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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 2.

TORONTO, ONT., FRIDAY, JULY 11, 1884.

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*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. *Waukegan—*Wisconsin Marine & Fire Ins. Co. *Bank Helena, Montana—*First National Bank. *Fort Benton, Montana—*First National Bank. *Toledo—*Second National Bank.
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Paid up 250,000.
Reserve 70,000.
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SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 993,263
REST, 110,000
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RESERVE, 200,000
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AUTHORISED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000
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*New York—*Fourth National Bank.
*Boston—*Elliot National Bank.
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CAPITAL PAID IN 15th MAY, 1890, 1,440,000
RESERVE FUND, 350,000
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Incorporated 1832.
Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P. E. I.
 Collections made on favorable terms and promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

Capital authorised.....\$300,000
 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. LAFRANCE, Esq., Cashier.

DIRECTORS:

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

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

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

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

THE BANK OF LONDON

IN CANADA.

DIVIDEND NO. 1.

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

SECOND DAY OF JULY NEXT.

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

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

By order of the Board.

A. M. SMART,
 Acting Manager.

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

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

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 00
 Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,518 87
 Total Assets..... 2,791,1 8 38

DEPOSITS received and interest allowed at the highest current rates.

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL.....\$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 883,181.00
 Savings Bank Deposits and Debentures, 185,589.16
 Total Assets, 2,068,769.16

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 - \$1,000,000
 Paid-up - 611,430
 Assets - 1,246,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, interest paid or compounded half-yearly.

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

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

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

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y 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.
 E. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y. (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.....\$747,980
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

- 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED.....\$300,000

CAPITAL PAID UP..... 300,000

RESERVE FUND..... 50,000

DEPOSITS & Can. Debentures.. 601,000

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.

LONDON, CANADA.

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

—DIRECTORS—

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

BENJ. OBONYN, Barrister. W. E. MERRIDITH, Q. C.
DANIEL MACFIE, Esq. O. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,900,000
Reserve Fund, 978,000
Total Assets, 2,706,000
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.C.B.

VICE-PRESIDENTS:

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

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

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

44 King Street West, Toronto.

The Canada Landed Credit Co'y.
IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

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

The National Investment Company
OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.

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

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

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

UNION
LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

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

FRANCIS RICHARDSON, W. MACLEAN,
President. 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. SIME, Vice-Pres.
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 BROK RS.

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.

Dundas 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.

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PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

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ALEXANDER GEMMEL,
W. F. MUNRO,

Winnipeg, Man.

J. F. McLAUGHLIN & BRO.

Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845:

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

! BUSINESS MEN !

If you desire to give your sons

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY,
Toronto.

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. Cantile, 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, Glines, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,900 "	Texas	2,710 "
Mississippi	2,600 "	Quebec	2,700 "
Vancouver		5,700 Tons.	

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

*SARNIA 28th JUNE TORONTO 19th JUNE
*BROOKLYN 5th JULY *OREGON 26th "

*VANCOUVER, 13th " MONTREAL, 2nd AUG.
*These steamers have Saloon, Music Boom, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

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

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALEX. STUART, 80 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Manf'rs,
KILBIERNE Scotland.

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

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, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptile Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 250,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

STOVES!

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

- Feathers Dyed a Brilliant Black -
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,
65 Notre Dame St. West, Formerly St. Joseph St.
MONTREAL.
Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

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BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
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:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of 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. HUBERT ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
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To Woollen Manufacturers.

WE MAKE TO ORDER

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

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WHOLESALE
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Mercantile Summary.

A SETTLEMENT on the basis of 30 cents on the dollar has been effected by Messrs. Johnston, Russell & Co., of Montreal, jobbers in grocer's sundries, canned goods, &c.

URBAIN THEREAULT, general store keeper at Lambton, Que., has assigned to H. A. Bedard, Quebec. He owes \$5,800, and shows assets of \$7,900, nearly all of which are in real estate and property interests of a very doubtful value, so much so, that he declined to make any offer of compromise.

A GENERAL dealer of St. Anne de la Perade, Que., J. U. Marcotte, whose indebtedness is principally in Quebec, has failed. His business liabilities are \$1,697, aside from which he has a mortgage indebtedness to the extent of \$2,800; apparent assets about \$3,500. He has offered 20 cents; creditors suggest that he should make it 25 cents secured.

A BIG clothing house in New York has suspended. The firm was known as "Baldwin the Clothier." And this leads us to remark that a prominent clothier of St. Louis said there was enough ready-made clothes and of woollen clothes in the United States to last four years. If this is true we may have an era of cheap wearing apparel.

THE liabilities of Messrs. Wilson & Lamb, publishers, Montreal, whose failure we have already referred to, are larger than at first supposed. They foot up to over \$11,863, with assets nominally \$12,800, but subject to great reductions. The estate will be wound up, and is advertised for sale. The firm had in hand "L'Istoire des Francais Canadiens," by Benj. Suite, upon which much elaboration was being bestowed.

AMONGST the many sufferers by the Port Perry fire was Mr. T. S. Corrigan, a general store keeper in that town. His loss, only partially covered by insurance, was so serious, that he has been compelled to assign his remaining assets to creditors, who have granted him a discharge, and are also generously supplying him with goods to stock his new store. Mr. Corrigan is said to be an energetic man, and his friends think that he is deserving of the assistance he is receiving.

OWING to the difficulties of the Steel Company of Canada, at Londonderry, N. S., work at Chignecto Mine has been suspended for the present, says a maritime province exchange, and the employees, except caretakers, were paid off and discharged. The property is to be transferred to other hands about the 14th of August, when it is expected work will be resumed. In the meantime about 50 families, whose heads find work at Spring Hill coal mine, remain at the Mine awaiting results.

The Halifax Fire Insurance Company has declared a half yearly dividend of 5 per cent.

IMPORTS at Kingston, Ont., during last month were of the value of \$128,573, and exports \$78,918.

THE announcement is made that Mr. William Vallance has been admitted to a partnership in the well-known Hamilton hardware house of Wood & Leggat.

JOLICOEUR BROS., a Montreal dry goods firm, have assigned. They owe nearly \$12,000, with assets of about \$10,000 nominally, but a considerable portion is in bad debts.

DURING the first half of 1884, which ended yesterday, 192,171 immigrants landed at Castle Garden. The arrivals for the corresponding time in 1883 were 226,305—a falling off of 34,184.

THE shipments of coal from Picton this year, up to the close of June amounted to 38,579 tons, as under:—Halifax Co., 16,708 tons; Acadia Co., 6,868 tons; Vale Co., 5,895 tons; Intercolonial Co., 9,613 tons.

THE coal companies in the United States have advanced the price of anthracite coal for July from 15 to 25 cents a ton on deliveries from tide-water shipping ports. The rates go into effect to-morrow, bringing stove size to \$4.40 per ton and chestnut to \$4.15.

INDUSTRY and trade in Russia are depressed. Complaints says a correspondent of the N. Y. Times, increase every day. Money is scarce and credit hard to get. Among the small manufacturers failures are frequent occurrences. The stock market is extremely dull.

THE respectable Toronto firm of Forbes & Lownsbrough, brokers, whose failure was due to its making advances on Federal Bank stock, has made an arrangement by which the liquidation of the estate will remain in its own hands. The liabilities are about \$60,000.

A DISCOVERY of mica has been made in the Township of Villeneuve, Ottawa, within two and a half miles of the Du Lievre river. The quantity of merchantable mica visible on the surface imbedded in a gangue of quartz and feldspar, is sufficient to make the property of value says a despatch.

THE Chamber of Commerce of Marseilles has memorialized the Paris, Lyons, and Mediterranean Railway Company, in favor of a reduction of the rates on freight for Australian wool to Rheims and Roubaix, in order that Marseilles may be able to compete with London in the Australian wool trade.

In every month but May of the fiscal year 1883-4, the Customs' revenue at the port of Montreal, was less than that of the same month of the previous year. The decrease in revenue at that point for the twelve months was \$1,140,629, the figures being \$7,041,806 last year, as compared with \$8,181,985 the year previous.

At a meeting of the creditors of H. Haswell & Co. wholesale druggists of Montreal, held last week, the insolvents made an offer of 35 cents on the dollar, privileged claims to be paid in full. This proposition seemed to be favourably entertained by the majority of creditors, and it is altogether probable that a settlement will be effected on that basis.

WITHIN the week the death of Hon. James Skead has taken place. Senator Skead formerly carried on a large lumbering business, on the upper Ottawa, in which he was, like so many others, ultimately unsuccessful. He was honourable and energetic in his dealings, and his death will be regretted by a large circle of friends.

A STATEMENT of the earnings of eighteen railways in England and Scotland, including the North British, Midland, Great Western, Great Northern and London and North Western, shows that for the week ended June 15th, ten returned increases equal to £15,761, while eight returned decreases aggregating £28,640, the largest decrease being on the Midland, £22,689.

H. Pulverman, an Ottawa clothier, with a good deal of the rolling stone in his composition, is in hot water, and at a meeting of his creditors held in Montreal, made, through his wife, who attended in the stead of her liege lord, an offer of 50 cents on the dollar. Creditors did not seem to favour the offer, and they will probably wind up the estate. Liabilities \$3,000 to \$4,000.

A NEWSPAPER publisher, Mr. M. E. Dansereau, proprietor of "Le Moniteur du Commerce," printed at Montreal, and also of "Le Journal de Dimanche," is reported to be in difficulties, and is preparing a statement preparatory to calling a meeting of his creditors. It is stated that his troubles are largely due to the unsuccessful result of a special illustrated number prepared for the St. Jean Baptiste celebration, and on which a very large amount of money was spent.

THE number of vessels arriving at the port of Montreal during June last was 99, composed as follows:—Steamships 67, barques 22, brigs 1, brigatines 3, and schooners 6. The total number since the opening of navigation has been 178, with a tonnage of 198,220, exceeding the same period last year by 15,583 tons. The nationalities of the various seagoing craft this season were: British 159, Norwegian 5, German 3, French 2, American 2, Swedish 2, Austrian 1 and Belgian 1.

AMONG recent business failures in the Province of Quebec we note the following:—J. P. Dube, a general trader of St. Elbus de Riviere Blanche, has assigned, liabilities about \$2,000, assets \$500.—D. Jobin, a small dealer of St. Joseph d'Armagh, has assigned; his indebtedness is principally due to Quebec houses.—C. P. Dumais, of Chicoutimi has also failed, liabilities small.—Alfred Fortier, of Capelton, has assigned to Z. Lapierre, of Montreal. He owes \$5,989 and has apparent assets of \$4,078.

THE St. John's, Que., haydealer, H. Boudreau, who recently failed, victimizing farmers to the tune of nearly \$200,000, as noticed in these columns several weeks ago, is apparently going to have a warm time of it. A number of his creditors have combined, and placed their claims in the hands of a solicitor. Already several capias have been issued, with more to follow. It is stated that a number of farmers, who not only sold him produce for several seasons, but also loaned him money, are completely ruined.

MESSERS. H. & H. MERRILL, Montreal, during the palmy days of American travel, had the reputation of keeping the largest stock of expensive silks, satins, velvets and laces in Canada. They made considerable money then, but subsequently found themselves saddled with a heavy stock on which they could not realize. Now they are again in trouble. Being obliged to get a compromise some time ago, and a payment falling due which they could not meet in full, they have made an assignment to Messrs. Thibaudeau, Picken & Valois, who will act as joint trustees.

A SOMEWHAT peculiar action for damages has just been decided in Montreal. Messrs. J. W. Mackenzie & Co., a firm of wholesale clothiers, entered suit last fall for \$5,000 damages, against Geo. Crawford, a former employee, who, they alleged, circulated reports to the effect that they had asked an extension. The judge, in his decision just rendered, held that though the re-

ports thus circulated were without foundation, the plaintiff had sustained no substantial damage, and gave judgment for \$50 and costs of an action for that amount, the plaintiff having to pay the difference between the costs in a \$50 action, and the costs of the action as entered.

ABOUT a week ago a passenger train was delayed at St. Vincent from 4 a.m. to 8 a.m. pending inspection by the customs' officials, before entering the prairie provinces. It seems very strange that passengers and mails should be delayed in this fashion until the regular official hour—which is said to be 8 o'clock—arrived. Is this not an instance of "too much red tape?" It certainly looks as if this were the case, especially in view of the fact that there appears some doubts as to what are "regular customs' hours." There seems to be no difficulty on this point at Island Pond, where the railway crosses our eastern frontier at about 6 a.m.

Two fast daily express trains are to commence running—probably by the 21st prox.—on the C. P. R. between Montreal and Chicago the company having just completed the necessary arrangements with the Michigan Central. The new through line will be made up of the eastern division of the Canadian Pacific Railway, from Montreal to Smith's Falls via Ottawa, and the Ontario & Quebec to Toronto, thence by the Credit Valley to St. Thomas where connections will be made with the Michigan Central. This service, the Montreal Star is informed, will be composed of "the finest equipment of passenger coaches, elegant parlour day cars and luxurious sleepers," to run through without change.

THE wholesale firm of Bremner & Hart, Halifax, is in difficulty. A meeting of its creditors was held on the 2nd inst. when in the absence of a detailed statement of the firm's position it was stated that the direct liabilities amount to about \$118,000, and indirect to \$41,000. The nominal assets are in the vicinity of \$50,000, and it is estimated they will be worth \$33,000. A committee was appointed to make an investigation of the business and report at a future meeting. The house, says the Halifax Chronicle, has been a leading one in the West India trade, and has been noted for its energy and enterprise. Mr. Bremner has been director of the Bank of Nova Scotia, the Nova Scotia Sugar Refinery, the Nova Scotia Cotton Factory and the Nova Scotia Marine Insurance Company, and generally has been in the front rank of Halifax trade and commerce.

PROGRESS is being made with the I. O. R. new passenger station in St. John, which is to be the finest in all Canada. Connexion between that road and the New Brunswick Railway Company's lines on the west side of St. John river is expected to be made in October by a railway suspension bridge over the falls of St. John, the contractors for which are the Dominion Bridge Works Co. of Montreal. The construction of the Dartmouth Branch and the bridging of Halifax harbor at the Narrows, opposite Richmond are also going on. The bridge piers have been laid in 45 feet of water. The Intercolonial is being supplied with feeders. The Kent Northern, in Kent Co., N. B., was finished last fall. The Dalhousie branch, connecting with that beautiful seaside resort—Dalhousie—has been recently finished by the Government. For the Derby branch, in Northumberland county, some 14 miles in length, the Government has just ordered a call for tenders to be advertised. The Caraquet branch, soon to be constructed, will pass through a thickly settled and fertile district to Mr. Sanford Fleming's favorite harbor, Shippegan, and will derive a large traffic from the fish trade of the Baie de Chaleur.

PLAIN and truthful words are wholesome if not always palatable, says an American journal, referring to the following extract, but this clipping puts matters in their true light, thus: "The amount of moral turpitude which is being brought into public view by the ferment in financial circles is simply alarming. The bank president, the cashier, paying teller, confidential clerk and trusted agent have liberally contributed their respective quota to the catalogue of defalcations, embezzlements and irregularities, but somehow one does not appear to have heard of any thieves or thieving. It is just possible that if that blunt, ugly word "thief" were a little more liberally applied upon appropriate occasion, there might be fewer genteel embezzlers. Calling a spade a spade is not always polite, but there is certainly no reason why a man who steals money by any device should not be called a thief."

The 1st of July generally brings about certain business changes, and below we note some of the more important ones affecting Montreal houses. Mr. John Fisher has been admitted to a partnership in the wholesale clothing firm of C. Huston & Co., the style being now Huston, Fisher & Co. There has been a change in the firm of Messrs. Thomas Leeming and Co., general commission merchants, by the retirement of Mr. J. O. Woodruff, who is succeeded by Mr. Thomas Gilmour. The wholesale spice business heretofore carried on under the style of Bourgeois, Heron & Liffeton, will be continued by Messrs. Bourgeois & Heron. The firm of Robin & Saddler, manufacturers of leather belting, has been dissolved by the death of Mr. T. Robin. Messrs. Tees, Costigan & Wilson, wholesale grocers, have dissolved, Mr. W. T. Costigan retaining the remaining partners will continue the business under the style of Tees, Wilson & Co.

The stock of leather, shoe findings, furniture and fittings belonging to the estate of Cassils, Stimson & Co., was sold by auction this week. It was divided into 162 lots, many of which were sold in sub-lots to suit purchasers. The following are some of the sales made:—Nine sides of harness leather of 150 lbs. realized 20 cents per lb.; thirteen sides of 374 lbs. each brought 17½ cents per lb.; forty-five sides or 791 lbs of Spanish sole leather brought eighteen cents per lb.; five rolls of Buffalo sole leather of 1068 pounds were purchased at thirteen and a half cents per lb.; a lot of kip, 175 lbs., was taken at 26½ cents per lb.; 1000 yards cloth lined leather stay was purchased at \$15; a lot of 328 packages of black shoe ribbon of 110 yards each sold for thirty-two cents each. Thirty-eight cents each was paid for 383 gross 3¼ black shoe buttons. It is expected that the proceeds from the sale will reach about \$15,000.

A CHATHAM druggist, G. S. McLean, is trying to obtain assistance; if he is not successful his stock will be sold for rent.—Messrs. J. & J. H. English, dealers in lumber etc. at Strathroy, have been heavily involved for a considerable time. They owe the Federal Bank a large sum, which is secured, and no doubt the pressure by this institution is the direct cause of their assignment. The liabilities, which are believed to be heavy, are not yet known.—H. Van Kempen a fancy goods dealer in this city has departed leaving his creditors in the lurch.—Messrs. G. P. Mitchell & Sons, West India merchants, Halifax, have suspended payment, with liabilities of \$113,000. The estate shows a deficiency and it is thought that general creditors will be willing to accept about 75 per cent. on their claims. It is stated that at the end of 1882 the firm's capital was \$13,000, since then, owing to the dulness of the fish and sugar markets, they had not made any

progress. Another cause of trouble was the endorsement of about \$13,000 accommodation paper for Bremner & Hart, who have failed.

The London Free Press is of the opinion that Canadian apples will find a good market this year in England. The crop, both here and in the States, promises to be one of the largest gathered for many years. In the eleven Western counties of New York State it is estimated the yield will be over 4,000,000 barrels; and the reports from all parts of Ontario are equally favorable. The apples go mainly to London, Liverpool and Glasgow, but we have been sending some to Germany, Sweden and Norway and West Indies, and there will undoubtedly be a large increase in the demand from those countries. One of the most short-sighted acts is for the dealer to pack the barrels unfairly, placing little fruit at the bottom and large specimens on top. Full barrels and honest packing is the policy to secure and retain trade. As an illustration of this it might be mentioned that a Middlesex orchardist a few years ago packed his apples with scrupulous care, and enclosed in each barrel his own address, together with a request that the buyer in foreign parts should report the condition in which he found the fruit. The result was the building up in one season of a first-class reputation. Any apples thereafter packed by the same man met with ready sale at from \$2 to \$3 above the general market price.

A DULUTH, Minn., despatch dated July 6th, states that the lumbermen of the northwest are considering a proposition to shut down all mills on Sept. 1st for the remainder of the year. They say that at present prices it is impossible for lumbermen to make anything, and that some such movement as this is not only needed, but demanded, to restore prices. The proposition has been talked of by lumbermen all over the northwest, and if agreed upon all the manufacturers will go into it.

Owing to the discouraging situation of the sugar interest in Louisiana, wages on the plantations have been reduced to 50 cents a day and rations, or 65 cents a day without rations from the 1st of July to the rolling season, and to 75 cents a day with rations, or 90 cents a day without rations, during the rolling season. It was stated that the prices of sugar and molasses had been declining for several years, till now they are below the cost of production. The result is that planters find themselves unable to obtain the usual advances on their crops from merchants in New Orleans. It is believed that this reduced scale will be adopted on all the plantations in the State, as the causes which make it necessary are general.

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FALL 1884.

Our Travellers will be on their respective routes in a few days with a full line of samples. We trust our friends will reserve their orders until they have an opportunity of comparing our values.

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Leading Wholesale Trade of Toronto

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MERCHANTS,

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Importers and Wholesale Grocers,

FULL STOCKS

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General Groceries,

Which will be sold at bottom figures.

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General Hardware & Iron Merchants.

Warranted Cast Steel. Iron Boiler Plate.
Superior Spring Steel. Steel Boiler Plate.
Extra Fire Steel. Boiler Tubes.
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Warranted Pocket Outlery, stamped Bertram & Co.; Nick-I and Electro-Plated Spoons and Forks; Disston's extra Mill Saw Files; Bertram's Superior Machinists Files.

Disston's Circular Gang & Shingle Saws.

Disston's Hand Saws, complete line.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 11, 1884

THE WORLD'S HARVEST.

Harvest prospects and the prices that are likely to rule are two things on which, in this country, much depends. The harvest will probably be good, in Ontario, and the area sown in Manitoba justifies the expectation of a large aggregate increase in the amount of wheat for export.

Prices of wheat will depend upon the total production of the world relatively to the demand, the rates of freight and the quantity left over from last year's crop. In Europe the price of wheat is nearly as low as it has been at any time within a century; and it is the more remarkable that this occurs a few weeks before the new harvest, a time when prices are generally above the average of the year. Even before the average price can be reached, there will be much leeway to be made up. It is too soon to ascertain what the prospect of the world's crop will be; the indications are that there will be a full average, and it is certain there is a tendency to increase exportation from certain countries. The wheat exporting countries of previous years are meeting new and more formidable competitors. Of these India is the most powerful, with, apparently, great possibilities of increase. The Australian wheat crop, by this time harvested, is reported to be much above the average. In Great Britain, the prospects are that the year's crop will be better than that of 1883, and France is expected to produce an average crop. From Germany, Denmark, Holland, Belgium and Italy, only unfavorable weather, between now and harvest, can reduce the yield below the average. Egypt and Morocco are assured a full measure. From Austro-Hungary and Roumania come whispers of damage to the crops; and in Russia the prospect varies, in different localities, but on the whole seems to be good.

Stocks in Europe are believed to be large, for this time of year; and in India there remains a good deal of wheat to come forward. Only a deficient harvest, of which there is no sign, or an extraordinary demand, of which appearances do not favor the expectation, could cause any material increase in prices. There is no question that, relatively to the demand, there has been an increase of production. The extra competition has been

much felt by European agriculturists, where land is dear and rents high. The complaint is made that much European wheat has been sold below the cost of production. If this be true, the production of wheat for exportation, in countries outside of Europe, is determining the price at the centres of consumption. But wheat cannot long be sold below the cost of production, though the cost of production may be lessened by a lowering of rent; otherwise, the growing of wheat on soils where it would not pay the cost of raising, must cease. If this should happen, there would be a tendency for prices to recover, by contracting the circle of competition.

The reduction of freights, which has been carried to an abnormal point, favors the European consumer and the distant producer, at the expense of the European farmer. Cheap freights enable the American, the Indian, the Russian, and other producers, to place wheat in London and Paris, at lower figures. But in all the exporting countries the competition has been keen; it has been said that many of them have been sending their surplus wheat to Europe, at prices which did not cover the cost of production. This somewhat startling averment needs confirmation. If true, it shows a state of things which cannot last; no country can long afford to sell wheat below cost; wheat culture would, if the price did not cover cost, have to be diminished out of Europe as well as in Europe, until the equilibrium was restored. The carriers of the wheat, sold below cost, are said to have been working without profit; and if so, this is a state of things which must right itself: The building of new vessels must, in such a state of things, decrease. This has actually happened, and, on the supposition that the facts are correctly stated, a diminution of tonnage must be brought about by the natural process of wear and tear. But some exaggeration may be suspected in the statement that part of the world's tonnage engaged in the shipping of wheat has latterly been altogether unproductive. Still, if not absolutely true, it is very near the truth. Great Britain is reported to have a surplus carrying power of three millions of tons; hundreds of vessels, steam and sail, are unable to find employment on any terms.

Are, then, the Malthusian laws being repealed? Is it true that population nowhere presses on the means of subsistence, and that the fact of a superabundant production of wheat places an abundance of food within the reach of all? Unfortunately, it is not true. Take an example from the facts before us. The excess of tonnage throws shipbuilders out of employment, and men without wages, in a time of plentiful crops and low prices, are liable to suffer the pangs of hunger. The pressure of population on the means of subsistence is not universal—it never is—the contact is confined to certain points, which are, according to circumstances, more or less numerous. In the midst of the greatest abundance, there will always be men without the means of buying food.

The present is a period of transition, which must lead to a readjustment. If it be true that in Great Britain, France and Germany, wheat is being grown at a cost which prevailing

prices do not cover, and if the same thing is happening in wheat exporting countries, outside of Europe, the loss cannot long be sustained: where rents do not come down, in Europe, wheat lands must go out of cultivation; and out of Europe something that will pay the cost of production must be grown instead of wheat. This diminution of culture would of itself raise prices. The world's production of wheat can never, for any length of time, exceed the consumption. If production were greatly increased, additional mouths would come into existence to restore the equilibrium. Starvation freights are already regulating themselves. When the transition period, through which we are passing is over, things will, through a readjustment in harmony with the new conditions, resume a normal condition.

FICTITIOUS STOCK TRANSACTIONS.

Recent suits between brokers and clients have disclosed the fact that sometimes stocks supposed to be held on margin, are not so purchased or held at all, that the loan on which interest is paid by the speculator, is never really made; and that the only *bona fide* thing about it is the interest paid upon the supposititious loan. In this way, infinite inflation would be possible, if it were not for the check which the limitation of the amount available for interest imposes. Every share of stock fictitiously supposed to exist, for purposes of this nature, would be capable of affecting the price of the whole, as much as if it had an existence in fact. A stock being in excess of the public demand, every share, real or fictitious, that a stake can be laid upon, is practically an addition to the amount in the market. The more there is on an overloaded market, the lower will be the price. These fictitious sales create fictitious prices, to the injury of the genuine holders of stock who may desire to sell. The practice in question may have been one of the reasons why more Federal stock did not find takers.

A person who buys stock on margin is interested in the price being raised above the figure at which he purchased. In this rise lies his chance of profit. But when the stock which he fancies has been bought for him is not bought at all, there is a fictitious transaction, equivalent, for some purposes, to a creation of so much stock, at no cost at all. The nature of the transaction, by nominally increasing the quantity, is one that tends to lower the price, and thereby to defeat the object of the purchase. The rule would be that a purchaser of stock for a rise, who is made to deal in the fictitious article, must lose. Exceptions there may be in practice, caused by some accidental aberration, but this must be the rule. The principle must be that an agent cannot be allowed to do an act which he was not authorized to do, and which must prove detrimental to his principal.

The analogy of this transaction, to an increase of irredeemable paper, is very close; the only difference being that the paper has to be printed, while a false addition to stock may be made without the cost of printing. When the channels of circulation are encumbered with irredeemable paper, every addition to it has the effect of decreasing

ing the market value or the purchasing power of the whole; and if the increase be large enough, the value will sink to the lowest point. This law is well understood because it has been often witnessed in operation. The increase, by artificial means, of any stock, with which the market is overburthened, must have the same effect. If you increase the number of persons who are offering an article for sale without increasing the means of purchasing, and if there be counterfeits of this article which you have no means of distinguishing from the real, the price must go down.

Selling short has, for the time, the same effect. The seller undertakes to deliver what he does not possess; and if the sales be heavy the price must fall, owing to the necessary limitation of the purchasing power. But selling short implies a day of reckoning; and then comes the compensation. Buyers become more numerous than sellers, for the time, and the price goes up artificially. When settlements are made without delivery, the upward pressure caused by a concourse of purchasers ceases. Settlement, in such cases, brings about an abatement of a part of an accruing demand; if delivery were insisted on, prices must continue to go up. This is the reverse of the medal, which is a fiction with two faces.

No form of inflation is so mischievous as that which absorbs large amounts in interest on imaginary transactions, because no one is so unlimited. The non-existing things to be bought and sold are co-extensive with the farthest flight of the imagination. The numbering of the shares dealt in would go far to make these supposititious purchases and loans impossible; and the incident suggests a grave doubt whether a mistake was not made when the legal requirement that bank shares should be transferred by number, was repealed.

CONFLAGRATIONS.

In 1877, seven years ago, as in 1870, seven years previously, we were obliged to devote many pages of THE MONETARY TIMES to this most dreadful subject. Each interval has witnessed great strides in the progress of the country and a decided increase in the wealth and numbers of our people, each one had seen the wheel of fortune move slowly and surely round; glimpses of prosperity leading to wild speculations and wilder collapses. The ever truthful lesson, has in each been taught that the wealth of a nation is only to be secured by steady labour and conserved by care and economy. Each interval has shewn the capabilities and weaknesses of the joint-stock system; its capabilities for good when the object sought was the combination of capital with intelligence for the attainment of moderate results by legitimate means, and its dangers when the combination of recklessness with credulity promised fortunes without labour by speculative arrangements.

We are not of the class which delights in having "told you so," nor of that of the accountant who reads every new prospectus with interest because that it promises him employment in winding up the company it announces. But none the less we feel it our duty to use our experience for the purpose

of warning our people against needless follies and their inevitable results.

The recently prepared fire insurance tariffs of rates of premium has been based upon the general construction of the buildings of towns and cities, and upon their fire appliances and water supply. But they have stopped short of perfection in that they have not offered inducements for individual improvements as well as for general use. Consequently, unless an individual proprietor could influence the municipal government to improve the building ordinances or preventive measures, he had no hope for any mitigation of his own insurance tax. "Everybody's business" has had its usual inattention, and we have not seen that general improvement in the erection and arrangement of buildings which the intelligence of the people would have justified us in expecting. Our Underwriters' Association has done much, but we shall be glad to see it do more in the direction of increased strictness and the getting of adequate rates.

Time and experience will some day have taught our people that they cannot afford to build wooden buildings for business purposes. More time and more experience will convince them that they cannot afford to carry on business in such buildings, and that they cannot afford to sell goods to those who attempt it. The moving power to this conclusion must necessarily be on fire underwriters; but before they can impress these truths upon the people at large they must know the hazards, grade them, and justify their conclusions by the means of self-evident demonstrations.

As in the case of the factory which collapsed in Montreal, a few days ago, there are prudent underwriters who know and avoid the risks and localities in which extreme danger abounds; so, on the contrary, there are too many persons who have undertaken the responsibilities of fire underwriting without having the necessary knowledge and experience to distinguish between the various risks of the same class. Therefore, in order to bring down the business to their capacity, it has been found necessary to compile tariffs of rates which are general, or minimum, according to the class, instead of those which are specific or scheduled according to the actual hazard of the risk. This, too, whilst whole districts in every town and city and nearly the whole of every village, present hazards which threaten not only their immediate localities, but all their surroundings, with extinction, whenever a stray spark and a puff of wind, or the diabolic ingenuity of the incendiary so wills it.

It is vain to say that the common sense of the people is sufficient to protect them from extraordinary danger. Every newspaper announces the contrary and every man's private experience tells him that no one avoids the hazards which surround him. Therefore it is, that even when a man commences a building which he intends shall be as free as may be possible from the danger of fire, before he has finished it he has compromised with his conscience and his common sense, and has admitted dangers of whose presence and hazards he is fully aware. Hence we have no buildings so free

from danger of fire as they ought to be. Hence it is that when a man—otherwise sensible—has finished a building which might be comparatively safe if left free from outside exposures, he first adds a lean-to for the purpose of storing empty boxes, barrels and crates, rats, cats, dogs, straw, paper, pipes, matches, &c., &c.; then he puts up a shed in which to store coal oil, and then a stable to be half filled with hay. In the meantime he has placed in front of his building a wooden cornice, a wooden sign and an inflammable awning!

Along comes a fire insurance agent. Does he say, "Ah, yes! Brick grocery store, one per cent., awnings, signs, and cornices, all inflammable, half per cent. extra; lean-to in rear filled with inflammables, two per cent. extra; coal oil shed exposure 1 per cent. extra; stable in rear $\frac{1}{2}$ per cent. extra; total five per cent.?" Oh, no, but he looks at his "minimum tariff," and says, "Brick grocery store, rate, one per cent.," ignoring all the extra and most hazardous dangers. Consequently the fire leprosy of this man spreads through the community; and so it is that in towns of thriving appearance, wide, clean streets, beautiful shade trees, intelligent men, handsome women and every other attraction, we see, in front of the stores, continuous lines of inflammable awnings, signs and cornices, and in the rears of the same stores, infernal regions ready to demonstrate their dreadful capabilities at a moment's notice. And, when that dire moment arrives the whole community is involved in one common ruin.

A man's habits and associates may be bad, he may be drunken and depraved, he may be diseased beyond remedy, and yet may live to an old age, but you do not catch the life underwriters overlooking all these probable causes of an early death. They teach him that social or moral or physical leprosy prevents him from insurance, and by this means they have assisted in the moral regeneration of civilization, whilst, at the same time, they have graded their rates, to meet cases where remedial measures promise favourable results. The same intelligent avoidance of accumulated hazards, and the same inducements to remedial measures by our fire underwriters, would assist in the decrease of the fire hazard of Canada, and would save to our people an average of more than a million dollars a year in premiums and losses, which, combined, form our most onerous and most unremunerative tax.

BANK MEETINGS.

A year ago, the following language was used in the report of the directors of the Canadian Bank of Commerce, in the face of their then very favorable exhibit: "Should the prosperity experienced in different branches of industry for some time past be followed by a period of depression, of which there are already some indications in financial circles, the wisdom of this policy (of safety rather than large profits) will then become more apparent." Possibly there were some bank directors, and even bankers, as there certainly were merchants and manufacturers, who at that time were rather dis-

posed to scoff at such warnings and to be contemptuous of "old-fogy" writers or speakers who "croaked" their belief that all was not quite well in our business world. But the depression in manufactures of various kinds did come, as a result of overproduction. A lull in business of all kinds did come, and still continues. And some firms and financial concerns which could find no lesson of caution in the signs of the times have been compelled to pay for their temerity, within the year.

The results of the business of the Bank of Commerce for the year ended 21st June last as compared with that for the previous year, are indicated by the extracts we give below from the bank's annual statement, sometimes in round numbers of thousands:

	1884.	1883.
Net profits.....	\$ 635,920	\$ 774,362
Circulation	2,554,773	3,167,000
Deposits.....	11,535,000	13,734,000
Capital	6,000,000	6,000,000
Rest.....	2,000,000	1,900,000
Available assets ..	4,788,000	5,540,000
Current discounts..	17,421,000	19,869,000
Overdue debts	398,000	275,000

The liabilities of the bank, as at June last, are reduced by three millions as compared with last year, and four and a half millions compared with 1882. Discounts and advances show a decided cutting down, as was to be expected in view of the condition of business, but the overdue debts, for which security has been taken, have begun to increase, in this, as in other institutions; which is another sign of the times. The specie reserve, we observe, is well maintained, (\$681,000), and available assets, such as Dominion notes, bank balances, British Consols, Canadian stocks and United States bonds, form an aggregate of over four millions. The Rest has now reached the round sum of \$2,000,000, one third the amount of the paid capital.

The Standard Bank of Canada shows earnings of nearly thirteen per cent for the year, out of which, after paying seven per cent. to shareholders, and writing off a sum to office furniture account, there has been put to Rest \$45,000, making that account \$185,000, or close upon one fourth the capital, and \$3,000 carried forward. Deposits are not lessened, indeed they are somewhat increased; and while liabilities to the public are greater than a year ago, the reserves of specie, Dominion notes, securities and bank balances are \$50,000 larger. The volume of current discounts is maintained at a little over three millions, and the amount overdue appears unusually slight. The bank gives evidence of careful management, and we do not doubt that the legitimate growth of its business justifies the step taken of providing a new banking house on the corner opposite the Federal Bank.

The directors of the Union Bank of Lower Canada, complain of reduced earnings, owing to the curtailment in the manufacture of lumber, which is of great importance to eastern banks; and to the marked reaction in trade in the North-West. In consequence of this, the bank has reduced its dividend to five per cent., and has applied about \$96,000 of surplus profit to wipe out "exceptional losses." However, the report speaks more hopefully of the future, and expresses the opinion that "the present

year will yet prove more profitable to our timber exporters and others interested in the trade."

"PREFERENTIAL JUDGMENTS."

Mr. Justice Taylor, of the Manitoba Court of Queen's Bench, is making a valiant stand against the current of authorities which have hitherto sustained collusive judgments. We had occasion some time ago to refer to an instance in which he set aside a judgment obtained by collusion, the object being to giving a preference to particular creditors over others. In the more recent case of Witham vs. Cooper, he granted an injunction restraining the defendants, Messrs. Cooper & Smith, from enforcing a judgment, which they had recovered against one Joseph Nixon, until the validity of their judgment could be determined by the action instituted on behalf of the general body of creditors. In this case the judgment is for \$3,825.95 upon a demand note apparently given for the purpose of enabling Messrs. Cooper & Smith to take proceedings. These proceedings were taken, judgment recovered, and executions placed in the Sheriff's hands on the same day on which the suit was commenced. Indeed from the report it would appear that the whole suit from the issuing of the writ of summons until seizure by Sheriff, occupied only about two hours. This expedition is from one point of view no doubt commendable, and shows that our western solicitors are not less slow than their brethren of this Province in rushing through proceedings where something is to be gained by speed.

On behalf of the other creditors, it is charged that this judgment was recovered by connivance and collusion on the part of the defendants, and was obtained for the purpose of defeating and delaying the other creditors; they ask, therefore, that it be declared void as a fraudulent preference. His Lordship reviews the Ontario authorities, and points out that they do not, from his construction, go so far as some persons think they do. He does not, however, contend that the decision given by him in this case is consistent with these authorities. He contents himself with pointing out that a number of our judges take the same view of the law as he himself entertains, and would have given effect to that view were it not that they were bound by authorities. These authorities, as he points out, are not binding upon him, and consequently he gives effect to his own view of the law. This he does all the more readily because the judgment in question was not only procured by the active co-operation of the debtor, but that it was, as he considers, in the first instance at all events, intended to be a means of protection against other creditors and enabling the business to be continued.

The point involved in this and some other cases will, no doubt, in time come up for adjudication before our Supreme Court, when it is to be hoped an authoritative decision will be arrived at. For our own part, much as we sympathize with the fairness of the view entertained by Mr. Justice Taylor, and a number of our own judges, we fear it will be found that the view of the majority

is right, and that the remedy must come from the legislature, and not from the Courts. In other words the Courts have no power to legislate; and the difficulty is in the defective enactment now in force. What is necessary, as has so often been pointed out, is that there should be enacted by the Dominion Parliament a law applicable to the whole country for effectively preventing fraudulent preferences.

FAILURES IN CANADA.

We gave last week a statement of the mercantile failures in the Dominion for the first six months of the present year, on the authority of Messrs. Dun & Co.'s Mercantile Agency. That firm has since sent us a statement of the failures in Canada, by Provinces, for the first half of 1884 and 1883 respectively, which we present below:

Province.	No.	Six Months, 1884.	No.	Six Months, 1883.
		Amount.		Amount.
Ontario....	339	\$ 5,375,870	276	\$2,501,678
Quebec....	240	3,470,818	241	3,642,123
Nova Scotia	67	683,780	48	704,700
New Brunswick....	39	557,230	25	368,059
P.E. Island.	5	82,000	3	22,300
Manitoba..	48	460,566	92	996,000
Total...	738	\$10,630,264	685	\$8,234,860

It will be seen that the aggregate of failures was smaller in Manitoba, Nova Scotia and Quebec, in the proportion of \$4,615,164 of liabilities this year, against \$5,342,823 last. While in Ontario, New Brunswick, and Prince Edward Island the aggregate liabilities of failed traders this year exceeded those of six months, 1883, by \$6,015,100, against \$2,992,037. We find no mention of British Columbia in the circular of Messrs. Dnn, Wiman & Co., whereas the failures of Newfoundland traders are included amongst those of Canada, a mistake which ought not to have been made.

Comparing these figures with similar ones for previous years, we find the amounts ominously increased thus:—

First Half.	No.	Amount.
1879.....	1,067	\$17,425,953
1880.....	649	5,660,848
1881.....	349	3,902,858
1882.....	371	4,116,570
1883.....	685	8,234,860
1884.....	738	10,630,264

This table shows the year 1881 to have made the most favourable exhibit of the six. And it will not escape the attention of the careful observer that there has been a steady increase of failures in each year since, although we are still far from approaching the \$17,000,000, \$13,000,000 and \$15,000,000, which were the aggregates of failures in the first half of 1879, 1878 and 1877, respectively.

Clear lessons are taught by such figures, of prudence in giving and taking credit. Bankers, manufacturers, and wholesale dealers should see to it that they do not help to swell the list of such casualties by advances to weak or superfluous traders. And the retail dealer or small trader may take warning, if he will, of the impolicy, to use a mild term, of taking excessive credit should the importer or manufacturer attempt to cajole him into so doing. Better, far, to do less business, and do it on a safe basis, and at a profit.

It will be found of interest to learn what is said in Messrs. Dun, Wiman & Co.'s circular as to the condition and prospects of business at various points in the different Provinces:—

MONTREAL, QUE.—Unlike the spring of 1893, this season opened with favouring weather for general crops. It is now confidently anticipated that the harvest will be a full one. This mainly is needed to provide the elements for a decided improvement in the coming fall trade. The shortage in the wheat crop of last summer created an under-current of discouragement, and the demand for merchandise of all kinds was far short of that experienced in previous years. The past winter has been an exceptionally dull one, barren of rain to an almost unprecedented degree, but the year as a whole is now likely to prove a period of satisfactory results, should harvesting be safely accomplished. The general feeling is that the volume of business will exceed that of last year by a considerable percentage.

HAMILTON, ONT.—The past year has shown much depression in trade throughout the Niagara peninsula. In manufactures the production, especially in textile goods, has exceeded the demand, resulting directly or indirectly in disaster to many, and has been to a great extent the occasion of a want of confidence generally. Arising out of this, a cautious feeling has prevailed, and stocks of goods are light. Much hope is gathered from this fact, together with the present favourable indications of the crops, looking forward to a good harvest bringing with it an increased demand for needed supplies, and the means wherewith to pay for the same. It is worthy of note that the "Creditors' Relief Act," abolishing priority of and amongst execution creditors, which came into force on the 27th of March last, throughout the Province of Ontario, has, in the absence of an Insolvent Act, done much towards preventing annoying suits, and it is a step in the direction of the equitable distribution of assets.

ST. JOHN, N.B.—Trade has been dull during the winter and spring, and dealers are carrying over more than average stocks. Importations have been smaller than usual, and merchants do not expect an active autumn trade. The condition of the lumber trade is disheartening, there being no signs of an improvement in price, but experts profess confidence in a rise during the autumn sufficient to afford a profit to shippers. Freight rates are also very low, and the income from shipping will be far less than usual, it is feared. The catch of fish has been good, and prices fair. Crops have suffered from late frosts in some districts, and the season is late. On the whole, the outlook is not bright, and calls for great prudence and caution.

HALIFAX, N.S.—The catch of fish continues to be large, and good prices are obtained for some kinds, but the price of dry fish is very low. Freight rates are exceedingly dull, and our large shipping interests promise poor returns. The cut of lumber will be small, and the price is far from satisfactory. The production of coal has not increased, although some of our mines have exceeded the output of any former year. Crops look moderately well, notwithstanding a very backward spring. Hay, especially, promises to be abundant. The low price of farm products and fish during the winter had a bad effect upon trade, and, though the spring sales of some of our merchants have been fully up to the average, the volume of trade in the Province has been below that of last year. The prospect is not encouraging, and some distrust of the future is felt. Conservative people will endeavour to keep their business well in hand, and look carefully to their credit sales.

WINNIPEG, MAN.—The prospect for a bountiful harvest could not well be more promising; there has been no frost since seeding, and the danger from that source is practically over. Reports from 355 townships say the crop is at least two or three weeks ahead of last year which will ripen the grain before our early September frosts. The acreage under crop this year is nearly 50 per cent. greater than that of last. While business is rather dull, wholesale men report collections fair; retailers have all reduced their stocks and thereby lightened their load, and the prospects for fall trade are very encouraging. Though the banks are censured for their stringent policy, there is really but little difficulty in procuring money necessary for purely legitimate business purposes.

THE PRESENT ASPECT OF WALL STREET.

In the New York *Commercial Bulletin* we read:

"The present aspect of affairs down town suggests the question whether, following the panic of frauds, we are to have another created by lying. Certainly, it will be no fault of a clique of speculative wreckers if such a misfortune is escaped. A handful of speculators who have made large fortunes by persistently selling stocks during the late months of decline in prices are resorting to every conceivable means for spreading distrust and reviving on a general scale the limited crisis of last month. Their destructive work is conducted with consummate skill and with a secrecy that defies detection of the agencies through which they operate. The groundwork of their efforts is the general caution that the events of May have left among the banks and other lending institutions; their aim being to intensify that feeling and finally produce a complete collapse of credit. The reckless campaign of these operators ignores the intrinsic value of securities. It is not denied that market values are already abnormally low and below intrinsic values. No sort of reason is advanced why prices should go still lower. The question of legitimate values is wholly ignored, and the attempt is simply to force securities on the market by creating unfounded distrust and needless panic, in order to profit by getting stocks at a ruinous decline. Reduced to its proper dimensions, it is simply a campaign of lying, fraud and robbery. Capitalists who are known to be carrying large amounts of corporate securities are also deemed legitimate game. If they are known to be borrowers, then their collaterals must be depreciated, or the lenders must be alarmed into calling in their loans. If they are known to be independent of loans,—as some of them fortunately are—then they must be publicly paraded as large borrowers and unable to respond to their liabilities. If a large block of any particular stock is known to be pledged as collateral, that stock is made the object of attack, so as to frighten the lender into demanding payment and embarrass the borrower."

Stock gambling and lying generally go hand in hand, and in the demoralizing game, the bulls and the bears are equally unscrupulous. Just now the bears have the upper hand. But why should anyone place himself in a position to be injured by these unscrupulous operators? It is always the men who carry stocks that are in danger. Why do they take on a cargo so peculiarly liable to shipwreck? They, like the bears, are players in the game. Their object is to make money by a rise of price. We have ample evidence that even in this city, devices just as unscrupulous as those now being used by the bears in Wall street, are often used by the bulls to work out their ends. Stocks, in New York, are depressed just now. For a long time, they sold as much above their value as they now sell below it, and the inflation was largely due to the tricks and frauds of the bulls. Carrying stocks on margin is gambling, in any case, and the prices paid, whether they be high or low, have no reference to the real value, as determined by the earning power and fair prospects. When people buy for investment they are guided by rational criteria; when they gamble, they put their trust in a rise or fall of prices, which gives no true measure of value: they are not looking to the value of the investment as a means of yielding a return; their object is to buy at a low, sell at a high figure, and make a profit. What is now witnessed in Wall street is an inevitable concomitant of this mode of gambling; and while this or similar ventures continue to be made, the thousand forms of villainies associated with them will survive.

—The assurance of the Canadian Pacific directors that the means already provided are sufficient to enable the company to complete the construction of the line, was needed in the London market. The heavy fall in the price of the shares had caused some uneasiness there. But as the *Economist* remarks, the downward movement, "is in the main due to New York selling," and "when the company would have been only too glad to avail itself of the London market, London was flooded with shares already placed in America." How the attack on stocks in the position of that of the Canadian Pacific is made, the New York *Commercial Bulletin* explains: "The most sensitive points in the loan market are selected for special attack. Railroad and other enterprises in an incipient stage and which are dependent on credit for their completion are the favorite objects of assault. It is known that a certain amount of the paper of such corporations is afloat bearing frequently the endorsement of its supporters and backed by new securities. If such paper can be rendered unnegotiable, or its collateral impaired, or if suspicion can be cast upon the names it bears, that is an achievement to the purpose." In such a state of the market, it is fortunate for a road under construction when, without so borrowing, it has the means provided for its completion. And in this position the Canadian Pacific is now declared to be.

—The depressed condition of many industries in France for some months past, and its effect upon the fiscal conditions of that country, have been already noticed. According to information obtained by the New York *Bulletin* up to the close of June there are some indications of a turn for the better in trade. There is, it appears, an improvement in the official statistics of foreign commerce for the past month and in the bulletins issued from the largest financial houses and the railway traffic receipts. "Official reports as to the retail trade in Paris are also more encouraging than they have been of late. And, finally, during the first fortnight of the last month, no fewer than 50 industrial, commercial, or financial societies have been launched, being 22 more than in the corresponding period of last year; but what the final fate of these is to be, of course, must be left to conjecture." The appearance of the cholera at the Mediterranean ports, says the journal named, will be likely to postpone any improvement in that quarter.

—The investigation into the affairs of the firm of Grant & Ward has brought out astounding revelations. The liabilities are \$16,729,647 and the assets \$67,174.30, actual value. The assets would not pay half of one per cent., if there were no costs connected with the winding up; but it may safely be assumed that the expenses will swallow up every cent, and the duped creditors, who entrusted between sixteen and seventeen millions of dollars to this firm will get nothing. This is perhaps the worst case on record. No cash book or journal was kept, and a balance had never been struck. For a knowledge of the assets, the assignee has had to rely mainly upon

the verbal statements of the firm, of persons who had dealings with it, and on loose memoranda made on small scraps of paper. The securities were generally re-hypothecated for a larger amount than Grant & Ward had advanced on them; a transaction which the laws of this country would treat as a fraud. The so called profits of the firm must have come from the margin there was in the larger sum borrowed. There are pretended creditors, the assignee funds, who are really debtors of the firm. Grant's name was the decoy that brought in the dupes; and if he was ignorant of what was going on in the firm, it was not an innocent or excusable ignorance.

—Congress has adjourned without taking any decided step on the subject of reciprocity. The treaty-making power is, in connection with the Senate, vested in the executive. The sub-committee of the House recommended a commercial union between the United States and Canada, under which there should be free trade in a number of articles to be agreed upon. It did not favor a revival of the old treaty, but on the contrary declared that treaty to be one-sided and unfair to the United States. The inclusion of manufactures would present some difficulties and raise some objections on this side; but it ought not to be impossible to extend the free list somewhat in this direction. When, some years ago, the late Mr. George Brown went to Washington to negotiate, Canada was willing to accept a treaty which should include several kinds of manufactures. The existence of the National Policy would now raise objections in quarters whence no objection came then. But it ought to be possible to form a treaty which would prove acceptable to both countries.

—The following figures relating to the world's wheat crop are given on the authority of the United States Secretary of State. No figures for Canada are included; and the exclusion is based on the objection that our export returns do not distinguish between what is grown and what is imported:—

Countries.	Yield, bush.	Exports, bush.	Imports, bush.	Consumpt'n, bush.
Sweden.....	214,000,000	74,000,000	.....	140,000,000
Norway.....	8,452,000	.....	990,000	4,442,000
Denmark.....	2,900,000	.....	725,000	3,625,000
Germany.....	4,700,000	946,000	1,403,000	5,167,000
Holland.....	93,896,000	5,863,000	26,599,000	115,062,000
Belgium.....	8,000,000	8,000,000	16,300,000	.....
United Kingdom.....	20,000,000	.....	16,000,000	40,000,000
France.....	84,000,000	.....	110,000,000	194,000,000
Spain.....	281,230,000	6,000,000	6,750,000	291,980,000
Italy.....	176,000,000	.....	8,000,000	184,000,000
Austria.....	144,000,000	.....	5,000,000	149,000,000
Roumania.....	25,000,000	10,000,000	.....	.....
Canada.....	.....	14,600,000	.....	10,400,000
India.....	.....	8,653,000	.....	.....
Algeria.....	240,000,000	30,000,000	.....	210,000,000
Australasia.....	44,000,000	3,000,000	.....	41,000,000
Chilia.....	35,000,000	18,000,000	.....	17,000,000
Egypt.....	.....	5,000,000	.....	.....

—The spirit of adventure must be rife among Canadians, or we have a larger number in our midst who are anxious to make sacrifices in the interests of science than one would imagine, for there have been over two thousand applicants for places on the exploring and observing party, which is about to leave for a two years' sojourn in Hudson's Bay and Straits. The expedition will number fifty-five all told, and is to be under the direction of Lieut. Gordon, R.N., who has been for some time in the Meteorological Office in this city. Mr. Stupart, also of the Toronto Observatory, is to have charge of the principal station. There are to be seven stations in all, planted in various parts of the Bay and Strait, and the observations are intended to extend over two years.

INSURANCE NOTES.

In France, the average loss ratio of thirteen of the principal insurance companies doing business in that country last year, according to a Paris Insurance journal, was a fraction under 55½ per cent.

The City of London Insurance Company has appointed Mr. H. E. Kersteman as its Toronto agent. Mr. Kersteman is well known to most business people here, and being the representative of a good English Company, he should be able to secure a fair share of risks for it.

According to the *News*, the dead lock between the fire brigade and the town council of St. Johns, Que., is in a fair way to be adjusted. The city fathers are arranging for a paid force of about 30 or 40 men who can be depended upon when a fire occurs. These men are not to be paid a regular salary but a stated price for each time they turn out.

The officers of a Marriage Aid association, of Hamilton, Ont., have been arrested and juggled for obtaining money to the amount of several thousand dollars under false pretences. If, after all the exposures this kind of swindle has received, any gull could be caught by it, the victims themselves ought to be put in idiot asylums. Such is the way in which the *N. Y. Commercial Bulletin* refers to this matter.

The measure of Lachine's calamity says the *Montreal Star*, is not the \$50,000 worth of property destroyed. Fires that have done more dollars' worth of damage to property have been less calamitous. The greatest extent of the disaster is summed up in the words "sixty families homeless." This is just one of those cases which calls for immediate financial aid from the wealthy people of Montreal as well as Lachine, and we would urge them to give twice by giving quickly. That drunkenness was the cause of the Lachine fire, seems, from the remarks of Father Piche, to be literally the case, for we find him telling his flock that the fire commenced at one saloon where liquor was sold on Sundays, and ended in another establishment of the same kind.

Brussels has had another serious fire—this time, like the last, owing to the culpable neglect of the village council, in allowing the steam fire engine to be out of repair. At the two last fires it could not, for this reason, be used at all. We are informed that the person in charge of the engine, is not a practical man, but was selected in preference to another who was a qualified engineer, because the latter asked an annual salary of \$200, while the former, who knew nothing of steam fire engines, offered his services gratis. The underwriters should insist

on the so-called fire apparatus being kept in thorough working order; they should also insist on there being means which shall secure its successful application, failing which the classification should be lowered, or the companies should withdraw from such places.

The settlement of losses in the matter of the Winans fire has, of necessity, been postponed by the disappearance of Winans, the would-be clever schemer whose plan for robbing the underwriters has been made so notably to "gang alee," by the ability and persistence of Mr. Henry Lye, the adjuster in the case. We learn further that the arbitration has been postponed until September, in order to allow time for examination of Winans' affairs by any creditors who may desire to intervene. The case is one which ought to demonstrate, to any easy-going and complacent insurance agent, the importance of thorough and intelligent investigation into claims made upon companies, and the impolicy of sudden and off-hand settlement in all cases, for the sake, even, of peace and future business.

A good many small fires have taken place in Toronto recently, in which the loss by water was much greater than the loss by fire. In some cases of this kind our firemen are apt to use water too freely. Each station, we understand, is furnished with a number of small chemical engines, which the men are supposed to take with them to every fire. The chief, before ordering a stream of water to be turned on a burning building should first feel convinced that the fire cannot be extinguished by one, or more, of the small chemical engines. A fire in an upper story of a building, when confined to one or two rooms, can, in most cases, be effectually subdued by these chemical engines, and that, too, without any damage whatever to the lower part of the building, or its contents. In Buffalo, Detroit and other American cities, a large percentage of the fires is extinguished by means of chemical engines.

Another matter of considerable importance to insurance companies, came to light at the recent fire in Messrs. Livingston, Johnston & Co.'s warehouse in this city. The source of the fire is, we believe, clearly traceable to spontaneous combustion in a pile of a certain new kind of india rubber coats, made in the United States. It is said that an incipient fire originated recently in the Custom House, and another in the Express Office, among a quantity of the same class of goods. In these cases the fire was discovered and extinguished before much damage was done. The loss to companies in the Livingston-Johnston fire exceeded \$24,000—a great part of which was caused by smoke. Insurance companies should make a thorough investigation into the origin of this fire and so far as possible prevent a recurrence from a similar cause. Our wholesale merchants, who deal in this class of merchandise, should take warning and use proper precautions in storing it. Too great care cannot be exercised in handling goods which are liable to spontaneous combustion.

A most disastrous fire occurred at Port Perry on the 4th inst., which resulted in the total destruction of the entire business portion of the village. The greater part of the buildings being of wood, the fire spread in every direction; and there being no fire extinguishing appliance of any kind, it burned itself out. It is not long since Port Perry had a similar, though not so serious a fire. Notwithstanding the warning then given, no action was taken, by the short sighted people of that doomed village, to avert the fearful catastrophe that has now overtaken them. The losses are estimated at \$344,470 and the insurance only \$153,890, leaving a net loss to the assured of \$190,580. Had one-

twentieth of this sum been judiciously expended in providing adequate means for extinguishing fires, Port Perry's loss in this last instance would in all probability have been but trifling. It is difficult to ascertain, with any degree of certainty, the names of the companies covering the \$153,890, said to be insured on the property destroyed. The Royal, Phoenix, Imperial, Western, Lancashire, and Citizens, are among the heaviest losers. A list of the companies' losses, unless accompanied by the re-insurances would not show the net loss of any of them. There are some companies, so conservative, that they refuse to insure property in places unprovided with fire appliances, and we believe that they are wise in this respect. The wisdom of the underwriters, in placing such towns as Port Perry in the lowest classification, and subjecting them to the payment of the highest rates, is now apparent. This, in some measure, will account for the insurance not amounting to one half the loss. We trust that the experience of Port Perry will serve as a warning to other places, similarly circumstanced, and that no time will be lost in providing adequate measures for the prevention of a similar disaster.

A decision of considerable importance to American Mutual Fire Insurance Companies has recently been given by the Supreme Court of the State of Georgia, in the case of the Southern Mutual, of Athens. This company had accumulated a surplus fund, amounting to \$1,200,000, which undoubtedly belongs to the whole membership, past and present. According to the well-known principle underlying Mutual Insurance, that all the members are proportionally liable for all the losses incurred, it is but right, therefore, that each member should, in like manner, participate in the profits. A certain number of the lapsed policy holders brought a suit against the company above referred to, for a division of the surplus. In the County Court, in which the case was tried, the decision was in favor of the company. This ruling was appealed, and the Supreme Court reversed the judgment of the lower Court. The higher authority held, that Mutual Insurance Companies were entitled to keep such a reserve fund, as the experience of other good companies had shown to be necessary, but in no case should such reserve exceed \$150,000; and that the division of the surplus, over this amount, must be distributed, *pro rata*, among all past and present policy holders who had in any degree contributed to the accumulation. This decision has caused considerable alarm among Mutual Insurance Companies on the other side. The Supreme Court of Georgia evidently believes that they should confine their business within comparatively narrow limits, when the surplus of any such company shall, in no case, be allowed to exceed \$150,000. A similar question may some day arise in Canada, and for this reason the subject is not without interest to our readers.

CARRIER'S LIABILITY.

An interesting judgment, on this important subject, was recently delivered by the Common Pleas Division of the Ontario High Court of Justice, in the suit of Broder vs. the Northern Railway Co. The dispute arose out of the destruction by fire of the defendant's freight sheds in Toronto, some time ago. It appears that four carloads of flour were delivered to the railway company at Newmarket, consigned to Chatham, N. B., under a special contract. This contract provided that the company was not to be liable for any delay caused by want of opportunity to forward goods addressed to consignees beyond places where the defendant had stations; that

the goods were to be forwarded to their destination by public carriers or otherwise as opportunity might offer; that the goods pending communication with the consignees, remained in the company's premises at the owner's risk; that the delivery of goods by defendants, would be considered complete, and their responsibility deemed to have ceased, when they had notified the carriers, to whom they were entitled to deliver them, that they were prepared to hand over the goods for further conveyance; and that they were not to be responsible for any loss or damage after such notice. It was also provided that the company should not be liable for damage by fire.

On the arrival of the goods they were placed in the company's freight sheds in Toronto, and notice, addressed to the consignee was sent to the consignor at Newmarket, and also to the Grand Trunk Railway Company, to the effect that the Northern Railway Company was prepared to deliver the goods for further conveyance. After such notice, and while the goods were in the company's freight sheds, they were destroyed by fire.

Under these circumstances it was held that the defendants were not liable as carriers, because they had expressly limited their liability as such. It was further held that they were not liable as warehouse-men, as no negligence in that capacity had been shown. It was also made a query whether, even if negligence had been shown, the damages to which the plaintiff would be entitled would be anything more than nominal, as the destruction of the goods by fire, could not be taken to be the ordinary and natural consequence of any negligence on the part of the company with reference to the forwarding of the goods.

TO CORRESPONDENTS.

J. M., DETROIT.—Mr. W. J. Spicer has been appointed manager of the Chicago and Grand Trunk Railway; Mr. James Stephenson, as we have stated, becomes superintendent of the Grand Trunk division of that railway, with his headquarters at Montreal. Mr. William Edgar, previously assistant general passenger agent, succeeds Mr. Stephenson as general passenger agent. Mr. John Burton has been appointed assistant to the general manager, and Mr. Alfred J. Read, assistant treasurer of this company. These appointments bear date the 1st July, 1884.

Gleaner, BRANTFORD.—Asks whether an American (McCormick) was really the inventor of the reaping machine, and from what year the invention dates. [It would not be correct to say that McCormick was the first inventor of such machines. He was not even the first American patentee, it seems, for Mr. Hussey patented his machine in 1833 and Mr. McCormick in 1834. During the early years of the present century, half-a-dozen Scottish and some English patents were taken out for reaping machines. Rev. Patrick Bell of Carnylie, in Forfarshire, invented in 1826 a reaper which went into use in various parts of Scotland. This was almost an exact counterpart of McCormick's machine, which made so great a *furor* at a London exhibition. The English papers and people who marvelled at it did not know that a similar machine was yearly being used in North Britain.

—The Annual Convention of the American Bankers' Association, will be held at Saratoga, N. Y., on August 13th and 14th. Its deliberations this year, it is stated, will be of special interest. Each bank in the United States is entitled to send one delegate.

—The annual meeting of the Hamilton Board of trade was held on Tuesday afternoon. There were present Messrs. T. H. Macpherson, John Proctor, Alexander Turner, W. H. Gillard, James Walter, B. E. Charlton, H. F. Gardiner, James Stewart, A. Zimmerman, T. McIlwraith, St. Clair Balfour, M. Lagat, James Watson, Robt. Evans, William Dixon, James Turner, R. E. Kennedy. The secretary, Mr. Richard Benner, submitted a statement which showed the Board to be in a good financial position. The annual report, read by Mr. Macpherson, the president, referred to the efforts put forth by the Montreal, Toronto and Hamilton Boards to bring about the passage of the Insolvent Debtors bill, but which, it is regretted, parliament did not discuss. "The necessity," says the report "of an act for equitable distribution of insolvent estates is every year becoming more apparent. At present dishonest creditors, who seem almost as numerous as dishonest debtors, obtain unjust preferences, and while this state of affairs lasts a feeling of insecurity must prevail to such an extent as to impair and possibly imperil trade intercourse with other countries." Reference is made to the unsuccessful memorial presented to the Minister of Railways and Canals praying for the deepening of Burlington bay canal, so as to constitute Burlington bay a harbor of refuge, and for the abolition of tolls. The tolls collected for the past few years were \$4,023 for 1880; \$4,028 for 1881; \$3,200 for 1882 and \$1,966 for 1883. "For nearly half of the present season," continues the report "the figures indicate the driving away of shipping from this port, and show a large decrease year by year till the sum now collected is so trifling that its loss would practically be of no moment to the Government, while the removal of an irksome impost, would be a boon to the city and the mercantile marine which might again be encouraged to seek Hamilton business." Satisfaction is expressed at the city's railway connections. The board has lost several members by death during the year, one of the number being the Hon. Isaac Buchanan, the first president. The report closes with an allusion to matters in the North West and the encouraging condition of the crops in general. Mr. T. H. Macpherson was unanimously elected president and Mr. W. H. Gillard vice-president.

—At the regular quarterly meeting of the Montreal Board of Trade held on Tuesday last, Mr. John Kerry, the president, spoke of the necessity of considering the defective laws existing regarding insolvency, respecting which the Board had been in correspondence with the boards of London and Glasgow. Communications had passed between London and Newfoundland respecting herring inspection; the result was not yet known to the Board. The ice bridge forming at Cap Rouge year after year had also been under their consideration, the Secretary having been instructed to inspect and report and the enquires would extend over half a century of winters. The rules and regulations respecting the offices of weigher, measurer and gauger should, it was thought, be made more according to present requirements, the services not being compulsory by the act of 1865, which established such offices. The Council, with the Corn Exchange, had co-operated in representing to the Government the necessity of relieving the department of the Lake St. Peter debt, reductions on the canals had been made, but nothing relating to Lake St. Peter which remained in abeyance. The question of overcharging vessels for towage was dwelt upon by Mr. Thomas Cramp who urged that the Board should take the matter in hand, as such overcharging would deter large numbers of vessels from visiting

Montreal. They were now face to face again with an old abuse.

—Heavy fires have taken place in the woods in the northern part of New Brunswick, in the vicinity of Baie, St. Paul and St. Joachim, Que., and in various places in this province. Probably the most destruction has been done near the Mississippi river, where, it is stated, nearly 1,000 men and one engine were employed fighting the flames. This fire has destroyed over half a million feet of lumber belonging to Mr. McLaren. For several days the woods were on fire in the seignory of the seminary of Quebec, near Eboulements. The fire extended a distance of several leagues, the fire is attributed to the carelessness of fishermen.

—It is worth the notice of the authorities of Toronto that complaints are made by wholesale merchants of the imperfect police supervision, especially on Sunday, on Front and Wellington streets and other thoroughfares in the wholesale quarter of the city. Two cases are reported to us, in one of which a merchant had occasion to visit his warehouse on a Sunday and found that the windows of the basement had been broken, in an attempt by burglars to get in, which the iron grating had prevented. In the other case, the watchman of a Bay street firm, while in the warehouse at 2 p.m. on Sunday last heard a crash of glass, and on going to investigate found traces of footsteps of would be thieves. Now it is on Saturday afternoons and Sundays, when warehouses are closed, that our merchants need, and are entitled to receive, the most careful protection of those who are the nominal guardians of property as well as of the peace; the more so, because burglars are reported as being numerous hereabouts at present.

—Mr. Alex. Buntin, a director of the Exchange Bank, has been committed for trial at the Court of Queen's Bench, Montreal, for having secured to himself an undue and unfair preference, over other creditors of that institution, to the extent of \$2,000. This is in violation of the laws relating to Banks and Banking, Section 61 of which reads as follows: "If any President, Vice-President, Director, * * * * Manager, Cashier or other officer of the bank, wilfully gives or concurs in giving any creditor of the bank any fraudulent, undue or unfair preference over other creditors, by giving security to such creditor or by changing the nature of his claim or otherwise howsoever, he shall be guilty of misdemeanor, and shall further be responsible for all damages sustained by any party by such preference." Mr. Buntin paid the money back; but that does not prevent a prosecution.

—The New York *Bulletin* referring to some returns furnished by the United States Secretary of State, says: "The Secretary, however, may be glad to learn that a plan for perfecting the system of crop reporting in Manitoba and the Northwest Territory has been put into operation, with initiatory results which promise success. The design is, by establishing a system of efficient and prompt collection of current statistics, to be able to present accurately the changes in crop conditions and in the out-turn of agricultural products, and of the results of agricultural labor. We may add that the highest averages of wheat in any of the Provinces of the Dominion—in fact on the whole Continent—are reported from the Provinces we have named. This fact, pointing as it does, in view of the large areas open for settlement and colonization, to a large export in the future, scarcely bears out the unfavorable conclusion enunciated by the Secretary of State."

—The dry dock question is, it appears, a burning one in British Columbia. A recent despatch received by the Minister of Public Works, from Mr. Baker, M.P., Victoria, stated that indignation was expressed there at the Dominion Government for not proceeding with the dry dock. Sir H. Langevin replied to the effect that no acceptable tenders were received; "modified plans and specifications are being prepared; work will have to be advertised again; delay, therefore, unavoidable." The people of the Province were again indignant with the reply of the Minister of Public Works, holding "that the Dominion Government had no right to make modifications without the sanction of the Province."

—The monthly compilation of this city's imports and exports, as prepared by the Board of Trade has just been issued. The June return shows that our total imports for that month were \$762,953 as against a somewhat larger amount for the same period of 1883, viz., \$789,354. The exports of goods, the produce of Canada, indicate a marked increase in favor of 1883, the figures for June of that year being \$333,831 as against \$125,299 for June, 1884. We tabulate the more important items:

IMPORTS.		
	June, '84.	June, '83.
Cotton goods.....	\$70,222	\$79,661
Fancy goods.....	18,355	37,344
Hats, caps and bonnets....	11,663	12,095
Silk goods.....	21,695	21,047
Woollen goods.....	115,485	87,696
Total dry goods.....	\$238,030	\$237,843

Books and pamphlets.....	22,058	26,810
Paper goods.....	23,243	23,150
Coal.....	2,933	20,669
Iron and steel goods.....	79,861	109,970
Leather goods.....	23,805	19,323
Jewelry and watches.....	24,521	21,139
Musical instruments.....	11,435	9,476
Fruit, green, dried, etc.....	20,590	16,705

EXPORTS—PRODUCE OF CANADA.		
	June, '84.	June, '83.
The Forest.....	\$14,505	\$84,024
The Field.....	3,512	203,017
Fisheries.....		80
Animals and their products.....	76,889	30,361
Manufactures.....	28,339	16,349
Miscellaneous.....	2,054	

—The London *Economist* thinks the weakness of the Dominion note system was clearly revealed by what recently occurred when specie to the amount of \$1,250,000 was demanded in exchange for notes by the banks; and that it has become "evident that the gold basis of the Canadian paper currency is altogether inadequate, and will have to be very materially strengthened if future trouble is to be avoided." The same opinion has been expressed here. The friends of the system are more interested than anybody else in keeping it in good running order, for any serious breakdown would make it so unpopular as to threaten its existence.

—Owing to the reduction of canal tolls and other charges, Mr. Hugh McLennan was recently enabled to announce that from the date of those reductions, the ocean vessels coming to Montreal, "had been fully provided with all the grain they could carry" and that "the total results of our imports this year would compare favourably with those of the Atlantic ports of the United States." The experimental reduction must be pronounced a success. One half the tolls still remain.

—The receipts from Customs at Hamilton for the fiscal year just closed, amounted to \$704,750, while in the previous year they were \$875,782.

—The Canadian Pacific Co having applied to the Canadian government for permission to carry American cattle through Canada in bond, the Montreal papers base expectations of extensive exports of Montana cattle by way of that port. Commenting on this the *R. R. Gazette* says: "While a few shipments may be made by this route, it does not appear probable that any very large business will be built up. The greater part of the cattle in Montana are south of the Northern Pacific road, and to reach the Canadian Pacific stations a long and difficult drive is necessary."

—Exports from Hamilton to the United States for June are of the usual varied character, and amount in value to \$48,026. The largest item is that of animals, then come eggs, malt and wool:

	VALUE.
Animals.....	\$17,248
Eggs.....	9,061
Malt.....	5,180
Wool.....	4,095
Lumber.....	2,721
Castings.....	1,923

—According to a statement by Mr. Pottinger, Superintendent of the Intercolonial Railway, the receipts of that road for June last show gains of from \$5,000 to \$6,000 per week over the same month of 1883. The increased development of the coal trade, and increased travel and freight traffic between the Provinces of the Dominion are mentioned as the causes of this improved showing.

—We are informed that the business of the Canada Mortgage Agency which, it will be remembered, purchased the assets of the Colonial Trusts Company, has been transferred to the British Canadian Loan and Investment Company of this city. From what we hear of the character of the business so acquired, we should think the purchase an advantage.

—At St. Stephen, the revenue taken by the custom house in June was \$4,405 as compared with \$16,790 in the previous June. Free goods to the value of \$171,779 last month explains the difference. The number of entries passed last year was 2,033 and value of total imports \$660,496 where in 1882-3 only 1,532 and value \$590,258.

—A branch office of the Western Bank of Canada has been opened in Tilsonburg. Mr. Arthur Guy, late of the Ontario Bank, Winnipeg, is Manager. The new bank occupies the premises recently vacated by Messrs. Harrison & McTaggart, private bankers.

—The gold reserve in the United States sub-treasury in this city (New York) is now smaller than it has been heretofore. It is about \$133,000,000, which is much more than the present legal reserve, but about \$8,000,000 less than the old legal reserve.

—The decrease of the public debt of the United States for the month of June is about \$9,000,000. This will make the reduction for the fiscal year ended to-day about \$101,000,000. The reduction for the last fiscal year was \$137,823,253.

—The Canadian Pacific Railway Company has declared a dividend at the rate of three per cent. per annum, to which has been added a supplementary interest dividend at the rate of two per cent per annum. Both dividends will be payable on the 15th August.

—The Merchants' Bank of Halifax has declared a dividend of three and a half per cent. for the current half year. The Pictou Bank and the Bank of Yarmouth declare dividends of three per cent. each for the six months.

—The amount of money taken at the Moncton Customs' office last year was \$252,267 as compared with \$266,807 in the preceding fiscal year.

Meetings.

CANADIAN BANK OF COMMERCE.

The seventeenth annual meeting of the shareholders of this bank was held in the banking house, Toronto, on Tuesday the 8th July, 1884. The President, the Hon. Wm. McMaster, was called to the chair and Mr. W. N. Anderson, the General Manager, acted as Secretary of the meeting.

REPORT.

Statement of the result of the business of the Bank for the year ended 21st June, 1884.

Balance at credit of Profit and Loss Account, June, 1883, carried forward \$67,550 90
The profits of the year, after deducting charges of management, interest accrued on deposits, and providing for bad and doubtful debts, amount to 635,919 65
\$703,470 55

Which has been disposed of in the following manner:—

Dividend No. 33, payable January, 1884.....\$240,000 00
Dividend No. 34, payable July, 1884 240,000 00
Carried to Rest Account..... 100,000 00
Placed at Credit of Contingent Fund Account..... 75,000 00
\$655,000 00

Balance remaining at credit of Profit and Loss Account..... \$48,470,55

It will be observed from the statement submitted that the profits of the year enable the Directors to pay the usual dividend of 8 per cent., and provide for doubtful and bad debts, leaving a surplus of \$155,919.65. This would have been wholly available towards increasing the Rest, but there being some uncertainty as to the amount likely to be realized from securities held by the Bank on account of the liability of a company now in process of liquidation, the Directors determined to provide for the same at once, and have therefore transferred \$75,000 to Contingent Account, which sum is regarded as being sufficient for the purpose. The sum of \$100,000 has been added to the Rest, increasing that Fund to \$2,000,000, and the remaining \$48,470.55 is at the credit of Profit and Loss Account.

The large deficiency in the crops of last year, and the unsatisfactory condition of some of the principal manufacturing industries of the country have naturally resulted in a restriction of the Bank's business; its profits nevertheless have been fairly well maintained.

The customary inspections of the Head Office, Branches and Agencies of the Bank, have been carefully made during the year, and the Directors have pleasure in stating that the officials of the bank have performed their respective duties in a satisfactory manner.

(Signed) Wm. McMASTER,
President.

Canadian Bank of Commerce,
Toronto, 8th July, 1884.

GENERAL STATEMENT, 21ST JUNE, 1884.

Liabilities.

Notes of the Bank circulation.... \$2,554,778 00
Deposits not bearing interest... 1,855,160 98
Deposits bearing interest..... 9,879,918 61
Interest accrued on Deposits and Savings' Bank Accounts..... 74,140 76
Due to other Banks in Canada.. 152,362 75
Due to Agencies of the Bank, and to other Banks in Great Britain 199,057 70
\$14,515,408 80
Capital paid up.....\$ 6,000,000 00
Rest 2,000,000 00
Contingent Fund..... 75,000 00
Reserve for rebate of interest on Current Discount..... 150,000 00

Dividends unpaid..... 1,517 07
Dividend No. 34, payable 2nd July 240,000 00
Balance of Profit and Loss Account carried forward to next half year..... 48,470 55
\$ 8,514,987 62
\$23,030,396 42

Assets.

Specie.....\$ 681,471 93
Dominion Notes..... 1,032,528 31
Notes of and Cheques on other Banks..... 430,805 47
Balance due from other Banks in Canada..... 289,777 02
Balance due from Agencies of the Bank in the United States.... 1,408,587 10
British Consols, Dominion of Canada Stock, and United States Bonds..... 944,913 05
\$ 4,788,982 88

Loans, Discounts, and Advances on Current Account.....\$17,420,995 62
Bills Discounted Overdue, and not specially secured..... 98,461 95
Overdue debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank..... 133,600 47
Bank Premises and Furniture.... 283,228 02
\$23,030,396 42

(Signed) W. N. ANDERSON,
General Manager.

CANADIAN BANK OF COMMERCE,
Toronto, 21st June, 1884.

The following resolutions were then put and carried unanimously:—

Moved by the President and seconded by the Vice-President:—"That the report of the Directors now read be adopted and printed for the information of the shareholders."

Moved by Hon. Alex. Mackenzie, seconded by Mr. E. H. Rutherford:—"That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President, and other Directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr. David McGee, seconded by Mr. W. G. Cassels:—"That the thanks of the meeting be also tendered to the General Manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Moved by Hon. S. C. Wood, seconded by Mr. Wm. Elliot:—"That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers presented the following report:—

THE CANADIAN BANK OF COMMERCE,
Toronto, 8th July, 1884.

W. N. Anderson, Esq.,
General Manager.

SIR,—We, the undersigned Scrutineers appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year, viz:—Hon. Wm. McMaster, Wm. Elliot, T. S. Stayner, Geo. Taylor, John Waldie, Hon. S. C. Wood, James Crathern, W. B. Hamilton. Your Obedient Servants,
W. G. CASSELS, }
JAS. BROWNE. } Scrutineers.

At a meeting of the newly elected Board of Directors, held subsequently, the Hon. Wm. McMaster and Mr. Wm. Elliot, were re-elected President and Vice President, respectively, by a unanimous vote.
W. N. ANDERSON,
General Manager.

TORONTO, 8th July, 1884.

THE STANDARD BANK OF CANADA.

The ninth annual meeting of the shareholders of this bank was held in the banking house Toronto, on Wednesday 9th July 1884. The president, Mr. W. F. Cowan, in the chair.

REPORT.

The directors have the pleasure to lay before

the shareholders the balance sheet and profit and loss statement of the bank for the year ending 30th June.

The usual half-yearly dividends of 3½ per cent each, have been paid, and \$45,000 added to the rest account, making that account now \$185,000, equal to twenty-three (23) per cent. on the capital.

The head office and agencies have been carefully inspected during the year, and a new agency opened at Bowmanville.

The Board has had its attention turned for sometime back to the necessity of getting more suitable and adequate premises for the business of the bank, and, after careful consideration, has purchased, at a moderate price, the lot on the corner of Jordan and Wellington Streets. On this it is erecting a substantial building which will provide for a banking office thoroughly satisfactory in every respect, and also a large warehouse, and the directors expect that the bank will occupy the premises at an easy rental; and they trust that the shareholders will approve of what they undertake in this respect.

The Board has the pleasure to express its satisfaction at the manner in which the various officers of the bank have discharged their respective duties.

All which is respectfully submitted.

W. F. COWAN,
President.

STANDARD BANK OF CANADA, 30TH JUNE, 1884.

Profit and Loss Account.

Balance of Profit and Loss Account brought forward from last year.. \$ 2,796 68
Profits for year ending 30th June, 1884, (including premium \$5,865 on new Stock), and after deducting expenses, interest etc., and providing for bad and doubtful debts \$102,913 80
\$105,710 84

Dividend No. 16, paid January 2nd, 1884 \$ 27,578 07
Dividend No. 17, payable July 2nd, 1884 28,129 50
\$ 55,707 57

Written off Office Safes and Furniture Account..... 2,000 00
Added to Rest Account 45,000 00
Balance carried forward..... 3,002 91
\$105,710 84

GENERAL STATEMENT.

Liabilities.

Notes in circulation..... \$ 451,135 00
Depts. bearing int.. \$1,602,745 70
Deposits not bearing interest.... 609,879 40
2,212,625 10
Reserved for interest due on deposits, etc 13,605 72
Total liabilities to the public .. 2,677,365 82
Capital paid up..... 803,700 00
Rest Account..... 185,000 00
Former Dividends unpaid 77 50
Dividend No. 17, payable 2nd July, 1884 28,129 50
Balance of Profit and Loss acct. carried forward..... 3,002 91
\$3,697,275 73

Assets.

Specie.....\$ 99,771 83
Dominion Notes, Legal Tenders.. 161,430 00
Notes of and Cheques on other Banks..... 98,076 37
Balances due from other Banks in Canada 52,720 87
Balances due from Foreign Agents in U. S 11,612 83
Balances due from Agents in Great Britain 1,459 96
Dominion Government and other first-class Debentures 165,738 60

Assets immediately available.... \$ 590,810 46
Mortgages on Real Estate sold .. 1,000 00
Bills Discounted and Advances current 3,045,078 45
Notes and Bills past due (considered good) 8,329 01
Bank Premises, Safes, and Office Furniture 50,300 00
Other Assets not included under the foregoing..... 1,757 81
\$3,697,275 73

The President, Mr. W. F. Cowan, moved, seconded by Mr. John Burns, vice-president, "That the report and statements now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Major-General Thacker, and seconded by Mr. R. Carrie,

"That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year." Carried.

Moved by Mr. Wm. Glenny, and seconded by Mr. Jas Gilmour,

"That the thanks of the meeting be given to the cashier, Inspector, agents, and other officers of the bank for the efficient performance of their various duties." Carried.

Moved by Mr. R. Wickens, seconded by Mr. John Cowan,

"That the polling for the election of directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. R. C. Fitzgerald and R. Carrie do act as scrutineers." Carried.

The Scrutineers then declared the following gentlemen unanimously elected directors for the ensuing year, viz:—W. F. Cowan, John Burns, W. F. Allen, A. T. Todd, Dr. G. D. Morton, R. C. Jameison, and Frederick Wyld.

At a subsequent meeting of the newly elected board, Mr. W. F. Cowan, was duly re-elected president, and Mr. John Burns, vice-president.

J. L. BRODIE,
Cashier.

TORONTO, 30th June, 1884.

Correspondence.

WANTED—GOOD CLERKS.

To the Editor of the Monetary Times.

SIR,—As you invite discussion on this subject allow me to say a few words. Now Sir, it is almost impossible for a clerk in a country store, to be always "tidy" and "polite." In the first place he does not get a salary sufficient to keep him respectable. In the second place (you have gone through the mill) how can a young man keep his temper, when there are three or four "ladies" in the store, all wanting to look at goods. A "lady just wishes to see some prints" poor clerk shows her all the prints on the shelves, but the lady "didn't wish to buy today or it may be ten o'clock at night, and she will call again," but Mr. Clerk has to keep his temper. Then again a clerk has to be on hand from 7 a.m. until about 10 p.m., no time for improving the mind, but this is his own fault as there are other ways of making a living. The great trouble in this country is this—too many farmers' sons go clerking, they think it is an easy life, but they find out their mistake when it's too late. Canada is cursed with too many business men and too many clerks. Farmers sons ought to remain on the farm and be independent, which they will never be when they are clerking. In conclusion I would say, let business men employ competent clerks to do their business, pay them a fair honest salary, and give them a little time for recreation.

Yours etc.,

CLOTHING SALESMAN.

Chatham, July 1st, 1884.

FIRE RECORD.

ONTARIO.—Arkona, July 2nd.—McKay Bros. furniture factory, Geo. Smith's house, Miss Silver's millinery, Wm. Vahey's brick block, Thomas' hotel, Douley's hotel, Jno. Mulholland's blacksmith shop, B. Learn's general store, N. George's bakery burned. Wm. Vahey loses \$13,000, \$2,000 in Royal; McKay Bros., loss \$4,000, have \$2,500 in B. A.; Wm. Thomas, loss \$2,000, has \$1,000 in Huron and Middlesex; John Mulholland, loss on Thomas' hotel \$3,000, has \$1,000 in Royal; James Donley loses \$3,000, and has \$1,500 in Waterloo; Frank Donley, loss \$2,000, has \$1,000 in Waterloo; B. Learn, loss on building and stock about \$5,000, has \$1,500 in Mercantile and \$1,600 in Western; A. Menelly loses \$350, no insurance; George Smith \$460, no insurance; Mrs. Brown, on store \$300, covered. The fronts of all the stores on the opposite side of North street were damaged by the heat, the windows breaking. Mrs. Dr. Dawes, \$1,500, insurance \$600.—Bush fires

raging on Thursday last near the Mississippi, burned 100,000 feet of Peter McLaren's lumber and threatened his mill.—Copetown, 29th June.—F. J. Fry's dwelling, insured Waterloo Mutual, \$1,300.—Church's Falls, 30th.—Sanford's hotel, loss \$3,500.—Eganville, 22nd.—Wilson's hotel, Brennan's hotel, Howard's store, J. Slack's, J. Loughrin's, R. A. Matheson's dwellings.—Orangeville, 2nd.—Wm. McCulloch's livery stables destroyed, loss \$2,500, insurance \$600; the owner of building, M. Patullo, loss \$2,300, insured for \$1,000.—Brantford, 2nd.—Peel's frame hotel burned, through overheated stovepipe; loss \$1,500, covered. The Winney factory burned; loss on building and machinery, \$10,000; insured in the N. B. & M. for \$5,000.—Welland, July 6.—H. D. Bell's residence burned, loss \$7,000; insurance, \$1,000 in Caledonia, \$2,000 in Commercial Union, and \$3,600 in Northern. Port Perry, July 4.—

The following are the losses and insurances of the late fire: A. Ross & Sons, loss \$22,000, ins. \$16,000; Laing & Meharry, loss \$16,000, ins. \$9,800; T. S. Corrigan, loss \$20,000, ins. \$3,500; T. C. Forman & Son, loss \$17,000, ins. \$6,500; J. W. Davis & Son, \$25,000, ins. \$6,000; Johnson & Hobbs, loss \$10,000, ins. \$4,000; J. H. Brown, loss \$18,000, ins. \$11,000; Davenport & Jones, loss \$30,000, ins. \$16,000; J. W. Isaacs & Co., loss \$10,000, ins. \$4,000; W. H. McCaw, loss \$11,000, ins. \$5,000; T. Bedford, loss \$11,000, ins. \$6,000; Mrs. M. Currie, loss \$8,500, ins. \$5,500; W. Brook, loss \$12,000, ins. \$8,500; J. Wright, loss \$3,500; C. McKenzie, loss \$6,000, ins. \$3,400; B. McQuay, loss \$3,000, ins. 1,500; W. T. Parish, loss \$9,700 ins \$6,000; E. Worthington, loss \$3,800; ins. \$2,500; T. Courtice, loss \$2,600, ins. \$900; N. F. Patterson, loss \$6,000; ins. \$1,000; Mrs. Sinclair, loss \$8,500, ins. \$2,500; J. Boxall, loss \$2,500, ins. \$1,200; Curtis & Henderson, loss \$3,400, ins. \$1,500; W. Leonard, loss \$2,700, ins. \$1,200; A. H. Reynolds, loss \$3,000, ins. \$500; H. Charles, loss \$2,000, ins. \$1,000; H. Christian, loss \$2,000, ins. \$900; H. L. Ebbels, loss \$2,000, ins. \$1,000; John Derby, et al, loss \$3,000; F. H. Dancaster, loss \$2,200; Mrs. Hiscock, loss \$7,500, ins. \$1,800; A. J. Davis, loss \$2,200, ins. \$1,000; S. E. Allison, loss \$6,500, ins. \$2,000; G. B. McDermot, loss \$2,200 ins. \$1,300; W. Marshall, loss \$2,700, ins. \$1,200; B. F. Ackerman, loss \$2,500, ins. \$1,600 E. Mundy, loss \$2,000, ins. \$500; A. G. Campbell, loss \$1,400, ins. \$900; R. Henry, loss \$1,400, ins. 600; J. Rolph, loss \$1,400, ins. \$900; J. Bigelow, loss \$2,500, ins. \$1,250; J. Billings, loss \$1,400, ins. \$600; Mrs. Allison, loss \$4,000, ins. \$2,500; C. V. Thorne, loss \$1,200, ins. none. I. O. O. F., loss \$1,000, ins. \$500; W. B. McGaw, loss \$1,000, ins. none; W. J. Nott, \$1,350, ins. \$800; W. S. Lattimer, loss \$2,000, ins. none; E. Jessop, loss \$1,100, ins. \$600; W. Shaw, loss \$1,000, ins. none; G. S. Miller, loss \$1,000, ins. \$500; H. McKenzie, loss \$1,000, ins. \$300; Mrs. Disfield, loss \$800, ins. \$600; Baird and Parsons, loss \$700, ins. \$700; Ontario Bank, loss \$500, ins. \$500; R. Vansieker, loss \$200, ins. none; J. Nott, loss \$400; Tel. Co.'y, loss \$500; S. Trick, loss \$600; E. J. Wheeler, loss \$400; Sons of England, loss \$200, ins. \$100; Miss McKenzie, loss \$200; J. & D. J. Adams, loss \$200; A. Bougard, loss \$250; B. Robinson, loss \$100; T. Walton, loss \$350; Rev. G. Jamieson, loss \$800, ins. \$700; A. Robertson, loss \$500; J. A. Murray, loss \$400; Dr. Sangster, loss \$700; P. A. Hurd, loss \$400; Dr. Clemens, loss \$250; J. Foote, \$500; J. Stovin, loss \$200; Harrington & Seymour, loss \$700; T. Deverell, loss \$200; Wm. Corvin, loss \$600; A. Thomas, loss \$225; H. Doubt, loss \$100; A. Campbell, loss \$150;—Rapall, loss \$150; Jas. Parker, loss \$100; George Wheeler, loss \$160; George Harrington loss \$600; Masonic Lodge, loss \$400, ins. \$350; Miss Chisholm, loss \$100; Miss Vancamp, loss \$100; Miss Mosier, loss \$40; Royal Workmen, loss \$25; Mrs. Rooks, loss \$50; O. Graham, loss —; M. G. Robson, loss \$250; W. Bond, loss \$40; Miss Harrison, loss \$200; Corporation, loss \$2,500; Paxton, Tate & Co., loss \$300. Miss Powers, loss \$100. Total loss is laid at \$344,470, and the insurance \$153,890. The following insurance companies are principally interested: Royal, Western, Com. Union, Brit. America, Phoenix of Eng., Citizens, Imperial, Lancashire, North British, Glasgow & London, Northern, Queen, and Waterloo Mutual. —Dresden, July 4th.—A fire destroyed the dwellings of Mr. Killam Stone, baker, and Mrs. Park. The former was insured \$800 in British America; Mrs. Park was also insured \$200 on furniture in same company, and \$200 on groceries in the Hartford.

QUEBEC.—Lachine.—The following companies

are interested in the late fire: Imperial, \$3,400; North British and Mercantile, \$3,200; British America \$1,500; Royal, \$3,300.

OTHER PROVINCES.—Doughlastown, N. B., June 15th.—Ernest Hutchinson's Mill, together with \$2,000,000 feet of lumber burned; insured for \$2,000 in the L. & L. & G. and \$3,000 in the Queen.—St. John, N.B., July 7.—A fire destroyed the building occupied by C. W. Smith furniture manufacturer, and completely wrecked L. Cochrane, shoe dealer, and others. Insured for \$4,000 in the Imperial, \$6,000 in the Commercial Union and \$4,000 in the London & Lancashire. C. W. Smith is a heavy loser, and has \$3,000 in the Phoenix, and \$3,000 in the Citizen's; Waterbury and Rising have \$3,000 in the Phoenix, \$2,000 in the National, and \$2,000 in the Fire Insurance Association.—Grand Anse, C. B., June 27.—Hugh McLean's dwelling burned, defective flue; not insured.—Lachine, July 3rd.—A great fire swept away 85 houses, and made 60 families homeless; houses, shops, and hotels are among the buildings destroyed. The fire spread to the very edge of the water, destroying the premises of Messrs. Daoust & Archambault, boat builders, and a number of skiffs. Loss roughly estimated at \$45,000 or \$50,000; insurance not over probably \$15,000. The single hand-engine of the town was inadequate and the Montreal brigade went out and quenched the flames.—St. John, N.B., 4th.—James Keenan's dwelling damaged, covered by \$500 in Western.—Gagetown, N. S., 3rd.—A. McAllister's barn struck by lightning and consumed.—North Lake, N.B. 3rd.—George Mearallen's house and barn; loss \$1,500, partly covered.—Lower Canterbury.—A. Woodland's dwelling burned.

CUSTOMS' AND EXCISE RETURNS.

PORT.	June '84.	June '83.	Inc. or Dec.
Montreal customs..	\$594,394	\$637,530	\$43,136D
“ excise ...	106,312	102,976	3,336 I
Toronto customs ..	188,321	192,113	3,292D
“ excise ...	67,294	75,935	8,641D
Hamilton customs ..	.....	.....	.....
“ excise ...	20,929	21,887	958D
Halifax customs ..	126,623	147,088	20,465D
“ excise ...	13,426	14,639	1,213D
St. John customs ..	61,095	66,872	5,777D
“ excise ...	.....	.....	.....
Ottawa customs ..	126,289	77,479	48,810I
“ excise ...	13,027	.....	.....
Kingston customs ..	15,624	.....	.....
“ excise ...	.....	.....	.....
London customs ..	32,102	32,295	193D
“ excise ...	19,936	21,742	1,806D
Guelph customs ..	4,682	4,767	85D
“ excise ...	11,828	11,496	332 I
St. Catharines cust.	4,252	.....	.....
“ excise ...	2,867	.....	.....
Belleville customs ..	2,536	3,087	551D
“ excise ...	7,023	7,006	1,737 I
Moncton customs ..	29,107	16,942	12,165 I

DRINK HEARTY JUDGE.—A story with a moral is told in this city of a venerable Judge, honored for his ability and integrity, and greatly beloved by all. He abounds in all those natural, gentle, and kindly courtesies that win hearts, and in these qualities, as on the bench, he is no respecter of persons. Unfortunately he is a bachelor, and takes his meals at restaurants. While dining at Faust's the other day a rough-looking chap, standing at the bar, caught his eye and exclaimed: "Take uthin, Judge." His honor gently declined. The invitation was repeated, when the Judge reluctantly accepted, not willing to have the man, whose countenance seemed somewhat familiar, fear that he was slighted. As they raised their wine-glasses the man exclaimed: "Drink hearty, Judge; you sent me to the pen for 14 months once, but I don't hold any spite agin you on that account."—*St. Louis Call.*

A THOUGHTFUL AGENT.—Stranger.—"Ticket to Montreal, Canada, please."
Ticket Agent (whispering)—"Here it is; lay low."
Stranger.—"What?"
Ticket Agent.—"There is a detective right behind you."
Stranger.—"What do I care for detectives? I came here from Montreal on business and I am merely returning home."
Ticket Agent.—"Beg pardon; thought you were an American."—*Philadelphia Call.*

THE WAY PLATE GLASS IS MADE.

To cast, roll, polish and burnish plate glass requires machinery of a peculiar construction, and a "plant" that is costly by reason of its complex nature. The pouring of liquid glass from the furnace upon the cast-iron plates, and the subsequent rolling, are processes comparatively simple. Any housekeeper who has used a rolling-pin on a batch of pie-crust dough performs an operation very similar to this stage of plate-glass making. It is the succeeding processes of grinding and polishing and final burnishing that require the time and costly mechanism. After leaving the rolls and bed-plate the glass is rippled and rough, and only fit for grating and skylights. Each must be transferred to machines that resemble the turntables of a railway. On that revolving platform the glass is cemented in a bed of plaster of Paris and the machine started. Bearing heavily on the surface, of the glass are blocks of metal, and while in motion the surfaces are supplied with sharp sand and a constant stream of water. The next stage of the glass grinding process is the same as to machinery, but instead of sand coarse emery is used. The finer emery is used in another revolving table, and so on for half a dozen times. The final polishing is done by heavy reciprocating devices, fed with rouge, and maintaining a constant backward and forward motion, and also lateral movement over the surface of the crystal. All this requires the assistance of a large force of men, many of them skilled laborers. After going through these different grindings and polishings the plate that measured an inch in thickness is only three-fourths of an inch thick, has lost its roughness, and is ready for the show window of the purchaser.

Commercial.

BRITISH MARKETS.

LONDON, July 9.—*Beerbohm Reports*.—Floating cargoes—Wheat declined about 3 to 6 pence; maize none offering. Cargoes on passage—Wheat and maize, rather easier. Mark Lane—Wheat and maize, inactive; good cargoes No. 1 California off the coast was 37s to 37s 3d; good cargoes Red Winter Wheat off the coast, 37s to 37s 6d, was 37s 6d to 38s. *London*—Good shipping No. 1 California wheat, just shipped, &c., 39s 6d, was 40s; do., nearly due, 39s was 39s. Arrivals off coast, for orders—Wheat moderate; maize nil. English and French country markets quiet. Imports into the United Kingdom past week—Wheat 135 to 140,000 qrs.; maize, 195 to 200,000 qrs.; flour, 135 to 140,000 bbls. *Liverpool*—Spot wheat, inactive; maize, inactive at 5½d cheaper. *Paris*—Wheat and flour, rather easier.

LIVERPOOL, July 8.—Market depressed and irregular. Receipts, 23,000 bales, of which 10,300 were American. Sales, 5,000 bales, of which for speculation and export, 500 bales. Middling uplands, 6½d; do. Orleans, 6¾d. Futures quiet at the decline. 4 p.m.—Futures closed steady.

MONTREAL MARKETS.

MONTREAL, July 9, 1884.

As a whole, trade continues to be marked by the regular mid-summer quietude, though one or two lines show a little more activity than a fortnight ago. The leather trade seem to be busier and hardware men report fair sales in harvesting tools, etc. Dry goods travellers in some houses are preparing for the fall campaign, and by the middle of the month there will be a fair proportion of them on the road. Country remittances have picked up somewhat during the last few days, and are rather better than ten days ago. Crop reports, from the various sections of this Province, continue favorable; in some districts where rain was not plentiful, hay will hardly yield as much as was at first expected, but taking it all round there will be an average crop. Grain and potatoes, generally look well. The money market presents no new features, call loans being obtainable at 5 per cent. and discounts at seven per cent. There is comparatively light trading in stocks; Montreal

is in demand for investments at 183½ to 184; Commerce is down a little 113½; Federal offered at 45 without takers; Merchants 107½; Toronto 165.

ASHES.—The market is rather quiet with a tendency to weakness. No. 1 Pots are quoted at \$4.30 to \$4.45; seconds nominally \$4.25. In Pearls there is very little doing, and \$5.25 is a nominal quotation. The receipts from January 1st to June 30th 1884, were 3,375 brls. pots, 378 pearls, against 4,212 brls. of pots and 175 pearls for same period of 1883, showing a decrease of 634 brls. The deliveries for the six months just closed were 3,119 brls.

BOOTS AND SHOES.—Travellers report fair orders from the west, in Central Canada business is scarcely so good, and, on the whole, trade is not up to the average of this date last year.

CEMENTS, FIRECLAY, &c.—Portland Cement \$3.25 per brl.; round lots \$2.90 to \$3.00; Roman \$2.75; Canadian \$1.75; Fireclay \$2.00 per bag; Firebricks \$25 to \$30 as to brand.

DRY GOODS.—By the middle of the month most travellers will have started out on their fall trips, and the result of their labours will be looked for with interest. Houses having an extended clientele, state that, as far as they can judge, the feeling all around is one of caution, and although country stocks are not large, close men are disposed to refer placing anything like their usual orders until crop results are fully assued. City trade and payments are very fair, though the cool weather of Monday and Tuesday curtailed sales some. Country remittances have recovered a little, and are better than ten days ago; what payments fell due on the 4th inst, seem to have been very fairly met. In cotton there is nothing new. It is stated that the Magog print mills have started their machinery and will shortly place goods on the market.

DRUGS AND CHEMICALS.—Trade in this line has assumed a very quiet phase, and there is really nothing new nor interesting to note. Prices are maintained at last quotations as below: *Sal Soda*, \$1.10 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.65 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.50 to \$2.75; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Ground Sulphur*, \$2.50 to \$2.75; *Flowers Sulphur*, sublim per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.25 to \$2.40; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American do.*, \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.10 to \$2.20. *Gum Arabic*, sort, 28 to 33c. *White*, 40 to 55c. *Hellebore*, 20 to 24c.

FISH.—Business continues of a very ordinary character, and the available stock of salt fish is of an old and straggling character. Dry Cod \$4 to \$4.50; British Columbia Salmon \$15 to \$15.50; North Shore \$19 for No. 1.

FURS.—With this week we give quotations of raw furs for the last time until the fall. Beyond a few odd lots of Muskrats, there has been nothing received lately, nor is there likely to be till the fall catch, we quote: *Beaver*, \$3.00 per pound *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Lynx*, \$3 to \$3.50 *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00; *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½c.; (spring) do. 15c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

FLOUR.—In spite of the very low prices now ruling, business is very dull and unsatisfactory, the transactions reported being unimportant. We quote: *Superior Extra*, \$5.40 to \$5.45; *Extra Superfine*, \$5; *Fancy*, \$4.30; *Spring Extra*, \$4.25; *Superfine*, \$3.30 to \$3.40; *Canadian Strong Bakers'* \$5.00 to \$5.25; *American do.*, \$5.30 to \$5.60. *Patent Flour* \$5.75 to \$6.25.

GROCERIES.—There are some complaints of a lack of business, while other houses expressed themselves fairly well satisfied with the volume of orders, and, as a whole, payments are very well spoken of, the calls for assistance being really very few. Sugars are again reported lower; we hear of sales of granulated, by refiners, at 6½c. being a cent lower than it was ever known to be before; yellows are proportionally low. We have seen nice samples of groceries raw at 5½c. and a lot of dark Porto Rico has been sold to go west at 5c. Molasses, strange to

Leading Wholesale Trade of Hamilton.

Brown, Balfour & Co.

Wholesale Grocers & Importers

HAMILTON.

NEW SEASON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts

BARBADOES & PORTO RICO SUGARS.

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

Complete stocks in all lines of GENERAL GROCERIES.

To the

Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco

Crown Jewel Chewing Tobacco.

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

W. H. GILLARD.

JOHN GILLARD.

W. H. GILLARD & Co.

Importers & Wholesale Grocers,
HAMILTON.

SUGARS:

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

See Samples in hands of our Travellers.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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 runs high in its Iron & steel manufacture.

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

say, is rather firmer, and is reported 1½c. better at the island, for good samples 35 to 37½c. is asked, there is some old stock to be worked off at lower figures. Some samples of early lots new *Japan Teas* are in the market at prices ranging from 35 to 40c. further supplies are expected in 10 days and are being offered to arrive at 35 to 40c. Reports as to blacks say that the quality is better than last year; some samples of "new make" are being offered here on English account. *Coffee* very dull. There is a fair distribution going on in *Valencias*, old fruit has sold at 3½ to 3¾c. new 4½ to 5½c. as to quality; *Currants* are getting scarce. New *Lobsters* are in the market at \$5.35 to \$5.50 per case of 4 doz. cans, being a substantial advance on last year. There has been a pronounced revise of *Tobacco* prices, manufacturers having advanced fancy freights 5c. per pound, *solace* 2c. and all blacks 1½c.

LEATHER.—Leather men are slightly busier now that boot and shoe hands are settling down to work again after their protracted holiday-making, and prospects are fair. English oak-tanned is very scarce and wanted, other lines in moderate supply, but no overplus. The sale by auction on Tuesday of the *Cassils Stimson* stock drew forth a large audience and some pretty level bidding. We quote: *Hemlock Spanish Sole B.A.* 25 to 28c.; ditto, No. 2 B.A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 25c.; No. 1 *China* 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, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 29c.; ditto small, 14 to 22c. *Calf-splits* 30 to 32c. *Calf-kins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 80 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—"Flat, stale and unprofitable," about fitly describes the state of the pig iron trade just now. A person just returned from the west states that stocks there are by no means heavy, still there is very little disposition to order. The home market continues weak and depressed, and Warrants are still about 41/2d. There have been reports of a sale within the last few days of a 400 ton lot of *Gartsherrie* delivered west, at \$18.50, but even at the low quotations ruling it is hard to see how such a price can be made. *Tin Plates* are also dull, as, in fact, are all other lines of metals. In general hardware, travellers are out on a mid-summer sorting trip, and matters are a little brisker on this account, there is a good deal doing in haying and harvesting tools. Payments are spoken of as very fair. We quote: *Gartsherrie and Summerlee*, \$17.50 to 18.50; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50 to 20.00; *Eglinton and Dalmellington*, \$16.50 to \$17; *Hematite*, \$20.00 to \$22.50, depending on brand; *Siemens*, \$19.00 to \$20.00; *Bar Iron* still \$1.75 to \$1.80; *Canada Plates* \$2.85 to \$3.00 as to brand; *Tin Plates* *Bradley Charcoal*, \$6.00 to 6.25; *Charcoal I C* \$4.75 to \$5.00 as to brand; do. I X. \$6.25 to 6.50; *Coke I C.*, \$4.25 to \$4.40. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Sheets, Boiler*. *Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*; \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25.; *Ingot Copper*, 16 to 16½c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—A firm aspect is still maintained in *Linseed Oil*, and prices are stiff at the rise; advices from Britain report a further advance of 1s. 6d. per ton; we still quote 55 to 56c. for raw in a jobbing way. We hear of a large sale of some 200 brls., at about 53c. There is a slight movement in *Cod Oil* at 57½ to 60c. for Nfld.; *Steam Refined Seal*, 62½ to 65c.; *Straw*, 53 to 55c.; *Cod Liver Oil* dull at \$1.10 to \$1.20; *Olive Oil*, \$1.05 to \$1.10 for pure; *Castor*, 9½ to 10c.; *Turpentine* very quiet 50 to 52c. The *Paints and Colors* trade has slackened off con-

siderably, the only active demand being for *Paris Green*. We quote: *White Lead* (genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to 5.50; No. 3, \$4.50 to 4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 55 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Paris Green*, 19 to 20c.

PROVISIONS.—The export demand for *Butter* is virtually nil, the total exports last week being only about 700 packages, and prices are consequently weak. It is difficult to get more than 19c. for *Creamery*; *Townships* 15 to 17c.; *Western* 12 to 14c. Receipts of *Cheese* have been very large, and shipments last week were over 63,000 boxes, being the largest figures for any week on record. Weakness characterises the market at present, quotations ruling 7½ to 8½c. Prices of *Pork* are pretty firm as follows: *Canada Mess* \$21.50; *Western ditto.*, \$19.25; *Lard Western* 11½c.; *Hams* 14 to 14½c.; *Bacon* 13 to 13½c. *Eggs* 16c. per dozen.

SALT.—No large lots have arrived lately; old stocks are rapidly being reduced, and with what new stock is coming forward, just about fills the demand. Prices are still 40 to 42½ for elevens 35 to 37½c. for twelves. Factory filled \$1.10 to \$1.20.

WOOL.—Business in this line continues discouragingly dull. Quotations are still 26 to 28c. for A supers. B ditto 22 to 24c.; *Staple* 16½ to 18c.; *Australian* 22 to 30c. for finest.

TORONTO MARKETS.

Toronto, 10th July, 1884.

The gala week is now a thing of the past; all the bright-colored flags, the evergreens and arches, have disappeared, the visitors have gone and the city has resumed its normal condition. Business in wholesale circles is dull—the usual mid-summer dulness in fact. Country store-keepers may now expect the customary visit from the dry goods drummer who has just started out in search of orders for the fall trade. The stock market is still in an unsettled state. Federal shares sold yesterday at 50 and closed ½ easier. Loan Company shares are quiet and sales few. We append our comparative table:

Banks.	1884		1884	
	Sellers.	Buyers.	Sellers.	Buyers.
Commerce	112½	113½	110	111
Dominion	187	189	187	189
Federal	49½	50½	72½	74
Imperial	123	125	125	
Merchants'	107	107½	104	105
Molsons	110½		107	110
Montreal	182½	184½	179½	180½
Ontario	102½	103½	102½	104
Standard	100	111	108	109½
Toronto	166		160½	

Dry Goods.—The fall season has already begun, singular as it may seem to people who don't know the ways of to-day. In the beginning of July, travellers are out—starting yesterday—travellers are out trying to sell fall and winter goods to traders who do not want them perhaps until October. But if they do buy they will insist on July or August delivery, and will get

NOTICE.

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

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

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

Dated the 8th July, 1884.

them dated 1st October four months, unless the traveller who sells them has a more than ordinarily stiff upper lip. Wholesale stocks of imported merchandise for the fall are not excessive in this market; there is evidence that the buying has been cautious. As to Canadian textiles, the manufacturers are only making to order, and the load of cotton and knitted goods overproduced is

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. SPENCE, WM. HEWETT,
empeine St., Montreal. 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.
Velveteens, Cords, &c.

Eli Shaw & Sons, Golcar, Eng.
Woolen Manufacturers.

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

therefore no greater, if it is not lightened. There is no great change, apparently in values abroad, prices of both cotton and woollen goods are so low, that they cannot well go lower. Old country advices say that makers in some cases refuse orders unless at an advance, and that any change must be for the better in prices. In some French manufacturing districts, where business has been very depressed, a slight improvement is reported. Payments here continue fairly good, and the country stocks of merchandise cannot be called burdensome.

DRUGS AND CHEMICALS.—The principal movement is in Paris Green, general trade is fair and prices throughout our list are repeated.

FLOUR AND MEAL.—The stagnation in this branch of trade is so pronounced that quotations mean little or nothing. We do not alter prices; Superior Extra, \$5, to \$5.10; Extra, \$4.85 to \$4.90; Springwheat extra, \$4.35 to \$4.40; Oatmeal, \$4.25 to \$4.50; Cornmeal, \$3.50; Bran, per ton, \$10 to \$10.50. The stocks in store on 7th July 1884, were 2,000 brls; 30th June 1884, 2,000 brls; 9th July 1883, 2,615 brls.

GROCERIES.—We have very little of interest to note this week, a fair trade is being done at, for the most part, steady and unchanged prices. Sugars are not quite so strong, but cannot well go any lower unless at a loss to the producer. We quote dark to fair Porto Rico 5½ to 6c. bright to choice 6 to 6½c.; Barbadoes 5½ to 6c.; Vac. Pan. Demerara 8½ to 9c. Canadian refined 5½ to 6½c. Extra granulated 7½ to 7½c.; Standard 6c. to 7½c. A fair demand exists for all good quality teas at previous prices. The quotations for all black Tobaccos have been advanced 1½c. Fruits are fairly active. Molasses is quiet, we note that a cargo of Demerara offering at Halifax but no offers were made, West India produce is seemingly not in active demand there. Coffees are unchanged and are moving in a moderate way.

HARDWARE.—Receipts of glass are beginning to arrive more freely. Building materials continue to sell well and prices are firmly maintained. A moderate amount of shelf hardware is being disposed of. Remittances are only fair.

HIDES AND SKINS.—There is very little to say about this trade, prices are steady and have not undergone any change since last report. The supply just about equals the demand. Lambs and Pelts are arriving freely, and are readily taken at our quotations. Tallow is as previously quoted.

HOPS.—This is a very scarce article, and commands 21 to 35c. according to grade, the demand is limited. Reports from some sections say that the growing crop is not so good as last year, consequently higher prices are anticipated. Advices from the States are encouraging, and rates are going up. American growers are talking of 50c.; last week sales of choice 1883 growth, were made at 40c. This firm feeling is attributed to the state of the English crop, which is reported as a total failure.

LUMBER.—Stocks of common lumber, here as elsewhere, are accumulating, and the feeling is easier. Good quality pine, while it cannot be called plentiful, is still not in active demand, but the present time of the year is always a dull one. Prices are well maintained, as per our prices current. As to hard wood birch is in fair demand, and the same may be said of maple flooring which we quote at from \$17 to \$20, for No. 1 and 2 inspected, same price for birch, Basswood is in good demand at \$15.50 to \$17.

PROVISIONS.—Quietness still reigns. Butter is arriving freely, but is hard to place. Fine lots are saleable at about 14c. in a limited way: single packages would bring about a cent more. Cheese is easier, say 10½ to 10½c. There seems to be a better jobbing movement in Bacon, although prices, if anything, are not quite so firm. The stock of hams is almost exhausted. Lard is dull at 12 to 12½c for fancy packages. Eggs are in moderate supply, at unchanged quotations, i.e. 15 to 15½c. Nothing is doing in Hog produce, there being no receipts of dressed hogs at this season. We make no change in the price of evaporated apples which continue to sell, but very slowly, at 15 to 16c. Dried apples 8½ to 9½c.

RAW Wools.—Dealers have suspended quotations and business in consequence will practically be at a standstill until the fall.

Wool.—The receipts of fleece wool, from the farmers, are still very light; a number of round lots have been bought from the country dealers at 17c. to 18c. The demand from the mills for pulled wools, is inactive, prices however are steady and unchanged all through the list.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

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

JAMES PARK & SON,
St. Lawrence Market.

The Canadian Pacific Railway Company

DIVIDEND NOTICE.

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

FIVE (5) PER CENT.

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

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August the 1st, at the office of the Company's Agents, Messrs. J. Kennedy T. & Co., 68 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

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

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.

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

Snow Drift Baking Powder Co.

BRANTFORD.

The undersigned Trustee of the above Company will receive tenders addressed to him at Brantford until twelve o'clock noon MONDAY, the 21st of July, instant, for the Stock, Plant and Good Will of the said Company.

A complete stock list can be examined at the offices of Lightbound Ralston & Co., Montreal; John W. Cowan & Co., Toronto; John Stuart, Son & Co., Hamilton; A. Watts & Co., Brantford.

TERMS.—One-third cash, balance in four months, on furnishing approved paper. The highest or any tender will not necessarily be accepted. This offer is a good opportunity to any one desiring to engage in a pleasant and profitable business, as the Baking Powder and Spices manufactured by the Company have obtained a first-class reputation throughout the Dominion.

ROBERT HENRY,
Trustee.

Brantford, July 5th, 1884.

The Glasgow Herald,

(Established 1782.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

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

GEORGE OUTRAM & CO., Publishers.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Caution ! Caution ! !

It having come to the knowledge of the 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;

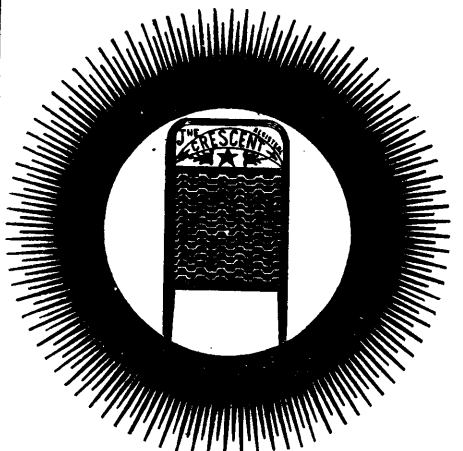
THIS IS TO CAUTION all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

THE STARR MANUFACTURING CO'Y.

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

TRY
THE

"GREGENT"



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

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

Leading Barristers.

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 VICTORIA CHAMBERS, QUEBEC.
 Solicitors for the Quebec Bank.
 FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
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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.

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 W. M. MERRITT. G. F. SHEPLEY.
 J. L. GEIDES.

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.
 PresidentHon. JAS. YOUNG, M.P.P.
 Vice-PresidentA. WARNOCK, Esq.
 ManagerR. S. STRONG.

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

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, July 9	Cash Value per share.	
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	107 1/2	961.57	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	112 1/2	56.37	
Central Bank	40	500,000	140,000					
Commercial Bank, Windsor, N.S.	40	500,000	280,000	78,000	4	126	50.40	
Dominion	50	1,500,000	1,500,000	980,000	5	187 1/2	93.50	
Eastern Townships	50	1,500,000	1,449,087	375,000	4	104 1/2	52.25	
Federal	100	2,968,800	2,953,680	1,500,000	3 1/2	49 1/2	49.75	
Halifax	25	500,000	500,000	50,000	3	101	27.90	
Hamilton	100	1,000,000	984,770	250,000	3 1/2	115	115.00	
Imperial	100	1,500,000	1,500,000	650,000	4	123 1/2	128.00	
La Banque Du Peuple	50	2,000,000	1,800,000	240,000	2 1/2	49	24.50	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2	85 1/2	21.25	
La Banque Nationale	100	2,000,000	2,000,000	150,000		63	63.00	
London	100	1,000,000	140,000					
Maritime	100	321,900	321,900	40,000				
Merchants' Bank of Canada	100	5,798,287	5,721,728	1,250,000	3 1/2	107 1/2	107.00	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	116 1/2	116.25	
Molsons Bank	50	2,000,000	2,000,000	500,000	4	110 1/2	55.25	
Montreal	200	12,000,000	12,000,000	6,000,000	5	179 1/2	365.00	
New Brunswick	100	1,000,000	1,000,000	400,000	4			
Nova Scotia	100	1,250,000	1,114,900	470,000	4	142	142.00	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	102 1/2	102.50	
Ottawa	100	1,000,000	992,578	110,000	3			
People's Bank of Halifax	20	800,000	600,000	70,000	3	106 1/2	21.75	
People's Bank of N. B.	50		150,000					
Pictou Bank	50	500,000	200,000	50,000	3 1/2	103 1/2	51.75	
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	100	100.00	
St. Stephen's Bank	100	200,000	200,000	50,000	4			
Standard Bank	50	1,000,000	764,600	140,000	3 1/2	109 1/2	54.50	
Toronto	100	2,000,000	2,000,000	1,100,000	6	166	166.00	
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	108 1/2	54.37	
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	70 1/2	70.00	
Ville Marie	100	500,000	464,300	20,000	3 1/2	98	98.00	
Western Bank	100	500,000	250,000					
Yarmouth	100	400,000	383,970	20,000	4	125 1/2	125.50	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4			
British Can. Loan & Invest Co.	100	1,350,000	268,066	27,000	3			
British Mortgage Loan Co.	100	450,000	181,313	27,000	3 1/2			
Building & Loan Association	25	750,000	747,574	68,000	3	103 1/2	25.97	
Canada Perm. Loan & Savings Co.	50	1,500,000	663,990	130,000	4	107 1/2	55.75	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000		6 1/2	205	102.50	
Canadian Savings & Loan Co.	50	700,000	659,410	120,000	4			
Farmers Sav. & Inv. Society	50	1,000,000	862,400	149,000	4	116	58.00	
Freshold Loan & Savings Company	50	1,057,250	611,430	82,983	3 1/2	145	145.00	
Hamilton Loan & Savings Company	100	1,050,400	899,680	364,250	5			
Huron & Erie Loan & Sav. Soc.	100	1,500,000	1,100,000	110,000	4			
Huron & Lambton Loan & Savs. Co.	50	1,000,000	1,000,000	334,000	5			
Imperial Loan & Investment Co.	50	350,000	230,080	32,000	4			
Landed Banking & Investment Co.	100	689,850	681,704	85,000	3 1/2			
Land Security Co.	25	700,000	316,400	30,000	3			
London & Can. Loan & Agency Co.	50	4,000,000	176,984	100,000	5	136	34.00	
London Loan Co.	50	659,700	560,000	240,000	5	132 1/2	66.25	
London & Ont. Inv. Co.	100	2,000,000	464,620	45,685	4			
Manitoba Investment Assoc.	100	400,000	400,000	50,000	3 1/2	116	116.00	
Manitoba Loan Company	100	1,250,000	100,000	3,000	4			
Montreal Building Association	50	1,000,000	312,031	94,000	4	116 x d	116.00	
Montreal Loan & Mortgage Co.	100	1,000,000	471,718	45,000		69 7/2	34.50	
National Investment Co.	100	1,700,000	838,762	20,000	3 1/2	40	40.00	
Ontario Industrial Loan & Inv. Co.	50	808,900	280,736	27,000	4	104	104.00	
Ontario Investment Association	50	2,650,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	122 1/2	61.25	
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2			
Real Estate Loan and Debenture Co.	50	500,000	346,215	5,000	3	80	40.00	
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4			
Union Loan and Savings Co.	50	600,000	578,080	175,000	5			
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000				
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000		5	48	48.00	
Montreal Telegraph Co.	40				6	110	44.00	
New City Gas Co., Montreal	40				4	177 1/2	89.60	
N. S. Sugar Refinery	100				5	78 1/2	78.50	
Starr M'g. Co., Halifax	100				4	101 1/2	101.50	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	160 x d	75.00	

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. June 14
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	18 19
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	14 2
90,000	£3	Guardian	100	50	57 59
12,000	27 yrly	Imperial Fire	100	25	138 143
150,000	8s	Lancashire F. & L.	20	2	51 52
35,892	£3	London Ass. Corp.	25	12 1/2	46 48
10,000	18d	Lon. & Lancash. L.	10	14	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	44 5
3,000,000	£1	Liv. Lon. & G. F. & L.	8 1/2	2	23 1/2 24 1/2
90,000	£2-10	Northern F. & L.	100	10	42 44
180,000	£1	North Brit. & Mer.	25	6 1/2	26 1/2 27 1/2
6,722	£10-10	Phoenix	50	50	205 215
200,000	3s6d	Queen Fire & Life	10	1	2 2 1/2
100,000	£1-5	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	92 1/2 97 1/2
2,500	7 1/2	Canada Life	400	50	400
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$94 1/2
4,000	12	Montreal Assur'ce.	£50	£5	
5,000	5	Royal Canadian	100	15	
1,000	15	Quebec Fire	100	65	
1,000	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11 12mo	Western Assur'ce	40	20	105 x d

RAILWAYS.

Parvl Shares	London July 3
Atlantic and St. Lawrence	133
Canada Southern 5 p.c. 1st Mortgage	100
Grand Trunk ordinary stock	8 1/2
5 p.c. perpetual debenture stock	118
Do. Eq. F. M. Bds 1 ch. 6 3/4 c	100
Do. Eq. Bonds, 2nd charge	119
Do. First Preference	76
Do. Second Pref. Stock	100
Do. Third Pref. Stock	93 1/2
Great Western ordinary stock	220 10
Do. 5 1/2 c. Debenture Stock	113
Do. 6 1/2 c. Bonds, 1890	109
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100
Northern of Can. 5 1/2 c. First Mtg.	100
Do. do. 6 1/2 c. Second do.	100
Toronto, Grey & Bruce 6 1/2 c. Bonds	79 1/2
Wellington, Grey & Bruce 7 1/2 c. 1st M.	91

SECURITIES.

London, July 3	
Canadian Govt. Deb. 6 1/2 c. stg. 1892-4	101 1/2
Do. do. 5 1/2 c. Insor'd Stk.	109
Do. do. 5 1/2 c. stg. 1895	108
Dominion 5 1/2 c. stg. 1908 of Ry. loan	113
Do. 4 do. do. 1904 5, 6, 8	104
Dominion Bonds, 5 p.c. 1894, 96 Ins. Stock	104
Montreal Harbour bonds 6 p.c.	104
Do. Corporation 5 1/2 c. stg.	104
Do. 5 1/2 c. 1874	104
St. John City Bonds	
Toronto Corporation 6 1/2 c. stg.	
Toronto Cor. 7 1/2 c. 1906 Water Wks. Deb.	114
Township Debentures 6 1/2 c. stg.	115

DISCOUNT RATES.

London, June 13	
Bank Bills, 3 months	1 1/2 p.c.
Trade Bills, 3 "	2 1/2 "
" 6 "	2 1/2 "
" 6 "	2 1/2 "

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

London Ass'ce Corporation,
OF ENGLAND.
Established, - - - 1780.

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

Orient Insurance Company
OF NEW YORK.
Established - - - 1864.

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

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

The Canadian Lloyds.
Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

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24 Church St., Toronto.

WM. BARBER & BROS.

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GEORGETOWN, - - - ONT

—News, Book and Fine Papers.—

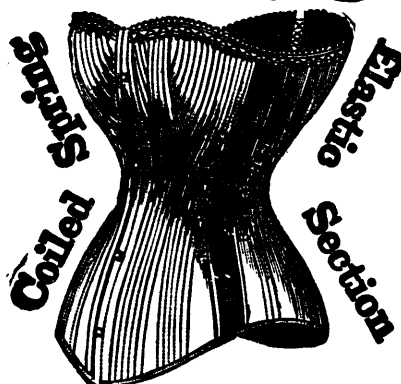
JOHN B. BARBER.

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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 furnished on application.

CLINTON E. BRUSH & BROTHER,
Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST
TORONTO.

SOLID PROGRESS

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

During the past seven years the

Aetna Life Ins. Co. Aetna Life Ins. Co.

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

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

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

Year.	Premiums Received.	Insurance in Force.
1877	\$279,702	\$8,211,316
1878	284,165	8,780,189
1879	317,847	9,289,535
1880	347,257	10,824,888
1881	408,587	11,370,008
1882	508,524	13,093,994
1883	\$576,993	\$14,366,469

Year.	Cash Dividends.	Matured Endowments.	Death Claims.
1877	\$40,749	\$ 2,486	\$ 79,670
1878	41,973	13,290	80,592
1879	45,713	53,764	78,119
1880	51,907	25,901	95,028
1881	54,693	30,104	72,368
1882	63,970	75,774	93,007
1883	74,638	79,214	109,153

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

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

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

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

WESTERN CANADA BRANCH:

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



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

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

PORTABLE SAWMILLS ENGINES ON
Wheels or Skids

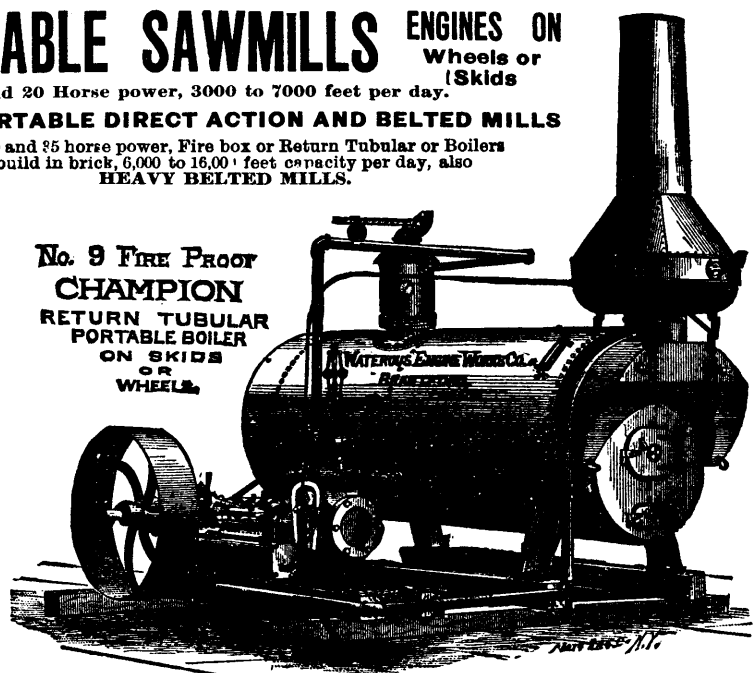
12, 16 and 20 Horse power, 3000 to 7000 feet per day.

SEMI-PORTABLE DIRECT ACTION AND BELTED MILLS

20, 25, 30 and 35 horse power, Fire box or Return Tubular or Boilers to build in brick, 6,000 to 16,000 feet capacity per day, also HEAVY BELTED MILLS.

BRANCH WORKS AT
WINNIPEG, MANITOBA.

No. 9 FIRE PROOF
CHAMPION
RETURN TUBULAR
PORTABLE BOILER
ON SKIDS
OR
WHEELS.



WATEROUS ENGINE WORKS CO., Brantford, Canada.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
 NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest residue Insurance Company in the world.

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ESTABLISHED IN 1782.

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

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

NOTICE TO CREDITORS.

Estate of Barber & Co.

The creditors of the estate of BARBER & CO., of Toronto, Woollen and Commission Merchants, are hereby notified to send by post (prepaid) to William Robins, 27 Wellington street east, Toronto, Trustee for the said estate, on or before the 21st day of JULY, 1884, their Christian and surnames, addresses and descriptions, with a statement of their accounts duly verified, and the nature of the securities (if any) held by them.

And take notice, the said Trustee will proceed, after the said 21st day of July, 1884, to distribute the assets of the said estate among the parties entitled, having regard only to the claims of which notice shall so have been given.

Dated this 17th June, 1884.

WILLIAM ROBINS,
 Trustee.
 HALL, FULLERTON & CO.
 Solicitors.

Agents Directory.

THE ROYAL AUCTION MART, by L. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 39 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 Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings" will be received until MONDAY, 21st JULY next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender, and all necessary information can be obtained at this Department on and after the 21st instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,
 F. H. ENNIS,
 Secretary.

Department of Public Works,
 Ottawa, 21st June, 1884.

Railways

Intercolonial Railway.

THE DIRECT ROUTE FROM THE WEST

FOR ALL POINTS IN

New Brunswick, Nova Scotia, Cape Breton & Newfoundland.

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

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

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

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

First-class Refreshment Rooms at convenient distances.

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

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

ROBT. B. MOODIE,
 Western Freight and Passenger Agent,
 93 Rossin House Block, York St., Toronto

D. POTTINGER,
 Chief Superintendent.

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

GOLD MEDAL, PARIS 1878.

JOSEPH GILLOTT'S STEEL PENS.
 Sold by all dealers throughout the World.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

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

SEND FOR ESTIMATES.

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 62 & 66 Church Street.

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

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

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

ONTARIO BRANCH. Head Office, - Toronto. S. F. MAURIN, Gen'l Agt. WM. ROWLAND, Inspector for Ontario & Quebec.	QUEBEC BRANCH. Head Office, - Montreal. W. R. OSWALD, Gen'l Agt.
Nova Scotia Branch Head Office, Halifax. A. F. SHORTT, General Agent.	New Brunswick Branch Head Office, St. John. H. CHUBB & CO., General Agents.
Manitoba Branch. Head Office, Winnipeg G. W. GIRDLESTONE, General Agent.	

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

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

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

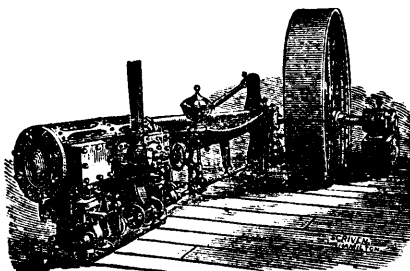
BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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



THOS. WORSWICK,

GUELPH, ONT.,

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

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

TORONTO PRICES CURRENT.—July 9, 1884.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.		Hardware.	
Flour: (40 lbs) f.o.c.	\$ a. \$ c.	Coffees: Gov. Java, 40 lb	\$ 0.22 0.27	Tin—Bars per lb.	\$ 0.24 0.26
Extra	5 00 5 70	Rio	0 12 0 14	Ingot	0 22 0 23
Strong Bakers	4 85 4 90	Jamaica	0 15 0 22	Copper: Ingot	0 17 0 18
Spring Wheat, extra	4 85 4 90	Mocha	0 30 0 32	Sheet	0 25 0 26
Superfine	0 00 0 40	Ceylon native	0 15 0 20	Lead (Amos) Bar	0 04 0 04
Oatmeal	4 25 4 50	" plants'n	0 22 0 27	Pig	0 03 0 04
Cormeal	0 00 0 50	Fish: Herring, sealed	0 22 0 25	Sheet	0 04 0 05
Bran, per ton	10 00 10 50	Dry Cod 40 lbs	5 50 6 50	Shot	0 06 0 06
Grains, f.o.c.		Sardines, Fr. Qrs.	0 10 0 12	Zinc: Sheet	0 06 0 06
Fall Wheat, No. 1	0 00 0 00	Fruit: Raisins, Layers	1 80 2 10	Solder: hf. & hf.	0 00 0 15
" No. 2	1 09 1 10	" London	2 50 2 65	Out Nails:	
" No. 3	1 07 1 08	" Valentias old	0 05 0 05	10 to 60 dy. p. kg 100 lb	2 85 0 0
Spring Wheat, No. 1	1 11 1 12	" Valentias, new	0 05 0 06	8 dy. and 9 dy	3 20 0 00
" No. 2	1 09 1 10	Loose Muscatel	2 10 2 20	6 dy. and 7 dy	3 35 0 00
" No. 3	1 07 1 08	Currants Prov'l	0 05 0 06	4 dy. and 5 dy	3 55 0 00
Barley, No. 1	0 00 0 00	" Patras.	0 07 0 07	3 dy.	4 35 0 00
" No. 2	0 00 0 00	Vostizza	0 06 0 09	Horse Nails:	
" No. 3 Extra	0 00 0 00	Prunes	0 05 0 10	P. & F.	{ 60 to 65pc
" No. 3	0 00 0 00	Almonds, Taragona	0 16 0 18	Ordinary	{ disct.
Oats	0 41 0 42	Filberts Sicily	0 12 0 12	Galvanized Iron:	
Peas	0 73 0 74	" Turkey	0 08 0 00	Best No. 23	0 05 0 06
Bys	0 60 0 61	Walnuts	0 07 0 10	" 24	0 06 0 06
Corn	0 60 0 63	Molasses:	0 30 0 32	" 25	0 06 0 06
Timothy Seed p. bu.	1 80 1 92	Syrups: Common	0 50 0 53	" 26	0 06 0 07
Clover	6 50 6 75	" Amber	0 55 0 63	" 28	0 06 0 07
Flax screen'd 100 lbs.	0 00 0 00	" Pale Amber	0 70 0 72	Iron: Pig—	
Provisions.		Rice: Arracan	3 65 3 90	Summerlee	22 50 00 00
Butter, choice, 40 lb.	0 14 0 15	Patna	0 04 0 05	Carnbroe	21 00 00 00
Cheese	0 10 0 10	Carolina	0 08 0 09	Nova Scotia No. 2	20 00 00 00
Dried Apples	0 08 0 09	Allspice	0 11 0 12	Nova Scotia bar	2 50 2 55
Evaporated Apples	0 15 0 16	Cassia, whole 40 lb.	0 15 0 17	Bar, ordinary	1 90 2 00
Beef, Mess	14 00 15 00	Cloves	0 20 0 25	Swedes, 1 in. or over	0 00 4 50
Pork, Mess	20 00 20 50	Ginger, ground	0 25 0 35	Hoops—Coopers	2 40 0 00
Bacon, long clear	6 10 6 10	" Jamaica, root	0 23 0 27	" Band	2 40 0 00
" Cumber'd cut	0 09 0 10	Nutmegs	0 70 1 05	Boiler Plates:	
" B'kfst smoked	0 12 0 13	Pepper, black	0 18 0 19	" Rivets, best	5 00 6 00
Hams	0 14 0 15	" white	0 30 0 33	Canada Plates:	
Lard	0 11 0 12	Sugars: Porto Rico:		" F" Arrow	3 10 3 20
Eggs per doz	0 15 0 15	Dark to fair	0 05 0 06	Boars Head	3 10 3 20
Hops	0 21 0 35	Bright to choice	0 06 0 06	Blains	3 10 3 20
Dressed Hogs	8 00 8 25	Barbadoes	0 06 0 06	Pen	3 10 3 20
Shoulders	0 09 0 09	Vac. Pan Demerara	0 13 0 19	Iron Wire:	
Leather.		Canada refined	0 05 0 06	No. 6 40 bundle 68 lbs.	1 75 1 85
Spanish Sole, No. 1	0 29 0 30	Extra Granulat'd	0 07 0 07	" 9	3 05 3 10
Do. No. 2	0 27 0 28	Standard	0 07 0 07	" 13	2 50 2 60
Slaughter, heavy	0 27 0 29	Redpath Paris Lump	0 05 0 09	Galv. iron wire No. 6	2 60 2 80
Do. light	0 25 0 27	Scotch Refined	0 05 0 07	Barbed wire, galv'd	0 07 0 07
Buffalo	0 30 0 31	do. in bags	0 05 0 06	" painted	0 06 0 06
Harness, heavy	0 30 0 33	Teas: Japan:		Coil chain 1/2 in.	0 04 0 0
" light	0 25 0 27	Yokohama, com. to good	0 18 0 30	Steel: Cast	0 19 0 19
Upper, No. 1 heavy	0 35 0 38	" fine to choice	0 35 0 50	Boiler plate	0 08 0 08
" light & med.	0 35 0 37	Nagasa, com. to good	0 21 0 28	Sleigh shoe	0 02 0 02
Kip Skins, French	0 35 0 40	" fine to choice	0 30 0 40	Tin Plates: IC Coke	4 50 4 75
" English	0 35 0 37	Congou & Souchong	0 30 0 35	IC Charcoal	4 90 5 10
" Domestic	0 30 0 35	Oolong, good to fine,	0 30 0 55	IX	6 60 6 85
" Veals	0 30 0 35	" Formosa	0 45 0 65	IXX	8 50 8 75
Hem'lk Calf (35 to 80)	0 70 0 75	Y. Hyson, com. to g'd	0 18 0 28	DC	4 50 0 00
35 to 44 lbs	0 60 0 70	" Med. to choice	0 30 0 45	IC Bradley Charcoal	6 25 0 00
French Calf	1 10 1 25	" Extra choice	0 50 0 65	Gunpowder:	
Splits, large, 40 lb	0 25 0 30	Gunpowd, com to med	0 20 0 35	Can blasting per kg.	3 50 0 00
" small	0 21 0 25	" med. to fine	0 38 0 50	" sporting FF	4 50 0 00
Enamelled Cow, 40 ft	0 17 0 20	" fine to finest	0 55 0 75	" FFF	4 75 0 00
Patent	0 17 0 20	Imperial	0 27 0 60	" rifle	7 25 0 00
Pebble Grain	0 14 0 15	Tobacco manufactured		Window Glass:	
Buff	0 14 0 15	Dark renew	0 34 0 36	25 and under	2 00 0 00
Russets, light	0 40 0 50	Bright's rts gd to fine	0 45 0 50	26 x 40 do.	2 15 0 00
Gambier	0 40 0 50	" choice	0 60 0 75	41 x 50 do.	2 45 0 00
Sumac	0 07 0 08	" Myrtle Navy	0 50 0 52	51 x 60 do.	2 95 0 00
Degras	0 07 0 07	Solace	0 36 0 50	Rope, Manila	0 11 0 12
Hides & Skins 40 lb.		Gold Flake	0 70 0 75	Sisal	0 07 0 08
Stears, 60 to 90 lbs	0 08 0 00	Globe chewing	0 75 0 85	Azes, L'man's Pride	0 00 7 75
Cows	0 07 0 00	Wines, Liqueurs, &c.		" Keen cutter	8 25 8 50
Cured and Inspected	0 08 0 09	Ale: English, pts	1 65 1 75	" Dufferin	10 00 0 00
Calfskins, green	0 11 0 13	" Younger's pts	1 65 1 75	" Black Prince	8 00 8 25
" cured	0 18 0 15	" pts	1 65 1 75	" Lance	10 75 net.
Sheepskins	1 00 1 30	Porter: Guinness, pts.	1 65 1 75	Petroleum.	
Lambskins	0 35 0 00	" pts	1 65 1 75	(Refined, 40 gallon)	Imp. gal.
Felts	0 27 0 00	Brandy: Hen'sy case	11 50 11 75	Canadian, 5 to 10 brls.	0 14 0 00
Tallow, rough	0 08 0 00	Martell's	11 00 11 25	" single brls.	0 14 0 00
Yellow, rendered	0 06 0 07	Otard Dupuy & Co	9 50 10 00	Carbon Safety	0 18 0 00
Wool.		J. Robin & Co.	9 00 9 25	American Prime White	0 24 0 00
Fleeco, comb'g ord.	0 17 0 18	Pinet Castillon & Co	9 00 9 25	" Water	0 27 0 00
Southdown	0 20 0 22	A. Matignon & Co.	8 50 15 00	Oils.	
Pulled combing	0 17 0 18	Gin: De Kuypers, 40 gl	2 25 2 37	Cod Oil—Imp. Gal	0 65 0 70
super	0 20 0 22	" B. & D	2 20 2 30	Straits Oil	0 55 0 60
Extra	0 27 0 29	" Green cases	4 25 4 50	Palm per lb	0 10 0 11
Salt, Etc.		" Red	8 25 8 50	Lard, ext. No. 1 Morse's	0 85 0 95
Liverpool coarse 40 lb	0 65 0 75	Booth's Old Tom	0 00 6 50	Ordinary No. 1 do	0 80 0 82
Canadian 40 lb	1 25 1 40	Rum: Jamaica, o.p.	2 75 3 00	Linsed, Raw	0 55 0 55
" Eureka, per 50 lbs.	0 64 0 70	Demerara, o.p.	2 54 2 65	Linsed boiled	0 58 0 63
Washington 50	0 50 0 52	Wines:		Olive, 40 Imp. gal	1 15 1 20
C. Salt A. 50 lbs dairy	0 45 0 00	Port, common	1 25 1 75	Salad	2 10 2 20
Rice's dairy	0 50 0 00	" fine old	2 50 4 00	" qt., 40 case	3 00 3 20
Sawn Lumber.		Sherry, medium	2 25 2 75	Seal straw	0 75 0 80
Clear pine, 1 1/2 in. or over	85 00 87 50	" old	3 00 4 50	" pale	0 85 0 90
Pickings	25 00 27 00	Champagnes:		Spirits Turpentine	0 60 0 60
Clear and pickings 1 in.	25 00 30 00	Ayala & Co., ext. dry qts	25 00 00 00	Drugs.	
Flooring, 1 1/2 & 1 in.	14 00 15 00	pts	30 00 00 00	Aloes Cape	0 90 0 95
Ship's culis, stks & c'dgs	9 00 12 00	Whisky: Scotch	3 80 3 90	Alum	0 02 0 02
Dressing	15 00 16 00	Dunville's Irish, do	3 50 3 75	Blue Vitriol	0 02 0 02
Joists and Scantling	11 50 12 00	Bond Paid		Brimstone	0 02 0 02
Clapboards, dressed	13 50 00 00	0 99 2 75	Alcohol, 65 o.p. 40 I. gl	Borax	0 15 0 15
Shingles, XX, 16 in.	2 50 2 80	Pure Spts	1 00 2 75	Camphor	0 80 0 45
" XX	1 50 1 75	" 50 "	0 90 2 50	Castor Oil	0 10 0 11
Lath	2 00 0 00	" 25 u.p.	0 45 1 28	Caustic Soda	0 68 0 05
Paints, &c.		F'mily Prt Wiskyl, g	0 53 1 38	Cream Tartar	0 35 0 40
White Lead, genuine	1 70 1 70	Old Bourbon	0 58 1 28	Epsom Salts	0 01 0 03
in Oil, 25 lbs	1 50 1 50	" Rye and Malt	0 50 1 30	Extract Logwood, bulk	0 08 0 10
Do. No. 1	1 30 1 30	D'mestic Whisky 50 p	0 45 1 18	boxes	0 14 0 16
" 2	1 10 1 10	Bye Whiskey 7 yrs old	1 05 1 80	Gentian	0 12 0 15
" 3	0 95 0 95	Beets and Shees.		Hellebore	0 02 0 02
White Lead, dry	0 05 0 08	Men's Calf Boots	2 50 3 75	Indigo, Madras	0 75 0 95
Red Lead	0 05 0 08	" Kip Boots	2 25 3 25	Madder	0 12 0 14
Venetian Red King	0 08 0 08	" Kip Stogas	2 30 3 00	Morphia Sul	2 95 2 95
Yellow Ochre, French	0 01 0 22	" Split Stogas	1 50 2 00	Opium	4 40 4 50
Vermillion, Eng	0 70 0 80	Men's Buff, Cong & Bals	1 75 2 40	Oxalic Acid	0 17 0 18
Varnish, No. 1 furn	0 90 1 00	Boys' Kip Boots	1 50 2 00	Paris Green	0 20 0 22
Bro. Japan	0 93 1 00	" No. 1 Stogas	1 50 2 00	Potass Iodide	1 75 1 95
Whiting	0 65 1 00	" Split	1 25 1 80	Quassa	0 09 0 09
		" Gaiters & Bals	1 10 1 60	Quinine	1 55 1 50
		Wom's Bals Conb & Peb	1 00 1 80	Sulphate	0 02 0 10
		" Bals	0 90 1 20	Sulpho	0 85 0 40
		" Goat Bals	1 75 2 75	Shelleo	0 85 0 40
		Misser's Bals	0 80 1 15	Sulphur Roll	0 02 0 02
		" Bals	0 80 1 00	Soda Ash	0 02 0 02
		Child's Bals	0 80 0 90	Soda Bicarb, per keg	2 55 3 00
		" Bals	0 50 0 75	Tartaric Acid	2 55 3 00

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

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

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

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

JOHN CAMERON, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

Government Deposit at Ottawa, - - - - - \$130,000 00
Assets, Dec. 31, 1882, - - - - - \$6,279,379 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 INCONTTESTABLE. Matured policies
are payable at once without rebate of interest on receipt of satisfactory
proofs of death, together with a valid discharge from proper parties in
interest, the Company waving the usual delay of ninety days required by
most Companies.

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—OHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LOHN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. E.

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds 77,500,000
Annual Income.....about 4,000,000
Claims paid in Canada.....over 1,300,000
Investments in Canada 2,000,000
Total amount paid . n Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, - - - \$29,000,000
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 O. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOE B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
30 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,\$1,800,000 Stg.
Paid-up Capital..... 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMP'Y

OF CANADA.

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

Insure In this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,

CHIEF AGENT,
12 Adelaide St. East, Toronto.

Insurance

NORTH AMERICAN

LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
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