know what it was proposed to do with the money; and Mr. Mitchell, apparently on behalf of the Canadian Pacific—though he declared that he spoke entirely from a public standpoint—expressed himself satisfied with the assurance by which Mr. Hickson had obtained the consent of the Government to allow the bill to pass. According to Sir Henry Tyler, Mr. Hickson merely said he would have no objection if a million sterling were reserved for the doubling of the track, on this section. The reser-

vation is not made in the bill, and if the statement, as given by the President means anything, it must mean that Mr. Hickson would have no objection to his superiors—for with them, apart from the binding nature of his promise, the decision rests—reserving a million, out of the capital to be raised, under authority of this bill. We must say that there is something here that looks very much like a shuffle; but we cannot think that the company, when fully informed as to what took place between Mr. Hickson and the Government, will repudiate what every one understood he had, on the company's behalf, undertaken to do.

Sir Henry Tyler complained, very unfairly, that in Canada "every effort is made to harass companies that have built lines, and to render unremunerative the capital invested in them." The statement did not go beyond this general form; and we think it would have been impossible to give instances in proof. Everything that a railway company asks, by way of legislation, is not granted, as a matter of course, and without enquiry and hearing all interests concerned. If this is not done in Canada, still less is it done in England. The Grand Trunk and the Canadian Pacific have been prohibited from amalgamating or entering into a pooling arrangement; a prohibition which was felt to be necessary in the interest of the public, and the restriction controls the Canadian Pacific as firmly as it controls the Grand Trunk. One advantage of the Grand Trunk bill, confessedly was, Sir Henry Tyler being witness, that besides putting the Government loan farther in the rear, it sanctioned the amalgamation between the Grand Trunk and the Great Western, in a manner so decided that it can now never be brought into question. "The Canadian Parliament," said the President, "has accepted and put behind, not only the Grand Trunk, but also the Great Western share capital, its three millions of advance which formerly were behind the Grand Trunk share capital, and nothing can undo, or be said to undo, and there can be no suspicion of undoing again, the fusion between these two companies.

As I have said, this is the crowning act of the fusion. The Grand Trunk and the Great Western are now united, and if you accept this Act as it is there can be no question as to the legality of the fusion in the future." When the Canadian Parliament was putting the Government loan behind the Great Western stock and sanctioning the amalgamation, it was surely entitled to something besides wholesale condemnation from Sir Henry Tyler.

And the Grand Trunk President was bound by loyalty to truth and fair-play to those whom he criticised to state the facts correctly. We regret to say that he has not done so. The thirty million loan to the Canadian Pacific, he represents as an additional subsidy, part of which, he says, the Grand Trunk—a larger part than any other corporation or any individual—will have to pay. "The Canadian Pacific Company," he says, "have applied to the Canadian Parliament, and they have induced the Canadian Parliament to grant them a very large additional subsidy in order to complete their line. Well it is not for us to object to

that. We, it is true, are the largest rate-payers in Canada, and therefore, whatever comes out of the rates there affects us more than any other institution, or any other persons." Whatever shape the loan may ultimately assume, it certainly is not at present, an additional subsidy, and it is alike unfair and misleading so to represent it. The Grand Trunk President, in return for the government loan of \$15,000,000 being put behind the Great Western stock, complains of the aid given to the Canadian Pacific, misrepresented as an additional subsidy, and proceeds to utter threats, in muffled tones: "It must always be wise for the Grand Trunk Company to do all that it can do to benefit Canada. I am sure we should all agree in that. The prosperity of Canada is the prosperity of the Grand Trunk Company; and I am sure it will be wise also for the Canadian Government to do everything it can to assist the Grand Trunk Company, because the credit of the Grand Trunk Company is the credit of Canada. I am sure it cannot be a wise policy to raise any popular feeling in Canada against the Grand Trunk, or to threaten us, or to oppose it, or to render Government aid directly or indirectly, to competing lines, or to act unjustly to large and influential bodies of shareholders in this country." We have no intention of bandying defiance with Mr. Abbott, who talks as if he held the purse-strings of the London Exchange, and was prepared, in business matters, to be guided by feelings quite inconsistent with safe business habits. We have more pleasure in transcribing the cheering assurance of the President, amid the momentary gloom of the unfortunate ending of the half year, that he does "not know of any other railway system in the world which, in spite of all disadvantages," including a short harvest, a severe winter, and formidable competition, "has made so much progress as this company has up to 31st December, 1883."

#### ECONOMY IN MANUFACTURE.

The outlook for makers of textile fabrics, and indeed for manufacturers in various other lines, is by no means encouraging at the moment on either side of the Atlantic. Our cotton mills, knitting mills, tweed and flannel factories, are feeling the pressure of overproduction and extreme competition, it is true; but so, it appears, are British and American mills. Said Judge Hilton, of the A. T. Stewart establishments, last week:—"I closed all my woollen mills, about twelve in number, formerly employing 10,000 or 12,000 operatives, because I can buy goods cheaper than I can manufacture them. We can make woollen goods in this country as well as they can make them anywhere else, but there is no profit in it. As to Cotton manufactures, the factories are all shutting down. They are making no money. It is impossible to get back their money with the present prices of cotton. Go into Sixth avenue to-day, and you will find cotton goods selling for 2½ and 3 cents a yard. The cotton is worth more than that. Manufacturers can't keep in that kind of business unless they expect to fail. But we are as well off here as they are in France or Germany or England."

In view of such a condition of affairs, it is clearly needful for Canadian makers to look closely into the running of their establishments, and to see that they are being conducted with due regard to economic working. The article on "the cost of production," which appeared in last week's MONETARY TIMES, contained valuable hints. This has been acknowledged in several quarters, and we print to-day one of the communications received on the subject.

The possibility of big profits, on the production of goods or on the sale of them by middlemen or retailers, is becoming more and more remote. And the salvation of the maker, not less than that of the seller, depends much upon the economical conduct of his business. A high duty, even, will not protect us against slaughter stocks of wares which are produced in excess by other countries. This proposition is true of other goods than those we have named. The present is an era of low prices. Pig iron is at a low point in Great Britain, and ocean freights are, owing to the quantity of tonnage offering, cheapened to the last degree, as witness the offers said to have been lately made at Canadian and United States ports, to carry grain as ballast, free. There is undoubtedly overproduction among the iron furnaces of America. The building of railways having so greatly declined, the demand for railroad iron and steel has fallen off and the iron mills are shutting down.

It is at such a time as this that countries like Belgium prove their advantage over competing nations in having cheap labor amongst other elements of economic production. We in Canada, it is to be feared do not understand economy as older countries do, not having been obliged to study or to practice it as they. Nor, it may be said, have we paid the attention to system in manufacturing which in other lands has been found necessary to permanent success. There exist, we are glad to believe, establishments in Canada wherein business is carried on with a prudence and a method which leaves little if any room for improvement. But it is quite as certain that in many, probably the majority, of our mills and factories of various kinds, an amount of carelessness and waste exists which would cause the hair of an Essen or a Leipzig or a Huddersfield or a Sheffield manufacturer to rise on his head with wonder. If we would avoid destruction of capital, pains must be taken by our manufacturing industries to stop all leaks and to rectify all abuses. It is essential to lasting success that raw material shall be had on the best terms; that proper machinery and skilled labor shall be procured; and that these shall be used to the best advantage, before that desideratum to every manufacturer, "a living profit" can be looked upon as secure. And, if we would foster manufacturing industries, it is no less important that neither raw materials nor labor should be burdened with unnecessary imposts.

—The annual meeting of the shareholders of the Bank of New Brunswick was held last week, when an additional director was placed upon the board. The new board is composed of:—Hon. James D. Lewin, president, Thos. Gilbert, Thos. W. Daniel, Charles H. Fairweather, Jas. U. Thomas, Henry Vaughan, W. W. Turnbull, John Yeats.

## THE CANAL TOLLS.

With the commencement of the season of navigation, the question of abolishing the tolls on the Canadian canals again comes up. At Montreal, the grain carrying trade is dormant. The Forwarders and the Elevator interest have been at loggerheads; but both agree to ask the Government to remove the tolls from the canals. The deputation may be expected to put the case before the Government, in a few days. The complaint is that the St. Lawrence route has been handicapped by the removal of the tolls from the New York canals. But the business of the Erie canal was less, last year, without the tolls, than it was the year before, when tolls were collected; and at the same time there was a large increase in the grain receipts at Montreal. Last spring, as now, the removal of the tolls from the Canadian canals was asked; but public opinion was not unanimous in backing the demand.

The removal or retention of the tolls is a matter of public policy. Tolls, or no tolls, the canals have to be kept up; and it is a question whether Canada, which has at present no wheat of her own to ship, should allow American grain to pass through her canals free of duty: whether this country should perform this service for foreigners, at a sacrifice. There is nothing in good neighborhood that requires us to do so; and we must ask ourselves whether, on the whole, it is for the advantage of this country to perform this service for nothing. The temptation held out is that we get the carrying trade, as a compensation. But from the farmer's point of view, it is objected that by removing the tolls we should enable the American farmer to compete against ours, and that ours would have to pay the tolls, in an indirect way, for their American rivals. This is a view that is not wholly untenable; and the difficulty is to get the farmers to agree to make this sacrifice for the benefit of the Forwarding interest. The difficulty is one which Sir Leonard Tilley has so far not found it possible to ignore, and which is likely still to make him hesitate about any concession which he might otherwise be inclined to make.

Between the removal of the tolls from the Erie canals and those from the Welland and St. Lawrence canals, there is a marked difference. The produce which goes through the Erie canal, eastward, is American; the produce which must go through our canals, eastward, till next harvest, must to a large extent be American. A proposal to remove the tolls on produce sent from our North-West, through our canals, would be similar to that which was a year ago, acted upon, in the State of New York. Such a proposal, there can be no doubt, would be entitled to great consideration, and there might be insuperable reasons for conceding it.

The American example cannot be said to be a success. It has, on trial, not enabled the Erie canal to do more business than before. The real competition which our canals have to meet is more with the Trunk lines of railway than with the Erie canal; it is they which carry the great bulk of the traffic; and the rates of these roads just now are exceeding low. It was to meet this competition that the tolls on eastward

bound freight on the Erie canal were removed. That is the competition which our canals have also to meet; and the real questions are whether we are to fight the railways, by removing the canal tolls, and if we did so, whether we should be successful in the contest? There are conceivable cases in which the abolition of the tolls might be the true policy to pursue; whether the existing state of facts would make that policy defensible is the doubt.

## SOME MORE STARTLING LAW.

The courts have propounded so many startling propositions with reference to commercial transactions, that one ceases to be surprised at anything. Of course, when these matters are commented on it is the proper thing to say that it is not the courts but the Legislature which is to blame. Perhaps a fairer criticism would divide the blame between the courts and the Legislature. We have had occasion frequently to comment upon the iniquity of the whole "hire receipt" system, under which goods ostensibly sold are by private arrangement between the parties only leased, and remain the property of the vendor until the whole of the purchase money is paid, although they are ostensibly the property of the purchaser, and though the public may be induced to extend credit to him on the strength of their possession. Unjust as this system is, the courts have time and again sustained these transactions as against *bona fide* creditors. The Legislature so far has shown no disposition to afford redress.

Possibly the decision to which we hereafter make reference may have the effect of directing attention to the subject and causing our legislators to review the whole situation. The object of our law, with reference to chattel mortgages and bills of sale, was to afford notice to the public of incumbrances upon property which remained in the possession of debtors. The object of this law has been frustrated by the construction placed upon its different sections by our courts from time to time. The most glaring case of this kind is one that has recently come to light, by the decision of Mr. Justice Proudfoot, of the Chancery Division of the Ontario High Court of Justice. In the case of Fisher v. Houston, his Lordship held, in the first place, that a valid mortgage might be made of goods not in the possession of, and not owned by the mortgagor at the time the mortgage was made. And, in the second place, that such a mortgage covering future acquired goods does not come within the chattel mortgage law at all, so that no registration of it is necessary. The effect of this decision, if taken advantage of, will be, so far as commercial transactions are concerned, to practically do away with the security supposed to be afforded by the chattel mortgage law.

In commercial life goods on hand change so rapidly that a security of this character may be secretly taken at any time, and though it would be invalid as to the goods then in stock, it would be made practically good by the change brought about through the sale of a certain portion of the goods and the purchase of others. The facility thus afforded for frauds of every kind upon con-

fining creditors is too obvious to require any comment. This decision was not a complete surprise to the legal profession, as apparently the current of decisions has been drifting in that direction for some time past, and in the case of Kitching v. Hicks the same learned judge expressed the same view of the law some months ago. That case, however, went off on another point.

It is well that the public, and especially the wholesale trade, should understand the position in which they are placed by the decision referred to. It is now more than ever obvious that the Local Legislature ought, in justice to the public, to extend the chattel mortgage and bills of sale law so far as to afford a more substantial protection than is now secured by the present enactment, emasculated as it appears to laymen to be by judicial interpretation.

## THE PANIC IN WALL STREET.

The panic in Wall Street, on Wednesday, was the natural outcome of reckless speculation in stocks. The failure of Grant and Ward had shaken confidence and created distrust. Prices of stocks went down with a run, the decline being from five to ten points; the resulting losses were ruinous. Some brokers' clients failed to meet their engagements, and brokers lost heavily on their own account. This last item was probably the most serious; brokers having of late had large dealings between each other, regular investors declining to purchase. The brokers could not long live on one another; the end must come some time, and five commercial deaths among brokers, on a day of panic, is not a rate of mortality which ought, perhaps, to create surprise.

The bank failures do not prove any widespread unsoundness among New York banks; and they have been marked by instances of personal courage and displays of commercial honor which will never be forgotten. The trouble which came to three banks fell upon two of them certainly, all of them probably, through speculations indulged in by persons connected with the control, as presidents or directors. The failure of the Marine Bank was owing to the heavy borrowings of Ward, of the firm of Grant & Ward, one of the directors. His colleagues on the direction ought to have checked a game which is always liable to end disastrously. The Second National Bank fell into temporary discredit through the deficiency of President Eno, which has been put as high as two millions. Eno was a universal gambler to whom nothing came amiss, whose feverish life was spent in the offices of brokers, to some of whom his patronage proved fatal. When he lost, his practice was to double the stake next time; but even this device of the veteran gambler did not save him. The run on this bank, on Wednesday, did not compel it to succumb; Mr. Amos Eno, father of the defaulting president, having come to its assistance with an amount of money variously stated at from two to three millions; and it is added that, for the purpose of saving the bank, he is prepared to aid it to the amount of four millions.

This piece of magnanimity is almost unequalled in the annals of commerce.

The Metropolitan Bank, which had for its

president Mr. Sweeney, had a capital of three millions. The cause of its stoppage, on Wednesday, will probably be found in the losses of its president, one of the most noted operators on 'Change.

From the Comptroller's point of view, the condition of the New York banks is with few exceptions, strong. But when presidents and directors speculate recklessly with the funds of the banks, appearances may be deceptive, and an ordinary inspection may not get at the facts. Still, it is probable that the Comptroller's view is the correct one. Doubts have been suggested as to the reliability of the statement put forward by the Marine Bank, just before its failure. Directors and presidents who use for speculation large amounts of the money entrusted to their care naturally fall under suspicion. A New York financial journal recently gave a premonition of what has happened in connection with these banks. One effect will be for the banks to discard as directors and presidents men addicted to dangerous speculation; the number of bank directors or presidents, in New York, who are known to have indulged in this habit is small, and the present exposure will have the effect of making it still smaller.

The Clearing House adopted a resolution which may enable any bank temporarily embarrassed to go on. It has appointed a committee to receive from banks which are members of the Association, bills receivable or other securities, and to issue upon their security loan certificates, bearing six per cent. interest, to an amount not more than seventy-five per cent. of the securities so deposited; on United States securities, a larger proportion would be advanced. By this means it was arranged that the Metropolitan Bank should get a loan to enable it to re-open its doors

### WANTED—GOOD CLERKS.

#### SECOND ARTICLE.

Continuing the subject to which we were asked by a subscriber to refer, viz., the scarcity of good clerks in country stores, we would lay stress upon the lack of thoroughness which is a fault of many salesmen and would-be merchants in this country. Perhaps the cramming method has crept into commerce, as it has into our school system if not into our colleges. At any rate one finds numbers of clerks offering themselves who have a surface knowledge of many things but are fully informed in few or none of them. One professes to know book-keeping, and yet cannot take off a trial balance. Another claims to be posted on haberdashery, but cannot tell a linen handkerchief from a cotton one. A third expects to be allowed to buy boots and shoes for his employer by wholesale, and yet does not know pebble-leather from French goat-skin, or a 'split' balmoral boot from one made of calf. Possibly the newness of the country and the need, in remote districts, of the same person's filling many functions, is not favorable to thorough knowledge in any one direction. But the Old Country manages such matters better than we, and trains its salesmen, its shipping clerks, its storemen longer and far more carefully than we.

A complaint is sometimes made, not without reason, that clerks in town and country are over-worked, and are not allowed time for recreation or for study. We know too well that grasping employers to-day, as well as fifty years ago, are apt to treat their hands as so many machines for money-making, careless whether they have souls to be saved or constitutions to be ruined. Short-sighted employers they, certainly, who do not stop to consider that a clerk kept in good bodily condition, and cheerful mental trim by prudent hours and reasonable labor is worth more, even to their pockets, than one physically exhausted by long hours of work, and disheartened through drudgery without hope of promotion. But on the other hand, clerks do not always make the most of their chances for self-improvement. That philosophical humorist, Bob Burdette, of the *Hawkeye*, has said some good things on this very point: "My son," says he, in effect, "hard work has killed surprisingly few men; the long hours between shop-closing at night, and shop-opening in the morning have ruined more constitutions than handling dry goods twelve hours a day ever did. 'Seven-up' and hot whiskies by night use a man up quicker than arithmetic and double entry book-keeping by day." And so it is. The club-room and the lodge-room, the billiard-room and the ball-room, not impr per in their place, may be made exhaustive rather than recreative, a curse rather than a relief.

And again, many a clerk in a country store does not know when he is well-off. Compared with post-office clerks and telegraphers, with book-keepers in the city, or even the much envied bank-clerks, he has, as a rule, "a soft thing" indeed; for he has often lulls in business and intervals of leisure during which he can study or lounge, while their labor is continuous and pressing. And if he contend that their hours are shorter he might be surprised to learn that it is not so, or that, in fact, the strain of their incessant brain activity for eight or ten hours is more exhaustive than his varied duties spread over twelve. Should the larger salary paid these classes of clerks be mentioned, it is easy to point out that the pay of those who do merely mechanical labor with the pen is nowhere such as need make them envied; and that the salaries of those who do the real and responsible brain work in our banks and other institutions are rarely in excess of what is deserved by faithful and intelligent labor, if indeed they are not often distinctly inadequate.

The trouble with many clerks is, as our correspondent put it, that "they don't take an interest in their business." Is this not a polite way of saying that they are above their business? Whether or no, we are aware that many clerks put on airs which are as foolish, as they are unbusiness-like. A Toronto merchant, doing a large retail business, was one day waiting, in person, upon a woman who lived out Yonge Street, and desired to take the omnibus at a certain hour. Wishing her purchases delivered in some haste, and no messenger boy being at hand, the merchant said to one of his salesmen, "Take this over to the Bay Horse Hotel," a block or two away. The salesman demurred to being made a messenger boy,

thinking it, as he said, beneath his dignity. "All right," said the merchant, "as you please about that, but it won't hurt my dignity;" and he ran across the street himself with the parcel to oblige his customer. When the end of the month came round, the dignified clerk was paid off and told that the proprietor had no further need of his services, plenty of more obliging persons being available. He obtained another situation but lost it for a similar reason, and has since been compelled to take inferior positions to those who were not cursed with false pride.

### HOW NOT TO DO BUSINESS.

In what a happy-go-lucky style much of the retail store business of Canada is done, may be gathered from the following instance: An insurance appraiser was requested to adjust the loss by fire upon a certain general stock of merchandise in Ontario recently. Going to the shopkeeper, who was a respectable man, with some productive real property, he asked how much stock had been in the place when the fire broke out. The reply was made, about seven thousand dollars worth. "Will you allow me to see your books," said the appraiser. "Certainly," replied the shopkeeper. The books, being produced, were found to contain debits only, whoever had bought goods on credit was duly charged with them, but there were no accounts opened with the man's creditors—no Merchandise account—no Bills Receivable account—no Profit and Loss account—no invoice book—no Cash Book—no record of last stock taking, he had not taken stock for some years—no balance sheet, even. So the insurance man was obliged, in order to get at the burned stock even approximately, to write to the houses from whom the shopkeeper had bought, a list of them being given from the memory of the debtor. He thus learned how much had been purchased from each during the previous twelve months, and how much was owing to each. Going carefully over the merchandise saved from the fire, it was learned after a week's work, that the amount of stock this unsystematic dealer had on hand could scarcely have been over \$4,000, instead of \$7,000, which he, in good faith, claimed. And the insurance obtainable, instead of being, as the retailer expected, about \$4,000, did not exceed \$2,000.

How many country storekeepers are there who, if put in like circumstances, could make up an accurate claim, and substantiate it by evidence? How many are there who know, in other words, how they stand? What proportion of our retail dealers keep track of their transactions in such a way as is legally necessary to establish their position in case of unforeseen difficulty or disaster? Can we truthfully say fifty per cent? Would it be safe to conclude that even one in four does so? We fear that the experience of insurance adjusters and official assignees must compel us to the conclusion that not even one fourth of our retail merchants take these essential precautions for their creditors' satisfaction and their own safety. An iron safe is considered a necessity to every merchant who keeps accounts; and so it is, if the man wishes to keep his cash, or the record of his outstanding

assets safe from burglars, or from fire. But one half the sum he pays for a safe is wasted if he does not keep in that safe a proper record of his position, from to year, or from month to month. Even a person who sells for cash, and therefore needs to keep no account of credit sales, may well consider the \$100 or \$300 he pays for a good safe as wasted, if that strong box do not contain such a record of his position as to merchandise on hand or current indebtedness, as will suffice, in case of robbery or fire, to satisfy the insurance companies who protect him or the wholesale merchants who supply him.

There is no more essential part of a merchant's duty to himself and his creditors than systematic stock taking at least once every year, but even his stock taking is a waste of time and labour if he neglects to make up a proper balance sheet, and neglects to take proper care to preserve all his stock sheets, stock book and balance sheet. In too many instances where these are needed to refer to, they have either been destroyed as useless, or lost. Another matter made unpleasantly clear by the investigations of an expert after a fire loss, is the often indefinite or mistaken notions of retail dealers as to the rate of profit upon goods sold. In a case in question, the country merchant was asked what rate of gross profit he sold goods at, and replied, from fifteen to twenty-five per cent. on invoice prices, and on some lines thirty three per cent. It was a revelation to him to have it proved that he was not making more than ten per cent.; and that instead of making \$5,000 clear, upon a turn-over of say \$25,500 yearly, he was in fact making less than \$2,500.

How is this? some shopkeepers may ask. The reason is that no allowance was made for the items of freight; depreciation; interest; bad debts; cost of selling; insurance, taxes, and other matters which require to be added to the invoice cost. Wholesale houses estimate that the expense of selling goods through travellers adds from three and a half to seven per cent. to their cost. And the retail merchant must not imagine that because he keeps no travellers the sale of his goods therefore costs him nothing. Clerk-hire costs something; and even if no clerks be kept, but the store is conducted by the shop-keeper and his family, rent, fuel, light, packing, taxes, carriage, expenses to the markets to purchase, and a dozen other seemingly trifling matters, go to swell the cost price beyond that put down in the successive lines of wholesale dealers' invoices.

PROVINCIAL INSURANCE COMPANIES.

We acknowledged the receipt, last week, of the preliminary report upon those insurance companies which make annual reports to the Government of the Province of Ontario. This abstract Report contains the assets and liabilities, the income and expenditure, the losses paid and unpaid, and various other important items of information, given in detail by the insurance companies in compliance with the requirements of the Provincial insurance department for the year ending 31st December, 1883. The report gives a tabular statement of the

business of one Life Insurance Company, the London; two Joint Stock Fire Companies, the Mercantile, of Waterloo, and the Queen City, of Toronto; six mixed mutual and cash system companies, the Gore District, Gt; the Hand-in-Hand, Toronto; the Ontario Mutual, London; the Perth County Mutual, Stratford; the Victoria Mutual, Hamilton; and the Waterloo Mutual, Waterloo. There are, besides those above named, fifty-one purely mutual companies. Nearly all of these companies confine their business to farm property and private dwellings exclusively. The Economical, of Berlin; the Huron and Middlesex, of London, and the Wellington Mutual do a general business. The Canadian Millers' Mutual, we believe, insures no property except flouring and grist mills and oatmeal mills. Of these the Huron and Middlesex, while professing to do business on the purely mutual system, is said to be in some way evading the law by dispensing with the usual undertaking and taking business on the cash system. We understand that complaints have been made to the Inspector of Insurance with reference to this company's mode of doing business. It would appear that the new departure made by this company is in consequence of the recent action of the Stock Companies in agreeing upon uniform, and which are supposed to be equitable, rates of insurance. We know nothing as to the truth or falsity of these charges, but we trust the Inspector of Insurance, whose duty it is, will take the necessary means of finding out, and the proper steps for stopping such an illegal practice, if it exists.

The only Life Company doing business exclusively in this province is the London Life and Accident Company, of London, Ontario. It has now 862 policies in force, insuring \$776,778.

CANADIAN LIFE BUSINESS IN 1883.

Further presentation of figures from the advance sheets of Superintendent Cherriman's Life Insurance Report for last year may be of interest. We gave last week the aggregate of premiums, amount of policies, &c., and the total business done by each group of life companies in the Dominion. The net amount of policies in force we find to exceed one hundred and twenty-three millions of dollars, (\$123,477,839) divided as follows:

Canadian companies .....	\$ 59,231,609
American companies .....	41,391,371
British companies .....	22,854,859

Total.....\$123,477,839

In the previous year, the aggregate of insurance policies written was \$115,088,078. The growth of the business in 1883 was thus \$8,389,761 or nearly seven per cent. The division of this business among the groups of home and foreign companies was, roughly, one half to the Canadian, one third to the American, and something over one sixth to the British life societies. The exact proportions are as under:

Home companies.....	47.96 per cent.
Foreign do .....	52.04 "

Of the foreign life offices those of the United States took 33.52 per cent., and

those of Britain 18.52 per cent. About three-fifths of the whole business, say \$71,733,000, was done by the Canada, the Confederation, the Standard, the Aetna, and the Equitable. The table of increase or decrease in amount of risks in force at close of year shows the gain of the different companies to be as under:

	INCREASE.
Canada .....	\$2,720,000
Confederation .....	1,309,000
Ontario Mutual .....	1,040,000
Sun .....	941,000
North American.....	654,000
Citizens.....	236,000
Aetna.....	1,272,000
Equitable .....	1,021,000
Union Mutual.....	500,000
United States.....	331,000
New York .....	26,000
British Empire .....	730,000
London & Lancashire.....	566,000
Standard .....	424,000

—News of activity in the mineral trade of our Maritime Provinces, is always welcome. There, as elsewhere, the mining interests have their dull as well as their active periods. When so-called *bonanzas* are found, the pendulum swings far in the one direction, that of development; to take, however, the return swing when the discoveries do not "pan out" as was expected. Just now, we learn from the *Eastern Chronicle*, operations for iron ore are begun at Bridgeville, East River. One shaft is sunk on the farm of James Fraser, where they are raising a good quality of ore, and prospecting is going on in two other localities. A correspondent of the *Hants Journal* writing from Ellershouse, says: "A gold mine has been discovered here by two men who have been prospecting for some time. They have found a lead between the Little Valley and Big Gut, which they suppose to be an extension of the Mt. Uniacke mines. Three hundred pounds sent to be crushed, gave \$1.50 or about \$10 per ton, very good for surface findings. Reports are that Messrs. Ellershausen and Silver, of Halifax, have taken large claims with the finders and that they intend commencing work at once. Furthermore, a silver mine is reported to have been discovered at St. Nicholas River, in Welford, Kent County, N.B., by a Mr. Brooks. Analyzation of the ore shows an average of 65 per cent. of the precious metal. It is said that two Halifax gentlemen have offered a very large sum to be shown the precise locality of the mine.

REPUDIATION.

The latest instance of municipal repudiation on a small scale is that just now come to light in an action against the municipality of Brockton, now incorporated with the City of Toronto. It appears that the accounts of that municipality were not in the first instance properly kept, and got into such a confused condition that neither the treasurer nor the auditors could bring in any statement of the affairs of the municipality, or complete the audit as required by law. As a consequence of this a firm of accountants in this city was retained and spent a considerable length of time in re-writing the books and completing a proper audit. This action appears to have been taken by the desire of four members of the council, the fifth being the Reeve, opposing that system of straightening out the accounts,



and favoring the appointment of a government commissioner, for which certain ratepayers had petitioned. This commissioner it appears was afterwards appointed, but it is said the commissioner in making up his report used the material of the accountant so far as they had gone over the work. The report of the accountants appears to have been regularly received and adopted by the council.

Payment of the accountants' account not having been made during the then current year, and there being a change afterwards in the personnel of the council, the municipality refused to pay the account and, upon being sued defended on the ground that they were not liable, there being no contract under the seal of the municipality. The case came up for trial before Chief Justice Hgarty at the Queen's Bench Division, who held that as the municipality had obtained the benefit of plaintiff's services, and as they had accepted them by resolution no contract under seal was necessary to bind it, and judgment was given against them for \$690. Whether the case will be carried further remains to be seen. Such a plea in the mouth of a municipality as against men whose services have been given them in good faith is by no means creditable; in fact our heading is perhaps, the only adequate word to characterize such action.

IMPORTS AND EXPORTS AT TORONTO.

The Board of Trade figures for April appear somewhat later in the month than usual, possibly because the worthy Secretary was assisting to uphold the fair fame of Toronto at the Corn Exchange "spread" in New York last week. No one, probably, will grudge him his holiday after the hard labor of railway r. turn tickets, especially as, (the president having returned from Britain) he is now likely to be kept busier than ever. The grand total of imports for last month is \$1,240,490, as compared with \$1,428,989 in the previous April.

Article.	April, 1884.	April, 1883.
Cotton Goods.....	\$94,135	\$161,613
Fancy Goods.....	40,825	42,330
Hats and Bennets....	38,990	46,296
Silk Goods.....	28,813	23,809
Woolen Goods.....	98,812	145,859
<b>Total Dry Goods..</b>	<b>\$301,475</b>	<b>\$419,907</b>
Books &c .....	29,187	22,827
Coal.....	237,796	161,477
Iron & Steel Goods..	85,126	149,858
Jewellery .....	173,017	38,021
Leather Goods.....	81,185	35,599
Paper &c.....	19,073	26,629

Total Imports.....\$1,240,490 \$1,428,989

The aggregate value of exports of Canadian products was last month \$508,883, against \$276,690 the previous April. The large items were lumber and logs \$134,865; animals &c. \$51,812; barley \$157,040; wheat \$26,824; malt \$87,401.

TO CORRESPONDENTS.

S. A.; LONDON.—The list is given elsewhere in to-day's issue. We found it in a London paper of about 25th ult. and intended printing it on 2nd instant, but it was unfortunately overlooked. The authorities of the Board never sent us any record of their proceedings, as you suggest.

ENQUIRER; WALKERTON.—High as the rate may appear to be, we would not recommend you to change from the stronger company to a weaker one, for the sake of saving even one per cent. on the risk. Considering the experience of the companies with property of that class, it is by no means clear that the rate is excessive. However, we advise you to write the Secretary of the Underwriters, Toronto.

A. H.; COLCHESTER.—Scry you find so muc

difficulty. Shall expect to hear from you in the fall under brighter conditions.

P. A. E. SENE; OTTAWA.—We have not the figures you desire, but will endeavor to procure and forward them.

H. McL., MONTREAL.—Alas! It is as true here as it was in Uncle Remus' country that "Some folks is bawn untose trubbel sho' as sparks come bam! from the hammah." But the state of the first case is not so bad as you picture it, we have seen the statement. As to the other, sufferer, he is an illustrious bummer, better fitted for a bucket shop than a Sunday school. "Let no such man be trusted," music or no music, for "his affections are dark as Erebus." Congratulate you on being clear of both, however. As to the celebrated law suit, thanks for your expressions. We are modestly trying to possess our souls in patience. If sympathy could pay expenses we should not be out of pocket.

THE GROCERS' GUILD.—Some months ago we noticed, in these columns, the formation of a Grocers' Guild, the aim of which was to maintain among other things, uniformity in the terms of credit and to prevent, if possible, undue competition in certain articles, which were, as a result of this keen rivalry, often sold at a loss. The first meeting of the association was held in Hamilton on Monday, Mr. William Ince of the wholesale firm of Perkins, Ince & Co. of this city presided. A large and influential representation of wholesale houses from Montreal, Hamilton London and Toronto was in attendance. No definite measures were decided upon, but the discussion of the important points referred to was none the less profitable and will, no doubt, result in something practical at the next gathering, which is to be held at an early date. Much good should come out of these meetings and the opportunities they afford for the interchange of views upon matters affecting the common interests of the trade, will be most valuable. We have heard it asserted in respect of the trade in this city, that there has been far too little of that mutuality so desirable, and too much of that spirit which seems to say "you may go your way, and I'll go mine; we have nothing in common." The existence of the Guild has already made apparent the disadvantages of such a course.

LONDON BOARD OF TRADE.—At the general annual meeting of the board, held the last week of April, Mr Thos. McCormick, the retiring president, occupied the chair and there was a fair attendance of members. The Board was requested by Mr. Thomas Arkell of St. Thomas, to appoint a board of examiners, as he desires to have a person appointed inspector of hides in that city, where no Board of Trade exists. The resignations of Mr John Cameron, of Toronto, and Mr. J. H. Elliot, as members of the board were read and accepted. The Secretary was instructed to write to Mr. Cameron, now of Toronto, expressing the regret of the board at losing so active a member, and thanking him for the valuable services he had rendered the Board in the past. The Secretary-Treasurer reported a balance on hand as at 1st of April last of \$120,74. Assets, \$311.14; liabilities, \$99; surplus of assets over liabilities, \$212.14. The report was received and adopted. Messrs. Henry T. Ford and Lud K. Cameron were elected members of the Board. Officers were then chosen as follows:—President, Chas. S. Hyman; vice-president, H. Long; secretary-treasurer, John A. Nelles; Council, Geo. S. Birrell, John Marshall, Thos. McCormick, John Green, J. D. Ivey, John Campbell, M. Masuret, Jas. Watson, J. W. Little, John Labatt, J. B. Laing and Geo. Burns. Board of Arbitration, John McClary, Jas. Slater, J. S. Pearce,

Thos Green, A. D. Cameron, T. H. Marsh, Geo. Robinson, Wm. Lind, T. H. Smallman, R. Reid, jr., W. J. Reid and Andrew Cleghorn.

—The Toronto General Trusts Company is able to make the boast that the investments and trusts placed under its management during the year just ended amount to \$3,750,000 and that it has besides invested, as financial agent, not far from another million. This business has not been done for nothing, since a net profit is shown, after paying running expenses and writing off preliminary expenditures, sufficient to yield seven per cent. on paid up capital and to form a reserve. The growth of the company's business, which led to an increase of its capital two years ago, justifies, in the opinion of the shareholders, a further increase of stock to \$500,000, the full amount named by the charter, which has been made, and the new stock is nearly all subscribed. The Trusts Co. may now be said to be well established and to have a fair prospect of a large and prosperous business as receiver, executor and financial agent.

—The New Glasgow Chronicle understands that Mr. D. M. Fraser has been promoted from the position of agent of the Pictou Bank, in that town, to the responsible post of manager at the head office, in room of Mr. Watson, who has retired through ill-health.

—We learn from a recent issue of the Engineering Journal, that four leading firms of Sheffield manufacturers, Messrs. John Brown & Co., Chas. Cammell & Co., Thos. Firth & Son and Vickers, Son & Co., "declined to allow the Iron and Steel Institute, then in session, to visit their works." These manufacturers had, of course, a perfect right to prevent scientists or others from seeing their methods of work. But one cannot help contrasting their action with that of the paper-makers of Massachusetts and Connecticut, when on a recent occasion a prominent British paper-maker came to Canada and the United States on a visit. When that gentleman went to Boston to call on some of the agents of these American paper mills, he was taken at once to their factories, and shown through them, although he had not asked it. "They showed me everything," said the astonished gentleman, and he added: "I learned something too."

—A synopsis of the inwards and outwards trade of St John for April is given in the following Customs figures: Value of goods entered April 1884 was \$414,850 as compared with \$716,432 in the previous April. Duties \$97,175 last month against \$120,455. Withdrawn from warehouse \$128,603 against \$164,402. Remain in warehouse, \$243,218 as compared with \$208,851. The April exports were in value as under:—

April.	1883.	1884.
Products of the mine .....	\$ 3,225	\$ 1,540
Fisheries and their products..	11,156	6,725
Products of the forest.....	196,870	105,370
Animals of their produce....	10,724	23,461
Agricultural products .....	17,243	435
Manufactures .....	6,513	2,686
Miscellaneous articles .....	2,532	3,771

Total produce of Dominion.. \$248,263 \$143,988  
Goods, not Canada produce.. 91,838 85,289

Total exports..... \$340,101 \$299,277

—The earnings of American and Canadian railways, for the month of April last, show, according to the Financial Chronicle, an increase of 9.32 per cent. on an increase of mileage of 8.87 per cent. The gross earning of forty-eight roads from January 1 to April 30 were \$55,523,321, as

as against \$54,094,250 same time last year, an increase of \$1,429,062. The most important increase was in North Pacific, \$773,091 for the month, and \$1,427,893 for four months. Next St. Louis and San Francisco of an increase of \$288,170 since January 1; then Rochester and Pittsburg \$209,229, and then Omaha \$204,536. The greatest decrease was in Grand Trunk of Canada, \$630,197, after which Illinois Central \$215,660.

## Correspondence.

### COST OF MANUFACTURE.

#### Editor Monetary Times.

SIR,—I was pleased to observe the article in your last number respecting the cost of production, and your remarks calling the attention of our manufacturers to this (to them) most important matter. Many of the items you enumerate which go to make up the cost of production, as well as others that you do not mention I fear must be overlooked by some of our manufacturers if one is to judge by the prices at which many lines of our Canadian goods are being sold this year.

Along with the various items which you enumerated there are two more very important factors to be taken into consideration, viz. let the loss by shrinkage or waste, constituting the difference between the weight of the raw materials, and 2nd. interest on capital invested in buildings, machinery &c., and required to carry stock. This last item to manufacturers in Canada is a very costly one. Owing to the bad system into which the trade has drifted of giving long credits and dating-ahead, this alone involves an added cost of at the very closest calculation of from five to six per cent. on all the goods manufactured.

I am glad to notice that in important matters of this kind the MONETARY TIMES gives "no uncertain sound," and it would be well for many of your readers if they would only take the advice you so frequently give. I fear that, as you say, in this matter of fixing selling prices, many manufacturers govern themselves more by what others are offering their goods at than by calculating the exact cost of production. Where this course is pursued it will be discovered, perhaps, when too late how fallacious is the endeavor to sell goods at the prices at which some unfortunate neighbor may have been obliged to dispose of surplus or irregular stock.

W.

## Meetings.

### TORONTO GENERAL TRUSTS COMPANY.

The second annual meeting of the shareholders of this Company took place at its offices, 27 and 29 Wellington Street East, Toronto on Monday, the 12th inst. The chair was taken by the President of the Company, the Hon. Edward Blake, Q.C., M.P.

A large number of the shareholders were present, including Mr. E. A. Meredith, the Vice-President; Hon. Wm. McMaster, Hon. Alex. Morris, Messrs. W. H. Beatty, B. Homer Dixon, J. D. Edgar, William Elliot, James J. Foy, William Gooderham, Robert Jaffray, Sheriff Jarvis, J. W. Langmuir, Arthur B. Lee, J. G. Scott, Q.C., T. Sutherland Stayner. The following shareholders were also represented by proxy, viz.:—Messrs. John Bell, Q.C., Belleville; Geo. A. Cox, Peterborough; Benjamin Cronyn, London, Charles F. Goodhue, London, Emilius Irving, Q.C., Hamilton; Robert Kent, Kingston; John Labatt, London; T. R. Merritt, St. Catharines; and W. B. Searth, Winnipeg.

Mr. J. W. Langmuir, the manager of the Company, was appointed secretary, and read the second annual

#### REPORT.

The directors of the Toronto General Trusts Company have much pleasure in submitting for the information of the shareholders their second annual report, with the accompanying financial statements, showing in detail its transactions during the twelve months ended the 31st March, 1884.

The directors congratulate the shareholders upon the marked success which has attended the operations of the Company in all the important branches of its business in the past year—a success which has more than realized their anticipations.

The large amount of business of various kinds which it has acquired, although only two years established, and the very substantial revenue derived therefrom, are gratifying, not merely as proof of its financial success, but also as showing the extent to which the Company has secured the confidence of the general public.

This public confidence is specially evidenced by the number of cases involving large pecuniary interests where the Company's services have been called into requisition, by private individuals, by corporations, and by the courts of the province, in its various capacities of trustee, executor, administrator, guardian, agent, and other responsible offices of trust which, under its charter, it is authorized to undertake.

A reference to the accompanying financial statements shows that during the past year the Company, in its capacity as financial agent, invested upwards of \$800,000, and that the aggregate of investments and trusts under its care and management, at the close of the second year, is over a million and three-quarters of dollars.

The profit and loss statement shows the revenue for the year and the various sources from which it has been derived.

It will be seen that after paying all the current office and other expenses of the year, together with the entire amount required to wipe out all charges in the nature of preliminary expenses as well as this year's share of the commissions and charges on loans not payable by borrowers, there remains a sum of \$11,970.28 as the net profits of the year. Out of this amount the Directors feel warranted in declaring a dividend at the rate of seven per cent. per annum on the paid up stock from the date of payment up to the 31st March, 1884, and have placed \$4,000 of the balance to reserve account. The remainder stands at the credit of the profit and loss account.

In order to extend the interests of the Company in the commercial centres of the Province, the shareholders decided in March, 1882, to increase the capital stock from \$200,000 to \$300,000. This was accordingly done, and the new stock was allotted to influential capitalists in London, Hamilton, Kingston, and the other important cities of the Province. Subsequently, in the month of November, 1883, in view of the rapidly increasing volume of the general business, and especially of the large trust estates which were being placed in the Company's hands, it was thought advisable by the shareholders to further increase the capital stock to the full amount authorized by the charter, namely, \$500,000. All the new stock was at once subscribed for, nearly the whole of it being taken up by the original shareholders.

The Directors have much pleasure in placing on record their high appreciation of the energy, ability, and zeal with which the large and complicated business of the Company has been conducted during the year by the Manager and his staff.

EDWARD BLAKE,

Toronto, May 5th, 1884.

President.

The adoption of the report was moved by Mr. Blake, who gave a brief review of the year's work and its results. He congratulated the shareholders on the very marked success that had attended the Company's operations, which had proved both satisfactory to the proprietors and of great advantage to the community. It was abundantly evident that the Company had won the confidence of the various classes for whose requirements it had been established. He had assisted in its organization in the belief that this result would be achieved, but his expectations had been more than realized. He felt convinced that as the objects of the Company became better known its business would steadily increase.

The resolution was seconded by Mr. Meredith, the Vice-President.

A resolution of thanks was passed to the Directors and the Executive Committee for their careful and diligent discharge of their duties during the year.

A vote of thanks was then passed to the President, Vice President, and Manager, and upon the motion of Sheriff Jarvis, seconded by Mr. J. D. Edgar, the following shareholders were elected Directors of the Company for the ensuing year:—

Hon. Edward Blake, Q.C., M.P.; Hon. William McMaster, Senator, Hon. Alex. Morris, M.P.P.; Messrs. E. A. Meredith, L.L.D., B. Homer Dixon, Emilius Irving, Q.C., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, Q.C., A. B. Lee, William Elliot, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, Robert Jaffray, William

Mulock, M. P.; and, owing to the removal of Mr. W. B. Searth from this city to the North-West, Mr. William H. Beatty was elected a director to complete the requisite number.

The new board of directors then met and re-elected the Hon. Edward Blake, President; Mr. E. A. Meredith, Vice-President.

### CANADIAN PACIFIC RAILWAY.

The third annual meeting of the shareholders of the Canadian Pacific Railway Company was held on Wednesday, 14th instant, at the offices of the company in Montreal, Mr. Richard B. Angus, Vice-President, in the chair.

A statement of the Company's affairs was laid upon the table. The following were elected directors for the ensuing year: Mr. George Stephen, Mr. R. B. Angus, the Hon. Donald A. Smith, Mr. W. C. VanHorne, Mr. H. S. Northcote, Mr. P. du P. Grenfell, Mr. C. D. Rose, Baron J. DeReinach, Mr. R. V. Martinson, Mr. W. L. Scott, and Mr. John Turnbull. Mr. Duncan McIntyre declined re-election. The meeting was adjourned to the 16th of June.

A special meeting of the shareholders was afterwards held, at which the Company was authorized to lease the Manitoba South-Western Colonization Railway. At a special meeting of the new Board of Directors held immediately after the shareholders' meeting, for the purpose of electing officers for the ensuing year, Mr. Geo. Stephen was re-elected President, and Messrs. R. B. Angus, and W. C. Van-Horne Vice-Presidents. An Executive Committee was also appointed consisting of: Mr. R. B. Angus, Hon. Donald A. Smith, Mr. W. C. VanHorne.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, May 14th, 1884.

We have had a good deal of cool, rainy weather of late, which has interfered with farm work in some localities, but on the whole spring work is well advanced. In the Ottawa section and elsewhere, we hear, matters are a fortnight ahead of last year. Trade is quieter than it should be, and there is not the boom present that is usually looked for at this season when navigation has just got fully opened. The lack of grain and produce in the country to be moved doubtless accounts for this lack of bustle, and shippers are at a loss for outward cargoes for their vessels, and talk of petitioning Parliament to abolish canal tolls, so as to get grain to take this route. Payments show a falling off from what they were ten days ago. The disastrous failures in financial circles in New York have caused much excitement here, but have wrought no ill effects. The stock market has ruled steady, Bank of Montreal selling at 189. Money continues at 4 to 4½ for call loans, and 7 per cent. the usual discount rate.

ASHES.—Have ruled since last report at from \$3 90 to 4.00 for pots, with light receipts, and only a small business doing. Only two fair lots have come in since the opening of Navigation, and the bulk of the winter make is still in the country, being probably kept back owing to the low price. Stocks in store continue large, the shipments to Britain since open water being under 500 brls. In pearls there are no transactions known of lately, and prices are nominal.

DRY GOODS.—Owing to the absence of fine sunshiny weather, business continues backward and salesmen in some sections report only light orders. A good many travellers are back from sorting trips, while others have started out on special errands, with Canadian tweeds, underclothing &c. and in these lines fair business is reported, dealers in W. estern sections seeming to have more confidence in placing orders. Millinery houses report a moderate spring trade, with considerable business yet to be done, as Procession Sunday falls much later than usual this year. City retail is not active as yet but is rather improved from what it was a fortnight ago. Remittances are well spoken of by houses having a choice of customers, but others say they are only fair.

DRUGS & CHEMICALS.—Trade in this line continues fairly active, with payments coming in moderately well. There is really no change in quotations since last report, there has been some little rise in Quinine in New York, but advanced prices are not very firm.

**FISH.**—Hardly anything doing in this line, and there is really nothing choice in the way of pickled fish in the market. Prices have a tendency to weakness. We quote Labrador Herrings, No. 2, 34 to 34.25; Dry Cod, 35 to 35.25; North Shore Salmon, 19 for No. 1, being the only grade in the market; British Columbia Salmon, 15 to 15.50; Smoked Salmon, 15c.

**FURS.**—Not much to write about in this line, and prices of raw furs remain as before. Advices from Nijni Novgorod indicate an advance in Persian lambs, which will affect prices here. The date for the London summer sale of Pacific Coast furs, and other furs which arrived too late for the March sales, has been fixed for June 23. We quote: *Beaver*, \$3.00 to \$3.50 per lb.; *Otter* \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00; *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½c. (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

**FLOUR.**—For the season the market rules very dull, with few important transactions reported. We quote Superior Extra \$5.50 to \$5.55; Extra Superfine \$5.20 to \$5.25; Fancy \$4.85; Spring Extra \$4.65 to \$4.75; Superfine \$4.15 to \$4.20; Strong Bakers', Canadian \$5.10 to \$5.40; American do. \$5.25 to \$5.45. The absence of bread-stuff cargoes for through shipment is a serious feature for the St. Lawrence route.

**CEMENTS, FIRECLAY, &c.**—Prices in these lines show no change, and we quote Portland cement \$3 to \$3.25 as to lot; Roman \$2.75; Canadian \$1.60 to \$1.75; Fireclay \$10 a ton; Firebricks \$25 to \$30 as to brand.

**GROCERIES.**—Trade on the whole is quiet for the season, but still there is a considerable outgo of goods by boat westward at the reduced rates of freight. Payments are moderately good, but remittances do not come in so freely as they did. Sugars are stronger, and may be quoted at about ½ of a cent advance; 7½c. is now the lowest refinery price for granulated. Prices of Barbadoes and Porto Rico for refinery grades are firmer. There are some lots of nice bright Porto Rico grocery sugars in the market at 6 to 6½ cents. Refiners are reported to have received large orders within the last few days. The market for Teas is steady at unchanged figures, and a fair general enquiry exists. The reported settlement of the Franco-Chinese troubles has probably had effect on the London market for greens, as we hear of offers shaded below quotations being accepted within last few days. The market was never so bare of milled rice as at the moment, but fresh supplies direct from British Burmah will be to hand in course of a few days. In Valencia raisins there is not much doing, the price is about 5 to 5½ in large lots, or 5½ to 6 cents in a jobbing way. Currants 5 to 5½c. with moderate enquiry. Of Malaga fruit the market is pretty bare. A good many almonds and filberts have been turned over of late at 14½ to 15½c. for the former, and 8½ to 9½c. for the latter. Spices and other lines unchanged.

**LEATHER.**—Some houses report business as very fair, while others are disposed to grumble and complain of dulness. Prices at any rate are well maintained, and we hear of sales of both sole and heavy upper at our extreme quotations. Stocks are not excessive in any line, and very few splits are going to Britain, the local demand being equal to the supply. We hear of another failure in this line at Halifax. We quote: *Hemlock Spanish Sole B. A.* 24½ to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 23c. No. 2 21c. 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, 35 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 28c.; ditto small, 14 to 22c. *Calfsplits* 30 to 32c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 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.

**METALS AND HARDWARE.**—Some few orders for pig iron are reported from the west, but business continues of a hand-to-mouth character. Arrivals of fresh stock are light, and there is no surplus stock to force off, which it would be

hard to do anyhow in face of the feeling at present reigning. Prices are again weaker; warrants at home declined since last writing to 41s. 10d., and again to 41s. 6d., and the American market is also reported very dull. We think we may fairly quote bar iron now at \$1.75 to \$1.85, it will hardly go lower, however, as freights are reported on the advance. Stocks of tin plates on spot continue very low, and people have ordered so carefully that very little is coming forward. Ingot tin is still advancing at home, and copper is rather stronger. We quote *Gartsherrie and Summerlee* about \$19.00; *Calder*, very little in market, \$19.50; *Langloan*, \$19.50 to \$20.00; *Coltress*, \$20.00 to \$20.50; *Dalmellington*, \$17.00; *Eglinton*, \$17.00 to \$17.50; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.85; *Canada Plates* \$2.90 to \$3.00 as to brand; *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I C \$4.90 to \$5.25 as to brand; do. I X \$6.50 to 6.75; *Coke I C.*, \$4.25 to \$4.40; *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.35 to \$2.40; *Sheets, Boiler*, Plate per 100 lbs. Staffordshire, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 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*, 22 to 24c. *Bar Tin*, 25; *Ingot Copper*, 16½ to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—Business in oils is only fair, and the position as regards seal oil is hard to define. Buyers and sellers are far apart in their views, but prices are not so firm as would be expected from the short catch. Steam refined is still quoted nominally at 70 to 72½, though we hear of a round lot changing hands at figures much under that first named: *Pale Vat* 60 to 62½c.; *Straw* 55 to 57½c.; *Cod Oil* is a little easier owing to lack of demand. *Cod Liver Oil* a little better, owing to a shortage in the Norway catch, we quote \$1.60 to \$1.70c.; *Linseed* is dull and weaker at home, but local prices remain about the same. *Castor and Olive Oil* unchanged. *Turpentine* 52½ to 55c. In paints business is hardly so good as it was a fortnight ago; the scarcity of lead then existing has been remedied by new stock arriving by steamer, we quote *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.; *Red do.* to 5½c. These prices for round lots. *London Washed Whiting* 60 to 65c.; *Paris*

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, Morning Kailow and Paklin, Congous, Hyson, Co'ong, Large Stock, well assorted.

Sugars

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

Hamilton, 1st Feb. 1884.

To the  
**Grocery Trade:**

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

JAMES M. STUART,  
Trustee.

Hamilton, April 24th, 1884.

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

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

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

W. H. GILLARD. JOHN GILLARD.

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

Importers & Wholesale Grocers,  
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE. R. L. HOPE.  
**ADAM HOPE & CO.**

HAMILTON,  
Hardware and Metal Merchants.

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

AXLES manufactured by Byers Bros. & Co., very superior quality and finish. CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

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

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

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

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

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.

White \$1.25 to 1.50; Cookson's Venetian Red \$2.00 to 2.50; Yellow Ochre, \$1.50 to 1.75.  
 PROVISIONS.—Pork continues steady at prices as follows, with a special demand: Canada Short Cut \$21.50 to \$22; Western Mess \$20.50 to \$21; Western Lard 12½c.; Canadian ditto 11½ to 12a.; Hams 14 to 14½c.; Bacon 13 to 14c. Butter is quiet, with fair receipts of new make, which sells at 19 to 22c.; old stock sells slowly at 12 to 18 cents. Cheese steady at 11½ to 12½c. Eggs 15½c. per dozen.

SALT.—The first sailing ship cargoes are reported at Quebec, and are principally coarse Elevens sales being reported at 38c. ex stream. Local sales for coarse Elevens ex Wharf are at 41 to 42½c.; Factory Felled \$1.10; quarter bags 85 to 86c.

WOOL.—There seems to be more enquiry on the part of mill men, but actual business is only moderate, and we do not hear of any important transactions. Prices remain at following figures: Domestic A Supers quote at 27 to 29c.; B, ditto, 23 to 24c.; Black and Unsorted, 20c.; Cape 16 to 18c.; Australian, 22 to 30c. for finest.

BRITISH MARKETS.

LONDON, 14th May, 1884.

Floating cargoes—Wheat, slow; maize, none offering. Cargoes on passage—Wheat and maize, slow. Mark Lane—Wheat, rather easier; maize, quiet. English country markets quiet; French, generally dearer. Imports into the United Kingdom last week—Wheat, 305,000 to 310,000 qrs.; maize, 95,000 to 100,000 qrs.; flour, 215,000 to 220,000 bbls. Weather in England showery. Liverpool—Spot wheat, inactive; maize, quiet, and half-penny cheaper. Paris—Wheat and flour, the turn dearer.

At 5 p.m.—Consols, 101 7-16 for money, and 101 9-16 for account. Bonds, 4½'s, 115; 5's, 104; Erie, 14½; Illinois Central, which was 123½ in morning, is now 122; Canadian Pacific 46½ in morning, is now 45½.

LIVERPOOL, May 14th, 1884.

At 5 p.m.—Breadstuffs dull, under heavy foreign supply. Flour, 10s. to 11s. 6d.; spring wheat, 7s. 4d. to 7s. 6d.; red winter, 7s. 8d. to 8s. 2d.; corn, new, 5s. 2½d.; old, 5s. 4½d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 6s. 5d.; pork, 78s.; lard, 43s. 8d.; bacon, 43s. to 44s.; tallow, 37s. 6; cheese, new, 65s. A good business doing in spot cotton. Sales of 12,000 bales for future delivery quiet, at but little change in values; May and June 6.14d.; July and August 6.21d.; September 6.25d.

In Messrs. Gillespie & Co's. Prices Current, dated Liverpool, April 30th, 1884, we find some information as to chemicals, and the following quotations: Chemicals—The demand is unsatisfactory, and prices difficult to maintain. Bleach is expected to advance, owing to reduction in output. Salt cake 55s. per ton in casks; Arsenic 12s. 8d.; Borax, refined nett per cwt. 40s.; Bleaching powder per cwt. 7s. 7½d to 7s. 9d.; Cream tartar, crystals per cwt. 125s. 6d. Oils—Linseed moves slowly; Castor oil keeps steady; Rape oil has declined materially; Olive and Palm oil dull and easier. Soda Bi-carb per cwt. 7s. Ditto Caustic 60 per cent. cream, 9s ditto 60 per cent. white, 9s.

AMERICAN MARKETS.

New York, May 14th, 1884.

The market opened for cotton for future delivery at a decline of from 3 to 4 points. At the opening call May delivery sold at 11.82 to 11.83c; June, 11.78, down to 11.69c.; July, 11.80 to 11.87c.; September, 11.59 to 11.57c. Sales, 7,500 bales. After the Wall street panic in stocks to-day, spot cotton closed 1-16c. lower; middling uplands, 11½c. Future deliveries under the influence of the great depression in Wall street were sold down one tenth to one sixth of a penny, covered partly towards the close, leaving off steady. May, 11.58 to 11.54c.; June, 11.68 to 11.64c.; July, 11.74 to 11.70c.; August, 11.84 to 11.80c.; September, 11.54 to 11.50c.

TORONTO MARKETS.

TORONTO, May 15, 1884.

BOOTS AND SHOES.—Manufacturers, generally, complain of dulness in this department of trade. Stocks on the shelves of country dealers are for the most part not in want of additions and travellers are, consequently, sending in few orders. The season, however, is

backward, and when fall samples are ready, which will be soon, the country trader may be in a better position to replenish with sorting-up orders. Great hopes are entertained of the coming crop, the prospects for which, so far, are very encouraging. Remittances are rather backward.

FLOUR AND MEAL.—The demand for flour is fair, at slightly improved rates. The general feeling of dealers and millers seems to be that they are trading on anything but safe ground. Prospects of a good harvest all over the Continent, and the large supplies in sight, together with an overstocked foreign market, make a decline much more likely than a turn for the better. We quote Superior Extra \$5.05 to \$5.10; Extra \$4.75 to \$4.80; Spring Wheat Extra \$4.40 to \$4.50. There is a fair enquiry for Oatmeal at \$4.25 to \$4.50; and cornmeal would probably bring \$3.50 for large lots and a shade more for smaller quantities. Bran is a little lower, say \$11 to \$12. The stock of flour in store on 13th was 2,510 brls.; 5th, 2,260 brls., and on 14th May, 1883, 6,605 brls.

GROCERIES.—Sugars are on the turn, having advanced in Glasgow 1/8 to 2s. per cwt., and a much more hopeful feeling prevails. Refiners will not sell any more. Granulated at old prices Porto Rico dark is selling at 6 to 5½c., Barbadoes 6 to 6½ and Vac. Pan Demerara is worth 8½ to 9c. Canadian refined quotes at 6 to 7c. The stock of teas is daily becoming smaller with no immediate prospect of replenishing. A lot of low seconds went yesterday at 22c. Firsts command from 39 to 42½c., but nothing going under 39c. There are no thirds in the market, and there will be no important additions to the stock of Japans until October. A better feeling exists for all good qualities of fruit, but the commoner sorts are neglected. Quotations for coffee are steady and unchanged and the same remarks

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.

—AND—

FANCY WOVE SHIRTINGS,

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

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

AGENTS:

ALEX. SPENCER,  
Lemoine St., Montreal.

WM. HEWETT,  
11 Colborne St., Toronto.

ROBERT J. WYLIE, Commission Merchant,  
MANUFACTURER'S AGENT  
AND APPRAISER.  
34 COLBORNE ST., TORONTO

—REPRESENTING—

- Paris Manufacturing Co., Paris, Ont. Knitted Goods, &c.
- William Baines, Leeds, England. Unions, Meltons, Costume and Carriage Cloths.
- Darwen Paper Staining Co., Darwen, Eng. Wall Papers, Decorations, &c.
- Wilhelm Vogel, Chemnitz, Saxony. Curtains, Covers, Furniture Coverings, &c.
- J. N. Richardson, Sons & Owden, Belfast, Ireland. Linen Manufacturers & Bleachers
- Robt. Andrews & Co., Manchester, Eng. Velvetens, Cords, &c.
- Ell Shaw & Sons, Golcar, Eng. Woollen Manufacturers.
- Gebruder Koch, Lausigk, Saxony. Utrecht Velvets. Plush, &c.

THE STANDARD  
LIFE ASSURANCE COMPANY.

At the fifty-eighth Annual General meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday the 29th of April last; the following results for the year ended 15th November, 1883, were reported:

2,664 new proposals for Life Assurance were received during the year for.....	\$8,316,662 52
2,273 proposals were accepted, assuring .....	6,626,827 18
The total existing Assurances in force at 15th November, 1883, amounted to .....	99,878,511 14
of which \$8,045,469.14 was re-assured with other offices.	
The claims by death which arose during the year amounted, including bonus additions to....	2,472,970 71
The annual revenue amounted at 1st November, 1883, to.....	4,234,400 77
The invested funds at same date amounted to .....	80,552,865 93
Being an increase during the year of .....	969,449 53

Caution ! Caution ! !

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

ACME SKATES

in violation of our patent rights;

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

THE STARR MANUFACTURING CO'Y.

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

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.

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

JAMES PARK & SON,  
St. Lawrence Market.

will apply to syrups and spices. General trade is pretty fair and remittances not bad.

**GRAIN.**—Wheat—Sales are mostly made on milling account. The market is not quite so firm as in the first part of the week, the break in Chicago having unsteadied matters somewhat, although no reduction has yet taken place. No. 2 fall still rules at \$1.11 to \$1.12, while a sale of No. 3 was reported at \$1.12; but this is hardly probable, as \$1.09 to \$1.10 will be nearer the mark. No. 1 spring would likely bring \$1.15 to \$1.16; No. 2 is unchanged at \$1.11 to \$1.12; and No. 3 is worth in the neighborhood of \$1.08 to \$1.09. The last reported sale of barley was No. 1 at 80c.; but quotations for any grade are necessarily nominal, this grain being simply out of the market. A small business is being done in oats at 42 to 43c. Peas are quoted at 78 to 80c. We append the usual table of stocks in store:—

**STOCKS IN STORE.**

	May 13, 1884.	May 5, 1884.	May 14, 1883.
Fall wheat, bush....	84,462	91,498	204,972
Spring " " .....	93,912	97,950	155,096
Oats " " .....	.....	.....	.....
Barley " " .....	54,877	78,107	72,681
Peas " " .....	47,913	38,449	12,381
Rye " " .....	.....	.....	.....
Corn " " .....	.....	.....	1,400

Total Grain " ....281,164 807,138 446,479

**HIDES AND SKINS.**—The recent failures in the leather trade in Quebec seem to affect this branch of trade adversely, a want of confidence in the future being apparent to some dealers. The demand for hides is rather slow, still there is no appreciable lowering of prices and we still quote steers 8c.; cows 7c.; cured and inspected 8½ to 9½c. There are few sheepskins coming in, buyers appear to be sufficiently well supplied \$1.00 to \$1.30 will about represent values. Calfskins still bring 11 to 13c., for green and 13 to 15c. for cured, all offering are readily taken at these quotations. Tallow continues steady and is not worth more than 3½c. for rough, while rendered rules at 6½ to 7½c.

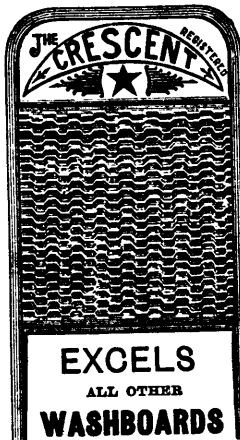
**PETROLEUM.**—We have to note a firm headway in illuminating oils, Canadian being now sold at 13c. in round lots of 5 to 10 barrels and single brls. are quoted at 13½c. In the opinion of some dealers a further advance is not unlikely, advices from Petrolia state that the refineries are keeping well together and are evidently honest in their efforts to keep up ring prices. American brands show no change in quotations, prime white still 23½c. and water white 26½c.

**PROVISIONS.**—The receipts of butter are increasing and the top price for large rolls is now 18c. and it will probably soon be lower. The market for cheese is rather weaker and jobbing lots bring from 12½ to 13c. There has been a rather good enquiry for smoked meats, hams having sold to a considerable extent; Long clear is steady, jobbing lots command 16½ to 11. A rather easier feeling prevails in Eggs and the outside price is now 15c. for round lots, single cases bring ½ cent more. Prices of hog products remain steady and unchanged. Dried apples are worth 8½ to 9½c. while evaporated will bring 15 to 16c. Lard is steady at 12 to 13c. The market on the whole is without any important changes and a quiet business is being done.

**SALT.**—A fair trade is being done in this article. Liverpool coarse commanding 65 to 75c. per bag for large lots, quotations for smaller quantities would probably be shaded somewhat. Canadian is without change at \$1.25 to \$1.40 per brl. Eureka will bring 64c. per 56 lb.; other kinds as previously reported. It is complained that not a little of the bad butter brought to this market by farmers is attributable to the use of a coarse description of salt, which contains a large proportion of "sap," if, says a well-informed dealer, the farmers would only prepare their butter with a good dairy salt, or if they would take the trouble to dry the cheaper and coarser qualities before using they would be able to produce a higher grade of butter, and, no doubt would get a better price.

**WOOL.**—There is no very marked feature in the wool market; a moderate enquiry exists from the factories but in most cases the orders are small. Very little business is being done in fleeces and the prospects for the new clip are that prices will rule about the same as last season. Present quotations are for ordinary Combing 17 to 20c.; Southdown 22 to 24½. Palled Combing continues to sell at 17½ to 19c.; and Super 22 to 28c. Extra is unchanged at 28 to 29c.

# PERFECT



THE LATEST AND BEST.

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

CLEANSING POWER. INSPECTION COMPARISON INVITED.

**CHAS. BOECKH AND SONS**

60 YORK ST., TORONTO.

## NOTICE

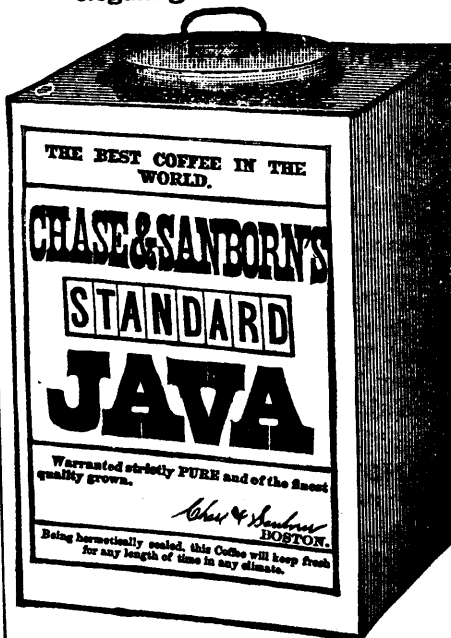
to creditors of J. WILLIAMS & SON, of Stirling All parties having claims against the above estate are required to send in their names, residences, post-office addresses, and particulars of their claims duly verified, specifying the nature of the security (if any) held by them, by letter prepaid and addressed to Wm. C. Proctor, care of McKinnon, Proctor & Co., Toronto, on or before the first day of June, 1884. And notice is hereby given that after said date the said Wm. C. Proctor will proceed to distribute the asset of the said estate among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons, firms or corporations, of whose debt or claim he shall not then have had notice. Dated at Toronto, 6th May, 1884.

WM. C. PROCTOR, Trustee.

**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.

## PROSPECTUS.

Province of Ontario.  
FORTY-YEAR ANNUITIES.

The Treasurer of the Province of Ontario will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province under authority of an Act of the Provincial Parliament (4 Vic., cap 31)

The annuities will be in the form of certificates signed by the Provincial Treasurer, guaranteeing half-yearly payments at the office of the Provincial Treasurer, in Toronto, of sums of \$50, \$100, or larger sums, on the 8th day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificate being payable on 31st December next.

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

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

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

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

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

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

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

W. R. HARRIS,  
Assistant Treasurer.

NOTE—Illustration of calculation on interest basis at the rate of 4 per cent. per annum (or in strictness 2 per cent. half-yearly), a present payment of \$1,987 25 would represent an annuity of \$100 for 40 years, payable half-yearly.

### FORM OF TENDER.

FORTY-YEAR ANNUITIES PROVINCE OF ONTARIO.

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

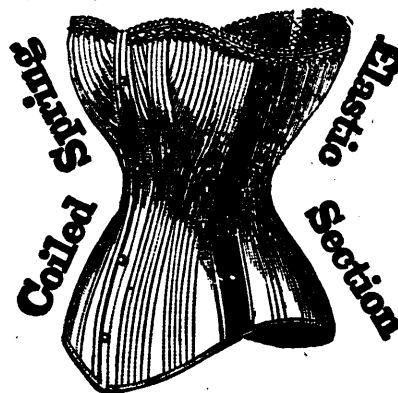
Name,  
Address,  
Date,

To the Hon. The Provincial Treasurer,  
Toronto.

**GLINTON E. BRUSH & BROTHER,**

Manufacturers of

# BALL'S



# CORSETS

33 FRONT ST. WEST,  
TORONTO.

—Messrs. J. R. Parkington & Co., in the Manchester *Examiner*, states that the total quantity of champagne forwarded from the champagne districts for the year ended 1st April, 1883, amounted to 20,882,534 bottles, being the largest on record (France taking 2,675,578 bottles only), against an average for the past ten years of 19,466,400 bottles. Present stocks in cask and bottle equal to about 120,122,000 bottles, or over six years' requirements.

—We are heartily sorry says the Philadelphia

*Record*, for the striking cotton spinners at Fall River, who have been obliged to give up their contest against reduced wages. The strike was ill-advised in the face of a sluggish and falling market for goods, and hence a falling market for the labor that produces the goods. A fairer division of profits cannot be forced from employers under such circumstances. The spinners have lost their time, their wages, and many of them their places. If during their season of idleness they have not learned when to strike hereafter they have lost their wits.

## GAINS MADE

—BY THE—

# Etna Life Insurance Company

IN THE YEAR 1883.

The following shows the progress made by the

## ÆTNA LIFE INSURANCE COMP'Y

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.

## The Perfect Pulley PATENT HIGH SPEED

Wrought Iron and Steel

### PULLEYS

ANY SIZE

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

SINGLE,

DOUBLE or

TREBLE ARMS.

Crowning or Flat Face, Whole or Split. Arms can be strained any tension at any time. Cannot be burst by speed or crushed by belt. Lightest Pulley made.

SAVES POWER.

SAVES JOURNALS.

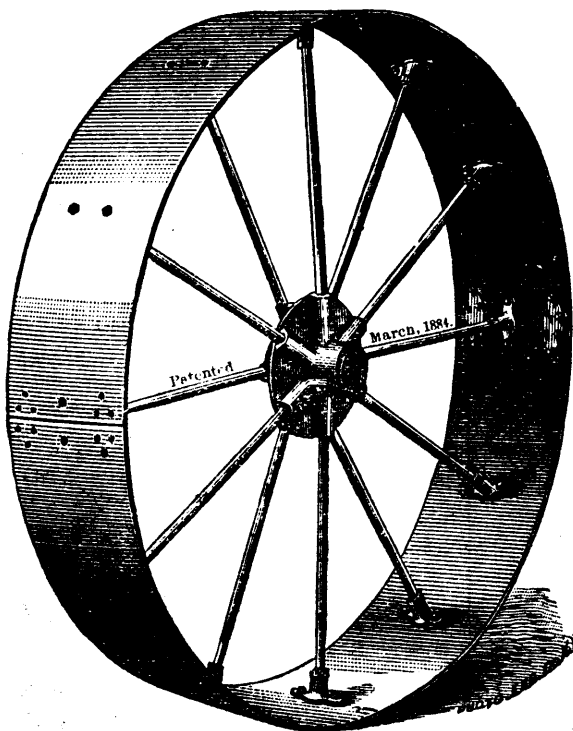
SAVES SHAFTS.

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

Try Gandy Belting Best

MAIN DRIVER EXTANT

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



PORTABLE SAW MILLS  
OUR SPECIALTY.

WATEROUS ENGINE WORKS CO.  
BRANTFORD, CAN.

# STATEMENT OF THE EQUITABLE

LIFE

## Assurance Society

For the Year ending Dec. 31, 1883.

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

### INCOME.

Premiums.....	\$10,727,547.96
Interest, Rents & Realized	
Net Profits on Investments and on Sales of Real Estate .....	2,748,023.72 18,470,571.68
	\$59,000,153.22

### DISBURSEMENTS.

Claims by Death and Matured Endowments .....	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities .....	2,908,999.94
Discounted Endowments .....	143,456.75
TOTAL PAID POLICY-HOLDERS .....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange .....	1,019,156.66
General Expenses .....	973,618.06
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 .....	5,819,817.06
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, \$10,638,632 00) .....	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities .....	3,627,515.66
Cash in Banks and Trust Companies at interest .....	3,979,998.38
(*A large portion of this amount was in transit and has been since invested.)	
Committed Commissions .....	112,545 15
Due from Agents on account of Premiums .....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost .....	765,659 53
Interest and rents due and accrued .....	451,350.44
Premiums due and in process of collection (less premiums paid in advance, (\$25,349.00) .....	446,125.00
Deferred Premiums .....	985,203 00
TOTAL ASSETS, Dec. 31, 1883.....	\$57,030,581.70
TOTAL LIABILITIES, including valuation at FOUR per cent. ....	43,914,619 44
TOTAL UNDIVIDED SURPLUS .....	\$9,115,969.26
Upon the New York standard of 4 per cent. interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in general class, is .....	\$ 6,420,523.79
Of which the proportion contributed (as computed) by Policies in Torture Class, is .....	\$ 5,689,233.00
New ASSURANCE in 1883.....	\$ 81,129,756
TOTAL ASSURANCE .....	\$75,160,588

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 Torture 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.

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital ..... \$2,000,000 Stg  
 Subscribed Capital Paid-up ..... 600,000 "  
 Subscribed but Uncalled Capital..... 1,500,000 "

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,

25 & 39 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

\*NB—This Company's Deposit is the largest made for 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

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

Toronto—HENRY D. P. ARMSTRONG, 55 King St. East.

Kingsion—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & FOWIE, 20 James St. S.

Insurance.

**RATES REDUCED.**  
**The Standard Life Assurance Co.**

HEAD OFFICES:

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

Total Risks ..... \$95,000,000  
 Accumulated Funds ..... \$7,500,000  
 Annual Income ..... about 4,000,000  
 Claims paid in Canada ..... over 1,200,000  
 Investments in Canada ..... " 2,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,  
 Gen. Agent, Manager for Canada,  
 Office—88 Toronto Street, Toronto.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Invested Funds, - - - \$25,000,000  
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**QUEEN**

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
 Chief Agents for Canada.

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

**IMPERIAL FIRE INSURANCE CO. OF LONDON.**

(Established 1803.)

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

Subscribed Capital, ..... \$1,600,000 Stg.  
 Paid-up Capital, ..... 700,000 Stg.  
 Cash Assets, 31st Dec., 1879, ..... 1,596,014  
 Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

**CITIZENS**

INSURANCE COMPY  
 OF CANADA.

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

LOSSES PAID, - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE · ACCIDENT · LIFE

**MALCOLM GIBBS,**  
 CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

**NORTH AMERICAN LIFE ASSURANCE CO.**

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

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

Wm. Bell, Manufacturer, Guelph.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank Can.  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Chairman Toronto School Board.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

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

**British Empire LIFE COMPANY.**

Established 1847.

ASSETS nearly - - - \$5,000,000

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

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

Apply to

**F. STANCLIFFE,**  
 General Manager,

Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

**MUTUAL**

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,  
 President, Secretary.

Head Office, - - - Guelph, Ont.

**THE GLASGOW & LONDON INSURANCE COMPANY.**

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND. STEWART BROWNE.  
 J. T. VINCENT, Inspector.  
 DONALDSON & FREELAND, Agents,  
 TORONTO.

Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

**QUEBEC**

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000  
 AGENTS.

St. John, N.B.—THOS. A. TREMPER.

Halifax, N.S.—GEO. M. GAMMA.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,  
 GEO. J. FINE, General Agent.

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. F. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.**

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

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

**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. E. THOMSON. DAVID HENDERSON.**  
**THOS. T. PORTEOUS.**

**GORE DISTRICT FIRE INSURANCE COMPANY.**  
 Head Office, Galt, Ontario.  
 Established 1836.  
 President .....Hon. JAS. YOUNG, M.P.P.  
 Vice-President .....A. WARNOCK, Esq.  
 Manager .....R. S. STRONG.

**GEORGE SEVERN,**  
 BREWER OF  
**ALE AND PORTER,**  
 Yorkville Brewery,  
 ADJOINING TORONTO.  
 ESTABLISHED 1856.  
 Telephone Communication between all Offices,  
**P. BURNS,**  
 Wholesale and Retail Dealer  
 IN  
**COAL & WOOD.**  
 Orders left at Offices, cor. FRONT & RATHURST,  
 YONGE ST WHARF, & 81 KING ST EAST,  
 TORONTO, will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto May 14.	Cash Value per share.	
British North America	249	\$4,866,686	\$4,866,686	\$883,718	3 p.c.			
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000		121 1/2	122	
Central Bank	100	500,000	500,000	78,000			60.62	
Commercial Bank, Windsor, N.S.	40	500,000	280,000	850,000				
Dominion	50	1,500,000	1,500,000	850,000		188	189	
Eastern Townships	5	1,500,000	1,399,739	300,000			94.00	
Federal	100	2,965,800	2,950,310	1,459,090		126 1/2	126 1/2	
Halifax	20	500,000	50,000	50,000			126.95	
Hamilton	100	1,000,000	976,510	200,000		102	20.40	
Imperial	100	1,500,000	1,500,000	650,000		137 1/2	138	
La Banque Du Peuple	50	2,000,000	1,600,000	240,000			30.00	
La Banque Jacques Cartier	25	500,000	50,000	140,000				
La Banque Nationale	100	2,000,000	2,000,000	150,000				
London	100	1,000,000	100,000					
Maritime	100	681,000	635,000	1,150,000		110 1/2	111	
Merchants' Bank of Canada	100	5,388,677	6,714,526	200,000		108 1/2	118	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	500,000		187 1/2	188 1/2	
Molson's Bank	50	2,000,000	2,000,000	6,750,000			375.00	
Montreal	200	12,000,000	12,000,000	400,000				
New Brunswick	100	1,000,000	1,000,000	470,000		142	142.00	
Nova Scotia	100	1,250,000	1,114,300	335,000		103 1/2	105 1/2	
Ontario Bank	100	1,500,000	1,500,000	119,000			103.25	
Ottawa	100	1,000,000	992,578	70,000		108	21.60	
People's Bank of Halifax	20	600,000	600,000					
People's Bank of N. B.	50	150,000	150,000	50,000		105	42.00	
Pictou Bank	40	500,000	200,000	32,000		110	110.00	
Quebec Bank	10	2,500,000	2,500,000	50,000				
St. Stephen's Bank	100	200,000	200,000	140,000		114 1/2	116	
Standard Bank	50	764,600	764,600	1,060,000		176 1/2	177	
Toronto	100	2,000,000	2,000,000	80,000			53.75	
Union Bank, Halifax	50	1,000,000	1,000,000					
Union Bank, Lower Canada	100	2,000,000	2,000,000					
Western Bank	100	500,000	500,000					
Yarmouth	100	400,000	383,970	20,000				
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000				
Braut Loan & Savings Co.	50	130,000	121,000	6,000				
British Can Loan & Invest Co.	100	1,350,000	298,066	27,000		103 1/2	103.75	
British Mortgage Loan Co.	100	450,000	181,313	27,000				
Building & Loan Association	25	75,000	74,574	64,000		105 1/2	107	
Canada Loan & Credit Co.	50	1,500,000	663,993	130,000		123	61.50	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000		215 1/2	107.75	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	20,000				102.50	
Canadian Savings & Loan Co.	50	700,000	65,410	120,000				
Dominion Sav. & Inv. Society	50	1,000,000	662,400	149,000		115	57.50	
Farmers Loan & Saving Company	50	1,037,250	611,430	82,383			56.00	
Freehold Loan & Savings Company	100	1,050,000	690,360	261,500		168	168.00	
Hamilton Provident & Loan Soc.	10	1,500,000	1,100,000	110,000				
Home Sav. & Loan Co.	100	1,000,000	100,000	40,000				
Huron & Erie Loan & Savings Co.	50	300,000	1,000,000	334,000		160	80.00	
Huron & Lambton Loan & Sava. Co.	50	300,000	20,000	32,000				
Imperial Loan & Investment Co.	100	619,850	621,704	85,000		112	112.00	
Landed Banking and Loan Co.	100	70,000	316,400	30,000				
Land Security Co.	50	400,000	393,000	240,000		138	138 1/2	
London & Can Loan & Agency Co.	50	600,000	413,800	43,547		136	69.00	
London Loan Co.	50	600,000	400,000	50,000		113		
London & Ont. Inv. Co.	100	2,000,000	100,000	3,000			118.00	
Manitoba Investment Assoc.	100	400,000	400,000	3,000				
Manitoba Loan Company	50	1,000,000	471,718	45,000		118		
Montreal Building Association	100	1,000,000	559,000	61,000				
Montreal Loan & Mortgage Co.	100	1,700,000	338,762	20,000		107	107.00	
National Investment Co.	100	305,900	230,796	27,000				
Ontario Industrial Loan & Inv. Co.	50	265,000	50,000	500,000				
Ontario Investment Association	50	2,000,000	1,200,000	278,000		126	63.00	
Ontario Loan & Debenture Co.	50	300,000	300,000	50,000				
Ontario Loan and Savings Co. Oshawa	50	500,000	487,018	42,000		105	52.50	
People's Loan & Deposit Co.	50	500,000	343,213			86	42.50	
Real Estate Loan and Debenture Co.	50	500,000	299,600	24,000				
Royal Loan and Savings Co.	50	400,000	600,000	160,000		127 1/2	63.75	
Union Loan & Savings Co.	50	600,000	1,200,000	600,000		188	94.00	
Western Canada Loan & Savings Co.	50	1,200,000	1,200,000	600,000				
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			111	112 1/2	
Montreal Telegraph Co.	40					176	177 1/2	
New City Gas Co., Montreal	101					85	85.00	
N. S. Sugar Refinery	100					61	61.00	
Starr Mfg. Co., Halifax	100					101	101.00	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000			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	C. Union F. L. & M.	50	17 1/2	18 1/2
5,000	10s	Edinburgh Life	10	15	
50,000		Fire Ins. Assn.	10	2	
20,000	£3	Canadian	10	2	
12,000	£7 yrly	Imperial Fire	100	25	53 60
100,000	8s	Lancashire F. & L.	10	2	54 53
35,862	£3	London Ass. Corp.	25	12 1/2	48 52
10,000	18s	Lon. & Lancash. L.	10	2	
40,000	0-5-0	L. n. & La. cash. F.	25	2	
67,504	£1	Liv. Lon. & G. F. & L.	20	2	231 244
87,502	£2-10	Northern F. & L.	10	5	41 43
8,000	£1	North Brit. & Mer.	50	8 1/2	37 28
6, 22	£10-10	Phoenix	10	1	195 205
200,000	3s-6d	Queen Fire & Life	10	1	24 2 1/2
100,000	£1-5	Royal Insur. Co.	20	3	29 3
50,000	7s	Scottish Ins. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6mo	Brit. Amer. F. & M.	£50	£50	113 117
2,500	7 1/2	Canada Life	400	50	400
5.0 0	5	Confederation Life	100	10	
5,000	10 12mo	Sun Life Ass. Co.	100	12 1/2	24 1/2
4,000	12	Montreal Assur. Co.	£50	£5	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
8,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assurance	40	90	112

RAILWAYS.

Parvl Share	London May 8.
Atlantic & St. Lawrence	£100
Canada Southern 5 p.c. 1st Mortgage	137
Grand Trunk ordinary stock	100
5 p.c. perpetual debenture stock	104
Do. Eq. F. M. Bd 1 ch. 6 1/2 p.c.	114
Do. Eq. Bonds, 2nd charge	121
Do. First Preference	100
Do. Second Pref. st. ck.	93
Do. Third Pref. Stock	109
Great Western ordinary stock	72 1/2
Do. 5 p.c. Preference	27 1/2
Do. 6 p.c. B. nds, 18 1/2	14
International Bridge 6 p.c. M. rt Bds	113
Do. 6 p.c. M. rt Bds, 2nd series	109
Midland Stg. 1st Mtg. Bond 1898	91
Northern of Can. 6 p.c. First Mtg.	100
Do. 6 p.c. 2nd Mtg.	102
Toronto, Grey & Bruce 6 p.c. Bonds	101
Wellington, Grey & Bruce 7 p.c. 1st Mtg.	70
	96

SECURITIES.

London, May 8.	
Canadian Gov. t. Deb. 6 1/2 p.c. stg 1892-4	101 1/2
Lo. do. 5 p.c. et. Inscr. bd htk.	103
Lo. do. 5 p.c. et. stg. 18-5	103
Dominion 4 1/2 p.c. et. stock 1903 of Ry. Loan	113
Do. 5 do. do. 19 1/4	104 1/2
Dominion R. ds, 5 p.c. 1894, 6 Ins. Stock	
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 p.c. et.	104
Do. 5 p.c. t. 1874	104
St. John City Bonds	
Toronto Corporation 6 p.c. et.	112
Toronto Cor. et. 1906 Water Wks. Deb.	116
Township Debentures 6 p.c. et.	
DISCOUNT RATES.	
Bank Bills, 3 months	1 1/2 p.c.
6 "	2 1/2 "
Trade Bills, 3 "	2 1/2 "
6 "	2 1/2 "



Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

J. F. McLAUGHLIN & BRO. Commission Merchants, AND DEALERS IN GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto. Correspondence Solicited.

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If you desire to give your sons

A Thorough Mercantile Training,

Send them to the

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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

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ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN, Cobourg, Ont.

1828. Established 1828

J. HARRIS & CO.

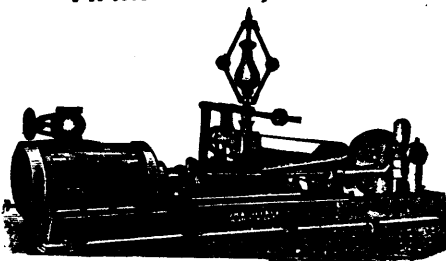
(Formerly Harris & Allan.)

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New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

J. H. KILLEY & CO., HAMILTON, ONT.



Builders of the most Simple, Economical and Modern of all CUT-OFF ENGINES. C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Hides & Skins, Wool, Salt, Etc., and various other goods.

**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organised, 1853*  
**NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,262.**  
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
 The largest and strongest residence Insurance Company in the world.

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**Fire Insurance Company of London**  
 ESTABLISHED IN 1762.

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

**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. 3 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. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

**Railways.**

**Intercolonial Railway.**

**THE GREAT CANADIAN ROUTE!**  
**TO AND FROM THE OCEAN.**

**FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,**

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

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

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

The Pullman 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.

**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.

GOLD MEDAL, PARIS 1876.  
**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.**

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 JAS. BOOMER, Secretary.

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

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

**GENERAL MANAGER:**  
 I. O. PHILLIPS, Esq.

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

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

**NEW BRUNSWICK BRANCH**  
 Head Office, St. John.  
 H. CHUBB & CO., General Agents.

**MANITOBA BRANCH.**  
 Head Office, Winnipeg.  
 G. W. SINGLESTONE, General Agent.

Leading Manufacturers.

—THE—

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

CAPITAL, \$250,000.

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

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

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

**Steam Pumps.**  
**NORTHEY & CO.,**  
TORONTO.  
—SEND FOR CIRCULAR.—

THE OSHAWA  
**MALLEABLE IRON Co**  
Manufacturers of  
**MALLEABLE IRON,**  
—CASTINGS—  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS**  
And General Purposes.  
OSHAWA, CANADA.

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

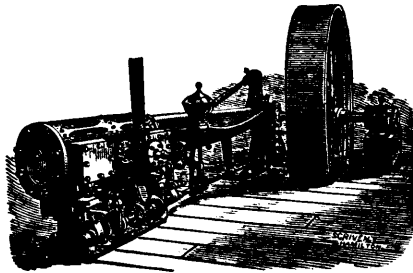
Leading Manufacturers.

**CAST IRON**  
**Steam Fittings,**

Ells, Ties, Manifolds, Bushes,  
&c., &c., &c.

**NASON STEAM RADIATORS.**  
**SOIL PIPE AND FITTINGS,**  
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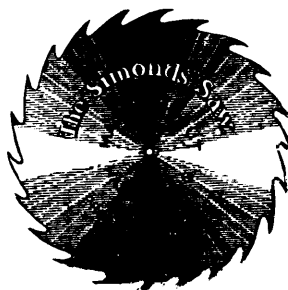
**E. & C. GURNEY & CO.,**  
TORONTO.



**THOS. WORSWICK,**  
GUELPH, ONT.,

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

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



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

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS.**

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

Leading Manufacturers.

**THE PENMAN**  
**MANUFACTURING CO., Limited.**

Manufacturers of

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

Also, The Celebrated PATENT SEAM-  
LESS HOSIERY, smooth and equal to hand  
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.

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PAPERMAKERS,  
GEORGETOWN, - - ONT  
—News, Book and Fine Papers.—  
JOHN R. BARBER.

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SPECIALTIES

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

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DETROIT, MICH.

ESTABLISHED 1863

**Windsor, Ont.**

CHICAGO, ILL.

INCORPORATED 1882.

—MANUFACTURE—

**ORNAMENTAL - IRON - FURNITURE**

FOR  
**LAWNS AND CEMETERIES.**

Vases, Fountains, Settees, Chairs, Arbors, Statuary, Sum-  
mer Houses, Tree Guards, Fences, Gates and Railings,  
Grave Guards, &c., &c.

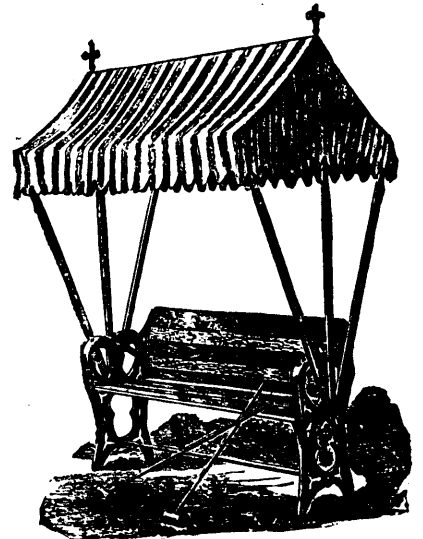
—ALSO—  
**Genuine Philadelphia Lawn Mowers**

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

Through any good Hardware House.

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

TORONTO AGENCY: 35, 37 & 39 QUEEN ST. E.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

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

## HEAD OFFICE, TORONTO, ONT.

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

**Directors:**

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Hon. ISAAC BURPEE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDHELMER, Esq.
J. HERBERT MASON, Esq.	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.
	J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

—):o:(—)

GOVERNMENT DEPOSIT,                      \$104,000.

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

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

JOHN CAMERON, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

# ROYAL

## INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$500,000.

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

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

# THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.      NICHOLAS DEGROOT, Asst.-Secretary.

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,  
 Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833.      Head Office, Toronto, Ont.

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HON. WM. CAYLEY,                      JOHN McLENNAN, Esq.  
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 GEORGE BOYD, Esq.                      JOHN LEYS, Esq.

Inspector,                      HENRY TAYLOR, Esq.                      ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE

## FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

JOSEPH JAMES,  
PRESIDENT.

W. T. STEWART,  
MANAGER.

# THE TORONTO CEMENT ROOFING CO'Y

MANUFACTURERS OF THE

## Patent Actinolite Cement Roofing

AND THE

## Sparham Cement Roofing,

9 $\frac{1}{2}$  LEADER LANE,

TORONTO.

Railway and other corporations requiring a first class Roof at a moderate figure will find it to their advantage to correspond with us, as our facilities to do work in this Province are not equalled by any other firm.

Cement Roofs such as we are prepared to lay, are in use on Buildings belonging to the Canadian Pacific Railway Company, and on most of the Cotton Mills in Canada, also on numerous Factories throughout Canada, and on some of the finest buildings in Montreal, and they are endorsed by leading Architects and others as being a first class roof.

Old, Galvanized Iron or Tin Roofs can be coated with our Cement, making them superior to new metal roofs, at about one-half the cost.

Our Cement is suitable for flat or moderately steep roofs.

The **PATENT ACTINOLITE ROOFING CEMENT** is the best Roofing Material ever offered to the Public, and there is more of it used in Canada than all other Roofing Cements Combined.

Our prices are the lowest and our work the best.

Send to us for Testimonials and Lists of Buildings on which is laid our Cement Roofs.

**ALL WORK GUARANTEED.**

# THE TORONTO CEMENT ROOFING COMPANY.

**TAKE NOTICE.**—The Actinolite Cement is patented. Any one using the Cement, other than the **TORONTO CEMENT ROOFING CO.**, will be prosecuted. Patent issued Jan. 3rd, 1883.

Beware of inferior imitations such as Clay and Soap Stone.