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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 48.

TORONTO, ONT., FRIDAY, MAY 30, 1884.

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

Leading Wholesale Trade of Toronto.

Notion Department.

LADIES' BAGS,

In Alligator, Russia Leather, Seal-skin, Morocco, Velvet, Plush, Fur, &c., &c.

JAPANESE FANS,

AMERICAN FANS,

FRENCH FANS.

STRAW WICKER & WILLOW BASKETS,

AT GREATLY REDUCED PRICES.

John Macdonald & Co.

WAREHOUSES:

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

31 Major St., Manchester, England.

Toronto, May, 1884.

HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,

Heavy and Light

Strap and T Hinges,

Wrought and Cast Butts,

Builders' Hardware,

Corbin's Locks,

Cross-Cut Saws,

Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1884

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.

—IN STORE—

CHOICE

Vacuum Pan Demerara,
Bright Porto Rico
and Barbadoes

SUGARS.

No. 41 & 43 Front St. East.

TEAS - TEAS - TEAS

THE TRADE

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

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

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves.

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.

The Chartered Banks.

BANK OF MONTREAL

NOTICE

is hereby given that a
Dividend of 5 per cent.

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

Banking House in this City,

and at its branches, on and after

MONDAY, 2nd day of JUNE next.

The Transfer Books will be closed from

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

Both days inclusive.

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

On Monday, the 2nd day of June next.

The Chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000

Reserve, - - - - - 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

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

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

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

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

DIRECTORS:

JAS. AUSTIN, President.
HON. FRANK SMITH, Vice-President.
James Crowther. Edward Leadlay.
E. B. Osler. James Scott.

Wilmot D. Matthews.
Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Hether St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. B. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agencies in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

DIVIDEND No. 53.

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

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

Notice is also given that

The Annual General Meeting

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

TUESDAY, the 17th Day of JUNE Next.

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

C. HOLLAND,

Toronto, 25th April, 1884. General Manager.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

Fergus,	St. Catharines,	Winnipeg,
Ingersoll,	St. Thomas,	Woodstock,
Fort Colborne,	Welland,	Brandon, Man.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

For the current half year, being at the rate of

Seven p. c. per annum

UPON THE

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

BANKING HOUSE IN THIS CITY

ON AND AFTER

Monday, the 2nd of June Next.

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

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

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, April 23rd, 1884.

BANK OF TORONTO.

Dividend No 56.

NOTICE.

Notice is hereby given that a dividend of

Four Per Cent.

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

BONUS OF 2 PER CENT.

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

Monday, the 2nd Day of June Next.

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

The Annual General Meeting

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

WEDNESDAY, the 18th Day of JUNE next,

the chair to be taken at noon.

By order of the Board,

D. COULSON,
Cashier.

Bank of Toronto, April 30th, 1884.

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - - - \$1,000,000
CAPITAL PAID-UP, - - - - - 764,800
RESERVE FUND, - - - - - 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, President.
JNO. BURNS, Vice-President.
W. F. ALLAN, DR. MORTON.
A. T. TODD, R. C. JAMIESON.
F. D. WYLD, J. L. BRODIE, Cashier.

Bowmanville,	Agencies.	Harriston.
Bradford,	Campbellford.	Markham.
Brighton,	Cannington.	Newcastle.
	Colborne.	Pictou.

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

The Chartered Banks.

THE MOLSONS BANK.

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

BRANCHES—Aylmer, Ont., Brockville, Clinton, Exeter, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Biddisford, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.

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

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

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - \$2,000,000.
 Head Office, - - - - - Quebec.

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)
 Subscribed Capital - \$500,000.
 Paid up - - - - - 250,000.
 Reserve - - - - - 70,000.

HON. R. P. GRANT, President.
 J. R. NOONAN, Vice-President.
 ISAAC A. GRANT, DONALD FRASER,
 JAMES KITCHIN, JAMES D. MCGREGOR,
 JAMES McLEAN.
 D. M. FRASER, - - - - - MANAGER.

BRANCHES:
 New Glasgow, N. S., Stellarton, N. S.,
 Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax.
AGENTS—Bank of Montreal, New York; Imperial
 Bank, Limited, London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, - - - - - \$200,000.
 F. H. TODD, - - - - - President.
 J. F. GRANT, - - - - - Cashier.

AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 19.

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

Monday, the 2nd day of June next.

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

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

H. S. STRATHY, General Manager.

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

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 1,000,000
 PAID-UP CAPITAL, - - - - - 993,263
 REST - - - - - 110,000
 JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGEE, Esq., - - - - - Vice-President.
Directors:—O. T. Bate, Esq., R. Blackburn, Esq.,
 Hon. Geo. Bryson, Hon. L. B. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
 GEORGE BURN, Cashier.

BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce
 " New York, Messrs A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$1,000,000
 RESERVE, - - - - - 200,000

HEAD OFFICE—HALIFAX, N.S.
DIRECTORS.—THOS. E. KENNY, President; James
 Butler, Thos. A. Ritchie, Allison Smith,
 J. Norman Ritchie,
 D. H. DUNGAN Cashier.

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

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

AUTHORISED CAPITAL - - - - - \$1,000,000
 CAPITAL PAID UP - - - - - 500,000
 RESERVE FUND - - - - - 50,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. PITCAITHLY, Cashier.
DIRECTORS:
 Robt Uniake, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Oorbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Antigonish, Barrington, Lookeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng. Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. FRYMAN, Assistant-Cashier.

Agents.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House, in the City of Sherbrooke, on

Wednesday, 4th day of June next.

The chair will be taken at 2 o'clock p.m.
 By order of the Board,
 WM. FARWELL,
 General Manager.

Sherbrooke, 28th April, 1884.

LA BANQUE DU PEUPLE.

Established in 1855.
 CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
 G. S. OBERRIER, President.
 A. A. TROTIER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.
 Paid up Capital, \$686,000.
 THOS. MACLELLAN, | ALFRED RAY,
 President, | Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Starling, Fredericton, and Josiah Wood, M.F., Sackville.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA
 INCORPORATED 1839.

Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FRYBER.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, 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 NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the World, are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHTAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX

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

Directors:

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

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

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000

Capital Paid-up..... 100,000

Reserve Fund..... 50,000

MANAGER—A. M. SMART.

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

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

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

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

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up (1st Mar., 1884), 100,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.

SAML. TREES, Esq., Vice-President.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL,.....\$3,000,000
PAID UP CAPITAL..... 2,200,000
RESERVE FUND..... 1,100,000
TOTAL ASSETS,..... 7,903,000

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

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

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

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

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND NO. 48.

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

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

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

S. C. WOOD, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00

" Paid-up 1,100,000 00

Reserve and Surplus Profits 111,519 87

Total Assets..... 2,791,1 8 33

DEPOSITS received and Interest allowed at the highest current rates.

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

Banking House, King St., Hamilton.

H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.

Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000

PAID UP CAPITAL..... 575,000

RESERVE FUND..... 87,000

TOTAL ASSETS..... 1,366,000

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

For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc, LONDON, ONT. INCORPORATED, . 1872

Capital, \$1,000,000.00

Subscribed, 1,000,000.00

Paid-up, 888,191.09

Reserve and Contingent, 126,536.16

Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,067,850

Paid-up - 611,430

Assets - 1,195,000

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 COMPY LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

WM. SAUNDERS, President.

R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest a current rates allowed thereon.

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

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

Hon. FRANK SMITH, JAMES MASON,

President. 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.R. Coakburn, 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. COBBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$800,000

CAPITAL PAID UP 800,000

RESERVE FUND 50,000

DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.

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

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,300,000
Reserve Fund, 878,000
Total Assets, 2,708,000
Total Liabilities, 1,487,000

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.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of Four per cent. on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the Company's Office, 28 Toronto Street, on and after the 2nd day of July next.

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

By order of the Board.

D. McGEE, Secretary.

Toronto, 28th May, 1884.

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

DIVIDEND NO. 16.

Notice is hereby given that a dividend of three and a half per cent. on the capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the SECOND DAY OF JULY, 1884.

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

By order of the Board.

ANDREW BATHERFORD, Manager.

Toronto, 28th May, 1884.

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 RICHARSON, President. W. MACLEAN, Manager.

Financial.

John Stark & Co.

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

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

—CORRESPONDENCE INVITED.—

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

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francis Xavier Street,

MONTREAL.

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

ANDW. ROBERTSON, Presd. C. F. SHER, Vice-Presd.
C. P. SCLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

JOHN PATON & CO.

SUCCESSORS TO

JESUP, PATON & CO.,

59 William St., New York.

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

DRAW ON

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

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN, PRODUCE, PROVISIONS, ETC.

120 Princess St., Winnipeg, Man.

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

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

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

**London Ass'ce Corporation,
OF ENGLAND.**

Established, 1790.

**National Assurance Comp'y
OF IRELAND.**

Established 1828.

**Orient Insurance Company
OF NEW YORK.**

Established 1864.

**Queen City Insurance Co'y
OF TORONTO.**

Established 1871.

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

Established 1873.

The Canadian Lloyds.

Established 1873.

—OFFICES—

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded
**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

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

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,
MANUFACTURERS OF LAUNDRY BLUES and
STOVE POLISHES,
IMPORTERS OF
Colours, Bronze-Powders, Gold, Silver and Metal
Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil,
Metallic Capsules, Belgium Sulphur, Es-
sential Oils, &c.

Sole Proprietors for the Celebrated
CARDINAL FOOD,
24 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

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

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

Sail from QUEBEC for LIVERPOOL
direct every SATURDAY.

MONTREAL. 19th MAY. *VANCOUVER, 31st MAY.
*SARNIA

*These steamers have Saloon, Music Room, Smok-
ing 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. Steer-
age at lowest rates.

The last train connecting with steamer leaves
Toronto Friday morning.

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

Or to
DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—
STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

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

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

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

Cabin, \$91, \$51 & \$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 Manuf'rs,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

E. A. TOSHACK & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three
pounds of best Lead. Guaranteed and manufac-
tured 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, Rub-
ber Belting, Steam, Brewers and Lawn Rubber Cot-
ton and Linen Hose, all sizes, Rubber Springs,
Valves, Gas-cets, all designs, shapes and thicknesses,
Steam Packings, Wringer Rolls, etc., also Ladies' &
Misses Gossamer Clothing and heavy Rubber Coats,
Star Brand Rubber and Eureka Untiple Cotton
Steam Fire Engine Hose, the best Fire Hose in the
market, 280,000 feet in use, all under practical fire
duty and its record unparalleled. Correspondence
solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

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



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

pr'ce. Send for circular and price lists.
The Canada Wire Co., H. R. IVES, President
and Manager, Queen Street, Montreal.

Feathers Dyed a Brilliant Black
WILLIAM SNOW,

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT
Color and Varnish Merchants,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
217 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners 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: } MONTREAL { P.O. Box
20 Wellington St } 1500.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL.

HODGSON, SUMNER & CO'Y

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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

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

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

Dunbar, McMaster & Co
GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

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

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

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

Leading Wholesale Trade of Montreal.

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

To Woollen Manufacturers.

WE MAKE TO ORDER

ORGANZINE IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

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Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz. Canton Flannels, Bleached, Unbleached, and Colored.

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WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary.

THE St. Lawrence Marble company of Gananoque has broken ground for the foundation of their new mill whose dimensions are, width 82 feet, length 221 feet.

SHIP-OWNERS in New Brunswick have resolved to ask the Dominion Government to petition the Imperial authorities to exempt colonial shipping from the operations of the Merchants' Shipping Bill.

We are glad to learn that Messrs. D. Morrice & Co., paid the bank in Montreal \$330,000 last week, being the second instalment of the amount due by that firm in connection with obligations to cotton mills &c.

A MONTREAL journal understands that the Magog Textile Co., will commence the manufacture and printing of cotton in a few days, under the superintendence of Mr. Hobbs, assisted by the energetic Mr. A. H. Moore.

THE agent general of New Brunswick in England, Mr. Ira Cornwall jr., has received a written request from a number of Nova Scotia fish cannery, dealers, and fishermen, urging him to represent their special interest in that market.

THE wholesale dry goods firm of Messrs. Beall, Ross & Co., was dissolved by the unfortunate death of Mr. Beall. The remaining partners, Messrs. R. Ross, P. Gillespie and W. Roach, continue the business in Montreal under the same style.

THE Dominion Type Founding Co. held its annual meeting on the 27th, and declared a half-yearly dividend of 5 per cent. The board of directors for the new year is as follows:—Alexander Murray, President; R. G. Starke, Vice-President; Hon. Thomas Ryan, J. Simpson, D. J. Rees, Alex. Buntin, and W. S. Macdonnell, directors.

THE affairs of M. Hilaire Blackburn, a general dealer of St. Jerome de Chicoutimi, who died last April, were found to be left in a pretty bad shape and the estate is in the hands of his creditors. His son has made an offer of 15 cents on the dollar, which was not entertained. Liabilities are \$10,690, with assets of \$6,250. — A general dealer of Chicoutimi, M. G. O. Toussignant, who has been unfortunate in being burnt out with only partial insurance, is offering his creditors 75 cents on the dollar, spread over four, eight and twelve months. He owes \$3,750 and shows nominal assets of \$4,100.—Camille Morin, of St. Guillaume, Que., who, it has been thought for some time past, was attempting too much for his means, has got into deep water, and has assigned. Figures of liabilities not yet ascertained.

THE new illustrated catalogue issued by the Cobban Manufacturing Company, of Toronto and Montreal, is an attractive piece of work. Its contents show, besides, what a variety of goods the company produces, and what a large stock must be kept on hand to select from.

To the question of a correspondent, "What are the nine points of law?" a Boston paper answers: First, a good deal of money; second, a good deal of patience; third, a good cause; fourth, a good lawyer; fifth, a good counsel; sixth, good witnesses; seventh, a good jury; eighth, a good judge and nine, good luck.

COL. Parker, the superintendent of the Boston Exchange, is a bit of a wag, and given to saying bright things. Meeting a gentleman the other day who had recently severed his connection with an electric lighting company to return to his old profession of journalism, he accosted him with: "You are the first instance on record of a man's giving up the electric light and going back to gas."

THE following, whose failures have been already noted in these columns, are making offers of composition: William Dodd, grocer, Montreal, offers 15 cents on the dollar; Johnson Russell & Co., of same city, jobbers in fancy groceries, offer 35 cents on the dollar; Felix Gourdeau, one of the failed leather men of Quebec, offer 25 cents, and Delisle & Gourdeau, of the same place, and in same business, offer 20 cents.

STILL another failure in the leather trade. Blondeau & Gravel, Quebec tanners, have assigned, owing some \$13,500. They show apparent assets of \$15,000, but a considerable proportion of these is of a doubtful character. They are offering a compromise of 25 cents on the dollar. The concern has been in weak shape for some time, and the failure of Cassils, Stimson & Co., precipitated matters. The firm failed before, about fifteen years ago, having been then involved in the Amos failure.

THE Montreal firm of Messrs. Tooke Bros., manufacturers of shirts, collars and cuffs, and well known to the western trade, have an agency at 22 and 24 Colborne St., here, and are represented by Mr. J. P. Thompson.—Messrs. Mills & Hutchison, dealers in woollen goods at wholesale in Montreal, have their Toronto agency now at No. 3 Wellington St., East.—The firm of Messrs. Donaldson & Milne, accountants, assignees, etc., in this city, have, we observe, remove their offices to the Royal Insurance Buildings, No. 3 Wellington St. East.

PARTIES in Oil Springs have long been trying to get the Canada Southern railway to extend its track from Oil City to Oil Springs, Ont., about five miles. It is now stated that the Co. has agreed to build the road by 1st December next, in consideration of receiving a bonus of \$10,000, free right-of-way, and free depot grounds at Oil Springs. Freight to the extent of at least 1,300 cars, or 100,000 barrels of oil, per year has been guaranteed. One train each day will be run for the next twenty years. The cost, it is estimated, will be in the neighborhood of \$40,000 to \$50,000.

A CITY boot and shoe dealer, W. H. Davis after being in business three years, is endeavoring to compromise at 30 per cent.—Joseph Lawson, a small commission merchant, also of Toronto has assigned; liabilities small.—The general store firm of Balfour Bros., Welland, has assigned and the stock is advertised for sale.—Sam'l Heckoden, an undertaker in Humberston, after being in business a year, had succeeded in creating liabilities of about \$2,000. Just at present however he is reported away, leaving as assets a few coffins for such of his creditors as may need them.

THE statement made in our issue of last week, that Mr. C. Freeman, hardware merchant of St. Marys, had assigned, was an error, which we very much regret. So far from assigning, Mr. C. Freeman has entered the firm of G. Carter, Son & Co., grain dealers, who have purchased the flouring mills of Mr. William Sommerville, which they will remodel, putting in the rollers necessary for manufacturing the new patent process flour.

WE were made to say, last week, page 1314, at close of an article on Too Much Credit, that "one might as well offer three-year-old eggs to a confectioner as offer three-year notes to a banker in a time of stringency, however possible it might be for a weakly house, such as McCormick's of "reaper" fame, to make money at taking them," &c. Manifestly, the meaning was to use not the work weakly but wealthy, as applied to so well-known a concern.

A WELL-KNOWN English cattle dealer, Mr. R. Bruce of the Newcastle firm, C. J. & R. Bruce, live stock agents, passed through Toronto yesterday on his way from Mexico, where he had purchased some 300,000 acres of land, on behalf of a company for grazing purposes. Mr. Bruce tells us that Canadian cattle are now received at the following ports in the United Kingdom, viz.: Newcastle, Shields, Sunderland, Hartlepool, Stockton-on-Tees, Middlesboro, Hull, Liverpool, Barrow, and Glasgow.

D. McPHERSON, Stanton, Ont., dealer in dry goods, has failed; his liabilities are principally to one city house, which is, we understand, secured.—A woollen manufacturer, of Glen Williams, Francis Clark, has been in business a little over a year, and has now failed. If his capital had been in proportion to his ambition, the result would, doubtless, have been different.—An hotel keeper at Port Perry John Ruddy, was absent from town some days, when he returned he found the creditors in possession, and his chattels advertised. The sale has been postponed, and some arrangement will probably be effected.

THE London Steel Works Company has for some time past been hampered by a lack of working capital, notwithstanding that it had abundance of work offered. Its difficulties culminated on Saturday last, when seizures to the extent in all of \$4,000 were put into the premises under writs issued at the instance of the Molsens Bank, the Ontario Rolling Mills and Ozias Shipman. The stock is advertised for sale on June 3rd. The failure is attributed to various causes, one of which is that the company has not received the support it should. It is also stated that a change in the management of the concern is likely.

THE legal firm of Messrs. Rose, Macdonald, Merritt & Co., of this city, having undergone a change through the promotion of Mr. Rose to a seat on the Ontario Bench, has been reorganized. Its style is now MacLaren, Macdonald, Merritt, & Shepley. The head of the firm, Mr. J. J. MacLaren, Q. C. has been for years a prominent advocate in Montreal, on leaving which city he was the recipient of various marks of esteem at the hands of others as well as his professional brethren. Mr. Shepley is a former partner with Messrs. Ferguson & Bain, Messrs. Macdonald & Merritt, were members of the old firm and Mr. J. L. Geddes is also a partner.

A FURNITURE dealer in Manitoba City, Mr. S. C. McDonell, is in difficulties and the sheriff has visited his premises.—The Emerson milling firm of Stauffer, Curran & Fraser, is in trouble and has assigned.—Cameron & Larkin, dealers in lumber etc., Brandon, a short time ago claimed a surplus of \$12,000, but at the present writing they are embarrassed and have

assigned.—S. L. Kyle, an hotel keeper in Winnipeg, is involved, and owes about \$4,000 in addition to \$700 for rent, for which the sheriff is in possession.—Another hotel keeper in the same city, R. Enwright, found his effects advertised for sale on the 26th inst. Hotel business is evidently not flourishing in the west just now.

It is stated by the Winnipeg Sun of the 23rd, on the authority of Mr. J. Maw, of the Massey Manufacturing Company, just returned from Fort McLeod, that in the district south of Calgary a considerable amount of farming is being done, but nearer Fort McLeod the country is only adapted for cattle raising. "There are between 75 and 100 ranches around Fort McLeod, on some of which there are as many as 500 horses and 5,000 cattle. The annual "rounding up" commences on May 26th. The grass on the plains is from three to six inches high and numerous creeks intersect the country in all directions. At Fort McLeod the Northwest Fuel Company is building a number of barges, about twelve of which are almost completed. They will be used for carrying wood down the Belly River to the mouth of the South Saskatchewan." On the journey down Mr. Maw observed that the crops on the Canadian Pacific Railway test farms were in a flourishing condition. The agricultural implements business is brisk and he finds "payments are prompt."

THE burden of conflicting State laws which now hamper commercial operations throughout the United States, has been clearly demonstrated, says the New York Shipping List, and relief has been prayed for most urgently, "but the necessary legislation lacked the attraction of being a political job; it did not open a way into the United States Treasury and accordingly Congress declined to give it consideration." This is somewhat the sort of bitter criticism which the New York Public used to make upon what it was wont on occasion to call the 'cursed folly' of Congress, which either would not hear or could not understand what the commercial sentiment of the country desired. The recent action of the House at Washington in refusing to take up the Lowell Bankruptcy bill, will have the effect of throwing the matter over for another session, it appears. When another session of the Canadian Parliament is called, there will be no mistaking the din poured into the ears of our assembled wisdom on the subject of a Distribution of Assets bill. The London Chamber of Commerce has spoken on the subject of our preference laws, as we have shown, and now the Glasgow Chamber of Commerce, writes urging our Board of Trade to keep up the agitation.

DRY GOODS.

THE dry goods situation, while not altogether satisfactory, is by no means devoid of favorable features. In common with other business, dry goods importers find trade at present dull; but trade is quiet over most of the world, and we are no worse off than our neighbors. Indeed, it may well be doubted if any other country has this spring taken for consumption a larger proportion of textile merchandise than Canada. Travelling salesmen report, in Ontario and in some parts of Quebec, that while it is not easy to sell large parcels, the country stores are not crowded with goods. The experience of wholesale dealers in Montreal and Toronto is that customers are for the most part hopeful, partly because, having bought sparingly, they have therefore no burdensome payments to meet. Also, they are led to expect a fair summer and fall trade by the good appearance of the fall wheat and the good spirits of the farmers. Advice from the important counties of Wellington, Oxford, Durham and Northumberland are

Leading Wholesale Trade of Toronto.

Wylde,
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FULL ASSORTMENT OF

SPRING DRY GOODS

AND

MERCHANT TAILORS' SUPPLIES

CANADIAN TWEEDS

AND OTHER

Domestic Manufactures

Warehouse—Cor. of Bay and Wellington
Streets,

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TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
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COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

16 & 17 Front Street East,

TORONTO.

J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

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Are Selling Off The

ENTIRE MILLINERY STOCK

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368 Pieces assorted in BRUSSELS,
TAPESTRY, and KIDDERS will be job-
bed off.

Merchant Tailors' Woollens

The Choicest Stock in the Dominion. SPRING
and SUMMER GOODS, and Will be so'd
Without Reference to Cost to make room for
Fall arrivals.

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MANUFACTURERS.

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Makers' Sundries, &c.

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HAVE IN STOCK

HOSIERY, in great variety.

Parasols - Gloves - Ribbons

BLACK OTTOMAN CORDS.

NEW SUMMER PRINTS.

PRINTED MUSLINS.

OGILVY & CO.,

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,

Have removed to larger and more commodious
premises,

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D. McCALL & COMP'Y.

12 and 14 Wellington Street East,
TORONTO.

Portage avenue, Winnipeg.

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TORONTO,

Manufacturers and Wholesale Dealers

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LARDINE CYLINDER

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GOLD MEDALS and DIPLOMAS at all
Leading Exhibitions in Ontario.

Satisfaction guaranteed. Ask for prices.

Tinned Sheet Iron.

SPECIAL SIZES

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56½ & 58 YONGE ST.

W. H. Bleasdel & Co.,

Direct Importers of

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Cutlery, Toys, Games, Small Wares, Druggists' &
Tobacconists' Sundries, Baskets, Fancy
Glassware and China Goods of
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The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 30, 1884

CANADIAN CANALS.

The Canadian Government has decided to remit one half of the canal tolls, for the season, not as a permanent policy but by way of experiment. The full tolls are five-eighths of a cent a bushel; and it is very doubtful whether this half or even the amount of the whole tolls would turn the scale in favor of the St. Lawrence route. Last year, the forwarders raised their rate a quarter of a cent a bushel, which is nearly equal to the whole amount of the tolls, and this year the elevating company of Montreal followed the example of the forwarders and raised its charges. Between the two, the increase of rates was much greater than the whole amount of the tolls. But the elevating company probably raised its rates for the purpose of bargaining with the Government to lower them. The Government accepts the proposal of the forwarders and elevator company for a mutual reduction of charges, but it does so in a higgling spirit and consents only to concede half what is asked.

We think this is a mistake. It is probable that the complete abolition of the tolls would not have any sensible effect on the trade of the great rival routes, under existing circumstances, and that it is, so far as success goes, perfectly indifferent whether the tolls be reduced one half or wholly abolished. But if failure there be, reduction instead of abolition will get the blame. Abolition followed by failure would, as under present conditions, settle the question. The half-reduction will settle nothing, while the Government will be blamed for what it is probable it had not the power to prevent. All carriers have to face the fact that there is comparatively little grain to carry. As low as two cents a bushel from Chicago to Buffalo is now taken by shippers; and on Friday last not a single charter was made at any figure. There are some kinds of temporary competition which it is not possible to meet. Some shippers have recently been carrying grain across the Atlantic for nothing. Here competition would be impossible or ruinous folly. Is it possible to compete with people who carry grain from Chicago to Buffalo for two cents a bushel? This is the question that has to be answered. Would the abolition of Canadian canal tolls enable our forwarders to overcome a competition of this kind and to turn the traffic from the Erie canal to the St. Lawrence? This state of things is prob-

ably temporary; but we have meanwhile to deal with the facts as they are.

A NEW ARRANGEMENT WITH MANITOBA.

The Federal Government, after hearing the Manitoba delegates, has agreed to make the following concessions. The Federal Government is to concede to the Local Government all the swamp lands in the Province; to grant 150,000 acres of other lands to form the endowment of a Provincial university; to assume for the purposes of the 80 cents per head annual subsidy a population of \$150,000. The capital which this annual payment is to represent is to be charged with advances previously made by the Federal Government for purely local objects. The Federal Government is also to make an advance of \$150,000 to build a lunatic asylum and other special works. An extra census of the Province is to be taken every five years, half way between the dates of the regular decennial census, and between each quinquennial period an estimate of the population is to be made, for the purpose of arriving at the amount of the subsidy payable. The land granted by Parliament in aid of the Hudson's Bay Railway is to be made a free gift. These are the concessions made. The Federal Government refused to extend the boundaries of the Province; also to allow the Provincial Legislature the right to charter railways to the United States frontier. But it has been explained, in parliament, that after the lapse of two years, when the Pacific railway is completed, the restriction hitherto insisted on will not be exacted. The demand of Manitoba that all the public lands in the Province should be given for local uses was of course refused; nor did the Federal Government feel at liberty to vacate its trusteeship of the school lands of the Province. The concessions made are generous, and we apprehend they go to the utmost verge of what Parliament is disposed to grant. The Federal executive can, of course, only make these proposals subject to the approval of Parliament. One essential condition is annexed to the concessions: the legislature of Manitoba is to accept them in full of all claims.

THE FINANCIAL SITUATION.

For some time past the position in New York has been the subject of serious concern to bankers and merchants in Canada. Though politically separated from the United States, we are closely connected with them in finance and commerce, and New York, to a very considerable extent, is the financial capital, not only of the United States, but of this whole continent, the Dominion of Canada included.

The large financial operations of the banks have their centre and pivot there. It is in New York that the great market for foreign exchange is fixed, and thence to a considerable extent, our supplies of gold are obtained. It is impossible, therefore, for any serious disturbance to take place there, without its having a reflex influence upon ourselves. Having established this, however, it is necessary that we should dis-

tinguish. New York is the great centre of the commerce and banking of the United States; it is also the great centre of stock operations. Nine-tenths of all the stocks owned in the United States are dealt in on the New York exchange, and are largely controlled by great capitalists and financial houses there. To a considerable extent a clear line of demarcation exists between these two great business elements. The stock and speculative element is largely a class by itself. The mercantile, manufacturing, and shipping element is also largely by itself. The two elements do not mix much. It is true there are men of business who step aside from their legitimate calling to speculate in stocks, and generally "burn their fingers" by so doing. Once and again we hear of commercial failures owing to this very fact. But these are only isolated instances. As a rule the mercantile community minds its own affairs and pursues its own course, and makes or loses quite irrespective of the ups and downs of stocks in Wall street.

We make these remarks that it may be clearly understood what is the scope and extent of the great disturbance which is now agitating New York and the country, and to make it perfectly clear what is affected by it and what is not. So far as is apparent the disturbance, though deep and strong, acts only within a circumscribed area. It is, in fact, a stock disturbance. The area of trouble is confined within the circle of owners or operators in stocks. This is an enormous element in the general position no doubt. But, so far as Canada is concerned, the effect is trifling indeed, as compared with the consequences of a great revulsion in mercantile business. That would be a far more serious matter for Canada. It would depress the value of our great staple export, lumber, and inflict losses upon lumber manufacturers and dealers all over the country. It would depreciate the value of all saw mills, timber limits and timber lands. The indirect effect of all this is only too well known. It is quite sufficient in itself to cast a cloud over our whole position. But, so far as can be judged at present, the mercantile position in the United States, considered as a whole, is fairly sound. It must be confessed that the developments in New York, during the last fortnight, have been very unpleasant.

A financial firm in the highest credit and reputed to be worth millions, collapses, and revelations of folly and fraud are brought to light that eclipse anything that has been known in modern times. That a firm should obtain immense sums of money from so-called depositors, on the pretence that it was earning from 10 to 20 per cent. *per month* on such sums, would be incredible, if it were not unfortunately too literally true. In the general break up which has ensued, it is somewhat difficult to tell which is the fool and which is the knave. The revelations of failed or suspended banks are not more assuring. When men in the high position of bank presidents abuse their position in the manner that three, at least, of such officials in New York have done, there can be no wonder that general distrust and suspicion takes possession of the public mind. But, after all, there seems no reason for

general distrust. It is only a certain percentage, so to speak, of the whole body that is tainted with corruption.

There is no more reason for suspecting every bank because of these things, than there would have been for suspecting every bank in London when the frauds of Sir John Paul and his associates were brought to light. The failure of the City of Glasgow bank with its horrible revelations, threw a cloud of suspicion for a time over the whole banking of Scotland; but events proved that this affair was completely by itself, and altogether exceptional. So in New York, the probability is that the great majority of the banks are being soundly and wisely administered, and that the capable men at the head of them are pursuing the even tenor of their way in a wise and judicious manner. There are always certain persons who are carried away in times of prosperity, people that affect a high style of living, are fond of show and expenditure, and have an eager appetite for the costly things that make some people's lives pleasant; these are the class, who, when they get command of money of their own or of other people, can never learn to use it with discretion. The misfortune is that they treat the money of other people as if it was their own. If persons only lose their own money comparatively little harm is done. No matter how great the loss is, the circle of trouble ends with themselves. But in modern financial business a large part of the operations carried on are with the means and resources of other people. Hence the wide area of disturbance, when folly and extravagance have run their course and brought forth their natural fruit. All this is not without its interest to ourselves. We are as a whole, a business community in Canada.

The lesson of the hour undoubtedly is, that every man should mind his business and hold closely to it. These rapid fortunes made by speculation, in nine cases out of ten, are dissipated more rapidly than they were made; and not only so, but in many instances the fruits of years of mercantile industry are swept into the vortex of ruin. As to the causes which have brought about the depreciation in New York, they are not far to seek. Many stocks have been "watered" and have come back to their natural and real position; other stocks are little more than-blown up bubbles, and always have been. No dividend has ever been paid on them or is any ever likely to be. They never had any value except as "counters" for speculation. These have come down to the figures of years ago. Then, in addition, the rage for railway construction has caused huge tracts of country to be *gridironed* with competing lines. These destroy one another's value. All these things are well known in Europe. In the leading stock exchanges American stocks are bought and sold freely; but there has been a great breaking down of confidence of late, and an indisposition to hold, or purchase. All this has had its natural effect and stocks have come down from the inflated prices of two or three years ago to something like a solid investing value. Probably the lowest point in most cases has been reached. If people in England and Germany think so, they will buy, but they

have lately made a mistake in this direction by buying some weeks ago. Since then prices have heavily declined.

It is generally hoped that the worst of the disturbance is over for the present; but this a matter respecting which there can be no certainty.

We append our comparison of the figures of groups of banks which did not appear with our usual condensation of the bank returns last week. Compared with April, 1883, it will be seen, there is a decrease in circulation, in deposits, in loans and discounts, but an increase of over \$4,000,000 in cash and foreign balances.

30TH APRIL., 1883. [In thousands.]				
Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up ..	\$ 36,717	\$ 18,027	\$ 6,487	\$ 61,231
Circulation	17,571	11,647	3,864	33,082
Deposits	55,042	43,189	9,809	108,040
Loans & discounts..	95,459	67,335	13,628	181,422
Cash and foreign balances (Net)..	17,075	7,715	1,763	26,553

30TH APRIL., 1884. [In thousands.]				
Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up....	\$ 86,295	\$ 18,722	\$ 6,744	\$ 111,761
Circulation	14,889	10,606	3,734	29,229
Deposits	52,903	40,267	10,767	103,937
Loans & Discounts.	87,625	64,514	19,005	171,144
Cash and Foreign Balances (Net)..	20,149	8,555	2,034	30,738

OUR FIRST LIBEL SUIT.

Many enquiries have been made of us why no comment appeared in the *MONETARY TIMES* on the result of the suit brought against it by Mr. Livingston for libel, in the course of remarks made upon his appointment to a certain position. To these enquiries we may explain that there were legal reasons which kept us silent on the subject until the present time. These being removed, we are now free to discuss the matter. It is a fact which may well occasion some surprise, that a class journal such as this has reached its seventeenth year of publication without having to defend itself for libel. Especially will this appear remarkable when the kind of institutions or firms and persons with which its criticisms have mainly had to deal is borne in mind. This duty of criticism has often been an unpleasant one, and not seldom unprofitable to the publishers. But the journal which, through fear of consequences fails to express its convictions boldly when the facts are before it, and where the circumstances demand that its readers should know them, is rather deserving of censure than of commiseration.

Had the *MONETARY TIMES* failed in its duty in this respect, in all likelihood it would have ceased to exist long ago. But so far from seeking shelter in silence, it has always pursued a bold and independent course regardless of the issue to itself. We have been threatened with suits at law a hundred times. Indeed, a score or two of writs have been issued against us, claiming damages, varying from five to fifty thousand dollars, for our too great outspokenness. But in every such

instance the threatened action has been dropped, and the plaintiff has been known to pay our costs as well as his own rather than go into court.

Mr. T. C. Livingston, of Hamilton, has proved the boldest of our pursuers, for he had the courage to go before a jury in order to recover from us damages alleged to have been caused to his reputation. But with what result? He estimated the damage at \$5,000, but a Wentworth county jury differed from his appraisal, and assessed the damage at one shilling. Considering the scope of the evidence to which we were restricted, it would not have been a serious surprise to us had the jury decided even more favorably to the plaintiff; for although evidence of his general reputation was admitted, the Court refused to allow proof of specific acts of alleged improper conduct, unless the same were directly connected with the business of the Standard Fire Insurance Company.

As to the general reputation of the plaintiff, evidence was given by a number of the most prominent insurance men in Canada. Among these were: Dr. Joseph R. Hea, Adjuster of the Western Assurance Co., who deposed to plaintiff's reputation being "very bad, as far as I know." Mr. William Henderson, agent of the Hartford Insurance Co., referred to plaintiff's reputation as being that of a man "very unfair in his adjustments to the public, to those with whom he had adjustments to make," and in reply to the further question: With insurance men themselves, what reputation has he? his answer was: "I never heard any one but what spoke bad about him." Mr. William Blight, an experienced insurance adjuster, subpoenaed by the plaintiff himself, referred to the plaintiff's reputation as being "unfavorable as an insurance adjuster, as far as I have been able to learn." Mr. George Pyke, of the Quebec Fire Insurance Company, referred to plaintiff's reputation as "unfavorable, I consider," and in reply to a further query: Is it a good or bad reputation? replied, "I should say, bad." Mr. Pyke further deposed that the plaintiff's reputation was "unfavorable and bad among insurance companies." Alderman John Maughan of Toronto deposed to plaintiff's reputation being "bad amongst insurance people." Mr. George H. Mills of Hamilton stated that what he had heard about plaintiff "has not been favorable." Mr. William Badenach of Toronto, liquidator of the Union Fire Insurance Company deposed to plaintiff's reputation being "unfavorable to Mr. Livingston." Mr. Richard Wickens, of the Commercial Union, had heard plaintiff's reputation "spoken disparagingly of, and my conclusions are it is doubtful." Mr. Robert Cunningham of Guelph, who had at one time represented the Standard Insurance Company, referred to plaintiff's general reputation as an insurance adjuster as "not fair. He is not fair in making adjustments." Mr. A. G. Ramsay, of Hamilton, managing director of the Canada Life Assurance Company, referred to plaintiff's reputation as being "unfavorable, doubtful." Mr. M. Gibbs, of the Citizens, stated that the plaintiff's reputation, "as far as I have heard, is unfavorable, I would say it was bad." Mr. Alexander Turner, a prominent business man

in Hamilton, deposed that the plaintiff's reputation was "not very good," and in reply to another question "I should say it was bad."

Extracts from Mr. Livingston's examination under oath before a special examiner taken previous to the trial, were tendered by us as evidence and rejected by the court. It was admitted that our counsel would have had the right to enquire into all these matters if the plaintiff had entered the box, but his legal advisers were careful not to give us an opportunity of subjecting him to cross-examination. He would have been asked, for instance, to explain the purchase of a claim, in respect of a loss, one half of the amount being afterwards received by him from the company while he was adjuster of that company. And again, as to the receipt of certain gifts of money, admitted on his examination, from certain parties whose losses he had adjusted and a number of similar matters.

Whether a shilling damages sufficiently compensates the plaintiff for having his reputation aired in court after this fashion, and such damaging testimony given by prominent men, is of course for him to judge.

LESSONS OF THE WALL STREET CRASH.

Within a time to which the memory of many men extends, frauds in connection with the management of banks were far from being an usual occurrence in the United States. The dark transactions recently brought to light in Wall Street, now rare, were then common. People who forget these things, or more likely, never knew them, speak of the official frauds of the present time as being unprecedented. There can be no greater mistake than this; the contrary is true. The amounts stolen now, when thefts do occur, may be larger because transactions are on a greater scale. When the amounts to be handled were large, as in the case of the Bank of the United States, the sums appropriated by the officials were not small. The defalcation of President Biddle will readily occur to those who have read the contemporary history of these times. From 1815 to 1840, banks were frequently set on foot by sharpers, for the sole purpose of robbing the public, by issuing unsecured and worthless bills, and resorting to other fraudulent devices. These banks were qualified as "wild cat." They were often started almost without any capital at all. The necessary amount requiring to be on hand before a bank could start, was borrowed for the occasion, and then sent back. Stock was paid for out of nothing, notes being discounted at the bank for the purpose. To check these frauds, both the States of New York and Massachusetts passed laws requiring bank stock to be paid in gold; but again, as before, the gold was borrowed for the purpose, and as soon as it had done duty, was sent back to its owners.

The United States has got over this "wild cat" period, and as a rule, the banks are now honestly organized and honestly conducted. The frauds in connection with the New York Bank failures come as a revelation. It was known that there were speculating bank officials in New York, and when

so much is known, the worst may be feared. That the frauds of bank officials should have brought down a number of banks is a startling fact, and one for which the public was by no means prepared. After the banks failed, the public was not long left in surprise, as to their condition. An official examination immediately took place, and the cause of the trouble was at once traced out. The offenders were denounced, and when they could be found, speedily arrested. It remains to be seen whether punishment will follow. All this contrasts favourably with the dilatoriness which has marked the proceedings that followed the collapse of the Exchange Bank, of Montreal, which dragged along for months, before the true state of the facts became known, and it is even now uncertain whether the whole story has been told.

Much is gained by arriving at the true cause of the failure of the New York banks. All the banks were brought down by the defalcations of the own officials, occupying the highest positions of trust in which the shareholders could place them; and every one of these unfaithful servants owes his downfall to gambling operations on the stock exchange. The lesson is one which may be of use outside the country in which the opportunity for learning it arises; it teaches the sacred duty, on which we have often had occasion to insist, of bank officials to avoid engaging in the gambling transactions which cast deep discredit on the chief operators, and create so great a danger for stockholders and the public. There was one extremity of wrong doing of which the New York bank officials, who have brought ruin on the institutions with which they were connected, and disgrace upon themselves, appear not to have been guilty. They do not appear to have made the stock of the banks under their control an object of speculation. Of that form of breach of trust they seem not to have been guilty. The time when this was possible in the States has passed with other antics of the "wild cat."

Speculation in bank stocks is a survival which, for the States, have become historical and of which there is no return. To leave that danger behind was a great step. But bank officials merely changed the object of speculation. The next step will be that they will cease to engage in any form of dangerous speculation. This the shareholders and the public will require at their hands. It does seem as if nothing less than a serious catastrophe could cure either form of those evils. Speculation in bank stock by bank officials—few in number we believe—still survives among us, and it does seem as if no amount of warning or denunciation would put a stop to it. Shareholders should see to it, that the practice shall cease, and that high officials notoriously engaged in speculating in the stock of the banks they control, should be required to mend their ways, on pain of dismissal. But shareholders are not always in a position to know what their executive officers are doing; and such legal remedies as experience shows to be necessary should be provided. Already a bill has made its appearance in the Senate of the United States to make a criminal offence the engaging in speculation by the

executive officers of a bank, for their individual profit. The objects in which this bill forbids speculation, on margin, by these officials, directly or indirectly, are stocks, bonds, or other securities, grain, provisions, produce and oil. And Mr. Hewitt, of the House of Representatives, has brought in a bill which makes guilty of embezzlement, any president, cashier, teller, or other officer of any National Bank, who shall, for his own benefit, or the benefit of any co-partnership, association, or company of which he is a member, obtain a loan from a bank of which he is an officer. The *Commercial Bulletin* says the necessity for this bill "has been made too evident by recent events. It is, however, an extreme remedy, which, in cooler moments, Congress would hesitate to apply."

The success of one bank gambler does more mischief than the drawer of a high prize in a lottery. Imitators rush into the game, in the hope of securing a like success. The adventurer who succeeds, if judged by his success alone, is proclaimed a miraculous financier; if he fails he has to face an indictment for crime. And yet, whether he win or lose is always more or less of a lottery. Whatever tends to give certainty to his chances is not likely to be of an innocent nature; the turn of the chances in his favor he owes to the secret use of loaded dice. He uses as his own, information which is the property of his employers alone, and he can scarcely use it to his own advantage without using it against them. If he buys or bears the stock of the corporation by which he is paid, he must do so at the expense of the buyers or sellers of that stock. To use official knowledge for his own advantage is treachery to his employers; to use it against them is to add robbery to breach of trust. To steal a bank's funds for outside speculation, when the thief is a trusted official, is to add treachery to robbery; to do the same thing for the purpose of influencing the price of the stock of the bank, with the inevitable effect of deceiving the stockholders, is a crime of still deeper dye.

There is no doubt that certain bank stocks are systematically bullied by inside buying, and that very often prices are run up, in this way, far beyond the line they would reach, if the laws of supply and demand were left to adjust themselves, without artificial contrivances. Is there not reason to believe that, in one form or another, the money of these banks is employed in these dangerous and discreditable speculations? Nobody doubts the fact. It is done in open defiance of the law, whether the operation be direct or through their disguise of an extemporized intermediary.

OUR EXPORTS IN 1882-3.

A table which was prepared for this journal last year has been frequently quoted as furnishing a very great deal of valuable information in little space. We refer to the table of exports for 1882, issued by us in March, 1883. (*MONETARY TIMES*, Vol. XVI, page 1004). The various classes of our exports, their extent and value for the fiscal year last past, presented in a concise shape, will be welcomed, we doubt not, by many of our readers, at home and abroad. And

therefore we have had the following compilation made from the latest Dominion *Blue Book*, showing the nature of Canadian products shipped abroad:—

PRINCIPAL EXPORTS FROM CANADA FOR FISCAL YEARS 1882 AND 1883.

Products of the Mine.

Article.	1882.		1883.	
	Value.	Quantity.	Value.	Quantity.
Coal, tons...	\$1,158,705	430,081	\$1,087,411	
Gypsum, "....	127,139	154,808	151,844	
Phosphate tons	327,667	14,478	302,716	
Salt, bushels..	83,075	197,185	17,511	
Stone & marble	84,377	26,412	72,779	
Sand & gravel..		63,426	17,755	
Gold quartz, &c.	930,151		911,383	
Ores.				
Antimony, tons	4,733	368	11,842	
Copper, "....	139,270	4,402	150,479	
Iron, "....	135,463	44,944	138,775	
Manganese "....	37,845	1,194	29,417	
Silver "....	15,110	100	14,200	

Almost three millions of dollars (\$2,970,000) was contributed from among her mineral resources to the list of Canada's exports during the last fiscal year. Our best customers for coal were: of Nova Scotia, the States, the Indies and Newfoundland; of Columbian, the United States, China, and the Sandwich Islands. Two-thirds of the gold dust and quartz went from Columbia, the remainder from Nova Scotia. Almost all the iron ore went from Ontario to Pennsylvania, where it is used to mix with American. Quebec furnished most of the phosphates, which were shipped to Britain. All the salt went across the lakes from Goderich, or thereabout. Lead and plumbago went in small quantities from New Brunswick to the United States.

Animals and the Dairy.

Article.	Fiscal year '82.		Fiscal year '83.	
	Quantity.	Value.	Quantity.	Value.
Horses, No.	21,006	13,019	\$1,633,291	
Horned cattle "	62,337	66,396	3,898,028	
Sheep "....	311,669	308,474	1,388,056	
Butter, lbs.	15,338,488	8,106,447	1,705,817	
Cheese, "....	55,325,167	58,041,387	6,451,870	
Furs	\$1,296,192		1,087,523	
Hides, &c....	\$376,416		460,983	
Bacon, lbs....	10,286,190	3,736,724	436,973	
Wool, "....	1,222,395	1,375,572	280,530	
Eggs, doz....	10,499,082	13,451,410	2,256,586	

The Americans bought most of our horses, the English most of our horned cattle, sheep and swine, as well as our dead meats. For poultry and eggs we had no considerable customer except the States. England took as usual, the bulk of our cheese and butter; the United States our hides, skins and wool. About 100,000 pounds of wool was sent by British Columbia to Great Britain. \$20,284,000 is the figure realized from animals and their produce last year.

Products of the Forest.

Article.	Fiscal year '82.		Fiscal year '83	
	Quantity.	Value.	Quantity.	Value.
Potash, brls..	11,109	7,801	\$ 268,055	
Tanbark, cords.	91,791	65,194	321,991	
Firewood, "....	170,575	164,900	388,910	
Tel. poles, &c.(\$205,054)			227,191	
Deals, St. hd..	273,840	266,068	8,656,541	
Boards, &c. M ft	725,914	632,148	8,022,095	
Shingles, M..	126,481	100,411	283,530	
R. R. Ties, No..	2,743,848	2,126,668	554,328	
Sq. timber, tons	89,094	25,955	194,345	
Sq. Wt. Pine "....	2,188,145	213,999	2,852,908	
" Red "....	188,466	25,843	223,293	
Logs, Spruce, &c	8,780	28,857	162,104	
Knees, &c., pos.	25,331	36,588	33,660	
Masts, &c. No.	34,921	27,597	44,197	

The British glass-maker, soap boiler, chemist, make use of our pot and pearl ashes by thousands of barrels; and the American tanner is glad to get, for his tanneries in Maine and adjoining states, the hemlock bark of New Brunswick and Quebec. Our forests furnish firewood, also, to a number of

the Eastern States. All along the chain of lakes, Canadian poles have been in demand, for telephone and telegraph lines; and so they will be, until such time as some one perfects a system of underground telegraphy. Among sawn lumber, New Brunswick sends abroad of deals, that largest item in the list of forest products exported (\$8,600,000 worth) most spruce and Quebec is credited with most pine. But we suspect that Ontario should get credit for a large share of what goes down to account of her neighboring province, from the circumstance that they are shipped from Quebec ports. Great Britain takes the bulk of them, France and Uruguay coming next. For planks and boards, &c., the great Republic is the main market, followed by South America, Australia, and China. We export \$8,000,000 worth in all. Masts and spars from our forests, find their way to twenty different countries, all over the globe. Wooden shingles for roofing are unknown in Britain, but the Indies and the United States use plenty of them. Canadian square timber, whether pine, oak, elm, ash or maple, goes mostly to Europe. The aggregate export of forest products represents a value in 1883 of \$25,370,000. We shall refer, next week, to other classes of exports.

TRADE AND FINANCES OF FRANCE.

Things are not turning out well for the French government in the matter of revenue. The official estimates of the return from indirect taxes are by no means being realized. According to the Paris correspondent of the London *Economist*, the indirect tax for the first four months of the present year produced 28,555,000 francs less than the estimates. It is admitted that these "were fixed too high, as they anticipated an increase which has not been realized, and little account might be taken of the difference had the revenue remained stationary. But it has not; and besides the deficit compared with the estimates, there is also one of 10,004,000f. compared with the receipts in the same period of 1883." The *octroi* duties of the City of Paris, amounting to 44,786,910f. in the four months, were also 486,879f. less than the estimate, and 701,153f. less than in the corresponding period of last year.

The probability of a deficit of 100 millions of francs in the revenue at the close of this year, now stares the government of France in the face. The committee of the budget of 1885 has therefore under consideration a revision of the estimates for that year, as presented by the Minister of Finance, on which the receipts, judging by the results of the present year so far attained, are much too high. Some members of the Budget Committee, we are told, propose to fill up the void by selling the system of State railways. These lines were only purchased in 1878, and cost 500 millions of francs. They barely pay their working expenses, and the interest on the capital cost is borne by the State. At the most favorable estimate they might be sold for 100 millions to the Western and Orleans companies, between whose system they run. If that proposal were adopted, the result would be that the experiment of State ownership of railways had cost the country 400 millions. The conclus-

ion of the *Economist's* correspondent is that the French government "will no doubt, however, cling to its railways, as although they are unprofitable from a financial standpoint, they offer a large field for patronage."

The following is a return of the foreign trade of France in the first four months of this year and of 1883.

	IMPORTS.	
	1884.	1883.
	Francs.	Francs.
Food	468,702,000	523,799,000
Raw materials.	846,359,000	799,052,000
Manufactures..	220,218,000	234,692,000
Divers	58,231,000	57,843,000
	1,593,510,000	1,585,386,000
	£63,740,400	£63,415,440
EXPORTS.		
	1884.	1883.
	Francs.	Francs.
Food	251,596,000	271,782,000
Raw materials.	217,100,000	226,850,000
Manufactures..	524,634,000	585,884,000
Divers.....	51,290,000	48,789,000
	1,044,620,000	1,133,305,000
	£41,784,800	£45,332,200

There was a marked improvement in trade during April. The imports in each of the four months of the year, January onwards, were respectively 274 millions, 442, 425, and 450. The exports were:—January, 160 millions; February, 235; March, 306; April, 342. Compared with April, 1883, the imports increased 85 millions, and the exports 40 millions.

THE FIRE IN THE MAIL BUILDING.

Another illustration of the inefficiency of the water pressure in Toronto has been afforded by the fire in the *Mail* building on Saturday morning last. The Bay Street Section Fire Brigade was on the spot in a very short time and the whole force was soon assembled; but as usual the firemen were handicapped from the inadequate water pressure. The steam fire engine was brought after some delay and the stream even from this powerful source was dissolved in spray before it reached the mansard roof in which the body of the fire at that time seemed to be raging. What should have been done at the first, was at last thought of. The hose was carried up the stairway in rear, and soon an effective stream was made to play on the large timbers of the mansard roof. The fire was checked from this moment and finally after over two hours' hard fighting, was at length subdued. We cannot speak in too high terms of the rank and file of the fire brigade. These noble fellows, apparently regardless of the danger they were incurring, stuck to their posts amid flame and smoke, until their marvellous efforts were at last crowned with success. It is a pity that a body of men so competent as the Toronto firemen are, through the negligence or worse of the City Council, handicapped in coping successfully with such a fire as that of last Saturday through the want of sufficient water pressure, so long a standing grievance in this city.

How many more such fires as that in Erskine Church and the *Mail* building must take place before the City Council will be roused to take some effective steps to remedy

an acknowledged defect in our system of fire protection? Tenders have been sought and received for additional pumping power. These tenders have been submitted to experts, to report upon the relative merits, taking efficiency and cost into consideration, of the various machines and appliances tendered for. If the City Council intended to be governed by the report so made, why is the matter so long delayed, why is not the report of the experts acted upon? Can it be possible that there is some cause for the delay not yet explained? We notice that one of the firms tendering has written a letter to one of the daily papers complaining of the usage they received in connection with their tender. We sincerely trust there will be no more dilly-dallying with the matter. The best appliances should be obtained, and if these can be got from a Canadian firm, with a warranty that all that is predicated of their efficiency will be realized, by all means let such firm have the preference. The item of duty of itself is no inconsiderable item. A number of the stokers in the water department had, very improperly, been allowed a holiday on the same day, a culpable act for which the engineer, Mr. Venables, ought to be held to strict account. It is proper to say that Mr. Venables denies the charge that has been made against him and says the reservoir was full.

Another circumstance incident to the late fire is not without its lesson. Five or six young women, employed in the Central Telephone Office, situate in the south part of the top story of the *Mail*, building were in imminent peril of losing their lives at this fire. One of them with determined resolution leaped over a chasm of 80 feet depth on to the top of an adjoining building. The others were prevented from following the example by the courage and coolness of some gentlemen who assisted them to descend by means of a ladder from their perilous position on the ledge of the roof to which they had gained access through a window. All such high buildings as that of the *Mail* should be provided with fire escapes, and the City Council should lose no time in compelling the owners of such buildings to provide means of escape in the case of fire. We understand that Mr. Neilson, the manager of the Telephone Company—aware of the difficulty of escaping from the office of the company in such a circumstance—has frequently pressed on the proprietors of the *Mail* building the necessity of an immediate attention to this matter.

MIXED MUTUAL AND CASH SYSTEM COMPANIES.

As stated in a previous number, this class of Companies of which there are six doing business in this Province, are permitted to issue policies on the cash system in the same way as if they were stock companies. This permission is given on condition that the amount of premiums taken on the "cash system" shall not exceed in amount, in any year, the premium note income for the same period. This limitation is necessary, in the interest of the public, and should be scrupulously observed by these companies if they desire this privilege to be continued to them. No cash capital, paid

up in whole or in part, not even a subscribed capital is required of them. Besides a reserve fund and some real estate possessed by these companies, the surplus of the premium notes given by those that insure on the Mutual plan over and above what is required to pay the losses and expenses of these companies, forms an additional security to policy holders, as well as the money deposited with the Ontario Government. The following items of information taken from an abstract report of the Ontario Inspector of Insurance, will prove of interest to the public, more especially to those who are insured in these companies:

Name of Company.	Mortgages, Bonds, Debentures or other securities.	Unassessed premium notes.	All other assets.	Total assets.	Total Liabilities.	Amount paid for losses.	General Expense Account.	Borrowed money.	Number of policies in force.	Amount at risk.	Average amount per policy.
Gore District	\$ 21,000	\$ 96,853	\$ 54,989	\$152,842	\$ 28,071	\$ 35,199	\$ 7,556		\$ 6,108	\$ 5,877,656	\$ 962
Hand-in-hand	35,293	5,916	8,259	*49,468	9,025	13,346	1,936		1,079	1,999,274	1,853
Ontario	2,016	11,080	6,591	19,687	10,660	7,760	3,569		5,792	3,003,243	520
Perth County } Farm Branch	9,000	20,623	7,141	45,281	4,151	6,840	2,070		3,224	3,244,570	1,006
Perth County } Town "	4,000	4,517				2,340	420				
Victoria } General "	4,278	3,671	2,508	40,564	23,597	3,292	3,290	14,331	4,286	3,970,952	926
Victoria } Ham'ton "		30,107				3,908	1,735	1,286			
Waterloo	35,082	115,038	14,566	164,686	35,493	53,652	7,469		10,220	9,973,907	976

* The Hand-in-hand has besides the above, a subscribed guarantee capital of \$80,000. It will be noticed that the Victoria Mutual, of Hamilton is the only mixed Mutual and Cash System Company that had to borrow any money. This company should adopt the Simons system of daily assessments, and thus obviate the necessity of borrowing money. The six companies given above insure no less than \$28,105,601 worth of property, and have an income of \$202,142.69. Income and deposit are as under:

	Prem. in note income.	Cash premium income.	Cash dep. with Gov'n't
Gore district ...	\$26,926	\$29,975	\$ 6,520
Hand-in-hand..	6,964	15,323	10,000
Ontario.....	6,514	4,230	2,000
Perth County ..	4,795	2,243	2,000
Victoria	9,444	669	4,000
Waterloo	33,825	39,374	14,385

MANUFACTURERS' NOTES

An element of waste in the running of cut-off engines is thus referred to the *Locomotive*. "Many manufacturers who buy engines of larger size than they need when they get them, with a view of increasing the capacity of their works at some future time, carry the highest allowable pressure on their boilers, in consequence of which, the underloaded engine cuts off a very early portion of the stroke. We often find new engines running under a boiler pressure of from 50 to 80 pounds, and cutting off at from one-tenth to one-twelfth of the stroke. This is radically wrong, and is a very wasteful method running. Such high rates of expansion are incompatible with any measure of economy in a simple engine. With compound engine a higher ratio of expansion is admissible. In such cases as we cited, the true course is to carry a lower steam pressure and expand the steam less in the cylinder. The reason for this is that when expansion is carried beyond a certain moderate limit, the condensation in the cylinder is so excessive, that it causes a far greater loss of economy than is gained by the further expansion."

The American Treasury Department has delivered the following, among other Tariff decisions during the past week. In a letter to the Burlington Collector of Customs it is decided by Assistant Secretary French, that irregular sized sawed pine lumber, heretofore classified as sash stock, dutiable at 20 per cent. *ad valorem* under decisions Nos. 2,045 and 4,741, not cut to dimension sizes, but cut into such irregular sized rectangular forms as may be most profitable, and being produced from slabs when the log is nearly sawed out: Held to be dutiable at \$2. per 1,000 feet, board measure, and not to be covered by the decisions cited. And in reply to the San Francisco Collector the same official gives the ruling that Telegraph Cable, composed of different sizes of steel wire, with a heart of hemp, and all united together: Held to be dutiable as an entirety, under paragraph 182, at the highest rate due on any of the steel wire of which it is made, and 2 cents per pound additional, under the provision for steel wire rope and wire strand.

During a recent thunder storm which raged with great force at Greenville, R. I., lightning ran by the telephone wire to the Windsor Mill. The *Electrical Review* says there is no telephone in the mill, and the wire is disconnected just outside the building. The fluid was led by the wire to the corner of the mule and weaving rooms, and entered the building under the jet. It followed the water-pipe and set the sprinklers going, and at the same time fired the stock in the mules. By this singular provision of an active extinguishing agent at the moment the fire started, serious loss was prevented, as the fire was soon drowned out.

TO CORRESPONDENTS.

X.; WROXTER.—Writes us follows: "Kindly say in your next issue if you consider the Wellington Insurance Co., head office Guelph, to be a good reliable Company. To me their rates seem rather low; have they of late years been obliged to make any calls on their assessment notes (other than the cash premium paid at time of insurance.)"

[We consider the company, which is forty odd years old, a sound and well managed one. At its last meeting held on February 22nd this year, the report stated that to cover the losses of 1883 a rate of six per cent. had been assessed on all premium notes in force during the year and a proportionate amount for all expiring policies, and new risks taken.]

PRIVATE BANKER:—The par value of Suez Canal shares is, we believe, 500 francs per share. They were quoted in Paris on 15th inst. at 2,115 francs and in the previous week had been as high as 2,140 francs per share.

ANTI-SPEC. Guelph, enquires of us "the reason why Western Union Telegraph shares, have declined so much of late, and why it is that paying six or seven per cent. dividend as it does, the stock of this big company has not for years commanded par or nearly that?" We reply that the general decline in stocks, consequent on the panicky condition in the New York market a fortnight ago, must account for W. U. shares going so low as 49; but the active opposition now organized against the company by the Baltimore and Ohio, Postal, and Bankers and Merchants' Telegraph companies, and the prospective Bennett & Mackay cable have doubtless helped to bear it down for months. Beyond all this however, is the feeling that its earning power, with the opposition it now has, is not equal to the task of continuing to pay dividend on a capital stock which has been "watered" to the extent of probably one half.

J. B. —Windsor. Our year ends with June. We shall have bound volumes of the MONETARY TIMES, vol. xvii, with all the figures such as you describe for the fiscal year, in them, ready by July 15th.

DOMINION BANK.—The time has now arrived when bank shareholders begin the assembling of themselves together. The annual meeting of the Dominion Bank has just been held; and in a week or two will come those of the Quebec Bank and Bank of Montreal, followed shortly by the Merchants, the Toronto and others. The Dominion Bank shows net profits equal to 15½ per cent., but then its deposits are almost three and a half times its paid capital. Circulation remains about the same as a year ago; deposits are a trifle larger, discounts somewhat smaller. Over-due debts are down to a low point and the position of the bank is strengthened, available assets being increased to \$2,768,000 as at end April. The report is very modest in tone, considering the result of the year's business, but is not uninteresting. The reserve for interest and exchange and the rebate on bills discounted are both clearly shown. As the brief reference in the report to the addition made to the bank's premises does it scant justice, we will say that the new building is worthy of its elder neighbor northward, and that both are an ornament to the city.

—A large number of influential merchants of New York have formed themselves into "The Traders' and Travellers' Union" an incorporation whose avowed purpose it is to secure by co-operation what individual firms, members of the Union, have tried in vain to get from railroads and telegraph companies in the States. Said Mr. Reed, of Bates, Reed & Cooley, "the merchants of New York are wholly tired of the impositions practised upon them by the railway freight pools. Our freight is not sent as we direct it, and we think we have a right to have it sent as we choose. If we send out a box of goods and mark it to be transported by the Merchants' Dispatch, it is probably sent by the West Shore Road, because by terms of the freight pool the

Merchants' Dispatch is not entitled to any more business just at that time. The result is that our goods are delayed." In regard to telegraph rates the thing which the merchants objected is the unjust discrimination between through messages and those sent to intermediate points. Another grievance is the treatment of commercial travellers by the railways. They were charged large prices for extra baggage, and could not get any concessions from the roads. The following permanent officers of the association have been elected: Daniel C. Robbins, (drugs.) President; Robert F. Austin, (groceries.) Vice-President; Joseph H. T. Martin, (fancy goods.) Treasurer. The Directors elected were: Martin I. Cooley, Mahlon J. Woodruff, George H. Clark, Joseph H. Weller, Franklin H. Kalbfleisch, C. L. Bernheim, Benjamin W. West, M. M. Belding, Joseph W. Congdon, Oscar S. Strauss, Thomas A. Young, and William Willis. Seventy-five firms, with an aggregate capital of \$350,000,000 were represented at last Friday's meeting.

—The extended efforts to "corner" the coffee market, and force up prices have resulted in serious losses to many firms, the failure of some, and a grave disturbance of the Brazilian money market. Commenting on what it terms the misguided operations of the Rio and Santos Syndicates, the Rio Janeiro News says:—It is well understood that the situation is most critical, and that it will now take a very small disturbance to occasion serious embarrassment. A man has an indisputable right to invest and lose his own money as he pleases, and may very properly decline to give an account of his operations. In the present case, however, the case is quite different, as the speculation is of such a magnitude and affects so many other interests, that it can not be considered a private matter. If it is true, as alleged, that the banks have made heavy loans to the syndicates, and are now making private cable remittances to cover their losses, the transaction is serious and should not be permitted to pass uncriticized. These parties have it in their power to precipitate a general crisis, and in this possibility there are too many legitimate interests concerned to permit so reckless a tampering with the money market."

—The quietness of American export trade this year as compared with last is manifested in the falling off at New York, which is equal to almost twenty per cent. The exports of produce and merchandise exclusive of specie, from that port since January 1st. have fallen off \$26,447,075 as compared with the corresponding period of 1883. The following table exhibits the comparisons for the two years ended May 24th:—

	1883.	1884.
For the week	\$6,373,889	\$5,114,604
Prev. reported.....	132,440,621	107,252,851
Since January 1st..	\$138,814,510	\$112,368,435

—We are informed that that the whole of the recent issue of new stock by the Huron and Erie Loan and Savings Company has been subscribed for and taken up. The Board and the Manager may be congratulated on the success of the operation.

The New York board of aldermen adopted last week a resolution limiting the height of dwelling houses in streets and avenues, 60 feet wide or less, to not more than 60 feet, in all streets and avenues exceeding 60 feet to not more than 70 feet. Measurements are being made through the centre of the facade from the sidewalk up, and include cornices, mansards, and attics. A violation of the ordinance is made a misdemeanor punishable with a fine of \$100 for each day the violation continues, or imprisonment for not more than ten days.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held in the North of Scotland Mortgage Chambers, Toronto, on Wednesday, 28th May, 1884.

Among those present were noticed Messrs. Jas. Austin, James Crowther, Walter S. Lee, James Scott, Hon. Frank Smith, R. S. Cassels, Anson Jones, W. T. Dingle, Wilnot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, George Robinson, R. T. Dingle, etc., etc.

On motion of Mr. G. Robinson, seconded by Mr. James Scott, Mr. James Austin, president of the bank, took the chair.

Mr. H. C. Hammond moved, seconded Mr. W. D. Matthews, and it was resolved that Mr. E. H. Bethune do act as secretary.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

Balance of Profit and Loss Account 30th April, 1883 amounted to .. \$ 15,275 51
 Profits for the year ending 30th April, 1884, after deducting charges of management, etc., and making full provision for all the bad and doubtful debts..... 233,357 12
 \$248,632 63

Dividend, 5 per cent., paid 1st November, 1883 \$75,000 00
 Dividend, 5 per cent., payable 1st May, 1884 75,000 00
 150,000 00
 \$ 98,632 63

Carried to reserve fund. \$80,000 00
 Written off Bank Premises Account..... 10,000 00
 90,000 00

Balance of Profit and Loss carried forward \$ 8,632 63

In view of increasing business, and especially looking to the future, the directors, considering it in the interest of the shareholders to secure more space for banking purposes, have obtained the adjoining thirty feet fronting on Yonge street, on which is being erected an addition which will doubtless meet all requirements for many years to come.

It will be observed that \$10,000 has been applied to the reduction of bank premises account out of the profits of the year.

JAMES AUSTIN,
 President.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up.....\$1,500,000 00
 Reserve Fund.....\$ 930,000 00
 Balance of Profits carried forward.. 8,632 63
 Dividends unclaimed 814 00
 Dividend No. 26 payable 1st May.... 75,000 00
 Reserved for Interest and Exchange .. 51,217 51
 Rebate on Bills Discounted 23,440 57
 \$1,089,104 71

Notes in Circulation.\$1,225,587 00
 Deposits not bearing Interest 771,352 24
 Deposits bearing Interest 4,296,233 44
 Balance due to other Banks in Great Britain..... 117,201 18
 Balance due to other Banks in Canada.. 10
 \$6,410,373 96

\$8,999,478 67

Assets.

Specie\$ 176,424 93
 Dominion Government Demand Notes 400,513 00

Notes and Cheques of other Banks..	214,197 08	
Balances due from other Banks	735,682 64	
Government Securities	498,040 79	
Municipal and other Debentures.....	743,242 31	
		\$2,768,100 75
Bills discounted and Current (including advances on call)	\$6,112,526 31	
Overdue debts secured	5,463 36	
Overdue debts not specially secured (estimated loss provided for)....	8,277 99	
Real Estate	10,318 66	
Bank Premises	90,048 60	
Other Assets, not included under foregoing heads	3,813 00	
		\$6,231,377 92
		\$8,999,478 67

R. H. BETHUNE,
Cashier.

Dominion Bank, Toronto, 30th April, 1884.

The Chairman moved, seconded by Hon. Frank Smith, the adoption of the report. Carried. Messrs R. S. Cassels and Walter S. Lee, having been appointed scrutineers it was moved by Mr. E. H. Rutherford, seconded by Mr. Aaron Ross, and

Resolved, That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the year.

It was moved by Mr. Walter S. Lee, seconded by Mr. S. K. Dingle, and *Resolved*, That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Hon. Frank Smith, and *Resolved*, That the poll be now opened for the election of seven Directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall have elapsed without any vote being polled; and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. Aaron Ross moved, seconded by Mr. G. Robinson, and *Resolved*, That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, James Crowther, E. Leadlay, Wilmot D. Matthews, E. B. Osler, Jas. Scott, and Hon. Frank Smith.

At a subsequent meeting of the Directors Mr. James Austin was elected President and the Hon. Frank Smith Vice-President for the ensuing year.

BANK OF NEW BRUNSWICK.

The annual meeting of the shareholders in the Bank of New Brunswick was held in St. John on the 5th inst., when the following statement of the bank's affairs was submitted.

LIABILITIES.	
Capital stock paid	\$1,000,000 00
Notes in circulation	457,745 50
Bills of Exchange current.....	117,886 92
Net profits on hand	408,241 16
Balance due to other banks	71,166 58
Cash deposit'd not bearing inter'st.	467,765 15
Cash deposited bearing interest....	940,974 36
Rebate.....	50,000 00
Total liabilities of the bank....	\$3,613,779 67
RESOURCES.	
Dominion notes	\$356,000 00
Specie	82,239 90
Real estate	32,580 00
Bills of other banks incorporated in this Dominion.....	41,677 00
Balance due from other banks....	242,079 37
Bills of exchange current.....	219,939 64
Bills discounted.....	2,391,790 82
Mortgages on real estate	10,881 58
Other assets.....	236,591 36
Total resources of the bank....	\$3,613,779 67

The amount of the last dividend, declared 1st April, was \$40,000, and the reserved profits at time of declaring last dividend were \$400,-

831.21; overdue debts amounted to \$83,132.53; and the doubtful debts due the bank are put down at \$40,000.

MIDLAND RAILWAY OF CANADA.

The annual meeting of the Midland Railway Company was held on the eighth instant, at Peterboro, the president, Mr. George A. Cox in the chair. The annual report was read, which showed earnings increased by \$39,244 over the previous year, although the bad weather of January, February and March was blamed for affecting revenue adversely to the tune of \$150,000. The gross earnings for the year 1883 were \$1,106,729.12, as against \$1,067,485.43, for 1882. The working expenses last year were \$713,940.39, or 64.44 per cent. on the gross receipts. The net revenue was \$393,539.58. The very gratifying increase of \$114,741.32 in the passenger receipts alone, as compared with the year previous to consolidation.

There have been sold during the year £421,600 of consolidated mortgage bonds, £71,600 of which were in respect of \$350,000 Nipissing bonds, £150,000 in respect of preference bond 4 of the Midland section, and £200,000 for general purposes. The total issued of the bonds of the consolidated company is now £1,122,400. "The result of this sale has been to free the Company from the floating debt, carried in some cases at high rates of interest, and to establish a market for its securities." We quote from the report. On a ballot being taken for the election of directors, it was found that Messrs. Geo. A. Cox, Jos. Hickson, W. Gooderham, J. R. Dundas, M. P., J. D. Edgar, R. Jaffray, J. M. Ferris, M.P.P., F. W. Henshaw, H. P. Dwight and Colonel A. T. H. Williams, were the choice of the meeting.

Mr. H. O'Leary, of Lindsay, is appointed by the Council of that Town, and Ald. Steiner, by the City Council of Toronto, to represent those municipalities on the Board.

The Directors met subsequently and elected Mr. Joseph Hickson, President; Messrs. George A. Cox, and Wm. Gooderham, Vice-presidents.

INSURANCE NOTES.

Under the heading "Conscience Money" the Manchester Guardian has the following paragraph: The actuary of a large London insurance company has just completed an exhaustive investigation of the accounts for the past ten years, and has brought to light the fact that during the period over which the examination extended, the "conscience fund" of the company amounted to over £5,000. This fund was made up of sums sent anonymously to the company by people who have in previous years received money on account of fires, and whose conscience subsequently prompted them to make restitution.

A correspondent of the Insurance Chronicle directs attention to a point in fire insurance where a little legislation of the right kind might perform a vast amount of good. Referring to the trouble often experienced by adjusters in obtaining a starting point for an estimate of the amount of a mercantile loss when all accounts and books of every description have been destroyed, our correspondent suggests that a law be enacted "making the value of property as returned under oath to the tax collector the basis of value for twelve months thereafter in all adjustments of fire losses on merchandise" when no other and better evidence is obtainable.

Towns and villages are deplorably negligent in defending themselves against fire. The causes for this neglect are various, but any reasonable excuse is totally wanting. A little town may not say the Investigator, be able to have a fire alarm telegraph, trained men and horses, a skillful pompier corps, and shining apparatus which disappears with a flash around the corner, within thirty seconds after an alarm has been sounded, but it can have one engine and have that in condition to work when it can be got to a fire. "It may not even be able to have a steam fire engine, or a city hook and ladder truck, but it may take pains to provide itself with the simpler apparatus wrought out by the genius and enterprise of apparatus builders for special needs. The skill of inventors has contrived such a diversity of appliances, suited to all sizes and grades of cities that each one may appropriate exactly what its size and peculiar circumstances require. A few force pumps and a well organized bucket brigade are much better than no protection at all, and there is no town so small or poor that it cannot have these, and even something better if it

chooses. It is criminal negligence which fails to provide anything—even the most rudimentary beginning of defence."

A man named Theodore Kent, convicted of arson at Wooster, O., for having set fire to the Geitzey Block in that city on Jan. 21st 1881, has been sentenced to four years imprisonment in the penitentiary. It would well if some convictions for arson could be had in Canada, for there is no room to doubt that it is often practised.

As an example of life insurance simply as an investment, says the Bulletin, the \$5,000 policy of the late Dr. Cuyler, of New Jersey, will serve to point a moral. This policy was issued by the Mutual Life Insurance Company, in 1848, when Dr. Cuyler was 40 years old. By allowing the annual dividends to accumulate in the form of additions, instead of using them to help pay premiums from year to year, the value of the policy was increased until, at the time of Dr. Cuyler's death, these additions swelled the amount to \$12,344, which sum will be duly paid to his heirs. So that an investment of a little over \$5,000 has practically produced a result of over \$7,000 as interest

The recent loss of \$5,000 on the cargo of the schooner Higgle was occasioned by rats gnawing a hole into the cap of the covering of the centre-board box.

Now, turning to the American life offices carrying on business in the United Kingdom, of which there are two, the Equitable Life and the New York Life. Both of these are most solid institutions. I think we may venture to assert, from facts within our knowledge, that there are not ten British offices (most of which have branches and agencies in many parts of the world) which transacted more life business in the aggregate last year, or the year before, or the year before that, than the Equitable has transacted in the British Isles alone! These offices have been here now some fifteen years—half a generation; and they seem to be more popular to-day than they have ever been.—Scottish Banking Magazine.

FIRE RECORD.

ONTARIO.—Cobourg, 17th.—Harvey's stable and horses burned, loss \$800.—Goodwood, 17th.—Clarke's sawmill loss \$2,000.—Penetang, 17th.—Two barns and F. Columbus' blacksmith shop, loss \$1,500.—Sharbot Lake, 18th.—Geo. Peters' dwelling, loss \$500.—Ottawa, 19th.—Blackburn & Co. loss \$2,500 by burning of a stone storehouse, no insurance.—Toronto May 17th.—Rice & Davis fruit store, loss \$4,000 insured in the Western, Hartford & Royal, McFarlanes tavern adjoining also burned insured in Western \$2,500. R. B. Blake, owner of buildings is insured.—Goodwood, 17th.—Clarke's saw mill burned loss \$2,000.—Cobourg 17th.—A stable on University Ave., burned with two horses loss \$700.—Loughboro', 23rd.—F. Carey's barn burned.—Lattimer, 26.—James Curran's barn burned, loss \$1,000, insured \$400 in Sovereign.—Toronto, 24.—A fire broke out in the Mail printing company's building which was insured as follows. Front building—Liverpool, London & Globe \$15,000; Queen's \$5,000; Northern \$5,000; London and Lancashire \$5,000; Scottish Union and National \$5,000; Sovereign (New Glasgow and London) \$5,000; Lancashire \$5,000. Rear building—Liverpool London and Globe \$10,000 London & Lancashire \$10,000, Royal Canadian \$5,000. On the plant, presses, etc.—Citizens' \$5,000, Royal \$5,000, London & Lancashire \$5,000, Phoenix \$5,000, Northern \$5,000, Western \$5,000, Scottish Union and National \$5,000, Queen's \$5,000, London Assurance \$5,000. Total \$115,000.

OTHER PROVINCES.—Moncton, 16th.—Marks' carriage works and mill destroyed, Stewart & Day's building burned: loss \$7,000; Marks \$2,000 insurance.—Amherst, 17th.—Lawson & Wallace's carriage factory and a dwelling of Rolston, L & W's loss \$3,000 insured \$1,700 Northern and Imperial.—Paradise, 18th.—Cheese-factory destroyed.—Lavaltrie Que., May 7th.—A. L. Gendreau's saw mill with some lumber burned, damage estimated at \$7,000. This fire extended to Robert's house and Belanger's blacksmith shop, both burned.—New Edinburg 19th.—Mr. Blackburn's storehouse burned, loss \$1,000.

Hotel keepers in the country, says the St. John's News, do not relish the idea of paying double fees for their licenses.

THE TRAVELLING POPULATION.

The Philadelphia *Times*, in a lengthy article on this matter, says: "There is a distinct railroad population that is constantly growing. It is composed of commercial travellers, lecturers, show agents, actors and actresses. They eat more meals in hotel cars and railroad meal stations than they do in hotels; they spend more nights in sleeping car bunks than they do in beds. To a person who travels only occasionally it is interesting to note how thoroughly equipped these professional journeyers are. Upon entering a sleeping-car early in the evening, for instance they remove their shoes and put on their slippers, hang their hats up and don silk travelling caps, take off their coats and put on short sack coats or smoking jackets.

"In the morning, when the occasional traveller, obliged to wear the only clothing he has brought, goes to the toilet compartment in his coat and vest, and thus struggles in an effort to clean his skin without soaping his sleeves or his coat-collar, these professionals again excite his envy. They come along all smiles, having slept well, and feeling perfectly at home. They hang up their smoking jackets and display snowy night robes, ornamented with colored binding and braid, and capable of being thrown open at the neck and rolled up above the elbows. From a pocket in the suspended jacket one produces an ivory-backed brush and costly comb, a tooth-brush, and perhaps a nickle-plated soap box. Another opens out a prettily-embroidered receptacle, composed of many folds, each one a pocket and each one labelled. In those pockets are a comb, a brush, a tooth-brush, shaving brush, soap-box, pair of razor cases, nail-brush, whisk-broom, hand-glass, and cologne bottle. Their familiarity with the surroundings is as noticeable a part of their equipments. A glance out of the car window is almost certain to reveal to them their whereabouts when they arise or when they wake up or about to go to bed. They carry time-tables in their heads, and give good advice as to which station has the best caterer. They are sociable and democratic."

STORY OF A FREE PASS.

Although the system of free passes is open to objection, and has been so greatly abused as to have become in some cases a sort of "dead-beat nuisances," there are cases where a pass is deservedly bestowed. Here is one:

Mrs. James P. Caldwell rode on a pass the other day from Mexico, Mo., to Leadville, Col., to see her son. This pass was given to her husband and herself twenty years ago, and is a life pass for both, and will pass them over any railroad in the United States. It was given them by the North Missouri railroad company, after they had respectfully declined the company's offer of a gift of \$10,000. How the company happened to offer the couple—who were well-to-do in the world—a gift of \$10,000 is told by the *Hannibal Journal*.

In January, 1861, the confederate bushwhackers set fire to the bridge over Young's creek, and Mr. Caldwell got out of bed in season to check the flames with a pail of water. Then he hurried to Centralia to give the alarm, leaving his wife and children to keep the fire in check. It was a bitter cold night, and Mrs. Caldwell had to wrap her children in blankets, but despite the cold they worked and extinguished the flames. The bridge, however, had been reduced to a mere shell, Mrs. Caldwell knew that it could not bear up a train that was almost due, and hurrying to her house, she got a lantern and stood on the bridge in the biting blasts of a January night until the train with its freight of human life, had been warned and stopped.

The Yarmouth Cotton Duck Factory was put in operation on the 17th April, and is now working, says the *Herald*, to the entire satisfaction of its manager and owners. The first canvas turned out is for W. D. Lovitt's new ship.

"In my opinion," said Dr. Pullman at the regular weekly meeting of the American Temperance Union in Chickering Hall, the other afternoon, "one of the chief causes of drink is bad food. Women in this country do not know how to cook. A man derives so little nourishment from the ordinary beefsteak and dried up roast beef that our wives cook that he is almost forced for the very want of a stimulant to go off and get whiskey; but if he were given a good juicy, nourishing beefsteak he would not feel the slightest need of drink. The temperance people

of this country should demand that cooking instead of music should be taught in our public schools, and when they do they will have struck a powerful blow at intemperance."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 28th, 1884.

Since last writing, the weather, up to last night, has been of a decidedly "growing" character, but a strong north gale and low temperature set in last evening, causing apprehensions that frost may have done damage. Business is no brisker than a week ago; indeed some lines have apparently already got through the spring rush such as it was, and are settling down to mid-summer quietness. Remittances, however, keep fairly active, and the week has developed no failures of any consequence in this section of the Dominion, fewer indeed than the average of several weeks past. The money market presents no new or strange features; the rate for call loans is nominally 4 per cent, discount rate 7 per cent., Exchange about 93 to 94 for sixty-day bills. In the stock market latest quotation for Montreal was 190; Toronto 174; Molsons 108 to 110; Commerce 122; Federal 120½.

ASHES.—Receipts of *Pots* continue to be very light, and all have been taken up at \$3.90 to \$4.00, though the feeling is a trifle stronger now. There is rather more shipping being done, but stocks in store still foot up over 1500 brls. *Pearls* rule very low, and what few transactions are heard of are on p.t., but the figures are a good way under \$5.50. Very few No. 2 *Pots* are coming forward, and no big lots of winter make of No. 1 yet to hand.

BOOTS AND SHOES.—The present is as it were, "tween seasons" with a good many houses, and the regular half-yearly stock taking is *en regle*. Fall samples too are being prepared, so that on the whole there is not much real business doing.

DRY GOODS.—The travelling salesmen are mostly all home from sorting trips, and their sales are generally reported light. There are some orders being taken for Canadian woollens for later delivery. City retail trade is fair at the moment, but stocks of summer goods have not been much broken into as yet. Cottons are held firmly at last revise of tariff, and we have heard of an order for 150 bales, calling for a month's extra time, being refused, a pleasing evidence of "back-bone." Remittances are very fairly active, and we do not hear of much complaint on this score.

DRUGS AND CHEMICALS.—Matters are assuming a quieter phase in these lines, and orders are more of a sorting character. No large shipments of heavy chemicals are coming forward, but stocks are sufficient for all requirements. *Quinine* is quite flat again. Prices remain as before and we quote: *Sal Soda*, 95c. to \$1.05 per 100 lbs.; *Bi. Carb. Soda*, \$2.35 to 2.50; *Soda Ash* \$1.50 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$9.00 to 10.00; *Borax* refined, 12 13½c. *Cream Tartar* crystals, 30 to 31c.; do ground 35c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 10 to 12c.; *Bleaching Powder*, \$2.00 to \$2.50; *Alum* \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.60 to \$2.75; *Roll Sulphur*, \$2.20 to \$2.40; *Sulphate of Copper*, \$5.50 to \$6.00; *Epsom Salts*, \$1.15 to \$1.25; *Saltpetre*, \$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*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 28 to 33c. *White*, 40 to 55c.

FLOUR.—Trade continues very light but values keep pretty steady. We quote *Superior Extra* \$5.55; *Extra Superfine*, \$5.25; *Fancy* \$4.85 to \$4.90; *Spring Extra*, \$4.60 to \$4.70; *Superfine*, \$4.05 to \$4.15; *Canadian Strong Bakers'*, \$5.10 to \$5.40; *American ditto*, \$5.35 to \$5.45.

FISH.—Continues flat and dull, with stocks very light. The only lines in the market are dry cod at about \$5.00; North shore Salmon \$19 for No. 1; British Columbia ditto \$15 to \$15.50.

FURS.—Very few raw furs are now coming in and prices will remain as quoted till mid-sum-

Leading Wholesale Trade of Hamilton.

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

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hy-on and Gunpowder, India Teas, Black and Green, Moning Kaisow and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

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

Hamilton, 1st Feb. 1884.

To the
Grocery Trade:

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

JAMES M. STUART,
Trustee.

Hamilton, April 24th, 1884.

James Turner & Co.,
HAMILTON,SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

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

Crown Jewel Chewing Tobacco.

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

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. HOPK.

R. E. HOPK.

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 ranks high in its Iron & Steel manufacture.

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

charge of the public contract at Detroit fixed the price in accordance with the resolution of joint Western Committee; and this is true also with the public contracts at Toronto." The policy of stopping production at the Pennsylvania anthracite mines for two weeks in the month instead of six days per month, will probably be adopted, and the prospect of it is creating some stir.

FLOUR AND MEAL.—A fair enquiry exists for flour, prices being steady and unchanged from last week. Superior Extra would bring from \$5.20 to \$5.25; and extra \$4.90 to \$5.00. There is no strong Bakers or Superfines in the market. Spring wheat extra still quotes at \$4.40 to \$4.50. Oatmeal is worth \$4.50 to \$4.60; and Cornmeal remains at \$3.50. Bran is firmer at \$12.00 to \$12.50. The stock in store on the 26th was 2,060 brls.; 19th, 1,935 brls., and on the 28th May, last year 6,305 brls.

GROCERIES.—The present has been a very quiet week, and there are almost no special features to describe. We notice the arrivals, at Montreal, of a vessel loaded with rice, of which this market is almost bare. Consignments, however, are now expected to reach this city in a day or so. Sugar is steady in price, the movement of teas is not extensive. As to prices, there are no changes to be made.

GRAIN.—Very little business is being done in the wheat market, and quotations have undergone little if any change, since our last report. No. 2 fall is probably worth \$1.12 to \$1.14, and No. 3 not more than \$1.10 to \$1.11. No. 1 spring \$1.14 to \$1.16; No. 2 ditto, \$1.12 to \$1.14; No. 3, \$1.08 to \$1.09. Prices of barley are purely nominal, the season being about over. Oats would bring 42c; Peas 73 to 74c.; Rye 60 to 61c. The following are the stocks in store:

	STOCKS IN STORE.		
	May 26, 1884.	May 19, 1884.	May 28, 1883.
Fall wheat, bush....	63,785	70,141	154,437
Spring " "	76,183	88,046	154,571
Oats " " .....	.....	.....	.....
Barley " "	10,599	10,398	68,955
Peas " "	34,806	43,632	12,183
Rye " " .....	.....	.....	.....
Corn " " .....	.....	.....	900
Total Grain "	185,373	212,212	386,045

HARDWARE AND METALS.—This market is in about the same condition as last week; prices continue steady and without change. Travellers report stocks in country stores as being not particularly heavy, and a steady trade is looked for throughout the season. Notwithstanding that prices are low buyers do not seem disposed to anticipate their wants and are buying in lots as required. A better feeling exists as to the future of the trade, and money is easy with them.

HIDES AND SKINS.—There exists a very fair demand with light supply. Prices are steady, although a weakening in the American market would seem to indicate a decline here before long. Sheepskins are very slow of sale with exceedingly light receipts. There is the usual supply of calfskins at this season and the demand active. Tallow is a shade lower although we do not alter quotations in this nor in any other article in this department.

LEATHER.—Values in this line remain very steady and we hear of nothing in the market which calls for special reference. There is no accumulation of any kind of stock. In the opinion of some dealers the probabilities are in favor of a stiffening of prices.

PROVISIONS.—The butter market is still in a weak condition, large rolls selling at 14 to 15c.; cheese is also in a like position, the outside price being now 12½c. There is not much change to note in hog products, there being only a jobbing trade passing. The rapid advance in the price of mess pork in Chicago, where it is now quoted at \$19.50, has not affected values here, the American market being manipulated and cash pork offered dollars cheaper than option. Eggs are a shade easier though receipts have not been large. Dried apples are dull and nominal.

WOOL.—No new fleece has yet offered; prices are expected to open about 17 to 18c. for best selected. Sales of old wool are reported as made by dealers at 20c., and more is offered at this price. There is a moderate demand for pulled wools from the mills. Prices for supers and extras are somewhat lower. We quote fleece, combing, ordinary, 17 to 18c.; ditto Southdown, 22 to 24½c.; pulled combing, 17 to 18c.; ditto super, 21 to 23c.; extra, 27 to 29c.

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 all the largest orders, on the shortest notice for the following goods, viz.:
Beam Warps, of Every Description.
Bundle Cotton Yarns, 5's to 10's.
Carpet Warps, White and Coloured,
Hosiery Yarns, of Every Size and Make.
Ball Knitting Cottons in great variety,

FANCY WOVE SHIRTINGS,
Noted for their "brilliance" and "fastness" of colours.

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

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WM. HEWETT, 11 Colborne St., Toronto

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

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

Caution ! Caution ! !

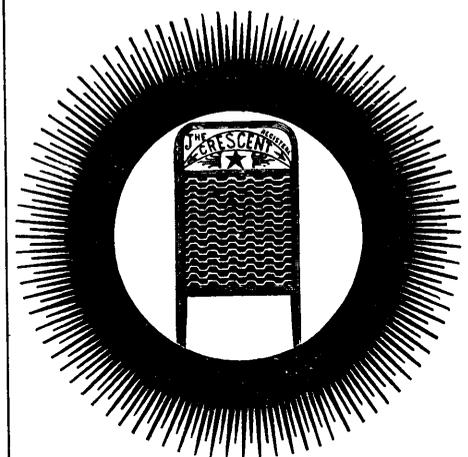
It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

ACME SKATES
in violation of our patent rights;
THIS IS TO CAUTION all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.
THE STARR MANUFACTURING CO'Y.
Halifax, N. S., May 1st, 1884.

DAIRY SUPPLIES.

Just to hand,—a shipment of
Fine English Dairy Salt
In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.
Lowest prices to Country Storekeepers and the Trade.
Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.
JAMES PARK & SON,
St. Lawrence Market.

TRY
THE
" GRESCENT "



WASHBOARD
SEND FOR QUOTATIONS.
CHAS. BOECKH AND SONS
80 YORK ST., TORONTO.

! 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
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Toronto.

CLINTON E. BRUSH & BROTHER,
Manufacturers of

BALL'S
CORSETS
String Coiled Elastic Section
33 FRONT ST. WEST,
TORONTO.

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 S., Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN

STATEMENT OF THE
EQUITABLE
LIFE
Assurance Society

For the Year ending Dec. 31, 1883.

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	\$8,211,516
1878.....	284,165	8,760,189
1879.....	307,847	9,389,325
1880.....	317,257	10,824,888
1881.....	403,597	11,370,008
1882.....	505,524	13,093,994
1883.....	\$576,993	\$14,366,469

Year.	Cash Dividends.	Matured Endowments.	Death Claims.
1877.....	\$40,749	\$ 2,496	\$ 79,570
1878.....	41,973	13,290	80,532
1879.....	45,713	53,764	78,119
1880.....	51,807	25,901	95,023
1881.....	54,593	30,104	72,353
1882.....	63,970	75,774	93,037
1883.....	74,838	79,214	109,153

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.

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

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

WESTERN CANADA BRANCH:

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

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

INCOME.

Premiums.....	\$10,727,547.96	
Interest, Rents & Realized Net Profits on Investments and on Sales of Real Estate.....	2,743,023.72	13,470,571.68
		\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endowments.....	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities.....	2,906,999.94
Discounted Endowments.....	143,455.75

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

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

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

ASSETS.

Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	5,819,817.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York.....	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,698,653.00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities.....	3,627,515.66
Cash in Banks and Trust Companies at interest*.....	3,979,998.38
(*A large portion of this amount was in transit and has been since invested.)	
Committed Commissions.....	112,545.15
Due from Agents on account of Premiums.....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost.....	765,653.53
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collection (less premiums paid in advance, (\$25,349.00).....	446,125.00
Deferred Premiums.....	985,208.00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.70
TOTAL LIABILITIES, including valuation at FOUR per cent..... 43,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26
 Upon the New York standard of 4 per cent. interest the Surp us is.....**\$12,109,756.79**
 Of which the proportion contributed (as computed) by Policies in general class, is.....\$ 6,420,523.79
 Of which the proportion contributed (as computed) by Policies in Tortine Class, is.....\$ 5,689,233.00
 New Assurance in 1883.....\$ 51,129,756
TOTAL ASSURANCE.....275,160,588

From the undivided surplus, contributed by policies in the General Class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tortine Class, the amounts applicable to policies maturing within the present year will be duly declared, as their respective annual premiums become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

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The Perfect Pulley PATENT HIGH SPEED

Wrought Iron and Steel

PULLEYS

ANY SIZE

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

SINGLE,

DOUBLE or

TREBLE ARMS.

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

SAVES POWER.

SAVES JOURNALS.

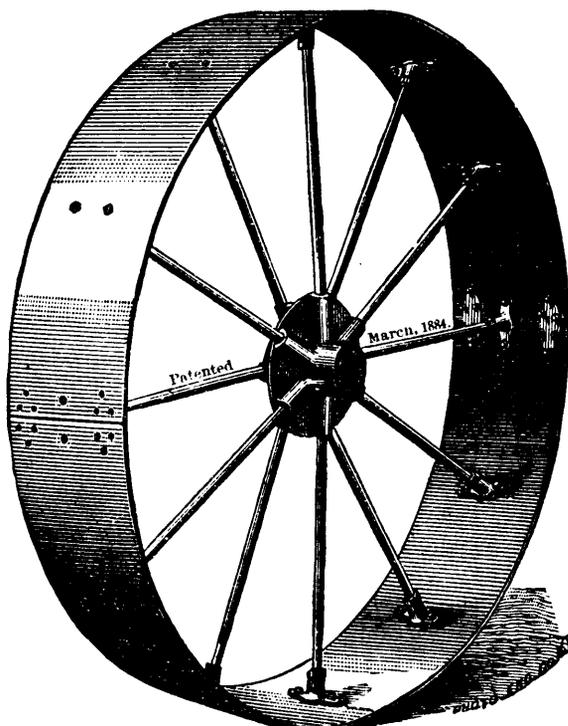
SAVES SHAFTS.

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

Try **Gandy Belting** Best

MAIN DRIVER EXTANT

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



PORTABLE SAW MILLS
 OUR SPECIALTY.

WATEROUS ENGINE WORKS CO.
BRANTFORD, CAN.

Insurance.

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

ESTABLISHED 1809.

Subscribed Capital \$3,000,000 Stg
 Subscribed Capital Paid-up 600,000 "
 Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

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DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.
 D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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 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
 Sir W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
 28 & 30 Toronto Street.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Aug., 1893.

*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
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 Kingston—E. W. VANDEWATER, Ontario Street.
 Hamilton—GILLESPIE & POWIS, 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

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

Total Risks \$95,000,000
 Accumulated Funds \$7,500,000
 Annual Income.....about 4,000,000
 Claims paid in Canada.....over 1,300,000
 Investments in Canada 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$4,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$39,000,000
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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 Toronto Agent, Chief Agent for the
 20 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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(Established 1803.)

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

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 HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

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 D. Macrae, Esq., Manufacturer, Guelph.
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 H. H. Cook, Esq., M. P., Toronto.
 John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Chairman Toronto School Board.
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
 James Thornburn, M.D., Medical Director.
 James Scott, Esq., Merchant; Director Dom'n. Bank.
 Wm. Gordon, Esq., Toronto.
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British Empire

LIFE COMPANY.

Established 1847.

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

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

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

F. STANCLIFFE,
 General Manager,
 Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
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 Head Office, - - - Guelph, Ont.

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INSURANCE COMPANY.

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 Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

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Consumers' Gas Company's Buildings TORONTO.
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Union Loan Buildings 28 and 30 Toronto Street,
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THOS. T. PORTEOUS.

**GORE DISTRICT
FIRE INSURANCE COMPANY.**

Head Office, Galt, Ontario.

Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
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**GEORGE SEVERN,
BREWERY OF**

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

ESTABLISHED 1856.

Telephone Communication between all Offices,

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

Orders left at Offices, cor. FRONT & RATHURST,
YONGE ST. WHARF, & 81 KING ST. EAST,
TORONTO, will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.;	
						Toronto May 28.	Cash Value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	113	274.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	120 121½	60.00
Central Bank	40	500,000	100,000				
Commercial Bank, Windsor, N.S.	50	1,500,000	280,000	78,000			
Dominion	50	1,500,000	1,500,000	330,000	5	189½ 190	94.62
Eastern Townships	50	1,500,000	1,399,739	300,000	4	112	56.00
Federal	100	2,965,800	2,950,210	1,450,000	3½	120½ 120½	120.50
Halifax	20	500,000	500,000	50,000	3	101½	20.30
Hamilton	1-0	1,000,000	978,510	200,000	3½	120x.d	120.00
Imperial	100	1,500,000	1,500,000	650,000	4	136½ 137	134.25
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	56 60	28.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	85 95	21.25
La Banque Nationale	100	2,000,000	2,000,000	150,000		80 90	60.00
London	100	1,000,000	100,000				
Maritime	100	683,000	635,000				
Merchants' Bank of Canada	100	5,798,267	5,714,536	1,150,000	3½	108½ 108½	178.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	116	116.00
Molsons Bank	50	2,000,000	2,000,000	500,000	4	108 109½	54.00
Montreal	200	12,000,000	12,000,000	5,750,000	5	187½ 188	375.50
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4	142	142.00
Ontario Bank	100	1,500,000	1,500,000	335,000	3	102½ 103	102.75
Ottawa	100	1,000,000	992,578	110,000	3		
People's Bank of Halifax	20	800,000	800,000	70,000	3	108½	21.70
People's Bank of N.B.	50		150,000				
Plotou Bank	50	500,000	200,000	50,000	4	104½	52.25
Quebec Bank	100	2,530,000	2,500,000	325,000	4	100	100.00
St. Stephen's Bank	100	200,000	200,000	50,000	4		
Standard Bank	50	1,000,000	764,800	140,000	3½	114 115½	57.00
Toronto	100	2,000,000	2,000,000	1,060,000	6	172 172½x.1	172.50
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	108½	54.25
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	70 85	70.00
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	388,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,350,000	288,066	27,000	3	103½	103.50
British Mortgage Loan Co.	100	450,000	181,313	27,000	3½		
Building & Loan Association	25	750,000	747,574	68,000	3	105½ 107	26.43
Canada Landed Credit Co.	50	1,500,000	683,990	130,000	4	123	61.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	215½	107.75
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4	120 124	60.00
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4	115	57.50
Farmers Loan & S. vings Company	5	1,037,250	611,430	82,383	3½	112	56.00
Freehold Loan & Savings Company	100	1,050,400	690,380	261,500	5	165x.d	165.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	125	125.00
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5	16½	80.00
Huron & Lambton Loan & Sava. Co.	50	350,000	210,90	32,000	4		
Imperial Loan & Investment Co.	100	629,850	621,704	85,000	3½	110	110.00
Landed Banking and Loan Co.	100	700,000	316,400	30,000	3		
Land Security Co.	25		176,984	10,000	5		
London & Can Loan & Agency Co.	50	4,000,000	560,000	240,000	5	140	70.00
London Loan Co.	50	659,700	464,620	45,563	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3½	118	113.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	120	120.00
Montreal Building Association	50	1,000,000	471,718	45,000		7½	85.00
Montreal Loan & Mortgage Co.	100						
National Investment Co.	100	1,700,000	338,762	20,000	3½	107	107.00
Ontario Industrial Loan & Inv. Co.	50	308,900	230,796	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	126	63.00
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4	125 129	62.50
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	3½	106	53.00
Real Estate Loan and Debenture Co.	50	500,000	348,213	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	127½	63.75
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5		
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000		5	48	44.00
Montreal Telegraph Co.	40				4	110 110½	43.80
New City Gas Co., Montreal	40				6	177½ 177½	70.90
N. S. Sugar Refinery	100				5	8½	81.50
Starr M'fg. Co., Halifax	100				4	101	101.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	152½ 153	76.12

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	£1	C. Union F. L. & M.	50	15	17½ 18½
5,000	10s	Edinburgh Life	100	15	.....
50,000		Fire Ins Assn	10	2	1½ 8
20,000	£3	Guardian	100	50	58 60
12,000	£7 yrly	Imperial Fire	100	25	135 140
100,000	8s	Lancashire F. & L.	2½	2	54 6
35,862	£3	London Ass Corp.	25	12½	48 52
10,000	18d	Lon. & Lancash. F.	10	27	.....
40,000	0-5-0	Lon. & Lancash. F.	25	21	24½ 25½
87,504	£1	Liv Lon. & G.F. & L.	20	2	42 44
87,502	£2-10	Northern F. & L.	100	5	86½ 87½
80,000	£1	North Brit. & Mer.	50	8½	200 204
6,722	£10-10	Phoenix	10	1	24 23
200,000	3s6d	Queen Fire & Life.	10	1	204 3½
100,000	£1-5	Royal Insurance	10	3	.....
50,000	7½	Scottish Imp.F. & L.	10	3	.....
20,000	10	Scot. Prov. F. & L.	50	8	.....
10,000	£2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	118 117
2,500	7½	Canada Life	100	40	400
500	5	Confederation Life	100	10	.....
5,000	10-12mo	Sun Life Ass. Co.	100	12½	£24½
4,000	12	Montreal Assur'ce	£50	£5	.....
.....	15	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	.....
1,065	15	Quebec Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	11 12mo	Western Assur'ce	40	20	115½ 116

RAILWAYS.

Parvl Shares	London May 28.
Atlantic and St. Lawrence	£100 133
Canada Southern 5 p.c. 1st Mortgage	100 102
Grand Trunk ordinary stock	100 10½
5 p.c. perpetual debenture stock	100 11½
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100 121
Do. Eq. Bonds, 2nd charge	100 89½
Do. First Preference	100 83
Do. Second Pref Stock	100 96½
Do. Third Pref. Stock	100 131
Great Western ordinary stock	£20 10 112
Do. 5 p.c. Debenture Stock	100 109
Do. 6 p.c. Bonds, 1890	.....
International Bridge 6 p.c. Mort. Bds	.....
Do. 6 p.c. Mort. Bds 2nd series	.....
Midland 6 p.c. 1st Mtg. Bonds 1890	100 94
Northern of Can. 6 p.c. First Mtg.	100 102
Do. do 6 p.c. Second do	100 101
Toronto, Grey & Bruce 6 p.c. Bonds	100 70
Wellington, Grey & Bruce 7 p.c. 1st M.	..... 95

SECURITIES.

London, May 28.	
Canadian Govt. Deb. 6 p.c. stg 1892-4	101½
Do. do. 5 p.c. stg 1893-5	103
Do. do. 5 p.c. stg. 1895	103
Dominion 4 p.c. stg 1903 of Ry. loan	113
Do. do. do 1914	105
Dominion Bonds, 5 p.c. 1894, 1896 Ins. Stock	.....
Montreal Harbour bonds 5 p.c.	104
Do. Corporation 5 p.c.	104
Do. 5 p.c. 1874	104
St. John	

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.

PROSPECTUS.

Province of Ontario.

FORTY-YEAR ANNUITIES.

The Treasurer of the Province of Ontario will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province under authority of an Act of the Provincial Parliament (47 Vic., cap 31)

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

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

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

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

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

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

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

Provincial Treasurer's Office, Toronto, May 1st, 1883. W. R. HARRIS, Assistant Treasurer.

NOTE—Illustration of calculation on interest basis at the rate of 4 per cent. per annum (or in strictness 3 per cent. half-yearly), a present payment of \$1,987 25 would represent an annuity of \$100 for 40 years, payable half-yearly.

FORM OF TENDER.

FORTY-YEAR ANNUITIES PROVINCE OF ONTARIO.

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

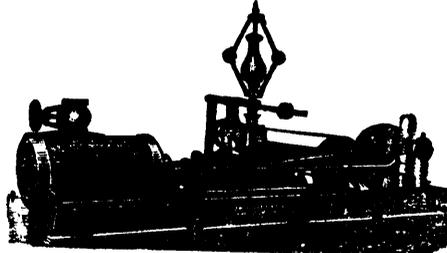
Name,

Address,

Date,

To the Hon. The Provincial Treasurer, Toronto.

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



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

TORONTO PRICES CURRENT.—May 29, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and various other goods.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863
NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest residence Insurance Company in the world.

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

PHENIX

Fire Insurance Company of London
 ESTABLISHED IN 1762.

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

Agents' Directory.

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

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

R. O. 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.

Railways

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

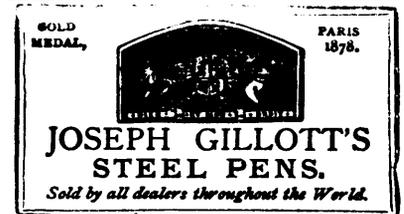
The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

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

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

D. POTTINGER,
 Chief Superintendent.

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



The Canadian Pacific Railway Co.

LAND REGULATIONS.

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

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

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

JAS. BOOMER, Secretary.

TROUT & TODD,
 TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

TROUT & TODD,
 62 & 68 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.

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

ONTARIO BRANCH.	QUEBEC BRANCH.
Head Office, - Toronto.	Head Office, - Montreal.
S. F. MAGURN, Gen'l Agt.	W. R. OSWALD, Gen'l Agt.
W. M. ROWLAND, Inspector for Ontario & Quebec.	

Branches: Nova Scotia Branch (Head Office, Halifax), New Brunswick Branch (Head Office, St. John), ALF. SHORTT, General Agent; 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.

Steam Pumps.
NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA
MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,
—CASTINGS—

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS
And General Purposes.

OSHAWA, CANADA.

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

Leading Manufacturers.

CAST IRON

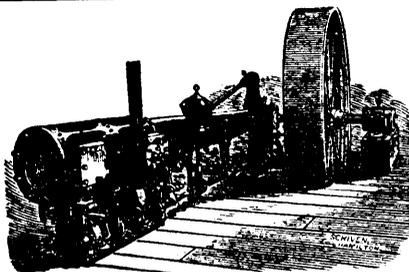
Steam Fittings,

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

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
SINKS, &c.

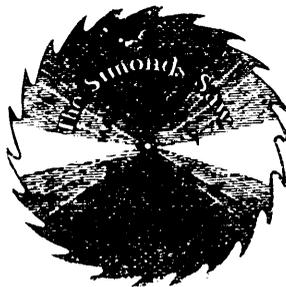
E. & C. GURNEY & CO.,
TORONTO.



THOS. WORSWICK,
GUELPH, ONT.,

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

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



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.

Leading Manufacturers.

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, - - ONT
—News, Book and Fine Papers.—

JOHN B. BARBER.

BLIGH & CO.,
ST. CATHARINES, Ont.,
PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

E. T. BARNUM WIRE AND IRON WORKS

DETROIT, MICH.

ESTABLISHED 1863

Windsor, Ont.

CHICAGO, ILL.

INCORPORATED 1882.

—MANUFACTURE—

ORNAMENTAL - IRON - FURNITURE

FOR

LAWNS AND CEMETERIES.

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

—ALSO—

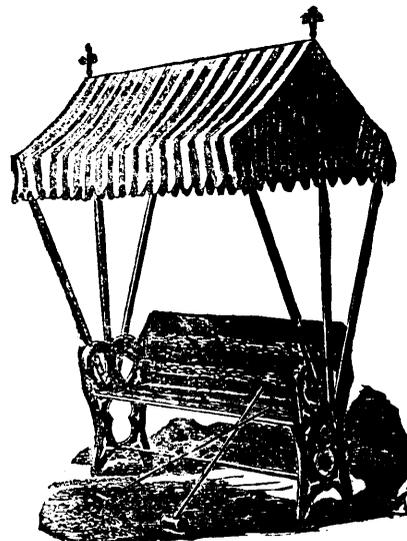
Genuine Philadelphia Lawn Mowers

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

Through any good Hardware House.

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

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



LONDON AND LANCASHIRE

LIFE ASSURANCE COMPANY.

Head Office: 66 & 67 Cornhill, London, E. C.

BOARD OF DIRECTION.

Chairman—COLONEL KINGSCOTE, C.B., M.P. Deputy-Chairman—ALDERMAN SIR THOMAS DAKIN.
 THE RIGHT HON. R. N. FOWLER, M.P., LORD MAYOR.
 HON. EVELYN ASHLEY, M.P. JOHN J. KINGSFORD, Esq.
 ABEL CHAPMAN, Esq. JOHN TEMPLETON MORGAN, Esq.
 VESEY G. M. HOLT, Esq. R. BARCLAY REYNOLDS, Esq.
 HENRY A. ISAACS, Esq., Alderman. SAMUEL GURNEY SHEPPARD, Esq.
 W. P. CLIREHUGH, *Manager and Actuary.*

Head Office for Canada, - Montreal.

BOARD OF DIRECTORS.

Chairman—HON. DONALD A. SMITH, Vice-President Bank of Montreal.
 JOHN OGILVY, Esq. ROBERT BENNY, Esq.

EXTRACTS FROM LAST ANNUAL REPORT, 1883.

The New Assurances effected during 1883 were for	\$2,724,450 00
under 1,591 Policies, and producing a New Premium Income of	91,789 18
The Total Income amounted to.....	616,699 08
The Total Funds were increased by \$161,514.50, and now amount to	1,668,441 62

WILLIAM ROBERTSON, *General Manager.*

THE FIRE INSURANCE ASSOCIATION,

LIMITED.

Head Office: 66 & 67 Cornhill, London, E. C.

BOARD OF DIRECTION.

Chairman—COLONEL KINGSCOTE, C.B., M.P. Deputy-Chairman—ALDERMAN SIR THOMAS DAKIN.
 THE RIGHT HON. R. N. FOWLER, M.P., LORD MAYOR.
 THE HON. EVELYN ASHLEY, M.P. JOHN J. KINGSFORD, Esq., (Kingsford & Lay).
 CHARLES ROBERT BESLEY, Esq., (Besleys & Wilson). JOHN TEMPLETON MORGAN, Esq., (Middleton, Son & Co).
 ABEL CHAPMAN, Esq., (Barton & Co). ROBERT BARCLAY REYNOLDS, Esq., (Lathbury & Co).
 ALFRED CRAMPTON, Esq., (Copestake, Hughes, Crampton & Co). SAMUEL GURNEY SHEPPARD, Esq., (Sheppards, Pelly & Allcard).
 HENRY A. ISAACS, Esq., Alderman, (M. Isaacs & Sons).

W. P. CLIREHUGH, *General Manager.*

Head Office for Canada, - Montreal.

BOARD OF DIRECTORS.

Chairman—HON. DONALD A. SMITH, Vice-President Bank of Montreal.
 JOHN OGILVY, Esq. ROBERT BENNY, Esq.

EXTRACTS FROM THE ANNUAL REPORT.

THE REPORT and Balance Sheet, presented to the Shareholders at the FOURTH GENERAL MEETING of the ASSOCIATION, held on the 3rd April, 1884, show the continued progress of the Company's operations:—

Net Premium Income, after deducting \$271,752.62 for Re-insurances	\$1,220,649 20
Losses paid and outstanding	902,712 85
Balance carried forward to 1884, after payment of all outgoings and liabilities	101,868 66

FINANCIAL POSITION AS AT 31st DECEMBER, 1883.

Total Funds in hand.....	\$1,851,868 66
Capital at call of Directors	4,000,000 00
Total Security offered by the Association	5,851,868 66

WILLIAM ROBERTSON, *General Manager.*