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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 22, 1884.

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Toronto, Aug., 1884.

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Toronto, Aug. 1884.

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(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

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BANK OF COMMERCE

Head Office, Toronto. Paid-up Capital, \$8,000,000. Rest, 2,000,000.

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Incorporated by Royal Charter, A.I. 1828.

CAPITAL \$3,000,000.

Head Office, Quebec.

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THE ONTARIO BANK.

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

RESERVE FUND 425,000.

HEAD OFFICE, TORONTO.

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AGENTS.

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Capital Paid-up \$1,500,000. Reserve Fund 550,000.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL Paid-up \$5,700,000. RESERVE FUND, 1,350,000.

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BOARD OF DIRECTORS:

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

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Incorporated 1855.

Paid up Capital, \$2,000,000. Reserve Fund, 1,060,000.

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BANKERS.

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

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, \$400,000. RESERVE FUND, 185,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

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Montreal—Bank of Montreal. New York—Bank of Montreal. 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.  
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 E. H. Ewing, Miles Williams.  
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 F. WOLFFERTAN THOMAS, General Manager.  
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 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.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, - - \$2,966,800.  
 Rest, - - - - - 1,500,000.  
**BOARD OF DIRECTORS.**  
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 William Galbraith, Esq. E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
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**Branches:**—Aurora, Oshawa, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.  
**Bankers:**—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

The Chartered Banks.

**BANK OF HAMILTON.**

**CAPITAL SUBSCRIBED, - - \$1,000,000**  
**Head Office, - - - - Hamilton.**  
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**Agents in New York:**—Messrs. John J. Cisco & Son.  
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**BANK OF OTTAWA.**

**OTTAWA.**  
**AUTHORIZED CAPITAL, - - - - - \$1,000,000**  
**SUBSCRIBED CAPITAL, - - - - - 1,000,000**  
**PAID-UP CAPITAL, - - - - - 993,963**  
**REST, - - - - - 110,000**  
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**Eastern Townships Bank.**

**AUTHORIZED CAPITAL - - - - - \$1,500,000**  
**CAPITAL PAID IN 15th MAY, 1890, 1,449,067**  
**RESERVE FUND - - - - - 375,000**  
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**WM. FARWELL, General manager.**  
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**Agents in Montreal:**—Bank of Montreal.  
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**Boston:**—National Exchange Bank.  
**New York:**—National Park Bank.  
 Collections made at all accessible points, and promptly remitted for.

**UNION BANK OF LOWER CANADA**

**CAPITAL PAID-UP, - - - - - \$2,000,000.**  
**Head Office, - - - - - Quebec.**  
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 D. C. Thomson, Esq. E. Giroux, Esq.  
 H. J. Hale, Esq.  
**Cashier—P. MacEwen, 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.

**MERCHANTS' BANK OF HALIFAX**

**CAPITAL PAID UP, - - - - - \$1,000,000**  
**RESERVE, - - - - - 202,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**DIRECTORS:**—THOS. E. KEVNY, President; James Butler, Thos. A. Ritchie Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNOAN, Cashier.  
**AGENCIES:**—In Nova Scotia:—Antigonish, Baddeck, Bridgewater, Guysborough, Lunenburg, 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.

**LA BANQUE DU PEUPLE.**

**Established in 1855.**  
**CAPITAL \$2,000,000**  
**Head Office, - - - - - Montreal.**  
**G. S. CHERRIER, President.**  
**A. A. TROTTIER, Cashier.**  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)  
 Subscribed Capital \$500,000.  
 Paid up 250,000.  
 Reserve 70,000.  
**HON. E. P. GRANT, President.**  
**J. R. NOONAN, Vice-President.**  
**IRAAC A. GRANT, DONALD FRASER,**  
**JAMES KITOHIN, JAMES D. McGEORGE,**  
**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.

**HALIFAX BANKING COMPANY.**

**INCORPORATED 1872.**  
**AUTHORIZED CAPITAL - - - - - \$1,000,000**  
**CAPITAL PAID UP - - - - - 500,000**  
**RESERVE FUND - - - - - 50,000**  
**HEAD OFFICE - - - - - Halifax, N.S.**  
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 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Acadia Iron Mines, Antigonish, Barrington, Locksport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor  
**NEW BRUNSWICK:** Hillsboro, Petitcodiac, Sackville, St. John.  
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**THE MARITIME BANK**

**OF THE DOMINION OF CANADA.**  
**Head Office, - - - - - St. John, N.B.**  
**Paid up Capital, \$221,900. Rest, \$43,000.**  
**THOS. MACLELLAN, President.**  
**BOARD OF DIRECTORS:**—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), A. A. Sterling, Fredericton.  
**Agency—Fredericton—A. S. Murray, Agent.**  
 " Woodstock, N.B.,—G. W. Vanwart, Agent.

**BANK OF YARMOUTH,**

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

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

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

**BANK OF NOVA SCOTIA**

**Incorporated 1832.**  
**Capital paid up \$1,114,000. Reserve Fund, \$470,000**  
**Directors:**—Jno. S. Maclean, President, Jno. Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.  
**Cashier—THOS. FYNHIL.**  
**Head Office, - - - - - Halifax, N.S.**  
**AGENCIES AT Amherst, N.S., Antigonish, Bridge-**  
 town, Canning, Digby, Kentville, Lunenburg, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B. Oshawa, 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.

**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 NATIONAL BANK OF SCOTLAND, LIMITED.**

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX**

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

Directors:

R. W. FRASER, President.  
 W. J. COLEMAN, Vice-President.  
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.  
 AUGUSTUS W. WEST, Esq.  
 PETER JACK, Cashier.  
 Branches: Locksport 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.  
 JOE HAMEL, Esq., Vice-President.  
 P. LAFRANCOIS, Esq., Cashier.  
 DIRECTORS  
 Theophile LeDroit, Esq. U. Fossier, Jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudan, 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. Grunbeum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Beyer 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.

TAYLOR, President. JNO. LABATT, Vice Pres.  
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isalah Danks, Thos. Fawcett, Thos. Kent, Benj. Gronyon, Thos. Long (Collingwood), Jas. Morrison, (Toronto), John Leys (Bice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).  
 Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

**THE CENTRAL BANK**  
 OF CANADA.

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., . . . . . President.  
 SAM'L TREES, Esq., . . . . . Vice-President.  
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.F.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.....\$8,000,000  
 PAID UP CAPITAL..... 2,900,000  
 RESERVE FUND..... 1,100,000  
 TOTAL ASSETS, . . . . . 7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures Purchased.  
 J. HERBERT MASON, Manager.

**THE FREEHOLD**  
 LOAN AND SAVINGS COMPANY,  
 TORONTO.

ESTABLISHED IN 1859.  
 SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - - 690,080  
 RESERVE FUND - - - 261,500  
 CONTINGENT FUND - - - 6,872

President, . . . . . HON. WM. McMASTER  
 Manager, . . . . . HON. S. C. WOOD.  
 Inspector, . . . . . ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON**  
 PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.  
 Capital Subscribed.....\$1,500,000 00  
 " Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,519 87  
 Total Assets..... 2,791,188 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..... \$500,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 67,000  
 TOTAL ASSETS..... 1,996,000  
 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, . . . . . 588,121.00  
 Reserve and Contingent, . . . . . 125,589.16  
 Savings Bank Deposits and Debentures, . . . . . 788,985.76  
 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. E. LEWIS, Manager.

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

OFFICE: No. 17 Toronto Street, Toronto.  
 Capital - . . . . . \$1,067,960  
 Paid-up - . . . . . 611,480  
 Assets - . . . . . 1,185,000  
 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. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M. P., President.  
 Geo. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA**  
 LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

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

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

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

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

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest at current rates allowed thereon.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, President.  
 JAMES MASON, Manager.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$747,980  
 TOTAL ASSETS..... 1,612,904

DIRECTORS.  
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. B. Cockburn, M.A.  
 James Fleming, Joseph Jackes.  
 W. Mortimer Clark, Manager.  
 Office—Cor. Toronto and Court Streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH  
 Vice-President—WILLIAM H. BEATTY, Esq.  
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King St. East, Toronto.

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

CAPITAL SUBSCRIBED..... \$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.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.**  
LONDON, CANADA.

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

**DIRECTORS:**

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. ORONTH, Barrister. W. R. MEREDITH, Q. C.  
DANIEL MACFAR, Esq. C. F. GOODHUB, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JAS. ELLIOTT, Manufacturer. HUGH BRADIE, Esq.  
ISAIAH DANKA, Secretary. F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000  
Paid-up Capital, 1,300,000  
Reserve Fund, 278,000  
Total Assets, 2,708,000  
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 122.

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

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

**VICE-PRESIDENTS:**

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

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

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

44 King Street West, Toronto.

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

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Substantial City Property.

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

D. McGEE, Secretary,  
28 Toronto St., Toronto.

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

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

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**UNION  
LOAN AND SAVINGS COMP'Y.**

(Incorporated 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.

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

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

Vice-Pres.—BARNARD SAUNDERS, Esq., Merchant.

Advisory Board—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

**John Stark & Co.**

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

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

—CORRESPONDENCE INVITED.—

**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.

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

ANDW. ROBERTSON, Pres. O. F. SHIB, Vice-Pres.  
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

**ROBERT BEATY & Co**

61 King St. East,

(Members of Toronto Stock Exchange)

**BANKERS & BROKERS,**

Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN.

**COX & CO.,**

**STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

**GEMMEL & MUNRO.**

**PUBLIC ACCOUNTANTS**

AND

**GENERAL AGENTS.**

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,  
W. F. MUNRO, Winnipeg, Man.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

**Bankers, Stock & Real Estate Brokers,**

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

**MANNING & CO.,**

BANKERS,

**WINNIPEG.**

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

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,

MONTREAL.

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

**Commission Merchants,**

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

Imperial Bank Buildings, Toronto.

Correspondence Solicited.

Established 1845:

**L. COFFEE & CO.,**

**PRODUCE COMMISSION MERCHANTS,**

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,**  
ST. JOHN, N.B.  
FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.**  
OF MONTREAL,

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

**Dominion Line.**

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

Bernia .....	3,860 Tons.	Oregon .....	3,860 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,200 "
Toronto .....	3,900 "	Ontario .....	3,900 "
Dominion .....	3,900 "	Texas .....	2,710 "
Mississippi .....	3,600 "	Quebec .....	3,700 "
	Vancouver .....		5,700 Tons.

Sail from **QUEBEC** for **LIVERPOOL** direct every **SATURDAY**.

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

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$85 & \$80. Return, \$90, \$108, \$117 & \$144, according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to **ALEX. STUART**, 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
BARDINIAN .....	" 31 "
CIRCASSIAN .....	" 7 June
POLYNESIAN .....	" 14 "
PERUVIAN .....	" 21 "
SARMATIAN .....	" 5 July
PARISIAN .....	" 28 June
BARDINIAN .....	" 12 July
CIRCASSIAN .....	" 19 "
POLYNESIAN .....	" 26 "
PERUVIAN .....	" 2 Aug.
PARISIAN .....	" 9 "
SARMATIAN .....	" 16 "
BARDINIAN .....	" 23 "

Last train leaves Toronto on Fridays at 5.30 a.m.

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

Cabin, \$91, \$81 & \$63. Intermediate, \$45.

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

**DAIRY SUPPLIES.**

Just to hand,—a shipment of

**Fine English Dairy Salt**

In quarter sacks. The Celebrated **EUREKA** and **WASHINGTON** brands.

Lowest prices to Country Storekeepers and the Trade.

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

**JAMES PARK & SON,**  
St. Lawrence Market.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

SOLE AGENTS FOR CANADA

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

SELLING AGENTS FOR THE WEST,

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

**PAINT.**

**Ramsay's Concentrated Zinc**

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

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

**Manufacturer of Lard Oil**

—AND—

**Importer of Pure Olive Oil,**

9 COMMON ST., MONTREAL.

**TELLIER, ROTHWELL & CO.,**

Successors to **CHAS. MARTIN & CO.,**

**MANUFACTURERS OF LAUNDRY BLUES and STOVE POLISHES,**

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

Sole Proprietors for the Celebrated

**CARDINAL FOOD,**

25 ST. PETER STREET, MONTREAL.

**STOVES!**

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

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

Manufacturer of Ostrich Feathers, 68 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**  
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT**

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An Order-in-Council has been passed reducing the tolls on the St. Maurice slides one-half.

The Phenix Insurance Company of Brooklyn, has taken over the entire business of the Eastern Marine Insurance, Company.

The firm of A. W. Corbitt & Son, of Annapolis, has dissolved partnership. The business will hereafter be carried on by George E. Corbitt, the junior partner in the late firm.

THREE hundred members of the British Association will arrive on Saturday next by the Allan liners. The Parisian brings 120 and the Polynesian 180. The Polynesian sailed Thursday and the Parisian Saturday of last week.

The official returns of emigration for the month of July from all British ports, made public in London on the 7th. Instant give the total number of emigrants to America as 21,653. Of these 17,217 were bound for the United States, and 4,443 for Canada.

QUITE a number of entries for exhibits at the Montreal exhibition have been made already by firms in New Brunswick. The following are some of the new entries: C. B. Eaton, of St. Stephen, N. B., leather, Price & Shaw, St. John, N.B., carriages, and M. Russel & Son, Newcastle, N. B.

The proprietor of asbestos mines in Coleraine, has suggested to the authorities in Montreal who are arranging for the reception to the members of the British Association, that excursions be made to the copper mines at Sherbrooke and the asbestos and other mines in the neighborhood of Coleraine.

The imports of petroleum into Great Britain this year show a heavy decline on those of the year previous. The imports of this article into the United Kingdom during the first six months of the present year fell off more than 50 per cent., the exact total being 15,522,358 gallons, against 32,202,385 gallons in

We learn with sincere regret of the death in Montreal, of D. McPhie, General Manager of the St. Lawrence & Chicago Forwarding Co., and one of the directors of the Montreal Transportation Co. which concerns have been amalgamated. Mr. McPhie was a well-known forwarder, a good business man and of most estimable character.

LABOURERS are wanted in Quebec for the Lake St. John Railway and the efforts of the contractor have not secured as many as he requires; he has been compelled, therefore, to bring on 200 Italians from New York. It is estimated, says the *Chronicle* that 32,000 labourers from this Province alone are now working on the Canada Pacific Railway.

W. C. GAMESFORD, of Seeley's Bay, Ont, where he has been in business for some ten years, is in trouble for a second time. He failed pretty badly in 1879, when he compromised at ten cents in the dollar. For a while thereafter he remained out of business, but resumed, and has long been very slow and unsatisfactory. He has lately been sold out by sheriff.

The liberal addition made last year to the rolling stock of the P. E. Island Railway, says the Charlottetown *Examiner*, is to be supplemented this year by cars, etc., to the value of \$30,000. The cars are to be made at the railway works in Charlottetown, and will comprise for the P. E. Island Railway 48 box cars and 10 flat cars, besides some rolling stock for the Cape Traverse branch.

It was decided by the Industrial Exhibition directors on Wednesday, to have another fifty-horse power engine put in the machinery hall to drive the electric light generators. The offer of the Toronto Electric Light company to erect a tower 150 feet high, on top of which they propose to put six electric lights of 5,000 candle power,

was accepted. The Consumer's Gas Company notified the board that they would light the main building with gas free of charge.

PRUDENT men insure their lives as well as their property, but there is but little analogy between the two kinds of assurance contracts. In the first, the contingency provided against is certain and the loss will be total; in the second, the contingency is uncertain and the loss likely to be partial. Thus life assurance is the more important of the two.

A NEWS agent on the Canada Pacific Railway, named R. R. Harstone, who formerly was of St. Mary's, Ont., but latterly did business at Winnipeg, had his effects seized under an execution of \$8,000.—The effects of the Brunswick Hotel in Winnipeg are again under the hammer. Its furniture, owned by Howes & Black, was sold on Monday last, we are told, to satisfy an execution.—At Birble, an execution was also issued against the effects of Wm. Holman, a boot and shoe dealer.

THE French sugar industry is on the wane. In the year 1874 France produced 415,000 tons of sugar, Austria 233,000, and Germany 289,000 tons. In 1883 France had not increased her production, while the Austrian had risen to 600,000 tons and the German to 925,000. The struggle, says the *Debats*, under these circumstances, is impossible, and a proposition is now before the Chamber to enable the French manufacturers to stand up against crushing competition. This law protects the home manufacture of sugar by a series of bounties.

A SOREL grocer, named H. C. Charland, has got into difficulties and has assigned to A. A. Taillon. He began storekeeping in 1871, and it is reported made some sort of arrangement with creditors a few years ago. His opening a branch in Yamaaka a short time back, may have helped to embarrass him.—L. N. Lusier, a boot and shoe dealer of St. Hyacinthe, has assigned, owing the very respectable sum of \$10,500, assets apparent only \$4,800. He was understood to be a support account of a Montreal house.—D. C. Tabb & Co., dealers in hardware and house furnishings, in Montreal, have assigned. Liabilities not yet ascertained. The concern had not been in strong credit for some time back.

In addition to the canning of salmon and lobsters, there is a good deal done in New Brunswick in the way of preserving fruit and vegetables. They can corn, tomatoes, berries and meats at the Fredericton and Sheffield factories. Probably 6,000 cases corn, 1000 of tomatoes, and 1000 of blueberries will be turned out this season. The corn and tomatoes are used in the local and western markets, the berries go to Boston and New York, the meats to England; "pork and beans" are also canned. Fifty hands are employed at Fredericton and 25 at Sheffield. Mr. Nutt, of Annapolis, N.S., also does a large business in canning beans and corn.

IN Tuesday's issue of the London Daily *Advertiser* is an account of the detection, by an auditor, of a defalcation by the teller of the London Loan Co., Charles Morley. That young man went to dinner as usual on the Saturday previous, and while gone the auditor began to look into his books. The result was a discovery that the amount of deposit cheques was \$2,000 in excess of deposit entries made. The delinquent had strong nerves, however, and after dinner stuck to his work till closing time; then he balanced his books and left the office, but not before he had got into his clutches \$500 more of the company's money. He was arrested we understand, with this \$500 on him, and is now in custody.

C. DONEY, who three years ago opened as a shoe dealer, in Ottawa, owes \$22,900, and is trying to induce creditors to write off nearly two-thirds of this amount. About a month ago, Mr. Doney secured one of his creditors by giving her a chattel mortgage for \$6,700, and she has taken possession. It is now understood that, if creditors will accept his offer, this creditor will furnish the money to pay them. Doney was steward on a river steamer, then clerk for a few months in a shoe store, but catered for the Senate and manufactured ginger ale, before starting in his present venture. As will be seen, his experience was very limited, and when it is considered that he had at one time, two branch stores running, there is no great room for wonderment at his present position. His assets are \$17,422.

CHARLES MALO, of West Farnham, was formerly a railway navvy, and started a small grocery in the spring of 1882. Being without experience or education his lack of success does not create surprise. He has assigned in trust.—Alex. Langlois, of St. Francois de la Beauce, who succeeded to his father's general store business in 1878, has come to grief, and assigned to H. A. Bedard, Quebec, where the bulk of his liabilities is due. He is by trade a tinsmith, and had been carrying on a branch store at the goldmines.—M. Timmons & Son, manufacturers of cider, ginger-ale &c. in Quebec, are in trouble and are offering a compromise.—Joseph A. Tellier, who commenced business in a very limited way about a year ago at St. Eugene de Grantham, has assigned. He began without capital and had latterly become involved in a lawsuit.

H. A. HARBACK & Co., liquor dealers, in Kingston, have failed a second time. Unfortunately Mr. H. was himself too good a customer for his own wares, and could not reasonably hope to succeed, therefore his failure will hardly surprise any one who knows the facts.—In London, Messrs. Sanborn & Co., dealers in teas, &c., are endeavouring to secure a reduction of 40 per cent. of their liabilities. At one time, Mr. S. was a member of the firm of Wilson & Sanborn, grocers, who failed.—A Newmarket brewer, R. A. Hope by name, appears to have been frightened by the Scott Act or something else, as he is reported to have left the country. Since then his plant, etc., have been seized by the landlord.—The Misses Forsyth, industrious young women in the same town, have fallen behind with their payments, and their stock has been seized to satisfy a judgment.

WHAT is termed by an English journal the largest iron sailing ship in the world was launched from Hamilton's shipbuilding yard at Port Glasgow on the Clyde the other day. She is an iron four masted full rigged sailing ship of the following dimensions: Length over all 340 ft.; breadth, 49 ft.; depth of hold, 25 ft. 8 in.; register tonnage, 3,173. Built under special survey, she is in many respects considerably in excess of Lloyd's requirements, having main and 'tween decks of iron fully laid fore and aft. Her principal mast and yards are made of steel. In an iron deckhouse forward is placed the galley and donkey boiler and engine, condenser, etc. The ship has a monkey forecabin and an iron house aft, covering the steering apparatus and wheel. She has four large cargo hatchways, besides ventilating hatches, and is square rigged on all four masts, has a full East India outfit, and is fitted with all the requirements of the Board of Trade.

THE Brantford Farm and Dairy Utensil Manufacturing Company, of Brantford, was incorporated in 1882, capital \$50,000, nearly all of which was paid up. It seems somewhat singular that

after declaring a ten per cent dividend last year, the company should now be in difficulty. As yet we have not learned the real cause of the trouble. An assignment has been made.—W. H. Manning, hardware dealer, Coldwater, suffered much loss by a fire in his premises in January last, and as his property was not fully insured, he has since found it so difficult to succeed that he has assigned.—A furniture dealer in Hamilton, George Pope, is evidently getting into trouble. Two of his creditors have issued executions against him, and it is probable that he will be compelled to assign.—In the same city, Joseph Tunmore, upholsterer, has, it is said, left his creditors in the lurch. Since he left the country his mother, who held a chattel mortgage, has removed all his effects, so that they have no chance of getting anything.

THE new business done by the New York Life Insurance Co. was greater in 1883 than during any previous year. Its new business has increased regularly for five years, the amount written in 1883 reaching nearly fifty-three million dollars. Notwithstanding the large amounts maturing as death claims, endowments, and Tontines, the amount on the Company's books we are told was greater at the close of the year than at the beginning by some twenty-seven million dollars.

THE St. John *Globe* of last week says: The stock on hand 1st August, of St. John pine, was 23,000 feet, against 8,000 in 1883 and 8,000 in 1882. Of N.B. and N.S. spruce deals the stock on hand at the first of the month was 21,578 standards, in the same period in 1883, 10,869 standards, and in 1882, 9,882. In N.B. and N. S. pine deals, the present stock 1,260 standards. The sales during the past month have been as follows: Birch—By auction, St. John, 14½ inches average, at 16½d. per foot; Dalhousie at 16½d. per foot; Miramichi, at from 18d. to 14d. per foot. Spruce Deals.—St. John, at from £6 to £6 1s. 3d. per standard. Scantling,—At from £5 5s. to £5 10s. per standard.

THE Liverpool circular of Messrs. Farnworth & Jardine, of Liverpool, dated 1st instant, has the following about the timber and lumber trade: "The arrivals from British North America during the past month have been 83 vessels, 63,453 tons, against 46 vessels, 33,094 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places in the years 1882, 1883, 1884, has been 197,270; 158,569 and 209,016 tons respectively. The arrivals during the month have been heavy, and there has been also a large consumption, but stocks are increasing and are much in excess of last year's; prices, consequently, are generally low, and have a downward tendency. New Brunswick and Nova Scotia Spruce and Pine deals.—The arrivals of spruce during the month have been excessively large, and though there has been a large consumption, stocks are now double what they were at the like time last year, prices consequently have declined still further, and it is with difficulty that the present low price of £6 per standard for St. John spruce can be maintained. Lower Port pine deals are in very limited request, and there have been few transactions. Birch continues in good demand, and the deliveries are a little in excess of the import, but prices are easier."

THE Superintendent of the Equitable Life Assurance Society has recently returned to New York from Australia, after having established branches of the society at Sydney and Melbourne, with which several prominent gentlemen in the colonies have become connected, viz: Christopher Rolleston, Esq., C. M. G., late Auditor General; the Hon. Thomas Cadell, M. L. C.; and the Hon. Henry Mort, M. L. C.,

director of the branch at Sydney. Also the Hon. James Balfour, M. L. C., Reginald Bright, Esq., and Arthur R. Blackwood, Esq., who are the directors of the branch at Melbourne. Agencies of the society have been organized at Ballarat and Geelong.

THE Halifax Banking Company, is closing its agencies at Acadia Mines, Springhill and Pughwash at the end of this month, and that at Oxford at the end of next month.

HON. ALEX. MACKENZIE, dating from the foot of the Rocky Mountains, end of the C. P. B. track, telegraphs to Mr. George Stephen, President of the Canadian Pacific Railway Co., "I heartily congratulate you on the wonderful work accomplished. Our trip has been exceedingly pleasant."

SALES of quinine at a dollar an ounce were made in New York last week, the lowest price for many years. Even the announcement of the suspension of the Bohringus, the great Italian producers, and of C. J. Meier, of London, produced little effect on an already depressed business. Since the markets of Ceylon and Java yield so largely the supply of the article exceeds the demand and it will be long before quinine is as stiff in price as it once was. The cultivated trees, when planted, yield their bark within four or five years, and, unlike the native trees in Peru, do not become exhausted, but the bark is taken from them year after year. The quality of the article from the cultivated tree is far superior to that produced from the wild trees. Moreover, the Peruvian forests have become, to a certain extent, exhausted by indiscriminate robbery of the trees wherever found, and the sources of supply have become so remote from the seacoast enhancing the cost of transportation. The world's production to-day is estimated at 4,500,000 ounces, of which Germany and Italy manufacture the most. There is considerable made in England, but this is of a superior quality and not much used. America consumed 40 per cent. of the total production or about 1,800,000 ounces. Prior to the removal of the tariff 1,500,000 ounces were produced in the States, but the effect of the removal of the duty has been to decrease the manufacture and make the United States more dependent upon foreign supplies. It is estimated that now not more than 1,000,000 ounces are manufactured in the New World, but this is in part due to the destruction by fire in Philadelphia of the works of the largest American producers, who now send their bark to Europe to be prepared for the market. From the East Indies the shipments of raw material to the United States were over 6,000,000 pounds.

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# THE MONETARY TIMES

## AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, AUG. 22, 1884

### THE HEROIC TREATMENT OF PANICS.

The President of the American Bankers' Association showed some heroism in his opening address. He undertook to show how bankers ought to meet panics; and he recommended the heroic course of free lending in time of panic. But to be able to lend freely, at such times, banks must uniformly maintain large cash reserves. This, the president recognized and recommended. The policy now generally pursued is exactly the opposite: in a time of panic, the rein is drawn more than ordinarily tight. In support of the theory that it is a wise policy to loan freely during a panic, the example of the Bank of England, in 1826, is quoted. Governor Harmon, telling the story of how that crisis was met by the bank, says: "We lent by every possible means, and in modes that we never had adopted before. We took in stock as security; we purchased Exchequer bills; we made advances on Exchequer bills; we not only discounted outright, but we made advances on deposits of bills of exchange to an immense amount, in short, by every possible means consistent with the safety of the bank, and we were not, on some occasions, over nice. Seeing the dreadful state in which the public were, we rendered every assistance in our power." Nor is this the only piece of evidence which the president of the American Bankers' Association seeks for in the practice of the Bank of England. As a rule, he says, it lends more freely in a panic than in ordinary times. But, he goes on to say, it is distinguished by two things from any bank in the United States: it can raise the rate of interest without limit, and it has "the power to issue its own notes." The exercise of this power, the president of the Bankers' Association does not quite accurately describe. The restriction of the Bank of England not to issue more than a limited amount of notes without holding gold equal to the issue, he says, "has been several times violated, and all the world knows it will be again violated when occasion shall demand." The Bank Act has been suspended, by authority of orders-in-council, not less than three times; but on the first occasion, 1847, the suspension of the Act did not cause a note to be issued beyond what could

have been issued under the Act if it had not been suspended; and under the second suspension, the issue of notes beyond what the law allows, was only £800,000. But, in 1866, the mere report that suspension had been authorized, calmed the panic, even before the government had in fact considered the question. It was the story of the Dutchman over again: as soon as it was known that the Bank of England notes might be issued, nobody wanted them. The fact showed that the feverish demand for notes was artificial; people wanted them because they thought they could not get them, and without having any real or pressing need for their use.

The president of the Bankers' Association, it is evident from this glance at the facts, has misconceived the extent to which relief has been given by an extra issue of Bank of England notes, under successive suspensions, which he calls violations of the Bank Act. But if it was not the actual issue of notes in excess of the legal restriction, it was the right to issue them that calmed the troubled waters. Here it is necessary to guard against a misunderstanding of the word restriction; for absolute restriction in the issue of Bank of England notes there is none; the restriction is in the nature of limitation to the amount of specie held. By increasing the specie reserve, the amount of Bank of England notes can be indefinitely increased. In times of panic, an order-in-council removes that qualified restriction, and allows an addition of notes to be issued without an equivalent addition to the gold reserve. The remedy of the President of the Bankers' Association for panics, in America, includes a similar liberty to that conferred upon the Bank of England by a suspension of the charter. But before this liberty can be exercised, some flexibility which it does not now possess, must be grafted upon the National Bank system, and this, with the repeal of the usury laws, is what he demands at the hands of Congress.

The heroic treatment of panics does undoubtedly derive some countenance from the facts pointed to, in the history of the Bank of England. These facts show that mere potentiality sometimes brings a remedy, without the actual exertion of power; the ability to relieve an artificial want, which has the appearance of being terribly real, sometime suffices, without the necessity of its application. An artificial want may be the most exigent thing in the world; but when, as in a panic, it is born of the imagination, by the imagination it may be cured. But the banker, before he can exert this magic power, must have substantial means of relief in his hands. For this reason, his cash reserves must not be allowed to run below the line of prudence. When this rule is not observed, by an individual bank endowed with ample store of legal discretion, the bank may itself become a focus of panic, and instead of being in a position to apply the heroic remedy recommended, it may itself be driven by stress of weather to seek relief as a means of keeping itself afloat. It is for such exceptional conduct that restrictive laws have been invented. If there were any certainty that the National Banks of the United States would, at all times, keep a cash reserve equal to twenty-five per

cent. of their deposits, there would be no necessity to enact a law to require them to do so. The prudent and the well managed banks would probably keep their reserve up to that line, as a matter of business necessity. One half the legal reserves of the National Banks, outside of New York, may be re-deposited in approved New York banks. New York, in this way, becomes the centre whence specie supplies must be drawn, by the National Banks situated elsewhere, whenever the needs of business call for them. Upon this fact, the president founds the conclusion that the legal reserves in the New York banks are inadequate: "For National Banks located in the city of New York, a full reserve in legal money of 25 per cent. is by the law required. Experience, I think, proves that if applied to the New York banks as holders of the final reserves, this minimum is too small. It is not an adequate cash reserve. It does not furnish the proper sense of strength and security to the banks themselves when the hour of trial comes. The result of experience is the final test of every theory and every action, and guided by this test the minimum of 25 per cent. is too small." The president does not, however, call upon Congress to increase the proportion of the legal reserve; the bankers, he suggests, should voluntarily do what the law does not require at their hands. If there be no flaw in his facts, his conclusion is irresistible, while the remedy he suggests is more agreeable, whatever its effectiveness, than one enforced by legal compulsion.

Having armed themselves in the way suggested, the National Banks would be in a position to apply the heroic remedy when the craven heart of panic communicates its fears to the multitude. But how applied? The answer given is, by "the adoption of some rule to secure a uniform practice in loaning freely in times of panic out of cash reserves." The issue of Clearing House certificates is pointed to as an example of what may be done. But the cases are not parallel. A uniform practice of a liberal dispensing of loans is almost, if not altogether, an impossibility. The conditions are not uniform but widely diverse, and do not admit of uniform treatment. If anything could be done in this direction—even admitting what the banking world is not agreed upon, that the heroic treatment of panics is the best—it could not be done by a close combination and in accordance with unvarying rules; if at all, it could only be done upon a general understanding. And such agreement would be greatly limited by the fact that, at such times, weak banks are very apt to ask assistance from stronger. If the president's theory be correct, the difficulty of reducing it to practice would still be all but insurmountable.

—Considering the amount of business now done by the United States with Mexico, there should be abundant room for Canada to do an export trade with her. Our Montreal letter states that the openings of negotiations for a commercial treaty between the Mother Country and Mexico, are looked upon in that city with much interest. If we can sell there our fishery and field products and manufactures, a large and mutually profitable trade between the Dominion and Mexico should speedily follow.

## THE CANADIAN PACIFIC RAILWAY.

Much interest naturally centres in the progress of this great national work; and especially has an anxiety been felt to ascertain whether the government loan of last Session would enable the company to complete the undertaking. Reassurances on this point could not fail to be welcome, and we are glad to find that they have been forthcoming. Some of these, in an authoritative shape, we proceed to present to our readers. First, we turn to the evidence of Mr. Geo. Stephen, President of the Canadian Pacific Railway company. Mr. Stephen, it should be stated, is replying to allegations that the company was drawing upon the loan at an abnormally rapid rate. He says:

"These assertions are that the Company had drawn fifteen millions of the Government loan before the 30th June, besides the regular payments on account of construction; that the Syndicate, as you please to call the Company, 'have not been able to unload any of their stock' and have been making 'increasing demands' upon the Dominion treasury. These statements are absolutely without foundation, both as to those which are direct and those made inferentially. The Company have not received one dollar from the Government beyond the amounts expressly authorized by the Loan Act of last session, and they have made no demands upon the Government except for the carrying out of that Act. And, moreover, the Company see no reason to doubt that the provision made by that Act is sufficient for the completion of the railway. As to the stock, I and my associates in the original contract have at this moment a cash capital investment in connection with the enterprise of over eighteen million dollars, of which more than double the five million dollars we agreed to provide have been employed upon the Canadian Pacific Railway proper, and the remainder in collateral enterprises in connection with and beneficial to the main enterprise. The amount invested with the Company is represented by a portion of the fifty-five millions of stock; and the remainder of that stock is held by more than two thousand shareholders, holding the highest positions socially and financially in Europe and America. The Company holds no part of the sixty-five millions issued, except the reversion of the ten millions on which an advance was obtained, as you are perfectly aware from the returns made last session, and therefore have no stock to sell; and if I and my friends were to sell our individual holdings, which we have neither done nor tried to do, the finances of the Company would be no way affected."

It is not many days since the statement was made, in the Ottawa correspondence of a leading daily, that the Canadian Pacific Railway Company had drawn from the Dominion Government, about 15 millions out of the 22½ millions of dollars at end of June; that the calls of the C.P.R. upon the Government for funds to carry on their work had "proved a source of great embarrassment and accounts for the Government's overdrawn bank account," and that the Government had urged the banks to convert their cash reserves into Government bonds. Of this last statement, we have an authoritative denial from the Treasury Department. As to the truth of the former, the *Canada Gazette* of the 16th instant shows that while the loans made by our banks to the Dominion at end of July were \$2,215,492, the amount of Dominion deposits then held by our banks was \$4,

339,647 or nearly double the loans. The Bank Statement for June showed the deposits to be \$5,802,688 and the loans of the banks \$6,703,374.

A representative of this journal, meeting Mr. Duncan McIntyre of the Canadian Pacific Railway on Friday last, enquired of him as to the alleged condition of affairs between the government and the road. That gentleman's reply was: "There is no foundation whatever for the statements made in the *Globe's* Ottawa correspondence respecting the Company's finances. The provision made at the last session of Parliament, by way of loan to the company, with the remainder of the subsidy then on hand, is ample for the completion of the entire railway from Callander to Kamloops. And I myself would undertake to find responsible contractors to complete the road for that amount of money, and to give all the security that any reasonable man could ask for its completion. The C. P. R. does not need to make, and has not made, any demand upon the Government, either for funds or for the guarantee of loans. And the company has neither asked for nor obtained a dollar from the Government except in accordance with the Act of Parliament passed last session."

"I must say, continued Mr. McIntyre, that it is a matter of astonishment to me, and to many other Canadians, that the *Globe* should make such reckless and injurious statements about the railway and the condition of the country. And when offered proof of its errors, and asked to correct them, it does so in a manner calculated to deepen the original injury."

## INJURING CANADA.

We have received a number of communications, from business men and persons of standing in different parts of Ontario and Quebec, taking exception to statements which have been recently made as to Canadian affairs, by several journals on both sides of the Atlantic. As for the reports put forth respecting our industries other than textile, describing their alleged languishing condition, many of these have been contradicted or corrected in letters from the proprietors of mills and factories. But we find that erroneous statements in this and other directions are injuring Canada abroad. Letters which we have ourselves seen, from Liverpool and Manchester, state that the policy of depreciation of Canada, adopted by certain Canadian journals is doing much harm to her interests there. And we have been told by correspondents of Birmingham and Glasgow houses that, according to Old-Country letters, "immigration to Canada is clearly being hindered by the accounts which reach here, taken from your public journals, as to the bad state of your manufactures and the glut of all sorts of labor."

One gentleman tells us that he has seen, in a local paper published in Elgin, Scotland, a warning against going to Canada, "where, according to their own papers things are so bad." And a correspondent in the north of England writes to ask us whether we are really in such a state of "financial and industrial collapse and some American

and even Canadian papers, not only predict but predicate."

A grave responsibility rests upon those who give currency to exaggerated stories of Canadian dulness and decay. The truth about such matters wrongs no one, but to go beyond the truth for the purpose of making a point, when by so doing the country at large is injured, seems to us an inexcusable thing. The work done for this country by our emigration agents, provincial or Dominion, in influencing persons from the older countries to come over and possess our lands, is liable to be largely undone when inflated tales of dire distress are told by faithless heralds amongst ourselves. And these tales are taken up, only too readily, by the American emigration agents, or the emissaries of western railroads in the United States, and used to persuade intending emigrants to avoid Canada and prefer the neighboring Union.

Happily there are now in Canada many prominent men from the United Kingdom who will see for themselves, in the course of visits to our different provinces, and by the personal inspection they are making of our industries, what is the actual state of affairs. But it is none the less humiliating to be dependent on friendly visitors for the correction of false statements sent abroad by Canadian journals.

## THE ENGLISH BANKRUPTCY ACT.

The question is beginning to be asked whether the new English Bankrupt law is likely to attain the object its enactment had specially in view: to diminish the expense of winding up bankrupt estates, to secure greater efficiency in the prevention and detection of fraud, to facilitate the collection of dividends by administration orders from such debtors has had previously been reached by judgment summonses. Under the old law, complainants say, composition notes were generally delivered within a month and dividends paid within six months. Under the new law, they add, by way of contrast, a much longer time is consumed in these processes. A case is given to show that the costs, under the new law, would be £918 16s., against £266 10s. 4d. under the old. But it is claimed that when the estates are small, the costs under the new law are less than under the old. Under the new law, complaint is made that the Board of Trade does very little for the costs it occasions, and that it sometimes refuses to allow any thing to contest claims, which lawyers hold to be illegal and unjust. But it may possibly be answered that lawyers in search of a case see things in a different light from the Board of Trade. The powers of the new Act for the prevention and detection of fraud are said to be far weaker than those of the old. An instance is mentioned of a debtor who, while the official receiver was in possession, made use of a duplicate key fraudulently to remove part of the goods, and that the court appeared to be without a remedy: "the officers were very cross with the debtor but that was all." But theft is theft, and no doubt the stealer of the goods could have been punished. Under the new law, the power of imprisonment which previously existed under judgment sum-

monies is abolished. When a debtor has two or three executions against him, he can invoke the protection of the court, after which, on examination, it decides what dividend he is to pay and regulates the instalments. But if the debtor fails to meet the instalments, the court can only expostulate. The Act cuts down the costs of country solicitors to a mere fraction. A case is mentioned on which one of them employed five of his staff for more than a fortnight, day and night—country attorneys never sleep—and the whole could not be made more than £6. Here is one source of opposition to the measure. One thing is certain; no bankrupt Act ever did or ever will give complete satisfaction; for creditors will never be satisfied, when the credits they have extended, sometimes without due caution, expose them to loss. The new English bankrupt Act is too young for a decisive judgment on its merits yet to be formed.

#### INNOCENT SUFFERERS.

In addition to those fires which are absolutely unavoidable and which are followed by claims honestly prepared, there are many which are plainly owing to the design or to the wilful negligence of the owners of the property, and many others which may have been inevitable, but which are taken advantage of for the purpose of preferring grossly exaggerated and fraudulent claims. Arson, fraud, or wilful negligence are proper bars to the recovery of any portion of the losses or the claims; but it happens very frequently that the amounts, which would otherwise be due from the fire insurance companies, are payable to banks, wholesale merchants, or mortgagees, who have had no personal control over the property nor any hand in its destruction. These parties present themselves as "innocent sufferers," and claim that their interests should be satisfied by insurance companies notwithstanding the "bars" as to the owners arising from the fraud or evil practices of the latter.

Where the insurances are upon buildings included in mortgaged properties, provision is generally made, or is capable of being made, for this state of affairs, because mortgages judiciously made do not usually cover more than from one-half to two-thirds of the values of the properties including the buildings. So that, a fire may leave some margin of value to satisfy, in whole or in part, the mortgage, which is transferred to the insurance company on payment of an illegal claim. But, where the subject of insurance is grain, wool, farm produce, lumber or other property which is liable to be wholly destroyed or so injured as to leave little margin of value for any purpose, no provision is made for subrogation, and the loss is final. Again, when the insurance is upon a stock of merchandise, the values are variable and there are generally so many parties who have claims against the nominal owners and these latter are often so clearly insolvent as to prevent any arrangement for the protection of insurance companies from fraudulent claims by any system of subrogation, that the losses must inevitably fall upon "innocent sufferers" as before.

Now begins a discussion in which the

owner of the burnt property is often the only person free from embarrassment, because he has generally "realized" the value of the destroyed property before the fire, either by spending the money of which the property was the equivalent, or, in some other way benefitting or enjoying himself. Indeed sometimes he is so debt-hardened as to look with unconcern upon the efforts of his creditors to recover from his insurers. But there are too many cases in which the creditors adopt the fraud and combine for its enforcement, sometimes going so far as to threaten insurance companies with loss of business, or to prevent their customers from what they call "patronising" the companies which refuse to join in a fraud by rewarding its perpetrators or by so condoning the offence as to pay the amounts which would have rightly been due if no fraud had been attempted. In fact the writer remembers several cases in which the insurance companies have been the subjects of unmerited reproach and even of persecution on this account, and have been so misrepresented as really to lose their business in some localities. Were the fact that arson, wilful negligence and fraud are bars to the recovery of loss claims, a *legal* fact only and not also of equity and justice, then the "legal fact" might possibly be a hardship—the remnant of some barbaric or Draconian code—and those insurance companies which availed themselves of it might possibly be accused of sharp practice. Therefore, in order that there may remain no illusion or misunderstanding on this subject, it may be well to consider the nature of the contract of fire insurance, the proper functions of fire insurance companies and the results which would of necessity flow from the payment of claims barred as we have described.

The contract of insurance is the voluntary act of the parties to it, by which it is understood and agreed that the insurance company is to protect the owner of the property from non-avoidable losses by fire, and is to pay claims honestly preferred. The contracts of mutual insurance companies which are associations of people for the purpose of insuring themselves and each other, have the same or similar forms of applications and of policies as have stock companies, foreign or domestic, proving that the restrictions are voluntarily assumed when they are not imposed by what has been termed a unilateral contract. The proper functions of fire insurance companies, whether stock or mutual, foreign or domestic, are to collect from the assured such moneys as will suffice to pay the losses and expenses of insurance. The form of collection is immaterial, whether it be by means of assessments on notes, or of straight premiums. In addition to this they arrange for a reserve for use in case of extraordinary fire losses, the Mutuals by assessable premium notes and the others by capital and accumulations. Beside these, a moderate profit must be made, without which there could be no insurance, no inducement to insure or be insured, nor any security for either assurer or assured.

The consequences which must necessarily result, were insurance companies to promote fraud by collusion or by condonation, would be, first the increase of fires and fraudulent claims. This means not merely

present dishonesty but the growth of it by its encouragement, a growth which does not argue its action against insurance companies only, but its incursions into fresh fields and pastures new whenever one road to success is "played out" by being overworked. The next result must necessarily be the increased cost of insurances, which means, in fact, the taxing of honest people for the encouragement and reward of dishonest ones. Then would follow the gradual impoverishment of the country by reason of the destruction of property. These would be accompanied by almost wholesale murder, because those who do not hesitate to set fire to property or to allow it to be burnt by their wilful neglect or carelessness, seldom allow considerations of human life to influence them. It is demonstrable, therefore, that these various results would finally culminate in the suppression of organization for insurance against loss by fire.

—It is not a little remarkable that the working of the new tariff law in the United States, as exemplified in the statements made by the Chief of the Bureau of Statistics at Washington, relating to the fiscal year 1884, instead of reducing the average rate of import duty by ten per cent. or more, has actually reduced the average only one per cent. We read in a New York journal: "It seems that the valuation for customs' purposes of free merchandise imported was \$211,279,657, an increase of \$4,000,000 over 1882-83, and of dutiable, \$456,406,561, a falling off of \$59,000,000. But this decrease is not due so much to a diminution in the quantities of goods imported, or a decline in foreign prices, as to the diminution of charges, inland transportation, commissions, coverings, &c.—expenses which were added to the cost of the merchandise to make the value for duty purposes in 1882-83, but not in 1883-84. Returns of the value of imports, however, are on the whole important only so far as they are an element in determining average rates of duties. It seems that the average rate on all dutiable goods fell from 42.6 per cent. in 1882-83 to 41.7 per cent. in 1883-84, or less than 1 per cent. The statement is illuminating, in view of the fact that the Tariff Commission, in 1882, reported that a reduction of 20 to 25 per cent was desirable."

—The working of the new English patent law shows the necessity of the provision which requires every application to be referred to an examiner. In four months, there were no less than 224 cases of apparent similarity, by which twice that number of applicants were affected. In the United States, the department undertakes to decide whether an application contains anything new, entitling the applicant to a patent. In Canada the patentees are left to fight out conflicting claims between themselves. This may be all very well, but the public are entitled to some protection; and where an application contains nothing new, patent ought to be refused. The multiplication of patents, where the merit of originality is wanting, saddles the public with a monopoly for which there is no warrant or justification.

## BANKING REVIEW.

The figures of the July bank statement will be found in condensed form below, and are compared with those for the previous month :

	July, 1884.	June, 1884.
<b>LIABILITIES.</b>		
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,470,467	61,443,397
Reserved Funds....	18,579,129	18,579,129
Notes in Circulation	28,063,801	29,654,511
Dominion & Provincial Gov't deposits	7,733,079	8,661,512
Deposits held to secure Government contracts and for Insurance Co's ..	462,251	488,973
Public deposits on demand .....	42,530,710	44,204,111
Public deposits after notice .....	51,394,088	53,239,654
Bank loans or deposits from other banks secured....	1,235,172	262,007
Bank loans or deposits from other banks unsecured...	972,919	1,123,318
Due other banks in Canada .....	1,049,216	1,221,669
Due other banks in Foreign Countries	98,920	102,819
Due other banks in Great Britain....	1,618,923	1,710,760
Other liabilities....	255,963	303,893
<b>Total liabilities ..</b>	<b>\$135,414,395</b>	<b>\$140,973,233</b>
<b>ASSETS.</b>		
Specie .....	\$ 7,418,932	\$ 6,639,773
Dominion notes....	10,686,310	10,260,875
Notes and cheques of other banks.....	4,568,387	8,042,532
Due from other b'ks in Canada.....	2,475,097	2,925,256
Due from other b'ks in for'gn countries	12,738,645	9,810,611
Due from other b'ks in Great Britain..	4,429,745	2,974,449
Immediately available assets.....	\$ 42,317,116	\$ 40,653,546
Dominion governm't debent. or stock..	903,683	908,549
Public securit's other than Canadian....	1,757,492	1,751,002
Loans to Dominion & Prov. Gov....	2,675,091	7,888,433
Loans on stocks, bonds or debent.	12,511,239	12,069,196
Loans to municipal corporations ....	1,791,418	1,699,027
Loans to other corporations .....	15,725,879	16,177,495
Loans to or deposits made in other banks secured....	1,996,398	484,981
Loans to or deposits made in other banks unsecured..	368,277	475,433
Discounts current..	126,890,741	130,280,429
Overdue paper unsecured .....	1,832,334	1,615,556
Other overdue debts unsecured .....	149,881	161,217
Notes and debts overdue secured..	2,734,549	2,645,362
Real estate .....	1,154,350	1,122,800
Mortgages on real estate sold .....	798,705	803,318
Bank premises....	8,123,058	8,106,021
Other assets .....	1,736,005	2,023,723
<b>Total assets.....</b>	<b>\$218,464,764</b>	<b>\$223,855,601</b>
Average amount of specie held during the month.....	10,504,413	6,549,787
Av. Dom. notes do..	689,775	10,404,825
Loans to Directors or their firms ....	7,352,697	7,766,984

—The necessity of providing a home market for agricultural produce, emphasized in the United States in the first days of their independence, is again being urged. England is getting supplies of wheat from so many quarters that America may produce

more than she can sell. Such is the fear, real or assumed, which is beginning to find expression. How can the home market be best extended is a question on which opinions differ. There is the original remedy of protection by high duties; but this it is answered, is not the true remedy or a remedy suited to the times. The condition on which any nation becomes an extensive exporter of manufactures is cheapness of production, and cheapness of production is incompatible with high prices artificially superinduced, by means of a tariff having some other object than revenue. Americans are beginning to realize that to enter the markets of the world as exporters of manufactures, they must be able to produce as cheaply as other exporting countries; but they have not yet set earnestly to work to meet that competition, and nobody can tell when they will.

## TORONTO BOARD OF TRADE.

A general meeting of the Toronto Board of Trade, was held on 20th inst., the president Mr. H. W. Darling, in the chair. A communication was read from the Planters' Association of British Guiana, South America, respecting more intimate relations with the Dominion, and the supplying of our market with sugar. Letters had also been received from the Chambers of London and Glasgow, with regard to the bankruptcy law. The Glasgow Chamber urged the Toronto Board to bring such pressure to bear on the Government and Parliament of Canada, as would secure the early enactment of a sufficient and satisfactory law for regulating according to equitable principles, the administration of bankrupt estates in Canada.

Mr. Darling stated that the feeling existing among British merchants upon this subject was very strong. Capt. McMaster moved and Mr. W. Ince seconded the following resolution :

*Resolved*, that the former deliverance of this Board as to the necessity for an Act for the equitable distribution of the estates of insolvent debtors, coupled if deemed necessary, with provisions for discharge, are hereby re-affirmed, that the committee on insolvency, *vis.*, Messrs. Elliott, Blain, McMaster, Ince, Clarkson, and the President, are hereby re-appointed and instructed to act, if possible, in conjunction with similar committees from the Boards of Trade of Montreal and Hamilton, in urging the Dominion Government to place upon the Statute books at its next ensuing session such a measure as was framed by these Boards last year; the present state of the law being alike injurious to the mercantile interests of Canada at home and abroad.

After some discussion, the motion was put to the meeting, and declared carried, Mr. A. M. Smith alone voting against it. Notice had been given at a former meeting by Mr. H. N. Baird, of a resolution affecting the interests of Canadian millers. That gentleman accordingly moved a resolution of which the following is a copy :

"That this Board, satisfied that the milling industry of this country labours under a most unnecessary and unfair disadvantage whenever the wheat crop of Canada is less than the consumptive requirements of the country; and being satisfied further that this disadvantage is due to the tariff discriminating in favor of the American manufacturer of flour, by imposing a duty of 50 cents per barrel on American flour, whereas the duty on American wheat is 15 cents per bushel, and equal to 71 cents per barrel, thereby making it impossible for the Canadian miller to compete with his American rival; be it resolved that as the principle of the Canadian tariff is avowedly to protect the Canadian manufacturer, and as it most markedly fails in this particular, this Board do memorialize the Government to rectify the injustice, by at least equalizing the duties on American wheat and flour, so that the American miller will not have an absolutely protected advantage from the operation of the Canadian tariff."

In the six months last past, said Mr. Baird, 342,000 barrels of flour, valued at \$1,420,750, had been imported into Canada and yet there were grist mills standing idle in Ontario to-day. He claimed that the present tariff discriminated against Canadian millers. The resolution was supported by Mr. Chapman, who urged the adoption of a memorial to Government reciting the facts alleged in the above resolution and the disadvantages to Canadian millers of through freight rates from Chicago to the Eastern Townships. Mr. D. Plewes of Brantford asserted that the year 1883 was one of the worst the Canadian millers had ever gone through, and Mr. S. Neelon, M.P.P., of St. Catharines, declared that while millers had been unjustly dealt with the farmers themselves were not benefited by the present tariff. The discussion was continued by Mr. Spratt and by Mr. Spink. The president, in putting the resolution said: The present state of affairs shewed how much better it would be if the government would refrain from unnecessarily interfering with the commerce of the country, and they had in this case an example of the difficulties the government got into when it undertook to protect all the industries of the country. They were pretty sure, in their efforts, to tread on the toes of some industry, and more or less to injure all the interests, and he thought the government was beginning to realize that. There were some members of the Board who did not believe in a protective policy at all, and if the millers had asked such to support the abolition of the duties on both wheat and flour, they might have got their hearty co-operation. If what Mr. Neelon said was true, and the farmers could be convinced that the duty on wheat was an injury instead of a benefit to them, they could not do better than try to secure them as allies, and the government would doubtless give prompt heed to their united representations on the subject. The prosperity of the millers, however, had a very special interest for the Board, and he thought they had made out a good case for relief in some direction, if it could be done consistently with all the interests involved, and he had no doubt the Board would cheerfully give them all the aid in their power to this end.

The resolution and the memorial were adopted. A new set of by-laws having been rendered necessary by the amalgamation of the old Board and the Corn Exchange, those presented were adopted as a whole, except one clause, notice of amendment of which was given by Mr. G. M. Rose.

## TO CORRESPONDENTS.

W. C. Bowmanville.—They are not the same. New Guinea, sometimes called Papua, is a large island of the Australian Archipelago, on which sugar-cane, tobacco, oranges, lemons and coconuts are grown, and sold to Dutch traders. Guiana is a district in the northern part of South America, adjoining Brazil. It is divided into French, Dutch and British Guiana, and has been settled about 300 years. Timber, cotton, coffee, sugar, spices and rum are among the exports. Its chief towns are Georgetown, New Amsterdam and Cayenne.

COMMERCE: Moncton.—1. Could not reply last week in time; the question had not before been raised here, so far as can be learned. 2. Have endeavoured, without success, to obtain the information. The organization named has no figures bearing upon the point. Two or three weeks ago there was given, in the MONETARY TIMES, a list of Canadian manufactures exported. The Customs authorities at St. John or Halifax may be able to give more minute particulars.

J. H. H.; Chatham.—Koumyss or Kummis is

a preparation of asses' or mares' milk, obtained by fermentation. It is used as a refreshing drink for invalids or in certain diseased states of the system.

G. W. A.: Warton.—Sorry we cannot give you the figures; our copy of *Hansard* for that year is missing. The *London Advertiser* or *Hamilton Times* will tell you.

F. & C.; Wellington—Will reply next week.

The suggestion that members of the insurance fraternity and literary men, should entertain Mr. Cornelius Walford, M.A., F.I.A., F.S.S., the well-known insurance author and statistical writer, on his approaching visit to Toronto in September, meets with cordial support. A meeting having been held in the board room of the British America Assurance Co. to discuss the project, it was resolved to tender Mr. Walford a sail on Lake Ontario, and to have a complimentary luncheon on the steamer. The committee which has charge of the arrangements consists of Messrs. Wm. McCabe, F. I. A., Capt. Perry, J. D. Henderson, Alf. W. Smith, E. P. Pearson, H. O'Hara, James Hedley, Secretary. The guest attends the gathering of the British Association in Montreal next week.

—The excessive dulness of commercial business in the New England States and New York, says the *Shipping List*, must account for the decline in bank clearings last week, for stock speculation has been fairly active. According to returns received by the *Boston Post* from managers of the leading clearing houses of the United States, the aggregate clearings last week were \$681,547,568, against \$724,371,993 for the previous week. The losses are heaviest in the New England and Middle States and at San Francisco, while all of the gains, with the solitary exception of New Haven, are in the Western States. As compared with the corresponding week of last year the clearings show a percentage of decrease amounting to 31.15 per cent., against a decrease of 10.4 the preceding week. Outside of New York city the clearings show a decrease amounting to 15.8 per cent. against a decrease of 3.4 for the week preceding.

—A Quebec customs official has compiled a comparative statement of that city's trade from 1874 to 1883, inclusive. One of the tables shows the increase for five years—1879 to 1883—in the following articles: Animals, \$565,370; hemp, undressed, 78,455; lard, pork, beef, hams, etc., \$228,209; Wheat flour and flour of all kinds, \$189,560; Molasses, \$142,437. For the same period the decrease in cotton manufactures, is put down at \$244,237; iron and steel manufactures, \$676,908; all kinds of sugars, \$785,177. The imports for the last ten years—1874 to 1883—amounted to \$45,200,425, and the exports for the same length of time, reached \$98,113,198.

—Wingham has a board of trade, with a membership of forty. It held its first meeting on Monday last, when the following officers were elected for the current year:—R. Wilson, agent Bank of Hamilton; vice-president, D. McInnes; secretary, Jas. A. Cline; Council—Messrs. Clegg, Reading, Gordon, Orr, Elliot, Scott, Leslie, Gregory, Mills, Williams, Anderson, and McClymont.

—A letter from New York, dated August 14th, received too late for insertion in last week's issue, gives some additional particulars respecting the present publisher of *Thompson's Bank Note Reporter*:

"In reply to yours enquiring as to the respectability of the publication named, we are

unable to say anything on that point, for the reason that, as far as we can learn, there is no respectability attached to the concern. The proprietor and all there is of it, is Louis P. Haver. He has been trying to form a Company, but so far, we believe, without success. He has made a good living, and probably some money out of his paper; but as to the character of his publication and his business methods, there are not two opinions; it is regarded as a blackmailing scheme, pure and simple, and there is little doubt that abundant evidence can be obtained to prove this. We know of a young man who was for a time in their employ, and since this exposure they have been trying to buy his silence and to get him to abstain from giving evidence before the district attorney, as it is probable action will be taken to prevent their using the mails; this is what they are afraid of. From what we can learn of it, it is a scandalous concern, and their methods, as described, are simply outrageous. If they are refused the use of the mails the game is up. He is a braggart. You need have no fear of any suit. What court would give such an adventurer a hearing? Go for him lively! These are the scoundrels it is your duty to show up. He is simply trying to bluff you into silence. He is in a country where such publications as his and "*The Police Gazette*" can flourish. Invite him to Canada, where the courts will compel him to do an honourable business and help him to become respectable."

STOCKS IN MONTREAL.

MONTREAL, Aug. 20, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price Like Date, 1883.
Montreal .....	192	194	1406	192	192	197
Ontario .....	106	110	289	193	111	111
People's .....	45	10	43	45	45	45
Molson's .....	112	160	112	114	125	125
Toronto .....	177	180	547	178	179	179
Jac. Cartier .....	111	114	224	113	114	114
Merchants .....	121	124	1406	122	122	132
Commerce .....	114	117	403	115	116	122
Eastern Tps .....	60	63	1026	61	63	63
Union .....	121	122	134	121	123	130
Hamilton .....	157	192	420	190	190	190
Exchange .....						
Mon. Tel. ....						
Dom. Tel. ....						
Rich.&O. ....						
City Pass .....						
Gas .....						
" x.d. ....						
B. C. Ins. Co ..						

LEEMAN'S ACT AND THE STOCK EXCHANGE.—A case under Leeman's Act came before the Court of Appeal the other day, and its further progress will be watched with interest. A stockbroker was instructed by a client to buy 75 shares of the Oriental Bank. The purchase was effected and the shares paid for by the broker after the transfer was made. When, however, the client was asked to take up the shares he refused, on the ground that the contract was not binding, as the numbers were not passed at the time of the purchase, and if the broker concluded the bargain, he did it on his own risk. Thereupon the broker instituted proceedings for summary judgment in a Divisional Court, and the judges there decided that the client should be refused leave to defend, except upon condition of paying the money into Court. And upon appeal, this decision has been upheld, the only doubt in the minds of the court apparently being as to whether there was really any defence at all to the action. Their opinion seems to have been that when the client employed the broker he gave him an implied authority to pay for the stock he was instructed to purchase. But it may be argued for the client, that the authority he gave was intended to be exercised in accordance with the law of the land, and not in accordance with the practices of the Stock Exchange, which is thoroughly at variance with the law. According to Leeman's Act, no transaction in bank shares is valid unless the numbers are passed, and when the case comes for trial it will be interesting to see whether, and if so on what grounds, a bargain which is not legally valid can be legally enforced.—*Economist*.

—We have dealt often before, says the *Travellers' Record*, with the duty of men to preserve their families from the risk of destitution, and

this argument alone ought to be potent with every man; but we wish now to dwell especially on the profit to the insured himself even of an ordinary life policy, where not a dollar will ever be subject to his personal handling. It is no more wasted than the money paid for the house he lives in, or his decorations, or his stocks or bonds, or his farm, or his manufactory, or his yacht, is wasted. Does he consider them worthless, and the money he has paid for them so much robbed from what he might have used for personal enjoyment? Does he intend to spend every cent he earns, to consume it in some way, to live so close that there will be just enough left to bury him with? If not, how can he consider the money invested in a piece of property worth thousands of dollars in cash as soon as he is gone "wasted"? He cannot gloat over his furniture and books and pictures any more, or drive his fast horses, or sail his yacht, or enjoy his dividends, or push his manufactures. They are no more to him than the money obtained on the policy is. If it is worth while to leave the former policy behind, why not the latter? Is not money paid by an insurance company as valuable as money paid by an auctioneer? And is it not better to have the certainty of property, whether you live or not, than the chance of having it if you live long enough to amass it?

MOULDS FOR MAKING CASTINGS.

An invention of Mr. Wm. Shaw, of Wolsingham, Eng. Steel works manager, has for its object to prevent straining in contraction on the cooling of castings, and therefore to avoid the cracks and defects resulting from this straining. It also allows of steel castings being made of a softer class of metal than has hitherto been used, thus preventing internal shrinking. Time and expense are saved owing to no feeding heads having to be made with the castings. The invention is especially applicable to the making of mild steel castings. According to the invention, the moulding box is made in parts, upon which springs and wedges or analogous mechanical contrivances act so as to cause the moulding box to contract as the casting contracts. By this means subsequent annealing of the casting may be dispensed with. Between the lugs of the mould box wedges or filing pieces are placed. Bolts pass through the lugs and pieces: the holes therefore through the said wedges extending to the bottom of the wedge. Springs are placed upon the bolts between the nut and the lugs, the said springs tending to force the parts of the mould box together with power which can be brought to bear by screwing up the nuts. Bolts are passed through the lugs and wedges before the casting is made. After the casting is made the bolts are removed and the wedges are withdrawn, which may be effected by a forked lever being inserted under the heads of the wedges, the mould box is then at liberty to contract with the casting.

IMPROVEMENTS RELATING TO THE HARDENING OF STEEL.

Mr. William Lake, of the firm of Haseltine, Lake & Co., London, has patented a new method, which pertains to the hardening of steel. The method of hardening steel usually practised is to heat the steel and cool it suddenly in a bath of cold water, salt water, oil, or the like. The difficulties attendant upon hardening in this manner are well-known; the steel is liable to crack; it sometimes loses its toughness in the process; and sometimes refuses to take the necessary hardness. This invention is designed to overcome these and other difficulties attendant upon hardening steel by the usual methods. The new material used is marl. A kind of marl which answers the purpose well is found as an earthy deposit in the town of North East, in Duchess County, N. Y. in color it closely approaches that of "cream"; it is soft to the touch when powdered, and is probably rich in carbonate of lime, which element may be of importance in carrying out this improvement. The marl is powdered and mixed with the cold water or other bath used for cooling the heated steel. The exact proportions are not material, but a proportion which is found to work well is one half-pound of powdered marl to a gallon of the water or other bath; it is well to add a couple ounces of the marl weekly for each gallon of the bath. After the marl is mixed with the

bath, it should be allowed to stand ten or twelve hours before using. Practical use of this improvement shows that it is one of great practical value for the purpose in hand.

#### FISH AND FRUIT CANNING IN NEW BRUNSWICK.

Few persons are aware of the extent of the fish and fruit and vegetable canning industry in the Province of New Brunswick. A few years ago the local trade in canned salmon, lobsters, corn, beans, etc., was entirely supplied by American packers. Now the bulk of all the canned goods in these lines is packed in this Province, or on the Quebec side of Bay Chaleur, and thousands of tons are shipped to Western Canada, the United States and England. The facts obtained by a *Telegraph* reporter show a surprising development in this comparatively new industry in the past few years. "We have five canning factories in the North Shore section," said Mr. Hoegg, "located at New Mills, N. B., and Bonaventure, East Cove, Port Daniels, and Bellaise, in the Province of Quebec. These factories will close down about the 30th of August, when the lobster catching season closes. Over 150 hands are employed. We make all our own cans. This season about 6,000 cases of lobsters have been turned out. Not so much salmon canning has been done as in former years. Fresh salmon can be purchased in British Columbia and Washington Territory at one fourth the figure they bring at the North Shore; we cannot compete with the canning factories on the Oregon, Columbia and Fraser rivers, and they practically monopolize the trade.

All we do in that line is to pack between 700 and 800 cases of spiced salmon for the New York market. This season, however, one firm has packed in ice and shipped to the American market upwards of 100,000 lbs. of fresh salmon.

There is a great deal of competition in the north. At New Mills, Mr. Bain is turning out 200 or 300 cases of lobsters a year. Charles McAllister, at Jaquet River, is probably putting up 1,000 cases. John Wilson & Company would turn out this season between 4,000 and 5,000 cases. The operations of other small packers, would aggregate perhaps 4,000 or 5,000 cases." Henry O'Leary at Richibucto, estimated that he would turn out between 8,000 and 10,000 cases. He has a dozen or more lobster canning factories in the vicinity of Richibucto and carries on an immense business. He ships almost entirely to the English market where very favourable figures are offered this season. Hoegg & Company supply the local, American and European markets in about equal proportions; McAllister sells exclusively to a New York firm who ship to London and Liverpool. The other packers chiefly supply the European trade."

The trade is increasing in every direction, lobsters bring better prices this year than for several years previous. The supply is seemingly inexhaustible, as these animals are very prolific. The average weight of a lobster is about 5½ pounds. Small lobsters are the best. There is far more waste in lobster packing than most people imagine. We only use the tail and claws of the fish. Not more than one-fourth of the lobster is available for canning purposes." The total lobster tonnage canned in the Province this year, would be, say 35,000 cases of seventy pounds each. That would give 2,450 tons, or 982,000 as the total lobster mortality during this year.

#### FIRE RECORD.

ONTARIO.—Port Elgin, Aug. 15.—Andrew Keller & Nesbitt's foundry and machine shop totally destroyed; loss about \$6,000; insurance on building, \$1,500, on machinery and stock, \$1,000 in the Economical and \$500 in the Huron & Middlesex.—Kingston, Aug. 15.—The old unoccupied Frontenac brewery was burned this afternoon; loss about \$5,000, partly insured. St. Thomas, 14th.—Pennington & Penwarden's laundry destroyed last night; loss \$1800; insured in L. & L. & Globe \$900. Owner of building lost about \$400; covered in Phoenix.—Wroxeter, 16th.—Durnion's saw mill burned; insured for \$1,500.—Port Hope, 16th.—Henry Elliot's grist mill at Onasoo burned with sheds and stable; loss probably \$10,000; partly covered; tenant Pillsworth uninsured; spontaneous combustion suspected.—Stratford, 19th.—S. S. Fuller & Co.'s mill took fire, perhaps in the picker room, and burned; loss stated

at \$12,000; insurance \$7,000; office and barn saved with some \$5,000 worth of stock.—Midland, 18th.—A fire broke out in T. Offer's furniture shop, which, with S. Perrin's photograph gallery, Elliott's building and E. English's blacksmith shop was burned. Perrin loses \$1,500, insurance, \$500; Offer \$600, insured \$800; Elliott \$2,000, insured \$1,300; Covery & English not insured.—Brockville, 19th.—A fire began in the rag store of P. O. Lennon, and spread to Perth street, Everett's hotel and wooden stores on George and John streets.—Alvinston, Aug. 20.—A fire destroyed John Glover's boot and shoe store, three stores belonging to Thos. Fawcett, and J. I. Scandrett's billiard hall. Glover lost stock and furniture; insured \$1,800. Thos. Fawcett's loss is insured. His stores were occupied by E. Beall, who loses most of his stock and household goods; insurance \$2,000. G. A. Eastman's insurance on stock \$4,500. J. I. Scandrett insured.—Merrittton, Aug. 20.—O. Olsen's frame dwelling destroyed by fire. Loss about \$500; no insurance.

OTHER PROVINCES.—Valois, Que., Aug. 15.—The barn of Leon Denis totally destroyed by fire. Sixty loads of hay, twenty-eight loads of barley, two horses, a threshing mill, harness and other contents burned. Loss, \$1,600; insurance, \$600.—Montreal, 18th.—Wooden grocery of M. Rengimbal burned, loss on stock \$500; dwelling damaged \$300; building insured for \$1000. Wm. Rutherford's carpenter shop on Chatham street damaged \$300.—Quebec, August 19.—Ellison & Co.'s photographic shop was destroyed by fire. Mr. Fuller, who occupied the shop on the flat below, as a crockery and glass store suffered from water and breakage. All the parties are insured.—Sherbrooke, Aug. 20.—At Lake Megantic a fire broke out in the bakery of Telephore Lemay, which was destroyed. The fire also extended to Mrs. Tremblay's house and barn, two houses of Jos. Boufford belonging to Simon Madeau, and the clothing store of M. J. Smith, as well as Smith's grocery store, with the dwelling of J. McDonald. All these were completely destroyed. Loss about \$10,000. Partly insured.

#### HOW A BANK WAS SAVED.

"I saved a bank from bursting once myself," remarked a seedy-looking old chap to a Chicago reporter, as he laid down a morning paper which he had perused second-handed. "I admit I ain't very wealthy now; but years ago, before trouble came on me, I had large interests in manufacturing and banking. I was president of the bank in our town when there was a little panic and the people made a run. I went in to see how they were getting along just as the excitement began, and found they couldn't stand it until the close of the banking hours. The directors wanted to suspend, but I objected. I told 'em to leave it to me. Happened it was pay day at my shop. Hustled up there, put a flea in the engineer's ear, and in five minutes the engine broke down. The men were glad to get a holiday, but wanted to get their money. I told 'em we didn't have the currency ready, but would give them checks on the bank. My clerks made the checks out in a hurry, and weren't over particular about losing any time at figuring at odd cents. Well, my two hundred and more men rushed toward the bank, and by the time the big depositors had heard of the run and had got around there was a big line in front of 'em. It took three hours to pay off my men with currency from my safe at the shop, which I carried in at the back door of the bank. In those three hours we raised money enough to pay every dollar due our depositors, and the bank was saved."

—According to returns received by the *Boston Post* from the leading clearing-houses of the United States, the clearances week ended 8th were \$724,871,998, against \$744,082,494 the previous week. The decline, which is general throughout the country, shows that business of all kinds still continues remarkably dull, even for mid-summer. As compared with the corresponding week of last year the clearings show a percentage of decrease amounting to 10.4 per cent., against a decrease of 6.1 per cent. the previous week. Outside of New York City the clearances show a decrease of 8.4 per cent. against 19.2 per cent. the previous week.

GILMOUR & Co of Trenton have asked the town council of Trenton for a \$10,000 bonus.

#### DOLLARS AND CENTS.

I'll write you a ballad on dollars and cents,  
Every line shall be perfectly true,  
And I'm writing these verses on purpose my friend,  
To present a few home-truths to you.

A quarter looks small when you're out with  
"the boys,"  
Fifty cents or a dollar soon goes.  
And a ride on the car or a beer is but five,  
Which is "nothing"—as everyone knows.

If you squander a quarter each day of your life,  
Though it may seem remarkably queer.  
If you'd put it away in the bank you would have  
\$91.25 in a year.

But a quarter a day ain't half what you waste,  
If you count your occasional spree;  
What you waste will well pay for your board  
and your clothes,  
And the rest you can save if you please.

So shut off your treating, and walk when you can,  
And give up the excitements you've craved,  
And you'll be surprised at the end of the year  
At the tidy amount you have saved.  
—*Toronto World.*

#### A TRICKY INSURANCE COMPANY.

Shortly after a fire the other day, a colored gentleman called on the insurance agent and said:

"Wants my money cap'n."  
"I don't owe you any money."  
"Ain't yesses'f de 'sho'nces agent."  
"Yes, I am an insurance agent."  
"Den yer owes me money, fur my sto' burned endurin' de late fire, sah?"  
"You were not insured in my company."  
"De Debil I wan't."  
"Come, get out of here?"  
"Hole on, boss, an'lemme 'splain. Wuz Mr. Jones' shored in yer comp'ny?"  
"Yes."  
"Wuz Mr. Jackson's?"  
"Yes."  
"Wall an' good. Now my sto' wuz jes betwixt Mr. Jones an' Mr. Jackson. De walls o'dar sto's made de walls o'my sto'. Ef you'd a took dar sto's er'way, my sto' wouder been gone. De inshoin' o'dar own sto's insho'ed mine, doan yer see."  
"No I don't see."  
"Den I ain't goin'ter git nothin' is I?"  
"No."  
"I recollect dis, sah an' see whut de cou'tous' ll hab ter say" and turning away, he muttered:  
"Ef I'der knowd de comp'ny wuz so tricky, I wou'dn'ter set de blame sto' afire."—*Arkansas Traveller.*

—From a recent circular of a European dealer we learn that the apple crop "in the United Kingdom, owing to cold weather during the blossoming time, and to dry weather during June will only be a half one. In France the prospects are in favor of an average crop, Canada apples and russets being over the average. In Holland, owing to frost in blossoming time the crop will only be a half one. The crop in Belgium will be light, and, as shipments have already commenced, the supply will be exhausted by the middle of October. In Germany there will be a short crop. In Portugal the crop is good and prices favorable for shipment, but shipments after September will be small. The writer therefore concludes:—

1. That the apple crop of Europe, taking it as a whole, will be considerably under that of last year.

2. That fall shipments of American and Canadian apples to Glasgow and Liverpool should meet with good demand at values ruled by supply.

3. That shipments to London of good solid stock will as in similar seasons, compare favorably in net proceeds with other markets on this side.

The capital of the new glass works company in Napanee will be in the neighborhood of \$200,000.

**Commercial.**

**BRITISH MARKETS.**

London, 20th Aug.

Bearbohm's report—Floating cargoes—Wheat, very little enquiry; maize, none offering. Cargoes on passage—Wheat, quiet; maize firmer. Mark Lane—Wheat, slow; maize, steady. Liverpool—Spot wheat, dull; maize firmly held at 5s. 8½. half penny dearer. Paris—Wheat and flour quiet.

Liverpool, 20th.

Breadstuffs, market very quiet, top price flour has remained at 12s. 6d. for the week; Spring wheat was 7s. 5d. on 14th, is now 7s. 2d.; Red winter was 7s. 5d., now 7s. 5d.; common has advanced on week from 5s. 4½d. to 5s. 8½d.; oats 1d. higher at 5s. 6d.; barley 1d. lower at 5s. 5d.; peas steady at 6s. 8d.; pork went up to 77s. 3d. on 15th and to 77s. 6d. next day, where it remains. Lard advanced 1s. 6d. to 41c.; bacon fluctuated, now 52s. 6d.; tallow 36s.; cheese fell on 18th to 52s. 6d., and on 19th to 52s.

**AMERICAN MARKETS.**

New York, Aug. 20th 1884.

The cotton market shows some weakness; Spot cotton closed ½c. lower; Orleans 11c.; mid-ling uplands 10½c. Futures closed firm. September 10.6 cents; October 10.3c. Breadstuffs quiet; flour unchanged; wheat heavy, No. 2 Red 91½c.; for October 92 to 93c.; No. 1 Red and White State \$1.00; corn dull; oats lower; tallow easier; cheese dull; butter weak.

Chicago, Aug. 20th 1884.

Highest point for September wheat 79½c; closed at 79c. with 81c. for October. Corn—Strong, at 53½ to 54½c.; October, 50½ to 52½c. Oats—Higher, at 25½ to 25½c. Rye—Firm, at 56½c. Barley—Dull, at 64½c. Pork—Quiet, at \$18.50 to \$19.50; September, \$21.50 to \$22; October, \$20 to \$20.25. Lard—Steadier, at \$7.65 to \$7.70; October, \$7.75 to \$7.82½. Bulk meats—Shoulders, \$6.75; short ribs, \$10.30; short clear, \$10.85. Freights—Corn, 1½c.

**MONTREAL MARKETS.**

MONTREAL, Aug. 20, 1884.

Business is a shade less active, as much because of the terrible heat we are suffering, and which robs a man of all his vim and energy, as to any other cause. In the country near by the continued heat and drouth are causing much inconvenience and loss. Pastures are parched and bare, potatoes and corn are suffering, wells and streams drying up. Prayers for rain were made in various country churches in this province, last Sunday. The grain crops are sufficiently advanced not to suffer from want of moisture and are being harvested in good condition. The money market remains in the same footing as to rates, but first symptoms of a demand for money from the country to buy grain, are apparent. The stock market is stronger and more active, Montreal selling at 193½; Toronto, 178½; Commerce, 124; Federal 53½; Ontario, 110.

ASHER.—Business in this line is of rather a dull and drooping character and receipts of Pots have been light. Pearls, though coming in more freely, have not met with very ready sale. The market is rather weak, and we quote about \$8.90 for No. 1 pots, \$3.50 for seconds; pearls nominals at \$4.75.

CEMENTS.—Portland Cement, continues steady at \$3.25 per brl.; round lots, \$2.90 to \$3.00; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30 as to brand.

DRUGS AND CHEMICALS.—Trade in this line continues to improve and payments, for the season are very fair. The quinine market is fairly demoralized, and at the moment prices are very unsettled, from \$1.80 to \$1.50 is probably about the range for spot sales at the moment, but German is being quoted at \$1.20 to \$1.25 to arrive. Stocks of bleaching powder are very much reduced, and price remains very firm; sulphur is stronger as noted; Carbolic acid has receded a little. We quote: Sal Soda \$1.10 per 100 lbs.; Bt. Carb. Soda, \$2.40 to 2.50; Soda Ash \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.50 to \$10; Borax refined, 11 to 12½c.; Cream Tartar crystals, 80 to 81c.; do ground 84c. to 87c.; Tartaric Acid, 54 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c.;

Bleaching Powder, \$3.25 to \$4.00; Alum \$1.75 to \$1.90; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to \$3.00; Flowers Sulphur, sublim per 100 lbs., \$3.00 to \$3 25; Roll Sulphur, \$2.40 to \$2.80; Sulphate of Copper, \$5.75 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, \$1.80 to \$1.40; American do., \$1.80 to \$1.40; Howard, \$1 50; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.80; Gum Arabic, sort, 28 to 38c. White, 40 to 55c; Hellebore, 20 to 24c; Carbolic acid, 60 to 70c.

DRY GOODS.—There are no new features in the situation as regards this line of trade. A considerable number of travellers are home, the bulk of orders is in, the rush of first shipments beginning to flag. Further enquiries confirm the opinion already expressed that the volume of business is behind that of last year, but as this is due to a desire to act cautiously, rather than to any fear for the future, we do not see that there is any room for complaint, but rather cause for congratulation. The final settlement of the Morries troubles has removed a feeling of uneasiness which existed in some quarters, but the situation as far as cottons are concerned, is unchanged from the usual deadness occasioned by over stocks. Some houses report more white cottons selling, though not in large lots. The result of the experiment of the Merchants' Mig Co., in shipping a sample lot of whites to Britain is eagerly looked for. There have been rumors to the effect that the Hudson mill had sold 500 packages of grays in England, at a small loss, but positive information is lacking. Payments for the time of year, are fair. A few houses say they have had some applications for renewals in full, while others say remittances with them are satisfactory for the season.

FISH.—A little is doing in new Dry Cod at \$4.75 to \$5.00, but the supply is light. Some lots of new Cape Breton Herrings are also in the market. Old British Columbia Salmon is quoted at \$15; new North Shore \$18 for No. 1, \$17 for No. 2.

FLOUR AND MEAL.—The intense heat reigning seems to have affected business seriously, and there is almost a total absence of reported sales on 'Change. Values show little alteration, and we quote: Superior Extra, \$5.15 to \$5.25; Extra Superfine, \$4.70 to \$4.80; Fancy, \$4 80 to \$4.40; Spring Extra, \$4.20 to \$4.30; Superfine, \$3.25 to \$3.40; Canadian Strong Bakers, \$4.75 to \$5.00; American ditto., \$5.25 to \$5.60. Cornmeal \$3.25 for yellow, white \$3.50. Granulated Oatmeal, \$5 to \$5.25, per brl.; Ordinary \$4.80 to \$5.60.

GROCERIES.—Trade is very fairly maintained in this line, though perhaps a shade quieter than during the last several weeks, which have been very good ones. But this may be reasonably explained by the fact that harvesting operations are universal, and the "torrid wave" with which we are now being afflicted may also have something to do with it. Sugars are easier if anything, and refiners would probably shade 6½ cents for round lots of granulated. There is a fair demand for Japans, only overland, supplies of which have yet arrived. Good medium grades are cheaper than last year, but lower grades are rather stronger. New Blacks have begun to arrive and show values a little higher than last year. Coffees have been slack for some time past. Molasses is firmer, there is no good Barbadoes in New York, and there has been a steady out-go from local stocks, 32 to 33 cents would be present quotation. Old Currants, of which there has been some importation from London are selling at 5 cents, a quotation for new has been received which makes the price laid down about 5½ cents. Valentias are in only fair supply at 4 to 5c.; a very fair quality of layers is offering at \$1.00 to \$1.10. New canned Lobsters are quoted at \$5.40 the case. There is apparently a failure on the part of tomato-canners to form a combination and it is expected prices will rule low, probably at about \$1.50 in a jobbing way.

LEATHER.—The week has been quieter than the last few former ones, but still a fair amount of trading is being done. Prices are no weaker, which is hardly to be expected when hides are going up as they are, being now worth 10 cents. England is taking all the splits and buffs that offer, and at good prices, and in these lines there is none too plentiful supply. We quote Hemlock Spanish Sole B. A. 25 to 28c.; ditto, No. 2 B. A. 23 to 25c.; No. 1, Ordinary Spanish, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 China 28c. No. 2 21c. ditto Buffalo Sole No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. Hemlock Slaughter, No. 1, 26 to 27½c; Waxed Upper,

light and medium, 38 to 38c; ditto ditto heavy, 38 to 36c.; Grained, 34 to 38c. Spits, large, 29 to 30c.; ditto small, 16 to 24c. Calif-splits 80 to 82c. Calif-skins (35 to 46 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; Imitation French Calfskins, 80 to 85c; Russel Sheepskin Linings, 80 to 50c; Harness, 24 to 38c; Buffed Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11 to 15½c. Rough, 28 to 28c. Russel & Bridle, 45 to 55c.

METALS AND HARDWARE.—The sixpence advance in pig iron we noted last week, was due to an advance in freights, and the home market remains virtually in the same position; it has

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

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

SNATHES & ORABLES, 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.

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

occupied for the last several weeks; warrants too show little or no change. Business is in about the same condition, there are reports of two large sales having been made within last few days, but the bulk of the business doing is in moderate orders only. There is a fair activity in Canada plates at quotations. In tin plates cohes are stronger, owing to a large demand, and home market is firmer; there is some cutting between dealers in Bradley and we reduce quotations somewhat. Pig tin is firmer, necessitating a slight advance. In hardware circles there is little doing, the summer trip being over, and everyone is looking forward to the fall trade with hopes of its being a favorable one. We quote: *Gartsherrrie and Summerles*, \$18.00 to 19.00; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50; *Eglinton*, \$16.50 to \$17; *Dalmellington*, \$17.00 to \$17.50; *Caldar*, \$18 to 19; *Hematite*, \$20 to 22.50, depending on brand; *Stiemens*, \$18.50 to \$19.00; *Bar Iron still* \$1.75 to \$1.80; *Canada Plates* \$2.85 to \$3.00 as to lot and brand; *Tin Plates Bradley Charcoal*, \$5.85 to 6.00; *Charcoal I C* \$4.75 to \$4.90 as to brand; do. I.X. \$6.25 to 6.50; *Coke I C*, \$4.25 to \$4.40. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.80; *Sheets*, *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*, \$3.75 to \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.25 to \$3.50, firm *Sleigh Shoe*, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 23 to 24c. *Bar Tin*, 25c.; *Ingot Copper*, 16 to 16½c. *Sheet Zinc*, \$4.50 to \$5.00; *Spelter*, \$4.25 to \$5.50 *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

**PAINTS AND OILS.**—A slight advance has taken place in leads at home, but not sufficiently marked as yet to effect local quotations. It is believed, however, that there will be a further advance, as the production has been curtailed of late owing to unremunerative prices. We still quote in the meantime: *White Lead* (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 to 5.50; No. 3, \$4.50 to \$4.75. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 55 to 60c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Paris Green*, 19 to 20c. In oils there is not much new to note. Linseed remains at about 54 to 55c. for raw; steam refined seal 65 to 67½c.; pale vat 62½ to 65c.; cod oil firm at \$60 to 62½, also cod liver at about \$1.30; olive \$1.00 to \$1.05 for pure. Turpentine has advanced and quotes at 50 to 52½ cents.

**PROVISIONS.**—The market is quieter and prices rather easier, the intense heat being unfavorable to the movement of butter. We quote creamery 20 to 21½c.; townships 19 to 20c.; Western 14 to 17c. There is also a rather weaker market for cheese, with only light transactions; we quote 10c. for fancy, 8 to 9½ for medium. Eggs show a decline and are quoted at 17 to 18c. Pork is in more active demand at a slight advance, we quote Canadian mess \$21 to \$21.50; western do. \$20 to \$20.25; lard 10½ to 11½c.; hams 14 to 14½c.; bacon 13 to 13½c.

**SALT.**—We cannot add anything fresh to former reports. Elevens still sell at 40 to 42c.; twelves 35 to 37½c.; factory filled \$1.10 to \$1.20, d. Eureka \$2.40.

**WOOL.**—There is a fair trade passing, considering the way things have been going of late, and some moderate lots have gone to hosiery manufacturers principally, but nothing larger than 5,000 lb. lots. A cargo of cape is expected here shortly. We quote: Australian, 19 to 26c.; Cape 16½ to 18c.; Canadian A supers 26 to 28c.; B ditto 22 to 24c.

**TORONTO MARKETS.**

Toronto, Aug. 21st 1884.

As the stock market continued on its upward progress into the early part of the week, the reaction later was not surprising. The remarkable rise which has taken place within the last two months would tend to show that the crops have been made responsible for a good deal. Below is a table giving the quotations of bank stocks on the 26th of June last as compared with the highest reached thus far in the "boom."

	26th June.	This week.
Montreal Bank....	176½	193
Ontario do. ....	108	111
Toronto do. ....	168	179
Merchants do. ....	103	114
Commerce do. ....	107	124
Imperial do. ....	124½	125½
Dominion do. ....	186	193
Standard do. ....	108½	114
Hamilton do. ....	116	118

The lowest point touched by Federal Bank was on the 16th of July when it sold as low as 32½. This stock has advanced 1½ per cent, for the week, closing at 50½ to 51. Ontario Bank also rose 2½ to 110½ bid, with sellers at 111, but the balance of the Bank stocks declined from ½ to 3 per cent. closing weak. For Brit. Am. Ass. stock 3 per cent. higher was offered—98—without any stock offering, but Western Assurance was lower, the last sale being 108. Canada North West Land Co. sold up to 51; but receded at the close to 48 bid. London and Canadian Loan bounded up from 138 to 142, but was offered at 140 later, without buyers.

**DRUGS & CHEMICALS.**—Quinine is still lower owing to the troubles of a Milan house as noted last week, quotations are now \$1.20 to \$1.30. We discontinue quotations of Paris green and hellebore the season being now over. General business is very quiet.

**FLOUR AND MEAL.**—The dulness in this branch of trade is if anything more pronounced than a week ago, and prices are consequently somewhat weaker. We have heard of no transactions. We quote: Superior extra, \$4.50 to \$4.60; extra, \$4.30 to \$4.40; spring wheat, extra \$4.20 \$4.25; oatmeal, \$4.25 to \$4.40; cornmeal, \$3.50; bran, per ton, \$12.00 to \$12.25.

**GRAIN.**—Wheat—Another extremely dull week has passed with transactions almost nil and prices tending downward. We quote: Fall wheat, No. 2, 85 to 90c.; fall wheat No. 3, 75 to 80c.; spring wheat, No. 2, 90 to 95c.; ditto No. 3, 80 to 85c.; oats 40 to 41c.; rye 60c.; corn 58 to 59c.; timothy seed per bush, \$1.80 to \$1.92; clover seed per bush, \$6.50 to \$6.75; flax screened 100 lbs. \$3.25 to \$3.50.

**STOCKS IN STORE.**

	Aug. 18, 1884.	Aug. 11, 1884.	Aug. 20, 1883.
Fall wheat, bush....	40,541	54,790	74,726
Spring wheat, bush..	56,066	67,381	40,515
Oats " " ..	4,140	6,569	700
Barley " " ..	2,072	2,073	23,076
Peas " " ..	1,213	1,213	772
Rye " " ..	442	442	341
Corn " " ..	1,000	1,000	....

Total, bush .... 106,474 133,468 140,130  
The visible supply of grain, viz: stocks in store at chief points on Lake or Atlantic coast, on rail and on Mississippi, also afloat in N. Y. canals for tide-water, is as under:

	1884.	1883.	1882.
	Aug. 9.	Aug. 11.	Aug. 12.
Wheat, bu..	16,543,852	20,401,650	13,483,325
Corn, bu....	4,171,812	10,790,305	5,339,325
Oats, bu....	1,668,468	2,823,948	1,244,155
Barley, bu..	186,615	338,548	38,825
Rye, bu....	211,548	1,375,137	615,744

Total bu.. 22,776,293 35,730,668 20,721,673

**GROCERIES.**—The August dulness has not abated since our last report, great quietude seems to rule in all lines. We make no important changes in our list of quotations. Remittances are very fair for this period of the year. Our merchants generally are looking for a good fall trade.

**HIDES AND SKINS.**—Prices continue much the same as last reported. There is said to be a scarcity of hides, but no alteration in prices, which we repeat, is announced: Steers, 60 to 90 pounds, 8c.; cows, 7c.; cured and inspected, 8½ to 9½c.; calfskins, green, 11 to 13c.; cured, 13 to 15c.; sheepskins, 35 to 65c.; tallow, rough, 8½c., rendered, 6½ to 7c.

**LEATHER.**—Reports from wholesalers and from country dealers agree that matters are exceedingly dull at the present "tween seasons" time. Prices present no very important changes. No large lots are moving. The following will be found to represent current values: Spanish sole, No. 1, 29 to 30c.; ditto No. 2, 27 to 28c.; slaughter, heavy, 28 to 30c.; ditto light, 25 to 28c.; buffalo, 21 to 22c.; harness, heavy, 30 to 35c.; ditto light, 25 to 28c.; upper, No. 1 heavy 35 to 37c.; ditto light and medium, 37 to 40c.; kip skins, French, 35 to \$1.05; ditto English,

70 to 75c.; ditto domestic, 60 to 65c.; ditto veals, 70 to 75c.; hemlock calf, (25 to 30.) 60 to 70c.; 36 to 44 lbs, 75 to 90c.; French calf, \$1.10 to \$1.40; splits, large, per lb., 25 to 30c.; ditto small, 21 to 25c.; enamelled cow, per ft., 17 to 19c.; patent, 17 to 20c.; pebble grain, 14 to 16½c.; buff, 14 to 16½c.; russets, light, 40 to 50c.; gambier, 6½ to 7½c.; sumac, 5½ to 6½c.; degreas, 6½ to 7c.

**LUMBER.**—The market is very dull at present, no orders are being received from across the lakes, and there is almost no movement. The same dulness prevails in the States, and no activity is expected until October. We repeat our former quotations. Lath are firmer, price now \$2 10, no other changes in prices.

**PETROLEUM.**—An advance of one cent has taken place in Canadian oils since our last report. Quotations now stand as follows: Canadian, five to ten barrels 16c., Canadian single barrels 16½c. Carbon Safety 19½c., American Prime White 23½c., American Water White 27c.

**PROVISIONS.**—We have another very quiet week to chronicle. Choice qualities of butter are sought after at our quotations but inferior kinds are difficult to sell. Cheese continues firm; 11½c. was paid at Ingersoll for first half August make. Cable reports a decline of one shilling; the quotation now being 52 shillings. The demand for hog products still continues to be of a jobbing nature. Stocks of bacon here are considerably reduced and holders are firm in their views. Hams are about out of the market. The supply of eggs about equals the demand; quotations are unchanged. The failure of Messrs. Gibb & Gallow, a firm which has long been looked upon as being one of the wealthiest in its line, has created much surprise amongst the trade here. It is expected that the estate will pay 100 cents on the dollar.

**WOOL.**—We can report no especial features this week, prices continue unchanged and trade is on the quiet side. We repeat quotations: Fleeced, combed ordinary, 15½ to 19c.; ditto., Southdown, 20 to 23c.; Puled combed 17 to 18c.; ditto., Super, 20 to 21c.; Extra, 27 to 29c.

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# Woodenware.

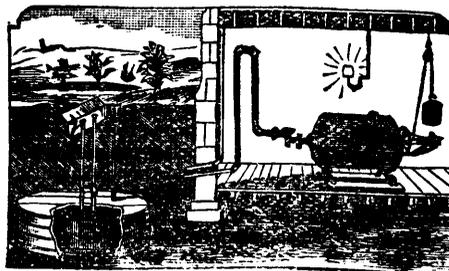
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**NOTICE.**

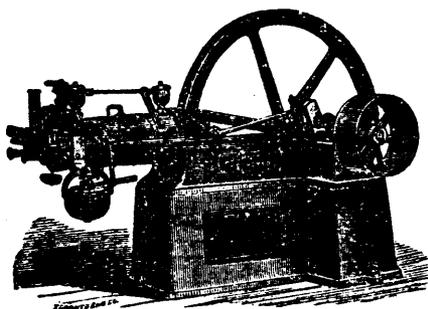
MR. H. J. BRINE having resigned the Toronto Agency of The Ontario Mutual Life Assurance Company, he is no longer authorized to receive or collect money due the Company. For the future all payments should be made either by registered letter direct to Head Office, Waterloo, Ont., or personally to the Canada West Land Agency Company, 14 Adelaide St. East, Toronto. MR. T. W. SMART has been appointed General Agent and will commence work in the interests of the Company immediately.

**WILLIAM HENDRY,**  
 Manager.

Waterloo, Aug. 15th, 1884.

**JOHN DOTY**  
**ENGINE CO.**

COR. BATHURST & FRONT STS. *Toronto*  
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**THE "OTTO"**  
 Silent Gas Engine.

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One of the most agreeable of the many important duties devolving on the officers of a well conducted Life Company, is the payment with all due promptness of death claims; for notwithstanding the utmost care and practised skill in the selection of none but the best lives, the science of life assurance teaches that even among these a certain percentage is sure to die early, and that, therefore, its mortuary department will be called upon to pay claims just as sure as the sun will, on the morrow, rise above and set beneath our horizon, and that it will repeat its morning visits and take its evening departures with unerring regularity until time shall be no more!

And, although the decease of a member of the family almost always brings sorrow into the household, the sadness of the bereaved ones cannot be otherwise than relieved when they reflect that, by the wise forethought of their late bread-winner, some provision has at least been made against their present and future wants, by a policy of assurance in some one or more of the many excellent and reliable life companies doing business in "this Canada of ours."

Mere words of thankfulness, however merited, towards the officers of the insuring company, while at all times commendable, are but hollow mockeries when compared with the heart's inmost gratitude towards the departed, who, in the fullness of his devotion to his wife and children, even amid the cares of business, did not forget to provide for their continued comfort, and to guard against their separation, if not poverty and degradation, while living, by a policy of life assurance!

Yet, though we can but imagine the heart's tender communings in such cases, it may be both interesting and instructive to learn from the following "cards of thanks" that the beneficent mission of the life assurance company is not forgotten, and that the grief which death naturally engenders, but, on the contrary, is often publicly, nay even gratefully, acknowledged:

*William Hendry, Esq., Manager Ontario Mutual Life Assurance Co., Waterloo, Ont.*

DEAR SIR,—We have to acknowledge the very prompt settlement of our claims for Assurance in your company, on the life of the late Dr. S.R. Rogers, having received per your general agent, Mr. J. G. Beam, cheques for the amount within four days from the completion of the claim papers. Yours truly,

THOMAS ROGERS,  
 JAS. McMULLEN.

Mt. Forest, Dec. 6, 1883.

*William Hendry, Esq., Manager Ontario Mutual Life Assurance Co.*

SIR,—The subscriber wishes to convey to the officers of the Ontario Mutual Life Assurance Co., of Waterloo, her unqualified thanks for the promptitude and readiness with which the claim against the above company, upon my late husband's life, was settled: upon the very day the claim papers were completed.

CATHARINE HOLLIDAY.

Reach, May 27th, 1884.

*W. H. Riddell, Esq., Sec. Ontario Mutual Life Assurance Co.*

DEAR SIR,—Your esteemed favour of yesterday, to settle Life Policies No. 8095 and 8096, came duly to hand. On behalf of the Widow and friends of the deceased, I beg to tender their most sincere thanks to the company for the prompt remittance on receipt of the necessary papers. Yours very truly,

M. C. BOBLEN.

Belleville, June 24th, 1884.

*From the office of the Inspector of Prisons and Public Charities for Ontario.*

TORONTO, July 11th, 1884.

SIR,—I beg to acknowledge the receipt of your letter of the 8th instant, covering a cheque for \$1000, being the amount claimed under policy No. 1795, on the life of the late Joseph Hang, whose widow, Magdalene Hang, is now an inmate of the Toronto Asylum, and under my guardianship. I have the honor to be, Sir, your obedient servant,

W. T. O'REILLY, Inspector.

W. H. Riddell, Esq., Secy. Ontario Mutual Life, Waterloo, Ont.

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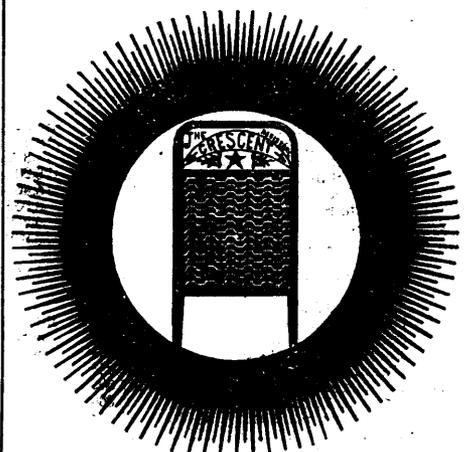
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STATEMENT OF BANKS acting under charter, for the month ending 30th July, 1884, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	938,372	20,979						
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,000,000	2,406,149	54,865			15,788	200,000	2,835,242	2,019,817
Dominion Bank .....	1,500,000	1,500,000	1,500,000	930,000	1,007,456	17,525		61,333	33,739	150,000	2,007,423	3,283,565
Ontario Bank .....	1,500,000	1,500,000	1,500,000	425,000	1,429,475	49,720		795	6,807	150,000	2,424,231	1,745,080
Standard Bank .....	2,000,000	2,000,000	2,000,000	1,150,000	479,400	22,555			2,147	143,550	1,262,199	803,171
Federal Bank .....	3,000,000	2,968,830	2,968,830	1,500,000	844,535	13,350			48,000	735	599,369	1,455,317
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	880,000	802,087	51,031			82,810	4,673	1,962,868	1,444,978
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	350,000	610,424	15,533			7,050		1,082,396	603,497
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	110,000	519,006	6,478			5,998	918	450,940	892,136
Western Bank of Canada.	1,000,000	1,000,000	1,000,000	5,000	118,785						90,613	187,580
Bank of London in Canada	1,000,000	1,000,000	1,000,000	50,000	150,710						108,839	115,838
Central Bank of Canada ...	1,000,000	500,000	172,620	Nil.	135,460						238,038	233,634
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,134,063	3,022,640		38,913	455,152	1,900,000	8,377,736	7,819,971
Bank of B. N. A. ....	4,868,686	4,868,686	4,868,686	861,129	640,903	1,733		1,100			1,018,609	3,228,966
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	226,696	4,186				100,000	616,568	650,533
Banque Jacques-Cartier...	500,000	500,000	500,000	140,000	195,326	47,553				200,000	402,570	296,799
Banque Ville-Marie.....	500,000	500,000	484,300	20,000	359,225	2,422		25,000			94,507	295,705
La Banque d'Hochelaga...	1,000,000	710,100	709,180	60,000	305,071	41,661			610	1,490	247,475	159,337
Exchange Bank of Canada	2,000,000	2,000,000	2,000,000	600,000	1,498,433	48,139			27,100	2,096	2,892,941	2,236,807
Molsons Bank .....	6,000,000	6,000,000	6,000,000	1,250,000	3,197,571	146,532			57,685	13,217	3,816,864	4,813,475
Merchants Bank.....	2,000,000	2,000,000	2,000,000	Nil.	695,069	1,584					1,174,773	566,674
Banque Nationale.....	3,000,000	3,000,000	3,000,000	825,000	616,199	16,501				10,390	3,906,044	930,474
Quebec Bank .....	2,000,000	2,000,000	2,000,000	Nil.	594,533	34,147			100,000	31,044	621,612	913,540
Union Bank .....	1,000,000	1,000,000	1,000,000	10,000	130,553	10,343					8,996	174,031
Banque de St. Jean.....	1,000,000	540,000	228,420	35,000	185,622	601					8,998	470,598
Banque de St. Hyacinthe...	1,000,000	504,600	262,320	35,000	199,301	28,263					318,679	1,606,017
Eastern Townships Bank.	1,500,000	1,479,600	1,449,067	375,000	693,856	58,886				100,000		
Total Ontario and Quebec.	61,466,666	57,969,733	55,090,339	16,921,129	24,158,428	8,684,169		125,795	403,375	711,984	39,826,521	44,222,549
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	470,000	1,032,783	133,311		6,550	189		770,588	2,719,266
Merchants Bk. of Halifax.	1,000,000	1,000,000	1,000,000	300,000	610,924	106,712		948	2,695		509,125	1,431,966
People's Bank of Halifax.	800,000	800,000	800,000	70,000	179,515	9,853					142,621	369,073
Union Bank .....	1,000,000	1,000,000	500,000	80,000	135,589	10,534					137,496	405,388
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	377,805	39,817					255,590	553,859
Bank of Yarmouth.....	400,000	400,000	388,230	20,000	90,471	29,623					75,301	197,999
Exchange Bk. Yarmouth...	280,000	280,000	245,717	30,000	49,394						22,786	46,544
Pictou Bank .....	500,000	500,000	349,980	70,000	199,301	71,357				509	89,120	464,193
Commercial Bk. Windsor.	500,000	500,000	260,000	75,000	71,357	28,263					23,629	154,394
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	300,000	460,392	110,158		1,091			455,583	668,082
Maritime Bk. of D. of Can.	2,000,000	321,900	321,900	40,000	296,247	10,495		30,000	50,996		129,621	179,803
People's Bank .....	200,000	200,000	200,000	50,000	199,363	27,564					92,897	
St. Stephens Bank.....	200,000	200,000	200,000	50,000	199,363	27,564					92,897	
Grand total .....	71,896,666	64,685,933	61,470,467	18,379,129	28,053,901	4,183,662		155,795	462,250	781,119	2,612,319	42,530,710

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto...	\$249,308	53,739	137,554	58,898	43,667	187,250	122,822								
C. Bk of Commerce	963,177	1,139,600	463,061	153,794	1,063,789		150,000	792,913		16,508	592,862	884,934	337,032	290,906	
Dominion Bank .....	15,509	604,782	233,397	154,727	615,710			481,591			1,492,328	247,384	2,096,235	254,846	97,367
Ontario Bank .....	249,005	538,392	306,065	380,470	195,169	20,895						57,900	455,369	137,547	
Standard Bank .....	100,280	119,649	71,702	56,489	12,473	9,266	24,388			60,228	395,375	194,800	618,015		
Federal Bank .....	95,493	165,277	106,718	26,972	38,015						352,784	16,367	194,800		
Imperial Bank Can	269,907	375,112	109,407	249,602	71,028	75,810		125,848			180,011	368,318	317,727	100,260	
Bank of Hamilton.....	122,874	109,021	56,726	23,496	49,602	72,149	97,333				196,898	963,318	817,727		41,840
Bank of Ottawa .....	93,812	119,278	54,779	7,169	115,640	2,837			113				196,518		
Western Bk. Can ..	11,737	19,901	11,128	51,636	6,732	4,311						12,400			
Bk. of London, Can.	19,940	25,633	33,368	40	15,080	6,798					20,000		14,562		61,969
Central Bk. of Can.	11,373	60,692	42,234	6,915	4,390	2,602					26,510				24,762
<b>QUEBEC.</b>															
Bank of Montreal.....	2,707,252	2,324,146	695,510	98,473	6,695,162	3,405,725			1,176,350	68,720	3,903,139	116,774	5,696,514	763,749	
Bank of B. N. A. ....	395,947	566,514	160,909	12,732	2,070,671			43,736	973,333	10,000	3,903,139	1,735,690	128,000	471,306	
Bank du Peuple.....	96,021	291,778	78,301	77,960		3,045					166,648				
Bk. Jacques-Cartier	12,366	30,027	15,263	63,651	6,885	4,403									
Bank Ville-Marie...	10,085	27,805	43,746	34,800	5,535						9,812	1,000	4,774		
Bk de Hochelaga...	33,561	87,713	26,241	26,219	12,967	2,186					103,953				
Ex. Bk. of Canada.															
Molsons Bank .....	298,607	731,258	238,521	53,358	11,444	37,916			6,774		131,292	48,640	810,402	171,974	5,000
Merchants Bank.....	566,932	719,656	678,991	206,728	771,706				27,417	93,494	1,436,997	192,350	1,487,123	174,304	
Bank Nationale.....	135,538	314,678	71,372	63,129	22,008	1,159					38,825				
Quebec Bank .....	81,310	215,023	178,064	39,190	137,460	340,753	148,433		2,395	1,320	720,507	92,623	467,268	52,069	
Union Bk of L. C. ...	26,520	174,246	215,462	51,201	32,303		262,106				285,113	548			
Bank de St. Jean...	3,475	8,410	3,965	17,913	15,100							3,500			
B. de St. Hyacinthe	15,747	31,479	9,706	46,238	23,890										37,668
Eastern Tp. Bank.	112,751	94,978	19,879	53,346	210,219						70,258	30,093	328,411	50,000	
Total Ont. & Que...	6,660,911	9,390,490	4,073,967	1,992,622	12,287,294	4,179,041	607,029	1,444,078	2,186,384	340,271	12,196,618	1,695,420	13,965,093	1,996,396	368,277
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia	804,945	861,560	134,233	125,194	150,884	2,551		294,912		9,142	166,019	21,965	955,491		
Merchants Bk. Hal.	137,881	222,537	98,938	92,917	46,487	97,560			8,030	26,310		67,792	729,021		
People's Bk of Hal.	32,623	147,084	19,097	11,954	37,371	20,669				23,991					
Union Bk of Hal'z	30,731	42,053													

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
	195,068	34,127			826	6,044,482	9,630
	53,568	40,353		473,796		14,785,047	132,457
		4,326		45,488		6,611,648	475,396
	60,873	78,716		98,901		6,044,502	190,300
		411				2,703,740	72,455
1,235,172		18,113		447,448		4,710,862	163,127
		10,920				4,469,259	190,213
		17,173				2,336,305	191,452
		5,839				1,871,910	551,848
		485				387,779	48,500
		664				375,732	7,339
		39				608,161	85,725
	483,393	116,086	21,321			26,107,579	957,431
		27,973	23,410			5,947,694	
		8,918	1,067	36,943	4,958	1,849,786	138,604
		505	8,859		1,578	1,095,193	93,006
		1,109			4,353	615,196	89,031
					5,266	768,405	119,374
		137,800	8,907	12,824		6,352,932	136,692
	125,000	171,358		78,834	12,042	12,427,681	992,615
		27,527	566	31,900	6,414	2,523,298	314,000
		5,942				4,811,994	438,417
	100,000	133,279		106,893		2,866,960	270,404
						824,473	88,611
		13,830	1,031	37,039	317	2,882,708	349,870
1,235,172	972,919	846,108	70,154	1,365,631	43,008	130,378,145	5,902,651
		7,126	19,339	118,530	41,086	4,848,741	275,985
		23,817			35,298	2,909,478	321,485
		8,211			354	699,839	105,400
		379	110		83,190	779,283	269,423
		4,649		133,105	15,363	1,374,211	5,449
		2,356		1,298	11,646	408,627	54,475
		750			1,612	120,977	
		60,749			198	814,071	96,906
		33,951	5,715		1,709	313,078	
		60,447		296		1,756,007	296,519
		974	3,549			791,203	12,549
		694	52			320,791	
1,235,172	972,019	1,049,216	98,920	1,618,823	255,963	135,414,394	7,362,687

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,905,430	5,607		124,205	1,515	15,453	50,000	5,000	9,329,008	221,747	512,522
14,552,130	137,118		316,024	69,769	60,564	285,169	20,765	23,198,282	909,000	1,179,000
4,994,154	16,132	28,565	10,068	101,713		101,713	8,818	9,174,771	150,000	600,000
5,445,389	9,822		11,427	86,950	54,436	170,122	1,207	8,000,904	249,300	541,900
2,590,993	8,549		500		1,000	49,125	23,488	3,718,227	100,130	126,450
7,413,177	268,684		8,758	47,365		143,738		9,295,354	148,558	127,486
4,141,320	88,790		116,106	28,421	22,281	120,569	13,861	6,699,494	285,945	331,596
2,475,367	8,696		31,012			25,000	17,827	3,638,631	121,641	110,404
2,421,455	5,599		23,175	2,381	3,449	37,849	88	3,086,151	93,044	118,900
489,638			736				7,459	615,680	11,228	23,347
367,053							7,177	573,802	16,888	25,507
602,233							11,044	729,745	6,407	63,515
15,695,509	252,445		135,445	49,631	57,072	440,000	480,114	44,864,729	9,234,058	2,470,295
4,562,076	8,348		32,635	6,459		200,000		11,401,246	528,144	689,610
2,906,046	66,374	84,160	102,891	43,294	17,926	85,000	34,867	3,583,253	28,920	109,730
808,273	5,195		208,694	66,874		231,527	80,000	1,743,332	10,879	18,645
687,209	29,997		14,263	90,496		13,657	47,000	1,307,991	9,744	9,648
1,107,098	1,717		95,750	66,237	29,798		15,874	1,548,660	31,343	37,921
6,133,023	23,470		97,543	57,378	23,476	184,000	15,693	9,070,177	287,603	611,369
12,354,642	204,553	78,684	204,631	121,626	89,930	416,993	92,171	19,620,830	549,000	671,000
3,371,303	54,505		134,510	240,916	27,046	96,862	27,700	4,599,559	123,000	293,000
4,447,853	78,348		561,886	79,842	11,693	68,377	14,389	7,740,889	75,188	202,637
3,508,946	85,190		86,236	24,150	40,000	112,590	54,423	4,942,010	15,947	118,647
442,886	22,279		38,992	550		18,789	5,771	581,923	4,443	8,385
685,523	39,931		55,956	1,290	6,744	10,979		965,351	15,401	31,115
3,339,980	158,650		44,507	33,976	75,949	101,700	24,010	4,748,610	111,235	92,649
111,436,968	1,529,989	141,410	2,446,292	1,082,135	781,785	2,795,560	1,404,006	195,641,021	6,155,793	9,124,588
3,398,840	119,853		81,579	24,193	11,919	105,497	203,384	6,474,111	295,576	415,475
2,567,765	11,228		22,592	12,062		55,000	6,897	4,204,233	150,801	216,427
1,104,972	31,222		5,801			35,900	45,165	1,415,207	22,128	140,841
945,151	21,599		18,296			48,000	28,443	1,384,378	18,813	42,855
1,412,207	35,488	5,000	49,916	3,145		8,000	4,178	1,923,426	31,209	170,293
591,229	8,263					22,881	6,036	632,919	99,142	27,246
236,092	8,429		9,712			11,000		415,924	20,030	15,296
963,299	1,798		39,078					1,169,989	16,825	21,914
556,510	11,369	1,969	35,069	1,600			234	677,010	13,621	13,485
2,402,954	8,992		31,184	21,324	5,000	30,000	11,075	3,166,814	86,038	272,102
930,215	1,139					7,618	26,499	1,172,268	19,696	41,890
409,302	40,000		8,000	10,906		8,600		587,558	25,300	
126,896,740	1,632,334	148,890	2,784,548	1,154,349	798,704	3,123,058	1,736,006	218,464,768	6,891,774	10,504,413

J. M. COURTNEY, Deputy Minister of Finance.

Jas. Simpson & Son, HAMILTON

SOLE AGENTS FOR

- THE ADAMS TOBACCO CO., Montreal.
- FREDK. C. LEWIS & CO., New York.
- W. C. BEVAN & CO., Malaga.
- W. C. BEVAN & CO., Denia.
- ONTARIO CANNING CO., Hamilton.
- THISTLE FINNAN HADDIE CO., Digby, N.S.
- THURBER, WHYLAND & CO., New York.
- J. M. DOUGLAS & CO., Montreal.
- JNO. OSBORNE, SON & CO., Montreal.

The GREAT Industrial Fair

SEMI-CENTENNIAL EXPOSITION, 1884, of Live Stock, Poultry, Dairy, Agricultural and Horticultural Products Implements and Manufactures of all kinds, TORONTO, SEPTEMBER 10th to 20th. The Largest Prize List in the Dominion. Prize Lists and Entry Forms can be obtained from the Secretaries of all Agricultural Societies and Mechanics Institutes, or they will be sent anywhere on application by post-card to the Secretary, at Toronto. Entries close August 23rd. Applications for space should be made at once. This will be the grandest event of Toronto's Semi-Centennial year. An immense programme of special attractions is being prepared for that time, Cheap Rates and Excursions on all Railways. The best Time to visit the City of Toronto. J. J. WITHROW, President; H. J. HILL, Manager and Secretary, Toronto.

NEW BRUNSWICK COTTON MILLS, ST. JOHN N. B.

WM. PARKS & SON, Cotton Spinners, Bleachers & Dyers,

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

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

FANCY WOVE SHIRTINGS,

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

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

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- WM. HEWETT, 11 Colborne St., Toronto.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST TORONTO.

## SQUARE AND PROMPT.

For a man's business, small or large, to run successfully, all must be prompt exact and clear. His work must be done, his debts paid and collected, his every promise met on time.

A Quaker merchant, Seth Henshaw of Greensboro, Indiana, was famous fifty years ago as the man who always paid his debts on time, and whose word was always true. He bought goods in Cincinnati, but seldom went there, sending his orders and always sending the cash the day it was due, or before. After some years' absence he went to the city himself; the news spread that the prompt paying and honest Quaker had come to town, the great men assembled, and an ovation was held in his honor—greatly to the good man's surprise. It was a day of slack payments and long delayed pledges, and he was a wonder and his credit far better than any other man.

An old merchant in an interior Michigan town, sold out years ago to a young man who had been his clerk, and who had but two thousand dollars of his own. The new merchant of course, wanted to go to New York to buy goods, as no commercial travellers went over the land in those days. He had never been East, was a stranger and needed letters of introduction. His former employer knew this and said to him: "I will write you a letter to a large firm where I think you will make most of your purchases, and if you need credit elsewhere, refer them to me, and you will have no trouble."

He went, delivered the letter, had a friendly reception and a long talk with one of the firm, who questioned him as to his means and wants and had honest answers to his questions. The young man was surprised at the ease with which they, and other firms, gave him all the credit he wanted, but he did not abuse their confidence, or risk his own solvency, by buying beyond a safe amount. Going home he was able to meet every payment when due. Visiting the city again he had like credit and met his dues readily.

So it went on for years his business growing but his word always good as at first. In the counting room of the firm to whom his letter of introduction was sent, and with whom he had dealt to their mutual profit and satisfaction, the leading member asked him one day, after they had settled their accounts: "Did you ever see that letter Mr. — sent us years ago, to introduce you to us?" He replied that he did not know its contents. Turning to his desk the letter was drawn out from an old file and handed to his customer, who read it while the old merchant smiled quietly. It was as follows, omitting the names:

Michigan 185—

"GENTLEMEN—This will introduce to you Mr. —, a young man for years in my employ as clerk, and to whom I have sold my goods and given up my business. You can rely wholly on any statements he may make."

"That" said the New Yorker, "is the best letter of introduction that ever came to us, and the fact that we, and others, have found it to be true, gives you to day a credit as good as that of any buyer who visits our city."

A good name is indeed above all price, and system and promptness, with sagacity and persistent courage and industry, are the only means by which it can be established and maintained.

That young man had adopted a plan which every one should follow. His affairs were always in such shape that he knew, not only what he owed and when it was due, but what his means were and what his profits or losses were. He was always on time, kept all his work and accounts up to the mark, never lagged behind, yet was never severe or exacting, but the soul of kindness to those in his employ or to unfortunate yet honest debtors.

Not only the merchant and the manufacturer, but the farmer who would be easy in mind and make his success as solid as the ground he treads on, should have method in his industry, know the profit and loss on every crop and every field, and pay his debts to the merchant as promptly as that merchant must pay his own debts to the bank.—*Detroit Commercial.*

—The good soda-water man is known by his fizz, according to the Philadelphia Record.

—St. John (N. B.) imports for July of this year amounted to \$377,571 which is less by \$109,764 than those for the same month of 1893. Exports amounted to \$481,845 while for July of last year they were somewhat short of this figure \$432,261.

## ACTINOLITE CEMENT ROOFING

PATENTED.

The Patent Actinolite Roofing Cement is the best Roofing Material ever offered to the Public.

There is now more of this Cement used in Canada than all other Roofing Cements combined.

Our Cement is suitable for Flat or Steep Roofs. Old Galvanized Iron and Tin Roofs coated with our Cement make them superior to new metal roofs at half the cost.

— ALL WORK GUARANTEED —

W. T. STEWART, Mgr. JOSEPH JAMES, Pres.  
9½ Leader Lane.

## NOTICE.

## The Anchor Insurance Company

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

Dated at Toronto, this 15th day of July, 1894.  
HUGH SCOTT, Secretary. W. P. HOWLAND, President.

## THE WATEROUS ENGINE WORKS CO.

THE FIRE PROOF CHAMPION



HEAD OFFICE & WORKS  
Brantford,  
© Canada.

Branch Office  
& Works  
Winnipeg,  
Manitoba.

## PORTABLE SAW MILLS, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.  
Gang Trimmers, 2 to 6 saws.  
Gang Slab Slashers.

## SHINGLE MACHINES.

GANG LASH MILLS,  
One to 6 saws.  
DRAG SAWS,  
Shingle Block Saw,  
Sapper and Splitter,  
Jointers saw & knife.

## ENDLESS CHAIN LOG JACKS.

Ewart Chain for Sawdust, Slat and Offal Conveyors, Lumber and Log Transfers.

## GANDY BELTING.

Send for Illustrated Catalogue

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## ST. CATHARINES SAW WORKS R. H. SMITH &amp; CO.,

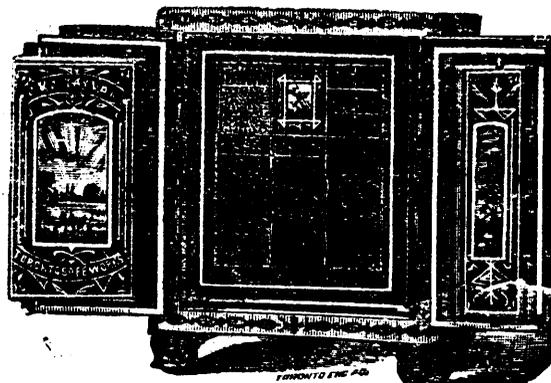
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During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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It having come to the knowledge of the under-  
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for sale in the Dominion of Canada an imitation of  
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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.



# GRAVING DOCK.

## BRITISH COLUMBIA.

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

Graving Dock at Esquimalt Harbor,  
British Columbia,

According to the plans and specification to be seen  
on and after MONDAY, the 1st of September next, at  
the Department of Public Works, Ottawa, and on  
application to the H. n. J. W. Trutch, Victoria, B. C.  
Persons tendering are notified that tenders will  
not be considered unless made on the printed forms  
supplied and prices affixed to the whole of the items  
stated therein, and signed with their actual signa-  
tures.

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

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

By order.

F. H. ENNIS,

Secretary.

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

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LOAN COMPANIES.

Table with columns: Loan Company Name, Shares, Capital \$'s, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES. Includes entries for Agricultural Savings & Loan Co., British Can Loan & Invest Co., British Mortgage Loan Co., Building & Loan Association, Canada Landed Credit Co., etc.

MISCELLANEOUS.

Table with columns: Company Name, Shares, Capital \$'s, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES. Includes entries for Canada Cotton Company, Montreal Telegraph Co., New City Gas Co., N.S. Sugar Refinery, Starr M'fg. Co., Toronto Consumers' Gas Co. (old).

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Aug 9. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Edinburgh Life, Fire Ins Assn, Guardian, Imperial Fire, Lancashire F. & L., Loud. n Ass Corp., Lon. & Lancash. L., L. n. & Lancash. F., Liv Lon. & G.F. & L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Scot. Prov. F. & L., Standard Life.

RAILWAYS.

Table with columns: Railway Name, Parvl Shares, London Aug 14. Includes entries for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, 5 p.c. perpetual debenture stock, etc.

SECURITIES.

Table with columns: Security Name, London, Aug 14. Includes entries for Canadian Govt. Deb. 6 1/2 ct. stg. 1899-4, Do. do. 5 1/2 ct. Inscr'd 8 1/2 ct., Do. do. 5 1/2 ct. stg. 18-5, Dominion 5 1/2 ct. stock 1903 of Rv. loan, etc.

DISCOUNT RATES.

Table with columns: Instrument, London, Aug 8. Includes entries for Bank Bills, 3 months, Trade Bills, 3 months.

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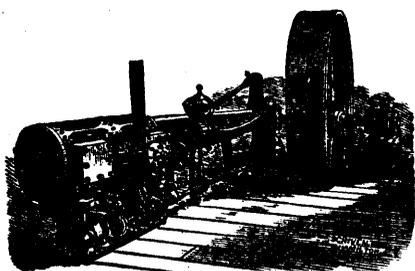
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Hangers furnished on short notice.

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
<b>Breadstuffs.</b>			<b>Groceries.</b>			
Flour: (50 lbs.) L.O.C.	\$ 4.50 4.60	Coffee: Gov. Java, 50 lb	\$ 0.92 0.97	Wire—Bare per lb.	\$ 0.24 0.25	
Superior Extra	4.30 4.40	Rio	0.19 0.14	Ingot	0.25 0.25	
Extra	4.30 4.40	Jamaica	0.15 0.22	Copper: Ingot	0.17 0.18	
Strong Bakers	0.00 0.00	Mocha	0.30 0.32	Sheet	0.25 0.25	
Spring Wheat, extra	4.20 4.25	Ceylon native	0.15 0.20	Lead (Amos) Bar	0.04 0.04	
Superfine	0.00 0.10	" plants'n	0.22 0.27	Pig	0.03 0.04	
Oatmeal	4.25 4.40	Fish: Herring, sealed	0.22 0.25	Sheet	0.04 0.05	
Cornmeal	0.90 1.50	Dry Cod 112 lbs.	5.50 6.50	Shot	0.05 0.05	
Bran, per ton	12.00 12.25	Sardines, Fr. Qrs.	0.10 0.12	Zinc: Sheet	0.05 0.05	
<b>Grain: L.O.C.</b>			<b>Fruit: Raisins, Layers</b>			
Fall Wheat, No. 1	0.00 0.00	" London	2.50 2.55	Solder: 1/2 & 1/4	0.00 0.15	
" No. 2	0.85 0.90	" Valentia old	0.60 0.63	Cut Nails:		
" No. 3	0.75 0.80	" Val'nti's, new	0.05 0.06	10 to 60 dy. p. kg 100 lb	\$ 2.5 0.0	
Spring Wheat, No. 1	0.09 0.10	Loose Muscatel	2.10 2.30	8 dy. and 9 dy	3.20 0.00	
" No. 2	0.90 0.95	Currants Prov'l	0.06 0.06	6 dy. and 7 dy	3.25 0.00	
" No. 3	0.80 0.85	" Patras	0.07 0.07	4 dy. and 5 dy	3.35 0.00	
Barley, No. 1	0.00 0.10	Vostizza	0.04 0.09	3 dy.	4.50 0.00	
" No. 2	0.00 0.00	Prunes	0.05 0.10	<b>Horse Nails:</b>		
" No. 3 Extra	0.00 0.00	Almonds, Taragona	0.15 0.16	P. & F.	1.50 to 1.55pe	
" No. 3	0.00 0.00	Filberts Sicily	0.09 0.10	Ordinary	1.00	
Oats	0.40 0.41	" Turkey	0.18 0.19	<b>Galvanized Iron:</b>		
Peas	0.00 0.00	Walnuts	0.07 0.10	Best No. 24	0.05 0.05	
Beans	0.00 0.00	Molasses:	0.30 0.32	" 24	0.05 0.05	
Eye	0.00 0.00	Syrups: Common	0.43 0.45	" 26	0.05 0.05	
Corn	0.58 0.59	" Amber	0.50 0.60	" 28	0.05 0.07	
Timothy Seed p. bu.	1.80 1.92	" Pale Amber	0.70 0.72	<b>Iron: Pig—</b>		
Clover	6.50 6.75	Stoe: Arracan	3.50 3.75	Summerlee	50.00 0.00	
Flax screen'd 100 lbs.	8.25 8.50	Patna	0.04 0.05	Carboree	20.00 0.00	
<b>Provisions.</b>			Carolina	0.04 0.09	Nova Scotia No. 2	19.00 0.00
Butter, choice, 50 lb.	6.25 6.15	Spices: Allspice	0.11 0.14	Nova Scotia bar	2.50 2.25	
Cheese	0.11 0.14	Cassia, whole 50 lb.	0.15 0.17	Bar, ordinary	1.90 2.10	
Dried Apples	0.08 0.09	Cloves	0.20 0.25	Swedes, 1 in. or over	0.00 4.50	
Evaporated Apples	0.15 0.18	Ginger, ground	0.25 0.35	Hoop—Coopers	3.40 3.80	
Beef, Mess.	14.00 15.00	Jamaica, root	0.25 0.27	" Band	3.40 3.80	
Pork, Mess.	20.50 21.00	Nutmegs	0.70 1.05	Boiler Plates	2.65 4.00	
Bacon, long clear	6.10 6.10	Pepper, black	0.18 0.19	" Rivets, best	5.00 6.00	
" Cumberland out	0.10 0.00	" white	0.30 0.33	<b>Canada Plates:</b>		
" B'kist smoked	0.15 0.00	<b>Sugars: Porto Rico:</b>			" F Arrow	3.00 3.10
Hams	0.15 0.15	Dark to fair	0.05 0.05	Boars Head	3.00 3.10	
Lard	0.11 0.11	Bright to choice	0.06 0.06	Blains	3.00 3.10	
Eggs per doz	0.15 0.15	Barbadoes	0.05 0.05	Pen	3.00 3.10	
Hops	0.25 0.32	Vac. Pan Demerara	0.65 0.19	<b>Iron Wire:</b>		
Dressed Hogs	8.00 8.25	Canada refined	0.05 0.06	No. 6 50 bundle 65 lbs.	1.75 1.25	
Shoulders	0.09 0.09	Extra Granulat'd	0.07 0.07	" 9	3.05 3.10	
<b>Leather.</b>			Standard	0.07 0.07	" 12	2.50 2.60
Spanish Sole, No. 1	0.20 0.30	Redpath Paris Lump	0.05 0.05	Galv. iron wire No. 6	2.80 2.80	
" No. 2	0.27 0.28	Scotch Refined	0.05 0.05	Barbed wire, galv'd	0.07 0.07	
Slaughter, heavy	0.18 0.20	do. in bags	0.05 0.05	" painted	0.06 0.06	
Do. light	0.25 0.28	<b>Teas: Japan:</b>			Coil chain 1/2 in.	8.00 0.00
Buffalo	0.21 0.19	Yokohama, com. to good	0.18 0.30	Steel: Cast	0.12 0.12	
Harness, heavy	0.20 0.28	" fine to choice	0.35 0.50	Boiler plate	0.08 0.04	
" light	0.25 0.28	Nagasaki, com. to good	0.21 0.28	Sleigh shoe	0.08 0.08	
Upper, No. 1 heavy	0.25 0.27	" fine to choice	0.30 0.40	Tin Plates: IO Coke	4.40 4.00	
" light & med.	0.25 0.40	Congou & Souchong	0.30 0.35	IO Charcoal	4.90 6.00	
Kip Skins, French	0.25 1.05	Oolong, good to fine	0.30 0.55	IX	6.00 6.75	
" English	0.70 0.75	" Formosa	0.45 0.55	IXX	8.50 8.55	
" Domestic	0.80 0.85	Y. Hyson, com. to g'd	0.18 0.25	DC	4.50 0.00	
" Veals	0.70 0.75	" Med. to choice	0.30 0.45	IO Bradley Charcoal	6.25 0.00	
Hem'lk Calf (25 to 30)	0.60 0.70	Extra choice	0.50 0.65	<b>Gunpowder:</b>		
35 to 44 lb.	0.75 0.90	Gunpowd, com to med	0.20 0.25	Can blasting per kg.	3.50 0.00	
French Calf	1.10 1.40	" med. to fine	0.35 0.50	" sporting FF	4.50 0.00	
Spts, large 50 lb	0.25 0.30	" fine to finest	0.55 0.75	" FFF	4.75 0.00	
" small	0.21 0.25	Imperial	0.37 0.60	" rifle	7.25 0.00	
Enamelled Cow, 50 lb	0.17 0.20	<b>Tobacco manufactured</b>			25 and under	3.00 0.00
Pebble Grain	0.14 0.15	Dark P. & W.	0.35 0.36	25 x 40 do.	2.15 0.00	
Buff	0.14 0.15	Bright s'rts gd to fine	0.44 0.50	41 x 50 do.	2.45 0.00	
Russes, light	0.40 0.50	" choice	0.60 0.75	51 x 60 do.	2.95 0.00	
Gambier	0.65 0.67	" Myrtle Navy	0.60 0.62	Rope, Manila	0.11 0.12	
Sumac	0.65 0.67	Solace	0.35 0.50	Sisal	0.07 0.08	
Degras	0.65 0.67	Gold Flake	0.70 0.75	Asce. L'man's Pride	0.00 7.75	
<b>Hides &amp; Skins 50 lb.</b>			Globe chewing	0.75 0.85	" Keen cutter	8.25 8.50
Steers, 60 to 90 lbs	0.08 0.00	<b>Wines, Liquors, &amp;c.</b>			" Dufferin	10.00 0.00
Cows	0.07 0.00	Ale: English, pts	1.65 1.75	" Black Prince	8.00 6.25	
Cured and Inspected	0.08 0.08	" qts	2.55 2.75	" Lance	10.75 net.	
Califskins, green	0.11 0.12	" Younger's pts	1.65 1.75	<b>Petroleum.</b>		
" cured	0.18 0.15	" qts	2.55 2.75	(Refined, 50 gallon)	Imp. gal.	
Sheepskins	0.35 0.65	Porter: Guinness, pts.	1.65 1.75	Canadian, 5 to 10 brls.	0.16 0.00	
Lambskins	0.00 0.00	" qts	2.55 2.75	" single brls.	0.16 0.00	
Pelts	0.03 0.00	Brandy: Hen's eye case	11.00 11.75	Carbon Safety	8.12 0.00	
Tallow, rough	0.08 0.00	Martell's	11.00 11.25	America's Prime White	0.24 0.00	
Tallow, rendered	0.06 0.07	Orard Dupuy & Co	9.00 10.00	" Water	0.27 0.00	
<b>Wool.</b>			J. Robin & Co.	9.00 9.25	<b>Oils.</b>	
Fleeco, comb'g ord.	0.15 0.19	Finet Cassillon & Co	9.00 9.25	Cod Oil—Imp. Gal	0.65 0.70	
" Southdown	0.20 0.22	A. Matignon & Co.	8.50 15.00	Straits Oil	0.55 0.60	
Pulled comb'g	0.17 0.18	Gin: De Kuypers, 50 gal	2.25 2.27	Palm per lb	0.10 0.11	
" super	0.20 0.21	" B. & D	2.20 2.20	Lard, ext. No. 1 Morse's	0.85 0.95	
Extra	0.27 0.29	" Green cases	4.25 4.50	Ordinary No. 1 do	0.80 0.82	
<b>Salt, Etc.</b>			" Red	8.25 8.50	Lineded, Haw	0.55 0.58
Liverpool coarse 50 lb	0.60 0.70	Booth's Old Tom	0.00 0.60	Lineded bottled	0.58 0.61	
Canadian 50 lbs	1.25 1.40	Buss: Jamaica, o.p.	2.75 3.00	Olive, Imp. gal	1.15 1.20	
" Eureka, per 56 lbs.	0.64 0.70	Demerara,	2.64 2.65	Sesal	2.10 2.20	
Washington 50 "	0.50 0.58	Wines:		" qt, 50 case	8.00 8.00	
C. Salt A. 56 lbs dairy	0.45 0.00	Port, common	1.25 1.75	Seal straw	0.75 0.80	
Rice's dairy	0.50 0.00	" fine old	2.50 4.00	" pale	0.85 0.85	
<b>Sawn Lumber.</b>			Sherry, medium	2.25 2.75	Spirits Turpentine	0.65 0.65
Clear pine, 14 in. or over	35.00 37.50	" old	3.00 4.60	<b>Drugs.</b>		
Pickings	25.00 27.00	<b>Champagnes:</b>			Aloes Cape	0.20 0.25
Clear and pickings 1 in.	25.00 30.00	Aysal & Co., ext. dry qts	30.00 00.00	Alum	0.02 0.02	
Flooring, 1 1/2 & 1 1/4 in.	14.00 15.00	Whisky: Scotch	2.80 3.20	Blue Vitriol	0.02 0.02	
Ship's culls, stks & dgs	9.00 12.00	Dunville's Irish, do	2.50 2.75	Brimstone	0.02 0.02	
Dressing	15.00 16.00	Alcohol, 65 o.p. 50 gal	0.99 2.75	Borax	0.12 0.14	
Joists and Scantling	11.50 12.00	Pure Spts	1.00 2.75	Camphor	0.80 0.45	
Clapboards, dressed	12.50 00.00	" 50 "	0.90 2.50	Castor Oil	0.10 0.11	
Shingles, XX, 16 in.	2.50 2.60	" 25 o.p.	0.45 1.28	Caustic Soda	0.08 0.05	
" XX	1.50 1.75	Family Prt Whisky 1/2	0.58 1.28	Cream Tartar	0.85 0.85	
Lath	2.00 2.10	Old Bourbon	0.50 1.30	Epsom Salts	0.01 0.02	
<b>Paints, &amp;c.</b>			" Bye and Malt	0.50 1.28	Extract Logwood, bulk	0.08 0.10
White Lead, genuine	1.70	D'mestic Whisky 50 p	0.45 1.18	" boxes	0.14 0.15	
in Oil, 25 lbs	1.80	Bye Whiskey 7 yrs old	1.05 1.90	Gentian	0.12 0.15	
Do. No. 1	1.80	Beets and Shees.		Hellebore	0.00 0.00	
" 2	1.30	Men's Oaf Boots	2.50 3.75	Indigo, Madras	0.15 0.15	
" 3	1.10	" Kip Boots	2.25 3.25	Madder	0.12 0.14	
White Lead, dry	0.06 0.06	" Kip Stogas	2.20 3.00	Morphia Sul	3.17 2.45	
Red Lead	0.05 0.05	" Split Stogas	1.80 2.00	Opium	4.40 4.75	
Venetian Red Eng.	0.02 0.02	Men's Buff, Cong & Bals	1.75 3.40	Oxalic Acid	0.17 0.15	
Yellow Ochre, French	0.01 0.01	Boys' Kip Boots	1.80 3.00	Paris Green	0.00 0.00	
Vermilion, Eng.	0.70 0.80	" No. 1 Stogas	1.50 3.00	Potash Iodide	1.70 1.90	
Varnish, No. 1 furn.	0.90 1.00	" Split	1.25 1.80	Quina	0.09 0.12	
Bro. Japan	0.99 1.00	" Gaiters & Bals	1.10 1.60	Quinine	1.20 1.60	
Whiting	0.65 1.00	Wom's Bals Con b's pep	1.00 1.60	Saltpetre	0.94 0.10	
		" Batts	0.90 1.20	Sal Rochelle	0.25 0.25	
		" Goat Bals	1.75 2.75	Sulphur	0.25 0.25	
		Miner's Bals	0.90 1.15	Sulphur Roll	0.02 0.02	
		" Batts	0.80 1.00	Soda Ash	0.05 0.05	
		Child's Bals	0.80 0.90	Soda Black, per kg.	2.25 2.50	
		" Batts	0.80 0.75	Tartaric Acid	.87 84.	

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

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

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.  
JOHN CAMERON, Manager.

# THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, .... \$1,295,835 66  
Income during year ending 31st Dec., '82 381 142 39

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

# ROYAL

# INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$300,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings Montreal.

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.  
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - - \$130,000 00  
Assets, Dec. 31, 1882, - - - - - \$6,979,379 77  
Surplus over all Liabilities, (N. Y. Standard) - - - - - \$700,311 99  
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15  
Total Payments to Policy-holders, - - - - - \$19,354,971 76

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

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.  
Agents wanted in unrepresented districts.  
For further particulars apply to

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000  
Assets, Cash, and Invested Funds ..... 2,805,925  
Deposited with Government of Canada, for the Protection of Policy-holders in Canada ..... 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

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

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

D. LOAN MacDOUGALL, Esq. Thos. Davidson, Esq.

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LOAN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
 C. B. Groszki, Vice-President Ontario Bank.  
 Hon. D. L. McPherson, President of the Senate.  
 T.utherland Stayner, Director Bank of Commerce  
 Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

**JOHN STARK & CO,**  
 95 & 30 Toronto Street.  
**EDWARD RAWLINGS,**  
 Managing Director.

Montreal, Aug., 1888.

\*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 (BOB. SIMMS & CO.) Montreal  
 Canada. (GEO. DENHOLM.)

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

Kingston—E. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIE, 20 James St. E.

Insurance.

RATES REDUCED.

**The Standard Life Assurance Co.**

HEAD OFFICES:

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

Total Risks ..... \$55,000,000  
 Accumulated Funds ..... \$7,500,000  
 Annual Income.....about 4,000,000  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada ..... 2,000,000  
 Total amount paid in Claims during the last 8 years over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,  
 Gen. Agent. Manager for Canada.  
 Office—33 Toronto Street, Toronto.

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

Invested Funds, ..... \$20,000,000  
 Investments in Canada, ..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**QUEEN**

**INSURANCE CO. OF ENGLAND**

FORBES & HUDGE, Montreal,  
 Chief Agents for Canada.

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

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

(Established 1803.)

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

Subscribed Capital, .....\$1,500,000 Stg.  
 Paid-up Capital..... 700,000 Stg.  
 Cash Assets, 31st Dec., 1879, ..... 1,595,014  
 Toronto Agency—ALF. W. SMITH.

**PORT PERRY FIRE**

**CARD.**

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,  
 B. F. ACKERMAN,  
 C. B. DIRSFELD & W. F. DOLL,  
 J. W. DAVIS & SON,  
 J. W. DAVIS,  
 D. LEBINGHAM W.M.,  
 J. NOTT & SONS, V. 188, A.F. & A.M.,  
 HENRY CHARLES,  
 DAVENPORT JONES & CO.,  
 W. T. PARRISH,  
 T. B. CORRIGAN,  
 J. W. ISAACS, North Star Encampment,  
 No. 18, I.O.O.F.  
 N. F. PATERSON, Q.C.

Port Perry, 16th July, 1884.

The CITIZENS' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:

19 Adelaide Street East.  
**MALCOLM GIBBS, Chief Agent.**

Insurance.

**NORTH AMERICAN**

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parli'm

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

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

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

**British Empire LIFE COMPANY.**

Established 1847.

ASSETS nearly ..... \$5,000,000

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

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

Apply to

**F. STANCLIFFE,**  
 General Manager,

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

**MUTUAL**

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont.

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