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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 19, 1884.

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10c. per single copy

Leading Wholesale Trade of Toronto.

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Toronto, Sep., 1884.

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Screw Hooks and Hinges,

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

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SEASON 1884.

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No. 41 & 43 Front St. East.

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48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

ANNOUNCE

That they have received a large Shipment of

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AND

FANCY WOOL GOODS.

44 Scott and 19 Colborne Streets'

TORONTO.

25 Old Change, London, Eng.

Toronto, Aug. 1884.

The Chartered Banks.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS. C. F. SMITHERS, Esq., President. Hon. D. A. SMITH, Vice-President. Gilbert Scott Esq., A. T. Paterson, Esq. Alexander Murray, Esq., G. A. Drummond, Esq. Alfred Brown, Esq., Hugh McLennan, Esq.

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Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia. Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

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

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

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

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

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Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

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W. H. NOWERS, Inspector.

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Incorporated by Royal Charter, A.I. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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

RESERVE FUND - - 425,000

HEAD OFFICE, TORONTO.

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

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The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000

HEAD OFFICE, Montreal.

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Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

BANK OF TORONTO

CANADA.

Incorporated 1855.

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

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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, 850,000 RESERVE FUND, 185,000

HEAD OFFICE, TORONTO.

DIRECTORS. W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, DR. MORTON. A. T. TODD, R. C. JAMIESON.

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Bowmanville, Campbellford, Harriston. Bradford, Canington, Markham. Brighton, Colborne, Newcastle. Ficton.

Montreal—Bank of Montreal. New York—Bank of Montreal. London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

The Shareholders of The Molsons Bank

Are hereby notified that a

DIVIDEND OF FOUR PER CT.

upon the Capital Stock has been declared for the

CURRENT HALF YEAR,

and that the same will be payable at the office of the Bank in Montreal, and at its branches, on and after the

FIRST OF OCTOBER NEXT.

The Transfer Books will be closed from the 16th to 30th September.

The Annual General Meeting

of the Shareholders of the Bank will be held at the Bank in this city

On Monday, the 13th of October next,

At THREE o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd August, 1884.

UNION BANK OF LOWER CANADA

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

Head Office, - - - - - Quebec.

DIRECTORS.

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)

Subscribed Capital - - - \$500,000.

Paid up - - - - - 250,000.

Reserve - - - - - 70,000.

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

D. M. FRASER, - - - MANAGER.

BRANCHES:

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Amherst, Antigonish,
BANKERS—Bank of Montreal and Branches
Union Bank of Halifax.
AGENTS—Bank of Montreal, New York Imperial
Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, - - - President.

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody,
T. W. JOHNS, - - - Cashier.

Correspondents at

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Go.—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens' Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of
Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, - - - - - \$200,000.

F. H. TODD, - - - President.

J. F. GRANT, - - - Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,966,800.

Rest, - - - - - 1,500,000.

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H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - - TORONTO.

Branches—Aurora, Chatham, 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.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000

SUBSCRIBED CAPITAL, - - - 1,000,000

PAID-UP CAPITAL, - - - 993,313

REST, - - - - - 110,000

JAMES MACLAREN, Esq., - - - President.

CHARLES MAGEE, Esq., - - - Vice-President.

Directors—C. T. Bate, Esq., R. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. B. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

GEORGE BURN, - - - Cashier.

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Winnipeg, Man.

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Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

RESERVE, - - - - - 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. E. KENNY, President; James
Butler, Thos. A. Ritchie, Allison Smith,
J. Norman Ritchie, E. J. Davys,
D. H. DUNCAN, Cashier.

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enburg, Maitland (Hants Co.) Pictou, Port Hawkes-
bury, Sydney, Truro, Weymouth. In New Brun-
swick—Bathurst, Dorchester, Kingston, (Kent Co.)
Newcastle Sackville. In Prince Edward Island—
Charlottetown, Souris, Summerside. In Bermuda—
Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL - - - \$1,000,000

CAPITAL PAID UP - - - 500,000

RESERVE FUND - - - - - 50,000

HEAD OFFICE - - - - - Halifax, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS:

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas Thomson.

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Lockeport, Lunenburg, Farnsboro, Shelburne, Truro,
Windsor, Oxford, N.S.

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ville, St. John.

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Bank and Branches. New York: Bank of New York,
National Banking Association, Jesup, Paton & Co.
Boston—Suffolk National Bank. London, Eng.,
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN, Cashier.

FOREIGN AGENTS

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Eliot National Bank.

Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

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HON. JAMES TURNER, Vice-President.

A. G. Ramsay, Esq., Dennis Moore, Esq.

Edward Gurney, Esq., John Proctor, Esq.

George Rosach, Esq.

E. A. COLQUHOUN, Cashier.

H. R. STEVEN, Assistant-Cashier.

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Boston—W. F. Roberts, Agent.

Georgetown—H. M. Watson, Agent.

Listowel—H. H. O'Beilly, Agent.

Milton—J. Butterfield, Agent.

Port Elgin—W. Corbould, Agent.

Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Cisco & Son.

Agents in London, Eng.—The National Bank of
Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL - - - \$1,500,000

CAPITAL PAID IN 15th MAY, 1880, 1,449,037

RESERVE FUND - - - - - 375,000

BOARD OF DIRECTORS:

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Thos. Hart, G. N. Galer, Hon. G. G. Stevens

T. S. Morey.

Head Office—Sherbrooke, Que.

WM. FARWELL, - - - General Manager.

BRANCHES:

Waterloo, Cowansville, Stanstead, Coaticook,

Richmond, Granby, Farnham, Bedford.

Agents in Montreal—Bank of Montreal.

London, England—Nat. Bank of Scotland.

Boston—National Exchange Bank.

New York—National Park Bank.

Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.

A. A. FROTIER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.

New York—National Bank of the Republic.

Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.

Paid up Capital, \$321,900. Rest, \$40,000.

THOS. MACLELLAN, President.

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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 NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

Directors: John S. Maclean, President, John
Donell, Vice-President, Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYNELL.

Head Office, - - - - - Halifax, N.S.

AGENCIES at Amherst, N.S., Annapolis, Bridge-
town, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N.B., Chatham, Fredericton, Moncton, New-
castle, Richibucto, St. Andrews, St. John, N.S.,
Stephen, Sussex, Woodstock, Winnipeg, Man., Char-
lottetown, Montague, and Summerside, P. E. I.

Collections made on favorable terms and promptly
remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E. C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at int. rest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of
charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
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Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

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

PEOPLES BANK OF HALIFAX

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

Directors:

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

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Augustus W. West Esq.

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.B.

Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Out. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$3,000,000.

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
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M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallée, Manager; Ottawa—C. H. Carrière, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower 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, Isiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

Correspondents in Canada.—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. Ohlsholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

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

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

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1850.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,060
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..... 2,791,1 8 36

DEPOSITS received and interest allowed at the highest current rates.

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

H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 575,000
RESERVE FUND..... 87,000
TOTAL ASSETS..... 1,266,000

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

For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, . . 1872.

Capital Subscribed, \$1,000,000.00
Paid-up, 1,000,000.00
Reserve and Contingent, 888,181.00
Savings Bank Deposits and Debentures, 125,589.75

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

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,087,360
Paid-up 611,430
Assets 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

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

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$3,000,000
Paid-up Capital 1,900,000
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. E. 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..... 1,618,904

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased. Interest allowed on deposits. Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. 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. CRONIN, Barrister. W. R. MEREDITH, C. C.
DANIEL MACFIE, Esq. C. F. GOODEVE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'r. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary. F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,900,000
Reserve Fund, 978,000
Total Assets, 2,708,000
Total Liabilities, 1,487,000

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188 .

**The London and Canadian Loan &
Agency Co., Limited.**

DIVIDEND NO. 22.

Notice is hereby given that a Dividend at the rate
of TEN PER CENT. per annum on the paid-up
Capital Stock of this Company, for the half-year
ending 30th August, 1884 has this day been declared,
and that the same will be payable on 15th Septem-
ber, 1884. The Transfer Books will be closed from
1st September to 8th October, both days inclusive.
The Annual General Meeting of Shareholders will
be held at the Company's office, 44 King street west,
Toronto, on Wednesday, 8th October. Chair to be
taken at noon. By order of the Directors.

J. G. MACDONALD, Manager.

Toronto, 26th Aug., 1884.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property.

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

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

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

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - \$2,000,000.

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

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

ANDREW RUTHERFORD,
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at high-
est current rates.
Executors and trustees are authorized by law to
invest in these debentures.

FRANCIS RICHARSON, W. MACLEAN,
President. Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,

TORONTO.

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

Vice-Pres.—BERNARD 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 cur-
rent rates. Favorable terms to borrowers. De-
posits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

John Stark & Co.
BANKERS,

BROKERS AND FINANCIAL AGENTS,

(Members Toronto Stock Exchange.)

Sterling and American Exchange Bought and Sold.

28 and 30 Toronto Street.

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. C. F. SIMS, Vice-Pres.
G. P. SOLATER, Secretary-Treasurer.

This Company, which owns the original Tele-
phone 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 in-
dividuals or firms, connecting their different places
of business or residence.

This Company is also prepared to manufacture
telegraph and electrical instruments, electro-medi-
cal 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, to
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 Cur-
rency, &c., bought and sold. Stocks, Bonds, and De-
bentures 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.

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STOCK & EXCHANGE BROKER

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce,
Parkhill.

Stocks, Bonds and Debentures bought and sold on
commission. Orders from the country will re-
ceive prompt attention.

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PUBLIC ACCOUNTANTS

AND

GENERAL AGENTS.

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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. Corres-
pondence 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.

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(Member of the Stock Exchange.)

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MONTREAL.

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Commission Merchants,

AND DEALERS IN

GRAIN, FLOUR AND PRODUCE.

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Correspondence Solicited.

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LAWRENCE COFFEE.

THOMAS FLYER

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
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FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

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

WM. JOHNSON,

MANUFACTURER OF

**WHITE LEAD,
COLORED PAINTS
& DRY COLORS.**

Specialities:

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

Henry Woods, Son & Co's, Boston, Massachusetts

MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.

FACTORY: 579 William St., Montreal.

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Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,200 "
Dominion	3,900 "	Texas	2,710 "
Mississippi	3,900 "	Quebec	2,700 "
Vancouver	5,700 Tons.		

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

MONTREAL ..18th SEPT. *SARNIA

*VANCOUVER, 20th " BROOKLYN 23rd OCT. TORONTO ..11th "

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

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$106, \$117 & \$144 according to steamer and birth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

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

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ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

Steamship.	Sails from Quebec.
PERUVIAN	Saturday, 13 Sept.
SARMATIAN	" 20 "
SARDINIAN	" 27 "
PARISIAN	" 4 Oct.
CIRCISSIAN	" 11 "
POLYNESIAN	" 18 "
PERUVIAN	" 25 "

Last train leaves Toronto on Fridays at 8.30 a.m.

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

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

Steerage same as by other first-class lines.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

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648 Craig Street, Montreal.

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Ramsay's Concentrated Zinc

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

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Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

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MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

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Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

STOVES!

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

Feathers Dyed a Brilliant Black - WILLIAM SNOW,

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

Feathers Cleaned, Curled and Dyed every color.

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(Successors to Smith, Cochrane & Co.)

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

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

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SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

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

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TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

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AND FANCY-GOODS.

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The CANADIAN GAZETTE A ROYAL BUILDINGS, LONDON, ENGLAND, E.C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada. Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c. J

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
8T. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

Linen Machine Thread, Wax Machine Thread, Saddle Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
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PORTLAND CEMENT.

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SCOTCH SEWER PIPES.

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DRY GOODS

MERCHANTS,

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—AND—

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MONTREAL.

Mercantile Summary.

Mr. MOWAT, late accountant at the Dundas branch of the Bank of Commerce, has, it is reported, been appointed manager of the Dundas Stove Foundry.

THE Allan steamship Nestorian, from Quebec, September 4, arrived at Glasgow, on Sunday, the 12th. She landed her entire live stock in good order—385 oxen and 181 sheep.

THE transactions in wool in the Boston market for the past week foot up to 3,142,900 pounds, of all kinds, and the prices are stated to be very steady at current rates. Fine foreign wools cannot be imported except at a loss. Notwithstanding the change in the tariff the home growers continue to control the home market.

ADVICES of Tuesday last from Montreal, state that the barque Janet Ferguson, and a ship lately in from Manila, are to load at that port with lumber for River Plate. The steamer Benona takes phosphate, and also goes to Cape Rouge to loan with deals for Dublin. The steamship Clandon, will load deals and cattle for Britain.

ON the important subject of the sort of occupation most likely to yield steady employment and good remuneration, a Boston journal has the following: "Of the three branches of engineering, mechanical to-day, pays the best. The average civil engineer makes \$2000 per annum, the mining \$2200, and the mechanical \$2800. This includes bridge and locomotive construction.

UNDER the heading: "What the Scientists should think of Canada," *La Minerve*, one of the Montreal dailies published in the French language, says, "The British Association should come to the conclusion that Canada is young, but no longer a child; that it is enlightened, if it is not learned; that it is patriotic without being abject; that it is believing without being fanatic, and that it is loyal without being servile.

TRAFFIC returns of the Canada Pacific Railway Company from September 1st to 7th show receipts, \$146,000; for the same week last year, \$112,000; increase \$34,000. The miles operated were 2,794. The receipts of the Grand Trunk Railway for the week ending Sept. 6th, were \$362,404, against \$377,245 in the corresponding period last year—a decrease of \$84,841. The number of passengers carried was 124,411 and 108,776 respectively. The aggregate of traffic during the past ten weeks was \$3,378,085, against \$3,645,992 in the same week in 1893, being a decrease of \$272,907. The number of passengers carried was 1,240,451—a decrease of 81,837 passengers over the figures for the same period last year.

It has been decided, upon reconsideration by the Board of Directors of the Halifax Banking Company, to continue its agency at Oxford, N. S.

A GENERAL trader of Ste. Marguerite, Que., named T. Legault, has failed, owing about \$8000. He has apparent assets of \$2,500. The estate is to be wound up.

We note a change in the old established house of Robitaille & Picher, hardware merchants, Quebec. Mr. Eugene Picher will continue the business alone hereafter.

The British Empire Mutual Life Insurance Company, the purchasers of the Exchange Bank building in Montreal, having paid over the purchase price \$110,000, expects to occupy it about the middle of October.

Six per cent debentures to the amount of \$10,000, at ten years were recently issued by the town of Galt. These have been bought by the Gore District Mutual Fire Insurance Company, the town receiving therefor the Company's cheque for \$10,375.

It is a very pretty game. First, get your protective tariff to secure your home market. Then, when prices go down, bank your fires, close your mines, stop your mills, till prices come up again. In the meantime, let the laboring man look out for himself.

The firm of Goudron & Frere, manufacturers of bolt and nuts at Berthierville, Que., were recently noted, have effected a composition at 80 cents on the dollar. Their liabilities direct are about \$18,000, indirect \$4,000, with nominal assets of about \$17,000.

JOHN J. BECHREVAISE of Metapedia, Que., originally a school teacher, who has been doing a small business in general merchandise for a few years past, is seeking a composition at the rate of 62½ cents on the dollar, payable in four, eight and twelve months. His liabilities cannot be very large.

DURING the present season, says the *Carleton Sentinel*, the N. B. Railway has carried, en route to Boston, from Carleton and Victoria, counties in New Brunswick, and Aroostook County, in Maine, 215,000 pounds of raspberries. One-half of this quantity was exported in the raw state, the rest being boiled.

BLANCHARD & LIVINGSTON, dealers in liquors and groceries, at Sherbrooke, Que., whose ultimate success had always been considered open to question, have assigned, and their stock is advertised for sale by tender. The firm has been unsuccessful in business before, and had very little credit even locally.

THE firm of S. S. Matton & Co., dealers in lumber, etc. in this city, are in difficulty. They have been sued several times and now both sheriff and bailiff are in possession of their effects. Less than a year ago, we are told that a surplus of over \$50,000 was claimed by the firm. If this was true, their losses have been rapid in the meantime.

THE building for the St. Thomas biscuit works is now in course of erection. Its dimensions are 100x24 feet. It will be fitted with a six pan reel oven, capable of turning out 1½ tons of biscuits per day. When in full operation the works will give employment to fifty hands. The company has a chartered stock of \$25,000, and expects to be in running order by 1st October.

ROBERT HOE, a member of the firm of R. Hoe & Co., of printing press fame, died, after a long illness, on Saturday last, in the seventieth year of his age. He was born in New York, and was the son of Robert Hoe, an Englishman, who came to the United States in 1803 from Hose, in Leicestershire, England, and founded the business house of R. Hoe & Co., well-known manufacturers of printing presses.

The city council of New Albany, Ind., has done a very foolish thing. It has ordered the Gamewell Fire Alarm Company to take down its alarms on the ground that the city is not able to pay for the same. The company very justly claims that inasmuch as the city has used the boxes for a couple of years and the alarm giving satisfaction, the council cannot now take it down without paying for it.

THE first wheat shipment from Buffalo to a Canadian port was made on the 10th inst., the schooner *Fleetwing* taking 10,000 bushels to St. Catherines, at 2½c. freight. The Chicago journals report very little demand there just now for Lake Ontario tonnage, the recent action of the Harbor Commissioners in regard to wharfage charges at Montreal having shut off grain shipment to that port.

THE population of Deer Island, Charlotte County, N.B., is about 1,000. Fishing is the chief industry. In 1883 50,000 boxes of smoked herring were put up, and 2,500 barrels of fresh and salt herring were sold, besides large quantities of cod, pollock, hake, etc. Moreover, 15,000 hds. of herring for sardines, 60 tons of lobsters, 30,000 gallons of oil and 800 tons of pumice were exported.

M. ROTHSCHILD, who only opened store at the Mattawa about a year ago, is in embarrassed circumstances and a meeting of his creditors was held in Montreal last week. He shows liabilities of about \$6,000, assets about \$7,800 apparent. We believe the creditors decided to put in a receiver, and when 50 per cent. of claims is paid the receiver is to be withdrawn and an extension of time granted for the remaining liabilities.

A WELL executed photographic forgery of five dollar notes on the Port Hope issue of the Bank of Toronto has been detected in circulation. Eight of these forgeries found their way to Port Hope agency and one into the Standard Bank Toronto. The counterfeit is not very well executed on the back, but the front has a genuine appearance, barring a certain greasy covering, which, however makes detection harder.

THE *St. John Telegraph* of Saturday says there were six vessels in port, three ships and three barques, loading with deals for Alex. Gibson and another will complete loading to-day. These will make a total of 107 vessels loaded here this season by Mr. Gibson. Perhaps a few others may be chartered, but shipments will be very limited for the balance of the year. Last year Mr. Gibson forwarded 98,000,000 feet of deals in 117 vessels.

THE attempt to restrict the output of pig-iron by a general stoppage of work at the furnaces has been given up. Iron-masters whose furnaces are properly located can see no reason for remaining idle in order to keep the market so advanced that iron may be made where the cost of making it is excessive. The true method of restriction is to blow out the furnaces that cannot make cheap iron. If iron enough to supply the market can be produced cheaply it is a matter of vast consequence to the country that no measures be taken to prevent a thing so desirable.

ON the 10th instant, the stock in trade of Messrs. Vanstaden & Co., wagon and carriage builders, of Strathroy, was seized by sheriff's officer, under a writ issued at the instance of John Vanstaden, whose claim amounts to \$13,940 09, and is nearly all secured by a chattel mortgage for \$12,000. The stock in trade, which consists of carriages, wagons, unfinished work, etc., was not found sufficient to cover the liabilities. The Federal Bank has since the seizure made a claim for \$8,000 against the estate. This makes the total claims so far \$22,000.

DAINGEROUS counterfeit five dollar bills on the Bank of British North America are in circulation. The bills are of the D series signed by R. W. Grindley, Manager. In the genuine the date of the bill is lithographed 1st July, 1877, the date of the counterfeit being 3rd July, the 3rd being entered with a pen.

WE have the following letter from Messrs. W. H. Perot, Son & Co., dated Baltimore, Sept. 15th, 1884: "Dear Sir,—In your paper of Sept. 5th, we notice a paragraph stating that our friend, Messrs. W. H. Perot & Co., of Demerara, had failed. We shall feel obliged if you will deny this statement through your columns, and would refer you to a letter published in the *Annapolis Spectator*, of Sept. 12th, which we should be glad if you will copy." [We have not received the paper mentioned, and we are therefore without the explanations which, it may be inferred, may be found therein.]

OWING to the large proportion and heavy tonnage of the steamers employed in lumber carrying as compared with sailing vessels this season, the quantity already handled will equal that of last year though carried in ten vessels less. At the close of the present year, says a New Brunswick journal, it will be found that Mr. Gibson's total shipments will foot up to about 108,000,000 feet, of which more than half was carried by steamers. Other prominent shippers in St. John have not forwarded nearly as much stock as in former years and a considerable quantity is being piled up in readiness for a favorable shift in the English market.

THE jute manufacturing industry in Scotland, which forms a large portion of the trade of Dundee, is threatened with serious competition on the part of German manufacturers. Returns recently published show that the jute manufactories of Germany have added 10,000 spindles to their existing machinery, giving a capacity for turning out 770,000 hundred weight per annum of the various fabrics manufactured from the material. The news has created great alarm north of the Tweed, where 20,000 persons are now engaged in this industry, as the capacity of the German mills is now nearly equal to one-half the capacity of all the mills in Scotland.

ON Saturday last, the Montreal Exhibition closed, the attendance having averaged over 8,000 a day during the six days other than those of opening and closing. We append the figures of the attendance of spectators and the receipts:

	Attendance.	Receipts.
Friday.....	296	\$74 00
Saturday.....	1,181	295 25
Monday.....	3,239	809 75
Tuesday.....	19,198	4,799 50
Wednesday.....	13,945	3,486 25
Thursday.....	9,089	2,272 25
Friday.....	4,835	1,208 75
Saturday.....	125	31 25
Total.....	51,908	\$12,977 00

AMONG commercial happenings in the lower provinces, R. S. Fitch, of Truro, N. S., grocer, has made an assignment and general creditors will be but poorly paid, as he had some favorites. He owes \$7,000.—J. A. Morrell, a grocer of St. John, N. B., after being in business about three years, has failed and assigned. He was an industrious young man, but industry is not everything in business.—M. T. Glenn, of Welford, N. B., storekeeper, is involved and it is not thought possible for him to succeed.—In Souris, P. E. I., Doyle & McBride find their premises in possession of their leading creditor. They claim assets of \$62,000 and liabilities of about \$50,000.

FROM the north we obtain the following items: J. C. Mackenzie, a shoe dealer in Prince Albert, was burnt out last year. The loss then incurred was never recovered, and it is probable

that he may be compelled to assign.—H. H. Smith, tailor, Winnipeg, obtained an extension last winter and has not been able to make his payments. Creditors are now investigating his affairs.—S. C. McDowell, of Manitou, furniture dealer, has been in trouble. In May last he found a bailiff in possession, and his property is at present under seizure.—Wm. Turpan, contractor, in the same place, invested his money in town lots when he came there. Since then he has been in trouble and is endeavouring to arrange with creditors.

THE quarterly meeting of the Commercial Travellers' Mutual Benefit Society, was held in this city, on Saturday evening last, Mr. Joseph Bonnick in the chair. The report submitted by the Secretary showed a satisfactory condition numerically, the present membership being 1,200. Six deaths have occurred during the present year, which have been paid by three assessments on the members. The following officers were elected by acclamation for the year 1885:—President, John F. Ellis; Vice-President, W. R. Redmond; Treasurer, Warring Kennedy; Secretary, James Sargent. The Toronto Trustees are Messrs. W. G. H. Lowe, Joseph Bonnick, John Binns, John Zimmerman, L. Samuels, R. J. On., R. L. Patterson, M. J. Armington, W. L. Ogle. Hamilton Trustees—Adam Brown, E. A. Dalley, J. H. Stone. Montreal Trustees—R. C. Simpson, H. W. Wadsworth, Colin McArthur. London Trustees—George H. Evans, H. La Violette. Winnipeg Trustee—S. O. Shorey.

RESPECTING last week's flurry in the coal stocks and the combination to stop production in October, the *New York Times* says that, "The bad condition of the coal trade, together with rumors that the great combination of the leading producers was to be broken, led to a strong and partially successful bear raid on the securities of the coal carrying railroads in the Stock Exchange. The stock of the Delaware, Lackawanna and Western Railroad, which closed at 107½ on Saturday, sold down to 102½ yesterday, and closed at 103½. Reading dropped from 26½ to 26¼, and Delaware and Hudson went down from 92 on Saturday to 87." President Samuel Sloan, of the Delaware and Lackawanna, was as serene as a summer day. "The coal trade is all right," he said, "and the combination is all right. President Keim, of the Reading, and myself have just consented to stop production for the first week in October. That is what the other companies have been asking, and we gave our consent in order to preserve harmony."

A GENERAL storekeeper at Millbank, H. D. Rutherford, was raised on the farm, and after being in business a little over three years is in financial trouble. His assets are considerably less than his liabilities, and he has assigned.—At Stoney Point, Marion Bros., general storekeepers, have found it needful to assign. This is a rather unsatisfactory result, after being in business several years. Possibly their wood shipping and boat business has not been profitable.—J. B. Vanvliack, at Vanvliack, Ont., has had his chattels under mortgage for some time. In 1882 he claimed to be worth over \$8,000. This was principally in the shape of property of various kinds. Last week he was sold out by the mortgagee, and his wife purchased the estate.—At Elmwood, Carl Bohensack, tailor, finds his affairs very complicated, and as he is reported to have favoured one of his creditors, it is feared that there will not be much left for others.—T. James & Co., organ builders, Guelph, are in trouble, and will be compelled to make some arrangements with creditors in order to go on with their business. They claim a surplus of several thousand dol-

lars, but as this is principally in plant and machinery, they are not in a position to pay their present liabilities.—George Bilton & Co., sodawater manufacturers, in Hamilton, have not succeeded. Their mother started them in business a little over a year ago, and now they have assigned.—About six months ago, A. Asmu, tailor, assigned, and only now his stock is being advertised for sale.—The creditors of Flagler & Clarke, general storekeepers, at Wellington, met in Montreal last week. A statement was presented of \$13,000 liabilities, and assets of nearly an equal amount. An offer of paying one-half of their liabilities in four months in full settlement, was made. It is only in April last that they got an extension of time. They are blamed by the trade for cutting prices, and thus failing to make any money.

THE liabilities of Wm. McDonough, laceman, Montreal, whose failure we lately noted, are put at \$14,600, assets about \$13,800 nominal.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East, TORONTO,

Show a magnificent stock of all the Staple Lines required and the latest Novelties as they appear in all Departments throughout the Season.

Letter orders receive special attention. Terms Liberal.

Livingston, Johnston & Co.,

44 BAY ST., TORONTO,

Wholesale Clothiers.

FULL RANGES IN SUITS AND OVERCOATS,

Special Trade Sale during SEPTEMBER.

COMPARE THE "ROYAL" MATCHES.

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SEND FOR QUOTATIONS.

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Large Stock of Linens

on hand, which we offer at such LOW PRICES as must induce the closest buyer to purchase.

GENERAL STOCK FULLY ASSORTED.

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TO THE Grocery Trade of Canada.

We beg to solicit a call from our numerous customers and the trade generally during their visit to the SEMI-CENTENNIAL EXHIBITION. Our stock is well assorted and complete. We keep a large variety of special lines of goods the sale of which we control. It will give us great pleasure to show our friends through our Establishment, which we believe they will find of special interest, containing, as it does, the latest modern improvements in every department.

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BERTRAM & CO. General Hardware & Iron Merchants:

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

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

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

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ENGLISH, FRENCH, AMERICAN & CANADIAN

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FALL IMPORTATION
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DRY GOODS, —
— WOOLLENS, ETC.,

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IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

COOPER & SMITH,

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BOOTS & SHOES,

88, 88 & 40 Front Street West,

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 JOHN C. SMITH.

TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

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J. D. KING & CO

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

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"Lily White" Floating Soap,
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, SEPT. 19, 1884

THE AUTUMN EXHIBITIONS.

The recurrence of the autumn exhibitions makes it opportune to ask whether the best results they are capable of yielding are always got out of them. That they have done good, in various ways, does not require to be insisted on: they have stimulated emulation and placed improved specimens of every class of exhibits before a large number of people. Great improvement has followed as a result, more or less direct, of these displays. The progress in agricultural and mechanical skill since 1847, when the Provincial Exhibition was first held, has been very great; in some particulars, it is greater than had, in previous times, been made in the course of centuries. This progress is not wholly due to the exhibitions, far from it, but they have proved valuable aids. Mechanical invention has, during this time, especially been at the service of agriculture; and its display by bringing the machines under the eyes of the farmers, has helped to bring them into earlier and more extended use.

But great as has been the use of the agricultural and arts exhibitions, which commenced in 1847, it cannot be denied that they have not always been turned to the best account. The results have been too isolated; a great body of facts drawn from the phenomena of agriculture, which might have been collected and preserved for future use, has been largely neglected. In this respect a great blank has been left, where a full and valuable record ought to have stood. Here is great room for future improvement in the method of conducting these exhibitions. The records of processes by which results deemed worthy of encouragement and reward have been reached, are few and scattered, when they are not altogether absent. Great opportunities have been missed and half the good which might have been attained has been sacrificed to an indolent and imperfect procedure.

The time has come when, in popular estimation, there should be a revised method of scaling the value of the prizes which are used as incentives to exhibitors. For a long time, the value of the Provincial Exhibition prizes took the highest place, for the reason that has now invested them with a secondary value: they were won in collections of exhibits which represented the most extended

competition, both as to the number of the articles and the area from which they were drawn. That fact stamped them with the greatest value. The rule still holds good, that the prizes won against the greatest competition are of the most value; and the fact is one which popular apprehension will have no difficulty in seizing. An exact scientific scaling of the relative value of prizes won under different conditions of competition, is out of the question; there is no machinery by which authority to the scaling could be given. But statistics of the number of exhibits, in the several classes, might be usefully employed as a means of enabling the public to arrive, by comparison, at the relative value of any particular prize. The number of exhibits would not be everything necessary in the determining of this point: the extent of the area from which they are drawn would also have to be taken into account. No doubt materials do exist, by which this comparison could be made; but they have not been collected and utilized. The time has come when the work ought to be done.

But the prizes to have the highest value should be awarded, after tests, where tests are necessary, which give the nearest attainable approach to certainty. A picture is judged by the eye, and wine by the taste; but the qualities of a machine can only be gauged by putting it into operation. The practice of judging machines, giving a prize to one and negatively condemning another, on sight and without trial, is deserving of nothing but censure: it is mere guess work, and must often be cause of great injustice. When the machines are not put to a competitive test, the judgment pronounced on their merits is worse than useless: it may be misleading, and there is no guarantee that the best machine will get the first prize, or any prize at all. Individuals may, in this way be greatly injured and even ruined; and it is not alone the maker of the machine that suffers, the public will also be injured by being lured into buying machines of inferior executive power. At best, men's judgments are not infallible; and even when all reasonable means are used to arrive at a correct conclusion, occasional errors will be made. This is unavoidable and is one of the risks which exhibitors must be content to run.

When a manufacturer knows that the products of his factory will be pronounced upon by the judges, without a working test, he will do all in his power to please the eye; and it does happen that a great deal of decoration is wasted on machines intended to do rough work, and in which the chief qualities required are trueness and strength without unnecessary weight. This waste is a large item, and it shows a tendency to increase. A jury in a criminal trial might as well pronounce upon the guilt or innocence of the prisoner without evidence, as a jury in the machinery class at an exhibition, give a verdict on the merits of machines, the working qualities of which they have not even tested. In the former case, the jury would be horrified if told it was expected to judge the alleged criminal by his appearance; in the latter, juries have often been ready to decide without any actual knowledge. They do not, in such cases, stop to think that they are deciding on the relative claims to public con-

fidence of a number of persons, to whom a mistaken judgment is of serious moment. Latterly, there has been an improvement, in this respect: Machinery Hall is now generally a busy scene of actual work. Still what goes on there can scarcely be called competitive trials, and if they are to be so regarded, the trials are often very imperfect. Motion is not always accompanied by execution; and there are some machines which can only be tried on the field: on an exhibition ground, they can be viewed but they cannot be judged. When juries attempt the impossible, they are on the high road to injustice. The rule should be rigid that no machine should be awarded a prize except after competitive trial. There might be an exception in case of an entirely new invention of great promise and certain usefulness.

A long succession of exhibitions has come and gone, without leaving behind more than a trace: the things exhibited, if they have utility and persistence, remain; no adequate record of how excellence was attained is to be found. Results were seen, but if any one desires to learn how they were reached, there is no record to tell him. It is not sufficient to give prizes for the best samples of grain; the conditions under which they were grown it is essential to know, and this every competitor should be required to give. The great facts on which excellence in every branch of farming depends, should be carefully collected, from year to year. If this were done, the information would be the most valuable that it would be possible to procure. The best phase of Canadian farming, in its various branches, is represented at the great exhibitions; and a knowledge of how the principal exhibits were procured, if spread abroad, would be readily availed of by many who are anxious to pursue the best methods within their reach. Let the future redeem the errors and make up for the shortcomings of the past.

ANNEXATION OF JAMAICA.

Mr. Solomons, a member of the Legislative Council of Jamaica, is in Ottawa, on a "non-official" mission, to ascertain whether the Federal Government would be willing that the Island should be annexed to Canada. The communications made by Jamaica to the British Government, on the subject, have also been non-official. Mr. Solomons, it is said, so cautious is he, does not profess even to be authorized to speak the opinion of his colleagues on the question; but he admits that if he finds our Government disposed to negotiate for annexation, he will then treat the matter officially. Sir John Macdonald, we can believe, was found to be not less reticent. Mr. Solomons will be entitled to an answer, and this he may rely on getting after his return.

The annexation of an island like Jamaica is a question of great gravity. Five millions of people in Canada, in possession of an immense territory, are spread in a thin line, absolutely broken at several points, from the Atlantic to the Pacific. What the country wants is population to develop its latent resources. It is not strong enough to offer shelter and protection to outlying islands, like the West Indies. If Jamaica were annexed, other West India islands would seek

the same destiny; and it would become a question whether the whole of them ought not to join their fortunes to Canada. External protection need not, perhaps, be discussed; but the government of the Islands would be likely to bring serious embarrassment. Mr. Solomons is said to assume that Jamaica would have a representative local government; and her fitness for an elective regime may be seriously doubted. To determine what form the government should take would be the initial difficulty, but others would quickly follow. If dependency could not govern the annexed island through a legislative council; and there would be no alternative to a Legislative Assembly. The fitness of the population of Jamaica for elective institutions would at once have to be decided. It is difficult to see how it would be possible to avoid the experiment. And when that experiment was entered upon trouble would begin. If the franchise were conferred on the negroes, the government would fall into their hands; if it were withheld from them, how long would they, a large majority of the population, remain satisfied? Champions they would find, till the race of demagogues becomes extinct. Universal suffrage would not necessarily be adopted; but there would be people who would insist on the injustice of free blacks remaining political slaves. The Southern States would be pointed to in proof that it would be perfectly safe to enfranchise them; for machine politicians would aim to create votes for the purpose of controlling the voters. No negro has ever been admitted to the Legislative Council, and if the exclusion of the race has not been resented, it does not follow that they would not seek election to the Legislative Assembly. In time, some of them would find constituencies to return them; and if any large proportion of them became possessed of the franchise, a negro majority would rule the Island Province. How they would rule it, is not a pleasant subject of contemplation.

Jamaica desires a change in her political relations, because her chief industry, sugar growing, is reduced to a desperate state by the competition of beet sugar, produced under the stimulus of bounties. There are no signs that these bounties will be discontinued; and England cannot so alter her fiscal policy as to put on countervailing duties. Jamaica, under stress of poverty, seeks annexation to Canada; desiring to obtain for her sugar free admission to our market. This annexation would give her; but Canadian sugar refiners would growl as they never growled before, though they have, in the past, given some specimens of what they can do in that line. Canada would have to reckon with a heavy sacrifice of duty. The deficiency could be made up, in some other way, though the effort would cause a strain on our resources. And fiscal pressure would be sure to come from the Island, in other forms, and if the local government did not get the advantage, the experience would be new in federal finance.

Mr. Solomons, if correctly reported, regards the annexation of Jamaica either to Canada or the United States as a foregone conclusion; but the preference is for union with Canada. Annexation to a foreign country would encounter

more difficulties. England might object, almost certainly would object, and the United States, which has refused to annex San Domingo, might think Jamaica did not possess promising material out of which to make a sister State. Many Americans think the negroes of the Southern States are increasing fast enough for the good of the whites, and they would object to do anything that would accelerate the pace. England appears disposed to help on annexation to Canada, and the expression of her wishes, if they be expressed, will go far towards determining the Ottawa Cabinet in its favor. We may, we think, expect to see the West Indies, for better for worse, join hands with Canada; though it is difficult to believe that the union of black and white will prove more auspicious than ordinary cases of miscegenation.

STOCK-JOBBER LITIGATION.

Judgment has been delivered by the Queen's Bench Division of the Ontario High Court of Justice in the already somewhat celebrated case of *Mara vs. Cox*. The plaintiff in the suit is Mr. William Mara, who until recently carried on business as a stock-broker in this city, and the defendants are Cox & Worts, now Cox & Co., in the same line of business. Like so many other suits, this dispute arose out of speculations in the shares of the Federal Bank. Mara, the plaintiff, dealing in this stock, partly on his own account and partly on account of different clients, bought quantities of the stock from time to time, having previously, on each occasion, made his arrangements with the defendants that they should advance, upon the transfer of the stock, the amount necessary to pay the purchase money less a margin agreed upon, which margin appears to have been from five to ten per cent. On these advances the defendants were to charge interest at rates varying from five to six and a half per cent. per annum. At the time they made these advances, the defendants themselves were short of the stock, and instead of holding the shares transferred to them by Mara, or pledging them to secure the money which they were advancing upon them, they "put them where they would do most good," that is, used them to cover their "shorts." In other words, the defendants used the stock as if it were their own, and contended in the litigation that they had the right to do so, so long as they were prepared to furnish on demand an equal quantity of stock of the same institution.

The case was tried before Chief Justice Hagarty and a special jury at the Toronto Spring Assizes, and upon the answers given by the jury a verdict was entered in favor of the defendants. One element in the case, which was probably the turning point of the trial, was that the plaintiff had, as the jury found, with a full knowledge of his rights, and of the way in which the defendants had acted, settled his liability and given his notes therefor; thereby recognizing the right of the defendants to do as they had done. This however was modified by the finding that the plaintiff had so acted under pressure, this pressure being under-

stood to be an implied threat that if he did not make a settlement at the time it was asked, he would be posted in the Stock Exchange as a defaulter, and probably deprived of his seat on the board.

Against this decision the plaintiff moved before the full Court, contending that a verdict should be entered in his favor for such an amount as would appear due to him, giving him credit for the price of the different parcels of stock at the time the defendants had applied them to their own purposes; or at least that a new trial should be ordered. In delivering the judgment of the Divisional Court, his Lordship Chief Justice Wilson holds, that the evidence adduced on behalf of the defendants fails to establish such a custom as that which they claimed the protection of, and that even if even such a custom had been proved to exist it was one which the law would not tolerate. It was further held that there was no evidence of the plaintiff having expressly assented to any such arrangement, or having contracted with reference to it, and without such assent it is adjudged that the plaintiff, even though himself engaged in business as a broker, and even although it appeared that brokers were occasionally in the habit of doing as the defendants had done, could not be held bound by any such custom. It follows from this that the defendants are liable to account to the plaintiff for the stock at the market price upon the dates upon which they used the same for their own purposes, unless they can escape from that liability by reason of the settlement before referred to. As to this settlement, the Court declares that the evidence does not sustain the finding of the jury, that the plaintiff had full knowledge at the time he made the settlement of his position and rights, and further that the pressure exercised prevents the settlement from being of that voluntary character which would have been necessary to constitute a waiver by him of his right to insist on the defendants furnishing a correct account.

On reviewing the findings of the jury the Court concluded that it had no power to direct a verdict to be entered for the plaintiff, and a new trial was accordingly ordered. The effect of the decision, if sustained, can scarcely be otherwise than to insure ultimately a judgment in the plaintiff's favor. It may as well, we think, be accepted by brokers and all concerned as pretty well settled now that such a custom as that which has been relied upon in this and other cases will not be tolerated by the law, and that if pledges of stock desire to have the right to deal with it as they choose, it will be necessary for them to have it expressly understood with their clients that this right is to exist. That such should be held to be the law is certainly a fortunate thing for business morality.

The exports of lumber from Montreal in August last amounted to 6,626,000 feet. Of this total, nearly three million feet in twelve steamships, went to Liverpool, 1,831,820 feet in four steamers, to London, the remainder to Glasgow, Bristol, Sharpness, Gloucester and Penarth Roads. All were steamers except two barques and a brig, the total number of craft lumber-laden, being twenty nine.

"SOMETHING THE MATTER" WITH FIRE INSURANCE.

The annual meeting of the Fire Underwriters' Association of the Northwest was held last week in Chicago, and a good deal of interest was evoked in its proceedings, as was to be expected. Not the least interesting feature of the gathering, indeed one of the most important, was a paper by Mr. C. C. Hine, of the New York *Monitor*, under the quaint title: "An effort to ascertain what the matter is." Having been for many years a practical insurance agent, and afterwards an insurance secretary, the author may be said to be acquainted with the business both in theory and practice. Mr. Hine's conclusion is that, as proved by the past, fire insurance is "literally and always a business of zig-zags, and a venture from which fluctuations cannot practically be eliminated."

This statement of fact is proved by figures laboriously collected from returns of New York Insurance Department Reports since 1860. There are three sets of such compilations. First, given a table showing the fire risks in force and the fire losses, and the percentage of loss to amount at risk for each year from 1860 to 1883. A New York paper says in commenting on these tables: "Let the reader, of this paper, if he be a property owner and policyholder, bear in mind just how much he pays for his own insurance—whether 10 cents or 50 cents or 100 cents per \$100 insured—and he will see just what the companies have paid for losses per hundred dollars at risk during all these twenty-four years, and he will soon see whether, in paying out for losses a "zig-zag" annual percentage of from 37 cents per \$100 at risk, as a minimum (according to the kind of property insured), with a final average of 52 cents per \$100 for the entire twenty-four years, the companies have either overcharged him for his insurance or could have made any profit out of his contributions towards distributing indemnity among losers of property by fire."

Not having space this week for all the tables, or even for the twenty-four years' details of the first table, we present its results in the more concise form of a table covering periods of five years each:

Years.	Fire Risks in force.	Fire Losses.	Per-cent.
1860-1864...	\$ 7,813,939,252	\$ 45,485,668	0.58
1865-1869...	15,874,363,793	101,686,313	0.64
1870-1874...	24,226,142,933	151,146,421	0.62
1875-1879...	30,865,460,966	134,361,766	0.44
1880-1883...	33,027,770,235	150,060,128	0.45
	\$111,807,677,179	\$562,740,296	0.52

Showing the fluctuations in losses compared to risks of nearly a quarter century of fire underwriting, as regards the special features covered by these official statistics. A second table shows what has been the record of the same twenty-four years in the United States, as respects premiums received, losses paid, and the ratio of such losses to the premiums. The losses ran from \$61 per \$100 in 1860, to \$44 in 1888, from that to \$85 87 in 1871, down to \$42 in 1874, and up to \$59 and \$60 in the two years last past. Condensing the figures into five-year periods, the exhibit is as follows:—

Fire premiums, fire losses, and the per-

centage of loss to premium for periods of five years.

Years.	Fire premiums.	Fire losses.	Per-cent.
1860-1864....	\$ 79,813,745	\$ 45,485,668	56.99
1865-1869....	171,098,005	101,686,313	59.43
1870-1874....	242,041,264	151,146,421	62.45
1875-1879....	258,945,589	134,361,766	51.89
1880-1883....	258,216,513	150,060,128	58.10

Total.... \$1,010,115,116 \$582,740,296 57.69

A very valuable table is that which shows the amount of fire risks written, the premiums charged thereon, and the rate per \$100 of risk. This last, of course, is subject not alone to the contingency of normal loss, but also to the risk of extraordinary conflagrations, and the inevitable cost of obtaining and supervising business. This item is said to be equal to something like 50 per cent. of the normal loss ratio of the business of fire underwriting.

The average rate for twenty-four years is shown to be 91 cents per \$100. At one time (1865) it had got as low as 65 cents, which was clearly too low, and by 1873 had reached \$1 10. After running down to 85 cents in the year 1880, it has come up again to 97 cents in 1883. Taken in periods of five years each, these figures show the result appended:—

Years.	Fire risks written.	Premiums charged.	Rate.
1860-1864..	\$10,194,180,871	\$ 79,813,745	0.78
1865-1869..	19,832,993,889	171,098,005	0.86
1870-1874..	26,017,433,044	261,713,186	1.01
1875-1879..	31,473,999,324	289,232,917	0.92
1880-1883..	33,071,319,089	300,692,908	0.91
	\$120,589,926,111	\$1,102,550,761	0.91

The lessons to be drawn from the paper are well stated by the New York *Bulletin*. "The answer to Hine's conundrum," says that journal, "would seem to be that something must be done in the two-fold direction of diminishing the expense account and controlling the loss-ratio. The last is for the public, or rather the average property owner, to attend to, and the sooner he does it the better for himself. The matter of reducing the expense account, so far as may be within reason and safety (but so as to admit of careful inspection of risks), is for managers to study."

CANAL TOLLS REDUCTION.

The effect of the reduction of the canal tolls and other charges in connection with the shipping of the port of Montreal will be looked for with interest. The Montreal Harbor Commission publishes the returns of navigation at that port to the 1st September, and we are sorry to see that there is a decline in the tonnage from the sea, and presumably in that of the inland vessels, as compared with the corresponding period of last year. The tonnage of the sea-going vessels was 372,334, against 402,226 tons last year, and the sailing vessels declined in tonnage from 438,619 to 417,647 tons. The tonnage of the inland vessels is not given; but the number of vessels was this year 3,016, against 3,420 last year, which, unless the vessels have grown larger this year, a not improbable contingency, shows a decrease. But it must be remembered, in view of the short harvest of last year, that there was less to carry; and it is probable that, if the tolls and charges had not been reduced, the decline would have been still greater.

The Montreal harbor dues on grain were suspended, less a nominal charge, of 7½ cents a ton, till September, since which date they have again taken effect. In defending the revival of the harbor dues, Mr. Andrew Robertson, Chairman of the Harbor Commission, said at a recent meeting: "As Chairman of Finance, I have to see that the revenue is kept up, and that our interests are not injured by any charges made." This is precisely the plea which every Minister of Finance is, from time to time, obliged to make, when proposals that would lessen the revenue are offered. The public understood that the all-round reduction was the result of a bargain; and now one party to the tripartite agreement, under stress of necessity, is obliged to resume the old charges. But the Harbor Commission is not its own master. It could not remove the dues without the authority of the Government, even if it could dispense with the revenue. Three years ago the harbour charges were largely reduced, and they are now lower than those of either Glasgow or New York. If Montreal is a port *in transitu* so, in the same sense, is New York; and a burthen that would be felt on the trade of Montreal would be felt on that of New York.

The reason for fixing the 1st September as the date for the revival of the harbor dues was that the new harvest would then begin to move and the shipping business would have a chance to revive. But the conditions of the competition would be the same; if it required this reduction to enable the St. Lawrence to compete with the Erie Canal, in the spring, it will require its continuance now. But, it seems, the reduction cannot be continued, the revenue necessities of the Harbor Commission standing in the way. At the end of the year, we shall know more about the experiment of a reduction of tolls; but even then the result may not be decisive, one way or the other. It is interesting to observe that, as shown elsewhere in this issue, the abolition of tolls on the Erie Canal has not prevented a decline in its traffic.

TAXING COMMERCIAL TRAVELLERS.

It is surprising that some States of the American Union have been allowed to put a tax on commercial travellers. But it seems, according to the New York *Shipping List*, that Congress is likely to be asked to put a stop to the practice:—

"The odious tax exacted from commercial travellers in some of the States of the Union is, we understand, again to receive the attention of the Board of Trade and Transportation of this city, and there is no doubt that Congress will be asked by that and other business organizations to deal with the whole subject at the next session. The impost is undoubtedly illegal, and contrary to the spirit of the Federal Constitution. Article I, Section 8, devolves upon Congress the power to "regulate commerce with foreign nations, and among the States." This plainly means that no State shall take upon itself to "regulate" or to dictate to another State, or to its commercial representatives the particular conditions upon which they shall be permitted to do business within its geographical area. Neither does it justify any State in adopting the suicidal

policy of "protecting" its local trade by such processes. Were it otherwise, a State could, by simply increasing its taxes upon outsiders, at will surround itself with a cordon of "prohibition" which, with not less unfairness, might apply to the respective cities of that or any other State. To tax the commercial traveller, is to tax the goods he sells, and in the end the burthen must fall upon the consumer. Congress, in "regulating" foreign commerce, places a tax upon most articles imported, and there is very little difference between the system of "regulating" and that which one State now adopts towards another. In other words, the State which imposes a tariff upon the man who sells goods manufactured in another State exercises the function of Congress in the matter of inter-State commerce, and adopts a system of raising revenue, which is not only pernicious in itself, but bad in law. It is not a just defense to say that it is necessary for the protection of tradesmen, or trades that have to pay State licenses. Anything in legislation that interferes with the absolute freedom of trade between States and cities of the Union is, upon any liberal view of the subject, utterly indefensible, and it is high time therefore that Congress made an end of it. We do not want any Chinese walls in this country to bar out any class of citizens, unless they consent to "stand and deliver."

The Supreme Court of the United States might, we should think, safely be left to settle the question, without an appeal to Congress. One of our own Provinces has copied this bad practice, the legality of which is as doubtful in Canada as it is in the United States.

THE HARVEST ABROAD.

Reports of the condition of the harvests in the leading grain-growing countries of Europe and Asia, have been compiled by the London Times from the "Avis sur la Recolte de Cereales en France et a l'Etranger," by M. Estienne, of Marseilles, the prominent corn merchant. Although these reports are all favourable they do not speak of a year of extraordinary abundance, but rather of one of average abundance. The wheat crop is everywhere the crop of the year, and this will insure cheap breadstuffs the world over during the next twelve months. We give below some extracts from this interesting annual volume, which has been issued this year five days earlier than is usually the case. This would seem to indicate that the season of 1884 is a noteworthy one for its earliness. It may be gathered from these reports that the increasing wheat yield of America and India is affecting other countries than Britain.

THE FRENCH HARVEST.

The greater portion of the volume deals with the crops in France. There are in all ninety reports on wheat, the same number as in the years 1881 and 1883, but one more than 1882. In five departments the crop is "very good," in fifty-four it is "good," in twenty-two it is "fairly good," in four "middling," and in five "bad." A comparison of these years thus shows that the crop this year is immensely superior to any crop of which a record is given. The various reports from the various departments also bear out this view, all speaking of the yield as good and large and the quality of the grain excellent. Looking at all the crops we see that, so far as the

present year is concerned, France has a fairly good yield, but for no crop can it be said that the year is extraordinarily prolific.

THE BRITISH HARVEST.

Besides a number of very short excerpts from letters, etc., there is one very full report—the fullest in the volume—on the English harvest in 1884. In spite of a few bad reports from those who have already used the thrashing machine, it is certain that we have this year a bountiful wheat harvest, and one of the best since 1874, though not quite equal to 1868. Barley, too, is a good average crop. One of M. Estienne's correspondents gives his estimates of the yield of wheat at 11,000,000 quarters for consumption, and this is based on the fact that the crop is exceedingly good in those districts that are specially adapted for wheat, and where the yield is always largely above the 28 bushels per acre adopted as the average of the Kingdom. This, he estimates, will leave us dependent on foreign supplies for at least 13,000,000 quarters, and to meet this demand at least 20,000,000 quarters may be expected to be offered us.

The reports on the harvest in Scotland all speak of the prospect as good. Both for this country and Ireland the season has been good, though the coldness and the rains of May and June acted adversely to the growing crops. In Ireland, the potato crop promises to be an abundant one, but the drought in August has almost destroyed the green fodder crops.

AUSTRIA-HUNGARY.

From Austria-Hungary we have several reports—all of which are generally favorable. So far as the acreage of the various crops is concerned wheat, rye and maize is about the same as last year, but barley and oats show a slight decrease. Wheat is a good harvest both for yield and quality. The grain is weighty, and samples in the markets weigh from 70 to 81 kilogrammes per hectolitre. Last year the weights were 73 to 80 kilogrammes, so that there is a greater variety in the samples this year, but some are superior to the 1883 crop. Oats are a good crop and weigh from 39 to 40 kilogrammes per hectolitre. Maize is good for yield and quality, and the same may be said of rye, the latter grain being very weighty and running from 72 to 76 kilogrammes per hectolitre. The weight is not so good as last year, and the same must be said of barley, which is a medium crop.

THE RUSSIAN HARVEST.

The reports from Russia are somewhat surprising, speaking as they do of a late and very ordinary harvest. The whole harvest is about fifteen days late. In Bessarabia, and in the Governments of Podolie and Kieff, abundant rains fell in August (up to later than the 13th), and these injured the wheat very much. In some few Governments—those of Cherson, Tauride, and Ekaterinoslav being mentioned—the season has been dry, and here work and crops progressed more satisfactorily, and the crops are in better condition. But even here the results are not good, and though the harvest is about an average one, the quality of all grain leaves much to be desired. On the banks of the Dnieper the quality is a bit better. Taking 100 as representing an average, the following shows the state of the Russian crops this year and in 1883:

	1883.	1884.
Barley	170	100
Rye	125	100
Wheat	90	100
Colza beans	91	55
Linseed (flax)	40	100
Oats	120	100

It will thus be seen that while there are no extraordinary crops this year, the harvest is generally an average. The oleaginous crops are all described as poorer than the cereals, but there is not here the very general failure that had to be reported last year.

GERMANY.

Throughout Germany the season has been generally favorable. Generally the acreage sown of the various crops is about the same as in 1883. Wheat is the chief crop, and after this comes oats, barley, and rye. Maize is very little grown. Wheat, oats, and barley, are all three exceptionally good crops, and the quality of the grain very high. Wheat is also turning out to be plump and heavy in the grain, some of the samples weighing 80 kilogrammes per hectolitre. Rye, also, is an exceptionally good crop in every respect, while the potato harvest is above the average, the quality of the tubers being good.

SWITZERLAND.

The reports from Switzerland speak of an increase in the acreage of cereals this year, but even now there is only a passable amount of wheat, while the acreage of the other crops might well be increased. The season has been more favorable than for years past, and the result is a good harvest. Potatoes are very good, but beans are a poor crop. Wheat is the great crop of the year, the quantity being above the average and the quality and weight very good. The sample is put down at 80 kilogrammes per hectolitre. Oats are a poor crop for quality, but about an average yield.

ITALY.

In Tuscany the harvest is inferior for quality, and medium for yield. Maize is here a good crop of satisfactory quality. Over the rest of Italy wheat, barley and oats are all good, and the harvest is generally spoken of as superior by a quarter to the harvest of 1883. Barley is of bad color. It is curious to read, however, that throughout this country the sowings of cereals are every year diminishing "as the price does not suit." England is not the only country that the wheat fields of India and America are seriously affecting.

TURKISH AND DANUBIAN PROVINCES.

There will be a satisfactory yield of all cereals, while the quality and weight will also be good. As there are but very few old stocks in hand it is hoped that these provinces will be able to export advantageously. Maize is a good harvest but as only a little is sown, there will not be much for export. Rye is an average yield of good quality. Some has been already sold, fetching from 60 francs to 65 francs per 115 to 117 kilogrammes. Barley is of medium crop, and of bad color. Beans are an abundant crop, colza beans being a small yield, but of good quality. Throughout the whole of the Danubian provinces wheat is a good average, both for quality and quantity, especially in Upper Roumania.

ASIA MINOR, SYRIA AND CYPRUS.

From Syria we learn that the barley harvest is very good, for quantity and quality, while prices are rising. Wheat is better than the good crop of last year, but as only enough is grown for present requirement, none will be exported. From Alexandria we learn that the harvest is very satisfactory, and over the whole of Lower Syria the crops are threshing out better than last year, but prices are poor. The season has been good for all crops, so far as Cyprus is concerned, and both wheat and barley are good crops.

BELGIUM.

The season has been good in Belgium for all crops, and more especially since the beginning of June. The result is a glorious harvest. The acreage sown is about the same as last year for all crops. Potatoes are a good crop. Wheat is good for both yield and quality, the weight of the grain being exceptionally heavy. Oats are only an average crop, and are light in weight, while rye leaves much to be desired so far as quality is concerned. Barley is under an average for yield, but of good quality.

SPAIN.

There are several reports from Spain, where the season has been generally favourable. The wheat crop is an average one, but not up to that of last year, both quality and weight being good. The same may be said of barley. The quantities grown of these cereals will be barely sufficient for the wants of the country, and a little will have to be imported.

INDIA.

For the second time we have a report from India, from which it appears that there will be a good average harvest of wheat in the Provinces of Bombay, Calcutta and Kurrachee, and that for yield and quality it will be quite equal to the very satisfactory crop last year.

TUNIS.

A report from Tunis speaks of the wheat being irregular in quality, and under average in yield this year. Barleys, also, though a medium crop, are spoiled by the rains.

MOROCCO.

One report from Morocco states that there the wheat and maize crops are magnificent so far as yield is concerned, but the quality was not then known, as none had been thrashed. All grain exported from this country belongs to the Government, as no private persons are allowed to export.

IRON AND STEEL IN BRITAIN.

That matters cannot be very brisk among the producers of iron and steel in Great Britain, is tolerably evident from the falling off in the consumption and production of pig iron, steel and steel rails this year. Scotland, as well as North and South Wales, shows a decreased out-put, and only five out of twelve districts in England show any increase in the number of tons put out in the first half of 1884 as compared with 1883. The total production in the present year up to the end of June, was, in the United Kingdom, 3,991,220 tons against 4,138,225 tons in the like six months of the previous year. Decrease of make, therefore, 147,005 tons.

The production in England, of Bessemer steel ingots for the period dealt with was 637,843 tons, as against 1,553,380 tons in 1883, and the make of Bessemer steel rails reached 426,415 tons, as against 1,097,174 tons in 1883. It may be worth while to give the figures of production for the various districts in England and Wales, as they are found in the bulletin of the British Iron Trade Association :

District.	First half 1884, tons.	First half 1883, tons.
Cleveland	1,280,754	1,373,837
Scotland.....	527,044	570,000
West Cumberland	443,874	411,647
Lancashire	368,706	345,919
S. Wales (including Monmouthshire).....	450,633	466,302
Derbyshire	156,317	194,219
South Staffordshire and Worcestershire.....	185,065	189,000
North Staffordshire.....	128,181	146,023
West and South Yorkshire	132,910	144,500
Lincolnshire.....	123,952	108,118
Northamptonshire	134,721	111,641
Shropshire	23,000	37,320
North Wales.....	10,463	21,199
Notts, Gloucestershire, &c..	25,600	18,500

Totals..... 3,991,220 4,138,225

The stock of pig iron on 31st December, 1883, was 1,414,914 tons, while the production of pig iron during the first half of the same year was 3,991,220. The total is thus 5,406,134. From which deduct stock at June 30th, 1884 1,425,343, and the total consumption of pig iron to 30th June, 1884, is 3,980,791.

The Glasgow Herald of 25th ult. announced 95 Scottish furnaces in blast as against 94 the previous week. Connal & Co's stock in store showed a decrease of 495 tons on the week.

—It was a pretty sight, to be sure, to see twenty companies of firemen, with their gay uniforms, bouquets, streamers and banners, parading in competition to the sound of music at the Toronto Industrial Fair on Monday last. Next to soldiers or volunteer militia, uniformed firemen appear to excite enthusiasm amongst onlookers. And certainly the disciplined and alert appearance of these protectors of property, and the condition of their fire-fighting appliances were very creditable. Some twenty of the competing companies were from points outside this city as far apart as Seaforth and Peterboro, two or three were from the United States. It chanced that the writer met, in returning on the boat from witnessing the parade, an insurance agent who said: "We underwriters were asked to subscribe towards the fund for defraying the expense of this firemen's

competition, but declined, for the reason that, interesting as it may be as a display of competitive drill, it is not our business to foster such gatherings as take away whole fire companies from their posts and leave villages or towns a prey to the flames. Suppose," he added, "a fire breaks out in one of these Ontario towns, to-day, with a strong wind blowing and no fire company! I am afraid we may have an instance of this sort, some day." The instance came, that very night; for a \$7000 fire took place in Lindsay, whose brigade was competing here. "The fire brigade being in Toronto made matters doubly difficult," according to the telegraphic account of the fire, and it was only by extreme exertion that the citizens saved themselves from the consequence of a serious conflagration. The insurance man was right. Not only was it not his business to encourage fire brigades to leave their limits, it was clearly against his interest, and that of the companies that the firemen should stay at their posts. It is a point worth the consideration of the underwriters how far the withdrawal of a fire brigade affects risks.

—The impression prevalent, in New York State and elsewhere, that the removal of canal tolls would augment the volume of canal traffic, will not be deepened by the results of the present season's traffic on the Erie and other canals in that state. Notwithstanding the fact that tolls are no longer levied on merchandise passing either way, the business done by these water-ways during the past month was even less than it was during the same month two years ago, when the toll system was in operation. The figures, by week and tons, are as follows :

	1882.	1883.	1884.
August 1.....	183,069	228,798	173,940
August 2.....	187,914	181,336	184,489
August 3.....	201,275	221,796	199,050
August 4.....	234,285	363,055	211,791

Totals..... 806,548 994,985 769,270
This decrease, there is no doubt, is relatively greater than the deficiency of the harvest of 1883; and what was predicted—that the railways would cut low enough to catch the traffic—seems to have happened. The experiment of free canals, in the State of New York, has so far, proved a failure. Now as to the condition of the New York canals for traffic Superintendent Shanahan denies the stories of William C. Clark as to the wretched conditions of the canals, and says they are in as excellent a condition for navigation as they ever were. "This will not do," says the New York Bulletin, "The 'stories,' it should be borne in mind, are not those of Mr. Clark, but from Captain Schroeder, Capt. Linchan, Capt. Horner and other well known canal boatmen, who assert that they are willing at any moment to support them if need be under oath in open court."

—In New England the cotton manufacture is in a very depressed condition. There are more spindles idle at Lowell than for years past, and present prices leave little or no profit. Production has been curtailed from 25 to 50 per cent. People do not now buy so freely as before. An overstocked market produced the conviction that prices

must fall, and fall they did accordingly. The shortening of credits here had the effect, first, of leaving a larger proportion of goods in the hands of manufacturers, and then of reducing production. There has probably been a temporary decline in the purchasing power of the masses of the population. The rapid growth of the cotton manufacture in the South, during the last few years, may mean a gradual removal of the centre of the industry from New England. There are, however, signs of a revival, for the moment, in New England, though Lowell continues in a bad state, 666,000 spindles in that place being at a stand-still. But all faith in the future is not lost, as is evidenced by the building there of another mill. The slackening of production is producing its natural result in a slight improvement of prices. Practically the Americans are confined to their own market, so small a proportion do their exports of cotton fabrics bear to the whole production; and this obstacle to an extended market abroad must continue till the manufacturers learn that cheapness of production is the condition of successful competition in foreign markets, and that whatever interferes with that tends to confine them to the limits of the home market.

—Some stealing in connection with the municipal affairs of Winnipeg has been discovered. Alderman Wilson and the city solicitor, the charge is, put their heads together to make illegal gains out of the city. The city solicitor is said to have discharged mortgages due to the city without authority and kept the money, and to have lent to Alderman Wilson some of the city's money on land which the solicitor knew the alderman did not own. This money is declared to have been divided between the two. Wood, the city solicitor, a son of the late Chief Justice, has fled, and Wilson has been arrested. The debt of the city has been rapidly run up to nearly two millions and a quarter; and the discovery of frauds of this kind naturally creates uneasiness and suspicion, which may or may not be well founded.

THE NORTH-WEST.

"Bystander," in the Week, writes: It is time that every public writer in Canada should see the North-West. To-morrow the North-West will be the great granary: before long, if this string of Provinces from ocean to ocean really holds together, it must be the seat of power. The journey, though long, is not tedious, at least by the Lakes; the C. P. R. boats are splendid; the "Athabasca" is a paragon of comfort afloat.

By a conjunction new in history, the arts and instruments of scientific agriculture have been brought, in their full development, to a vast region of virgin soil which beneath their magic touch bursts at once into marvellous fruitfulness. By the peculiar manner in which this country has been opened, with a single long line of railway, a tract of a thousand miles has had hitherto only one centre of distribution. Hence Winnipeg, the great and almost miraculous, though the unfinished, with her signs of sudden growth, the alternation of fine buildings with shanties in her hastily-erected streets, her well-furnished stores, her excellent Club, her swarm

of adventurous spirits, commercial and professional, her inevitable boom, its inevitable collapse, the moral consequences of the boom and the commercial consequences of the collapse now apparent to the eye in suspended undertakings, prominent among which is a magnificent but untenanted hotel. It is remarkable, however, that after all this gambling, and gathering together of gamblers, though there is said to be a strong passion for pleasure, which fills the pockets of livery men, there is no visible rowdiness; the streets are perfectly free from it, even when filled with the young men at night. The situation of Winnipeg is not altogether happy; the work of draining is arduous, though it is carried on with vigor; there is difficulty also about the supply of water, and the mud in the streets is unique: "champion glue mud" it might perhaps be called by a Yankee advertiser. The city wants lifting into the air ten or fifteen feet, like Chicago. Some think it ought to have been at Selkirk. But the die is now cast, the population being reckoned at thirty thousand. Having grown so far, Winnipeg will continue to grow. It is with cities as with men; to those that have is given; a commercial centre with a ganglion of railways once formed, all things come to it, pleasure as well as trade. Henceforth great cities drawing by means of railways from an extended area will stand far apart. Winnipeg's nearest rival will probably be Brandon, one hundred and thirty-six miles off, on a site where the monotony of the prairie is broken by a pleasant river valley, while the surrounding country is very rich and the roads excellent. Brandon has already three thousand inhabitants, and on the brow of this infant, if on any, the hand of nature has written the promise of a happy destiny. The North-West is in every sense young: there are as yet no old men; elsewhere, the Mayor of Brandon would be almost a boy; he may well live to see his village a great city.

That the North-West was a most magnificent country for wheat, and for cereals generally, could never be doubted; all doubt at any rate must vanish from the mind of any one who beholds its sea of waving grain. That the wheat is of the very finest quality is also an admitted fact. Tracts of arid or less fertile land on those boundless plains there probably are, and it is childishness or worse to try to hide the fact, and to accuse those who confess it of degrading the country. Nothing can do the country any harm but falsehood: nothing can do it any good but truth. Land which is only less fertile may not unlikely be some day the garden of the territory, since it will call forth agricultural effort, while on the richer land the husbandman is apt to content himself with drawing on nature till she is exhausted. The weak point is the liability to early frosts; last year the grain suffered, and as harvest time approached this year the people were almost in an agony of fear; but no frost came sharp enough to hurt wheat, and it seems that the visitation is rare, though there is no denying that summer is a fortnight or three weeks too short. Every country has its drawbacks, and the Nile does not always rise. Stock raising, it seems to be thought, should be combined with grain-raising to make farming thoroughly profitable. The cattle are very healthy. Under the Rockies, we are told, they can winter out: in Manitoba they cannot; at least, if they do, they will be scarecrows in the spring. Flies are bad at present, and smudges are necessary in the evening; but insect plagues are always diminished by cultivation. The vegetables are superb; the horticultural prodigies exhibited at Toronto were fair specimens after all. Fruit as yet there is none, though berries abound; of which one consequence is the remark-

able number of fruit shops in Winnipeg, the denial apparently breeding a special craving for the luxury withheld, which is easily gratified by importation.

That the climate is healthy, every face bears witness. The summer air is delicious, and the nights are always cool. The people protest, and all the more strenuously if you seem to doubt the assertion, that owing to the dryness of the air they do not feel the cold in winter. That they do not feel it so much as they would feel damp cold may be; yet forty below zero must be felt, especially in a slight frame house, or a house built, as some absurdly are, with the towers and the mansards of Italy and Southern France. The winter is at least six months long. Success then must depend on the result of a battle between soil and climate, to decide which in favor of the country, cheap fuel is an absolute necessity. Whence is cheap fuel to be obtained? That is the vital problem which seems not even yet to be finally solved. Of lignite there is plenty, and some of it is of superior quality, but the best of it is not equal to coal; a fire made of it will not keep in all night. In a few thousand years, no doubt, if the people will have patience, the lignite will turn to coal. Anthracite has been found, but it is said to be too hard and to fly to pieces. The problem, once more, is not yet finally solved. In the meantime the settlers import coal, which of course is dear, and they pay the coal tax.

COPYRIGHT.

The Ontario Court of Appeal has just delivered judgment in the much contested copyright case of *Gage vs. The Canada Publishing Co.* It will be remembered by our readers that this litigation arose out of the publication of what was known as "Beatty's Head-line Copy book." Beatty, who is one of the defendants in the suit, was at one time a partner of the firm of Gage & Co., and during his connection with the business a large amount of money was expended in advertising these books. The design was copyrighted, the sale of them was found to be lucrative, and the right to sell constituted a valuable asset of the firm. On Beatty's retirement, his interest in the business was, by a written document, transferred to Mr. Gage, and according to the construction placed by the Courts upon this document, it transferred to Mr. Gage, among other things, the right to continue the publication and sale of this work. The defendant company, subsequently, under arrangement with Mr. Beatty, issued what was called a new and improved work, prepared, as to size and design, in such a way, according to the opinion of the Court, as was both intended and calculated to deceive the public into the belief that they were purchasing the plaintiff's book.

The suit was originally tried before Mr. Justice Ferguson of the Chancery Division, the trial lasting many days. His lordship's decision was given in favor of the plaintiff. From this the defendants appealed to the Court of Appeal. That Court, after full argument and taking time for consideration, has delivered judgment confirming the decision of Mr. Justice Ferguson—only one of the members of the Court, Mr. Justice Morrison, dissenting.

Apart from the points of copyright law which may be involved, it would certainly appear from a lay point of view that this is the only judgment that could have properly been given. The publication of their work was an attempt to reap, by collusion with the person who had sold and been paid for his interest in the original work, the benefit of the goodwill of what probably was a comparatively simple contrivance, but a valu-

able one nevertheless, which the plaintiff had fairly earned.

GREAT NORTH WESTERN TELEGRAPH COMPANY.

The annual meeting of this Company was held at the Company's head office in this city on Wednesday last, the 17th instant. The report of the directors was read, showing that the perceptible improvement in business during a month or two past throughout the country had augmented somewhat the traffic over the wires. The company's business, it appears is well maintained; while no pains have been spared to provide, by means of repairs and improvements to the property and the latest inventions connected with transmission, to keep the facilities of the company up to the most modern standard. Reference was made in the report to the condition of the road along the coast of the Gulf of St. Lawrence, rendering it difficult in remote places to maintain a telegraph line or to keep to it properly insulated. The Quebec Government appears disposed, however, to have something done to remedy this state of affairs. A cordial vote of thanks was tendered to Mr. H. P. Dwight the general manager of the company for his zealous and effective administration.

The election of directors was next proceeded with, which resulted in the election of the following gentlemen. Hon. Wm. McDougall, Ottawa, A. S. Irving, Toronto, Erastus Wiman, New York, Adam Brown, Hamilton, Wm. Gooderham, Toronto, Chas. A. Tinker, New York, R. Fuller, Hamilton, James Hedley, Toronto, O. S. Wood, Montreal.

At a meeting of directors, held immediately after the close of the general meeting, Mr. Erastus Wiman was re-elected president and Mr. William Gooderham, vice-president of the company for the ensuing year.

THE INDUSTRIAL EXHIBITION.

Recollections of the Toronto Semi-Centennial are revived when one sees, in what may be called the garden to the north-east of the main building, not the marvellous blue and white horse of the Morse Soap Company, but a temple apparently constructed out of "Morse's Mottled," inhabited by boys and men, appalled in the peculiar blue and white of "Morse's Mottled," busily engaged in wrapping up and packing into boxes thousands of cakes of "Morse's Mottled." Again, inside the main building, and near the fountain the Morse Company has a good display of its various soaps.

A very tidy and attractive show is made by the Queen City Oil Works. Vases, bottles and sample vials. Petroleum for burning, for lubricating, and various products of paraffin. The structure is surmounted by busts in paraffin of Queen Victoria, Lord Byron, &c., and among the other attractions is a neat little house of the same material.

Christie's biscuits never fail to command attention—that is to say the extensive and varied collection which this well known factory presents at every successive fair, cannot but strike the eye, and compel the visitor to wonder where all the myriads of biscuits go. They go to every corner of Canada, it is tolerably evident.

Fire-proof safes, burglar-proof safes, fire and burglar-proof safes. All these in graduated sizes, are shown by Goldie & McCulloch, the Galt makers. The reputation of these goods is still growing. It may be remarked that the finish of their work is unusually clean, and its decoration artistic. A moonlight water scene done in oils on the front of one of their safes may be called a symphony in greys.

An admirable show is made in a not very liberal space, by the Canadian Rubber Company, of Montreal and Toronto. It is not so many years since this factory turned out only India rubber shoes, packing and belting. One

may now see hats, coats, gloves, circulars, carriage cloth, mats, tubing springs, tennis shoes, firemen's boots, and various other things made of rubber, their own make. Also samples of fire hose is plenty, whether all rubber, or the seamless woven article, woven by the Eureka Cotton Company, but rubber-lined by the Canadian Rubber Company.

The styles of parlour organs which are being made, and shipped to Europe by the Bell Organ Company, of Guelph, must prove a surprise to many Canadians. Elaborate, yet elegant, they are superior in appearance to some we have seen, which were overlaid with ornament, and made unwieldy by too much wood. In addition to the usual material, Canadian or American walnut, the English and French article appears in some of Bell's instruments. Oak and ebonized white wood are other styles. The oak, we are told, are provided for the Australian market, while the pattern with railed top is designed for Britain, where the instruments with gilt pipes exposed are preferred. English amateurs, it appears, go in largely for the double-banked organs, of which samples are shown. We learn that in addition to agencies in Hamburg and Berlin, the Messrs. Bell have recently opened a house in Warsaw.

Not a little ingenuity is required on the part of those who attend the great shows year after year, in varying the design of their exhibits so as to avoid sameness. Last year the Cook's Friend Baking Powder inhabited a house of a certain sort. This year it has a house likewise, but in the style of a mediæval castle, with frowning wall, tower and bastion, and the Union Jack flying at the top. No moat, nor drawbridge, nor port-cullis, is true, but at a postern door, fitted up to resemble a theatre-wicket, a dark-eyed young gentleman sits to distribute favours to the many friends of this well-known preparation.

An extensive space on the first floor of the main building is occupied by Brown Brothers, the well-known binders, with a variety of their productions. In a handsome walnut show case are specimens of their pocket-books, diaries, and office memorandum books, while shelves are filled with samples of binding.

The Barber & Ellis Company exhibit bindings, &c., in a neat ash show case. They have also a variety of stationers' goods on exhibition. Staunton's wall papers decorate, as on previous occasions, the wall near the north stairway. Near them are handsome goods from the Cobban Manufacturing Company, consisting of mirrors and frames, pier-glasses, mantel glasses, mouldings, &c., &c.

Messrs. David Morrice, Sons & Co., make a generous display of the products of the various mills they represent. From the Hoohelaga mill are sheetings, ducks, bags, also cotton flannels and shirtings, grey and bleached. From the St. Croix mill, their well-known check shirtings, new fine denims, tickings and drills. From the Trent Valley Woollen Company, at Campbellford, flannels in variety.

Keeping an eye upon the steadily increasing excess of producing capacity in woollens in this country of late years, it was a shrewd policy, which, instead of adding to the machinery for turning out goods already produced in Canada, made preparation for varying the product. Such a policy the Penman Manufacturing Company, of Paris, appears to have adopted. The result is in part seen in the display it makes of woven bed-quits, horse-blankets, felt goods, including reversible felts, red and black, glazed buggy-cloth, in imitation of leather. These, it appears to us, are all goods not in existence as products of this factory two years ago. The underwear from this mill is creditable, as usual, some men's shirts striped merino in the newest colours, being especially "taking," and the women's under garments fashioned and finished with marked exactitude.

Both of Mr. Clayton Slater's factories, at Brantford, are represented:—From the Craven mills there are plain grey sheetings; from the Homedale Mills, flannels and Canada twills. Mr. S. Davison, of Colborne street, who represents both these, and the Strathroy Knitting Company, has taken pains besides to exhibit Dunbar, McMaster & Co.'s widely known linen threads, and to upholster scores of square yards of the east end with the lovely Swigs lace curtains of Steiger & Co., relieved against a back ground of blue. No wonder women of taste flocked to that end.

A very captivating exhibit, though in small compass, and requiring critical examination to perceive its beauties, is that made by Mr. R. J. Wylie, the Canadian agent of Messrs. Richardson

Sons & Owden, of Belfast. The goods of this firm consisting of linen and cambrie handkerchiefs, and other goods are well known, and their quality bears out the reputation of so old a house.

An industry whose importance grows with that of our textile industries is that of the Dominion Dye Wood and Chemical Company, of which Mr. J. E. Dunham is the manager. Among the goods this Company shows are aniline dyes, acids, mineral dye-stuffs, dye wood. These, we learn, they sell largely to our manufacturers; and from the results of their productions shown in fabrics seen near by, one may readily conclude that their colours are choice, and their chemicals are first-class.

Shuttleworth's inks are on exhibition again, apparently in greater variety, and in greater quantity than before. Samples of this gentleman's pharmaceutical preparations are also set forth in a neat show case, near the south door.

Reaching the second floor of the main building, we find towards its eastern end a good display of the bleached cottons of the Merchants' Cotton Company.

"Yarmouth, Nova Scotia," strikes the eye quite forcibly, and yet strangely, on this flat, approaching, one finds samples of the sail ducks of the Yarmouth Duck and Yarn Company, limited, and a very firm strong fabric it is. Near this are carpets of good pattern, made by the Elora Carpet Company.

BANK OF BRITISH COLUMBIA.

The shareholders of the Bank of British Columbia assembled in London, England, on 2nd instant, when dividend was announced at the rate of six per cent. per annum. The profits realized would have permitted this rate to be safely exceeded, and it will likely be made up to seven or over at the next declaration of profits, but for the present it was considered wise to maintain the present rate. The prospects of the Bank of British Columbia would seem to be very favorable. Population and capital are being largely directed towards the province. The president of the bank said: "The prospects in British Columbia have been a little dull in the last six or eight months, owing greatly to the deficiency in the salmon and other fisheries, and there had also been a lull in the employment of labor. These two causes had effected the note circulation of the bank, but, on the other hand, they heard that the railway now in course of construction were to be vigorously proceeded with. There were also various means of developing the resources of the country, and settlement was going on."

—A meeting of the Toronto Board of Trade was held on Monday last, the president, Mr. H. W. Darling, in the chair. The principal business was the election of five examiners in grain, and five in flour, in accordance with Section 2, Chapter 45, of the Staples or Inspection Act, 1874. Those chosen were: Examiners in grain—W. D. Mathews, H. N. Baird, J. D. Laidlaw, Geo. A. Chapman, (all re-elected), and Mr. R. Chisholm, replacing Mr. L. Coffee, who retired. Examiners in flour—W. Galbraith, W. Christie, M. McLaughlin, Wm. Stark (all re-elected), and Mr. William Spink, replacing Mr. J. S. Spink. A letter from the Buffalo Grain Exchange asking if any change had been made in the regulations governing the grading of barley at the port, was handed to Mr. Galbraith for reply. A memorial from Port Arthur stated that a new elevator would soon be in operation there, and as the port had no Board of Trade, and consequently no grain inspector, the Governor-General in Council should be petitioned to appoint a grain inspector, for that place. After some discussion it was resolved that the memorial be transmitted to the Governor-General in Council.

—A singular action has been taken in connection with a certain life policy of the London and Lancashire Life Ins. Co. So far as we have been able to ascertain, it arose under the following circumstances. Mr. J. P. Beall, in his lifetime of the firm of Messrs. Beall, Ross & Co., of Montreal, applied a number of years ago for an insurance of \$1,000 payable to his mother, in case of death. The policies were then written in England: this one, we presume in mistake, was made payable to his executors, etc., instead of the mother. However it was accepted, and several premiums paid thereon. Shortly after Mr. Beall's death his wife, who is executor, claimed the amount of the policy. The mother of the deceased also claimed that she was the proper person to receive the money. After waiting some time to settle the dispute to be settled by the family, which they failed to accomplish, the money was handed to the party in whose favor the policy was made payable. Now the company is threatened with legal proceedings because it did not pay the mother.

—"Irregularities"—for which phrase we are indebted to the American modern newspaper, as describing anything from a trivial error of judgment to a magnificent crime on the part of employes—have been discovered in the accounts Mr. Hebert, formerly accountant of the La Banque de St Hyacinthe. He had not only done something at using and losing the bank's funds on his own hook, but had allowed friends or relatives to overdraw to the extent, it was first said, of \$30,000 or \$40,000. We find it stated by the Montreal Gazette that "the parties whose accounts have been overdrawn are perfectly able to make good the amount of the over-draft. In addition to this the bank holds a guarantee bond to cover any other irregularities. It is now believed that the overdrafts will not exceed \$23,000."

STOCKS IN MONTREAL.

MONTREAL, Sept. 17, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price this Date, 1884.
Montreal	189	191½	1469	189½	189½	197
" x. d.						
Ontario	111	4				11
People's	42	72				43
Molson's x. d.						67
Toronto	175	179	164	175½	176½	182
Jac. Cartier	110½	113½	279	110½	112	121
Merchants	118½	122	681	119½	114½	132
Commerce						
Eastern Tps						
Union						
Hamilton						
Exchange						
Mon. Tel.	110	114½	388	110½	111	
Dom. Tel.						
Rich. & O.	52	57½	1445	52½	53	
City Pass	118	121½	568	118	119½	119
Gas	185½	189	3100	186½	187	177
" x. d.						
R. O. Ins. Co						

FIRE RECORD.

ONTARIO.—Simcoe, Sep. 9th.—Chas. McCall's barn with contents destroyed by fire. Loss about \$2,500, insured \$2,200.—Eagle, 10th.—The dwelling house of R. Mowbray burned. Insured for \$600.—Southwold, 11th.—N. McAlpine's barns with contents burned. Loss and insurance not known.—Kincairdine, 11th.—Serious forest fires are raging in this vicinity.—Sutton, 10th.—Stable of the Methodist parsonage, and barns of B. Flewail, struck by lightning and destroyed.—London, 11th.—The box and woodenware factory of Waspe & Lazier, destroyed; loss on building \$200, no insurance; on stock \$800, covered in Waterloo Mutual. Mayor Lilley loses \$300.—Trenton, 13th.—T. Lewis' sash and door factory burned, uninsured, also F. McMullen's dwelling; Fannell's brick building damaged, insured. Griffiths partly insured on building. Loss of all

three probably \$4,000.—Hamilton, 13th.—Repair shop No. 5 G. W. R. burned, with some box cars, &c., loss \$7,000, covered by insurance.—Duart, 12th.—J. D. Gillies' store destroyed, stock insured for \$2,000; also Dr. Leitch's residence, loss \$2,800, insured in Huron & Middlesex for \$800, and Mr. Alford's house.—Midland, 12th.—A disastrous fire began in Slaven's drug store and did not stop till fifteen persons or firms were burned out. Total loss \$17,300; insurances \$10,825.—Lindsay, 16th.—The government drill shed, used by R. Sylvester, as a store room for agricultural implements and castings, was consumed with contents, also four railway cars on a siding near by. Loss on building, \$1,500, on contents, \$5,000. Mr. S. has \$2,000 insurance in City of London. There was some \$500 insurance on the building. "The fire brigade being away in Toronto at the Firemen's Competition," adds the despatch, "made matters more difficult, and Sylvester's whole works were with difficulty saved.—Port Dalhousie, 16.—Messrs. Stanton Bros. barn and contents burned; incendiary. Insured for about \$75. Barn owned by John Duffin, loss \$250; insured for \$100. Smith Bros' house, loss \$350, including 50 tons of ice; no insurance. Rogers' Bros' house, loss \$350, with about 10 tons of ice; insurance, if any, not known.—Dunnville, 16.—Lumber and ties piled on the canal bank, chestnut and maple, valued at about \$5,000; owned by Mr. G. P. Moore of Welland.—New Hamburg, 16.—A fire broke out in a storehouse in the rear of C. Ernst's brick block, completely destroying it and damaging the stock considerably. The loss, \$3,500, covered in the Economical and Wellington Mutual.—Aylmer, 16.—Dan Rice's hotel and barn at Orwell, two miles west of here, were burned this afternoon about 5 o'clock; cause unknown; slight insurance, loss \$1,500.—Gananoque, 15.—Poland's barn and contents burned, insured \$800.

OTHER PROVINCES.—Picton, 10th Sept.—Hugh Elliott's wood building gutted, Primrose & Tate's, and D. N. Murray & Co's buildings damaged by fire and water. Insured: Elliott, \$800 on building in C. U.; Primrose & Tait, \$1,000 on building in N. B. & M.; Watts & Fraser, harness makers, \$500 on stock in B. A.; H. Fraser, \$300 on furniture in Halifax, and \$400 on building and \$800 on stock in C. U., and \$400 on stock in Royal.—Montreal, 10th.—E Robillard's grocery shop burned and stock destroyed, loss \$500, covered in N. B. & M.—Calgary, 4th.—Government stables burned to the ground, barracks saved, spontaneous combustion of hay the supposed cause, loss probably \$10,000.—Montreal, 16th.—Two frame brick veneered buildings on Fullum street, gutted, owned by M. Higgins.—New Mills, N. B., 10th.—The River Benjamin Grist Mill, the only one within thirty-five miles, just fitted up with four run of stones, and latest improvements, burst into flames at 3 o'clock this morning, and was destroyed. No insurance. Incendiarism suspected, as no fire had been in the mill since May last. The kiln and dam were with difficulty saved.—Frost Village, Que., 9th.—Store of H. M. Crohurst burned down, and part of contents; insurance on building and stock \$1,700.—Bear Brook, N. S., 15.—Over 100 feet of the N. S. Coal Co's. bridge burned; loss to company serious, and demurrage still more so.—Orwell, 16.—Dan Rice's hotel and barn burned, loss \$1,500, insurance \$500.

ROYAL INSURANCE COMPANY.

The annual meeting of the Royal Insurance Company was held on August 1, at the company's offices, Royal Insurance buildings, North John street, Liverpool; Mr. Ralph Brocklebank, chairman of the board of directors, presiding. There were also present Messrs. George H. Horsfall, M. H. Maxwell, David Duncan, David Jardine, James Barrow, William Cliff, E. W. Rayner, T. H. Ismay, Christopher Atkinson, C. J. Corbally, A. M. McCulloch, Edward Pierpoint, John Gordon, Geo. H. Ball, John Finlay, John Haddock, Joseph Beausire, J. Wilson Jones, Lieut.-Col. Thomas Wilson, William Hobson, C. J. Crosfield, J. Goodman Bull, Wm. McQuie, J. Corbett Lowe, Arthur Bald, Thomas Brocklebank (Molyneux, Taylor & Co.), and other shareholders.

The annual report submitted to the meeting for the year 1883 read as follows:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,918,685, and the net losses to

\$3,017,160. These amounts show an increase for the year of \$192,360 in premium, and a reduction of \$65,062 in losses. Deducting agents' commission and all management expenses, the net profit, including interest on fire fund and current balances, amounted to \$636,733, being an improvement on the results of the previous year of \$181,731.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$2,223,545, of which amount \$2,016,920 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$70,133. The proposals declined during the period amounted to \$343,865. The total income from premiums, after deducting re-assurances, amounted to \$1,264,395, and the interest received from investments, exclusive of that on the annuity funds, was \$571,265. The claims during the year were:—By death—original sums assured, 761,512; bonus additions thereon, \$98,866; by matured policies (including children's endowments)—original sums assured \$46,717; bonus additions thereon, \$6,302; making a total of \$913,398. In the annuity branch, the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$60,250, and the interest to \$47,012. Forty-two annuities have expired during the year, the annual payments on which amounted to \$6,105. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$684,301 has been added to the life funds, making the total accumulations of the life and annuity branches of the company, \$15,075,098.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1882, was \$853,153, to which have been added fire profit for the year, \$636,733; interest, \$316,033; total, \$1,805,920. The directors now recommend, in addition to the interim dividend of 10s. per share paid in February last, a payment of 12s. further dividend from the fire branch and 8s. per share from the balance of undivided life profits, all free of income-tax, which will absorb \$603,218, leaving a balance at the credit of the account of \$1,202,701. It has been customary for some years to intimate at the annual meeting of the shareholders what difference existed between the market value of the stocks and shares held by the company, and the value appearing in the books and annual balance-sheets. On Dec. 31st last the market value of these stocks and shares was \$1,728,725 in excess of the book value, and since that date the excess value has still further considerably increased. It has been thought desirable to transfer \$1,000,000 of this increased value to a conflagration fund, to be specially held to meet great losses by fires of exceptional magnitude.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid up, \$1,447,725; fire fund, \$2,750,000; conflagration fund, \$1,000,000; reserve fund, \$4,750,000; balance of profit and loss, \$1,202,701; life funds, \$15,075,098; total, \$26,225,525.

PRICES HERE AND IN ENGLAND.

American "refrigerator beef" was offered in the London market a few days ago at less than 10½ cents. The despatch called attention to the old subject, many times discussed, of the comparative cost of living in Great Britain and the United States. An earnest effort to solve this question was made in the report of the Massachusetts Bureau of Statistics and Labor for 1884, which embraces most valuable information collected by agents of the Bureau in many towns in Great Britain and in this country. These reports have come to be a recognized authority in the discussion of such questions. Their author, Mr. Carroll D. Wright, is a man of remarkable zeal and care in the collection of statistics, and his reports have been found singularly free from bias or misrepresentation. It is therefore well to call attention to some errors of importance in the report which has just appeared. These arise, in part from a defect of method, and in part from an attempt to get the retail prices of articles. The method is defective because it pays no attention to the relative importance of the articles quoted. Thus, in the computation of the cost of groceries, a slight excess in the cost of soap exceeds twice over the difference in the cost of flour. The attempt to get at the retail prices as a test of the cost of living is so palpably a mistake that it seem strange an

accomplished statistician should have fallen into it. Any man or woman can find retail prices varying anywhere from 20 to 100 per cent, at different stores in this one city. Location on a corner or otherwise, in a good neighborhood or a poor, character of the custom upon which the dealer depends, the treatment of customers in respect to credit; these and many other circumstances affect retail prices so greatly that it is beyond human power to make a comparison of them that is not liable to error.

The actual cost of living is fully as great in Great Britain as in the United States, if one lives as well, has the same food and clothing, the same shelter and enjoyments. Measured in prices, with due regard to the relative importance of articles, the cost of living is higher in Great Britain than here. But an item which can not be definitely measured, and which is exceedingly small for the working classes, though large for some others, viz., the cost of personal service, is very much higher in this country than in Great Britain. The class of expenditure in which the greatest difference exists is for meats. At the end of August, dressed beef cost in London from 9 to 15 cents, in this city from 6½ to 11 cents; veal in London from 15 to 16 cents, in New York from 8½ to 12½ cents; mutton from 10 to 17 cents in London, from 6 to 8½ cents here; lamb from 17 to 19 cents in London, against 7 to 10 cents here; pork from 9 to 12 cents in London, against 6½ to 8½ cents here. Poultry ranged more than 100 per cent. higher in London. The average of a large number of quotations there gives 46 cents for the lowest and 60 cents for the highest grades, while fowls here were selling from 20 to 22 cents. As for packed meats of all kinds, inasmuch as American products are largely sold in the English markets, and at prices generally below the cost of English or Irish packed meats, it is evident that the cost of living, if a family be supposed to consume the same quantity and the same kind of meat on each side of the water, would be much greater in England. In fact, the difference in cost of meats, as a whole, is a little over 40 per cent.

Another item in which there is a considerable difference in cost is breadstuffs. The freight charges make a difference here; thus, on No. 2 red winter wheat costing 88½ cents in New York in August, the freight was six cents or about seven per cent. of the cost, while interest, insurance, profits of dealers, the cost of loading and cost of unloading, and even more, so that on the same day No. 2 red winter wheat was selling in Liverpool at \$1.05. On corn, the freight alone makes a difference of nearly 10 per cent. Hence prices in London do range higher for breadstuffs, butter, cheese, and other products which are largely imported from this country. Although the consumption there is not mainly supplied by American imports, these form so important a part of the supply as to influence the general market.

To many, it will seem most remarkable that the cost of vegetables is generally so much higher as it is in England than in this country. Both potatoes and other vegetables range much higher at all seasons, as far as one can judge from the very numerous quotations given of prices in different English markets. It must be remarked, too, that the cost of transportation from the interior markets, to London or Liverpool, is on the whole greater than the cost of transportation from the interior of this country to New York. Nowhere in the world is food moved a greater distance by rail as cheaply as it is here.

It is generally supposed that in the cost of manufactured products there is a great difference in favor of the English consumer. At many times in the past there has been. But the depression of manufactures has pushed prices in this country so low that there is now comparatively little difference, as to very many articles, between the quotations here and in England. Woollen goods of the coarser and cheaper kinds, cotton goods generally, hardware, and especially tools and implements, boots and shoes, and most manufactures of wood, are now so cheap that the consumer fares nearly as well in this country as he could in London. In some forms of iron and steel and manufactures of metal, however, the difference is still very wide. Moreover, it is to be considered that the low prices here are unusual, and cannot be expected to continue, because manufacturing establishments in every direction are suspending production.—*N. Y. Bulletin.*

THE FIRST WOOLLEN MILL IN AMERICA.

According to an interesting account recently given in a contemporary, says the *Iron Age*, measures to establish a woollen mill in Connecticut were first taken in March, 1788, and the proposed capital was £1,250, in 125 shares of £10 each. On May 2nd of the same year the company announced their establishment under the title of the Hartford Woollen Manufactory, located in Hartford. In January, 1789, enough cloth had been manufactured to make a consignment to a New York merchant. Coincident with the establishment of the Hartford woollen factory was that our constitutional government, and the suit of clothes worn by President Washington at his first inauguration is said to have been made from a very quality of brown cloth turned out by the Hartford woollen factory for the occasion. The clothes made at first were brown and gray, and designated as "Hartford gray" and "Congress brown" from the fact that the suits worn by the delegation in Congress were of the latter color. These cloths sold at prices varying from \$2.50 to \$5 per yard, single width. From September, 1788, to January, 1790, there had been made somewhat over 10,000 yards of cloth, and the factory seemed to be in a flourishing condition. To further its interest, and to increase the machinery, implements and stock, a lottery was created early in 1791, and some 6,000 tickets were sold, of which 2,096 were to draw prizes to be paid in cloth. The success that followed the lottery scheme, however, was short lived, as in November, 1792, the production had accumulated to such an extent that an auction was resorted to in order to get rid of the goods. This was again repeated in 1793. Toward the latter part of 1794, the company declared a dividend of fifty per cent. payable in cloth, which is the only one mentioned, and, therefore, considered the only one. On August 24 1795, it was announced that, as the time for which the corporation was formed had expired, a final settlement was necessary, and notice was given that the property would be sold at auction. The property at that time consisted of 140 pieces of cloth, 4,000 pounds of wool, eight looms, two carding machines, one spinning-jenny, one twister, and several other implements, dyestuffs, etc.

The directors of the Midland Railway of Great Britain report that the traffic carried upon the railway for the half-year ending 30th June 1884, as compared with the corresponding half-year of 1883, shows an increase from coaching, £50,233; a decrease from merchandise, £12,052; an increase from cattle, £4,683; and a decrease from minerals, £1,235. Net increase £41,629. The gross receipts from traffic amount to £3,520,031, and the miscellaneous receipts to £69,674, making a total for the half-year of £3,589,705; less working expenses, equal to 53.89 per cent. of the receipts £1,897,017; the net total thus being £1,692,688.

The Grand Trunk receipts for the week ending August 30, 1884, were as follows:—Passengers, mails, and express, \$143,041; freight and live stock, \$220,005; total, \$363,046. For the corresponding week last year the receipts were for passengers &c., \$167,073, and for freight \$220,793, making a total of \$387,866. The increase this year is therefore \$24,820. The aggregate receipts for nine weeks were \$3,010,681, against \$3,248,747 for the corresponding period in 1883.

Mr. Brown Chamberlain, Queen's Printer, and Mr. Josiah Blackburn, proprietor of the London *Free Press*, have been appointed a commission by the Dominion Government to inspect the Government Printing Bureau, at Washington with a view to reporting on the probable cost of equipping a Canadian Bureau of printing. They will also inspect the working of the State Bureau at Albany.

Commercial.

ENGLISH MARKETS.

LONDON, Sept. 17.—Beerbohm reports—Floating cargoes—Wheat, dull; maize, none offering. Cargoes on passage—Wheat and maize slow. Mark Lane—Wheat and maize, inactive. Imports into the United Kingdom the past week—Wheat, 480,000 to 435,000 qrs.; maize, 65,000 to 100,000 qrs.; flour, 145,000 to 155,000 bbls. Liverpool—Spot wheat, quiet and steady; maize, firm. Paris—Wheat and flour, quiet.

LIVERPOOL, Sept. 17.—Flour, 10s. to 11s. 6d.;

spring wheat, 6s. 6d. to 6s. 8d.; red winter, 6s. 8d. to 6s. 11d. No. 1 California, 7s. to 7s. 3d.; No. 2 California, 6s. 8d. to 6s. 10d.; corn, 5s.; barley, 5s. 6d.; oats, 5s. 6d.; peas, 6s. 9d.; pork, 75s.; lard, 38s. 3d.; bacon, 48s. to 49s.; tallow, 35s. 6d.; cheese, 52s.; breadstuffs, quiet, little doing.

AMERICAN MARKETS.

CHICAGO, Sep. 17th, 1884.

Flour—Dull. Wheat—Higher; October, 75½ to 77c.; December, 79½ to 80½c.; No. 2 Chicago, spring, 75½ to 76½c.; No. 2 red, 79½c. Corn—Excited; cash, 58½c.; September, 55½ to 59c.; October, 51½ to 53½c.; year, 38½ to 39c. Oats—Firm at 25½c.; year 25½ to 25½c. Rye—Firm at 53½c. Barley—55c. Pork—Dull; \$16.75 to \$17; September, \$16.75; October, \$17; year, \$11.10 to \$11.25. Lard—weak; \$7.10 to \$7.15; October, \$7.05 to \$8.25; year, \$6.90. Bulk meats—Shoulders, \$7.75; short ribs, \$9.50; short clear, \$10.05. Freights, corn 1½ cents.

NEW YORK, Sept. 17th 1884.

Cotton—Dull and unchanged. Flour—dull; superfine, \$2.40 to \$2.85; choice State, \$3.55 to \$5.60; others unaltered. Rye flour—Easier, at \$3.40 to \$3.75. Cornmeal—Unchanged. Wheat—Firm; No. 2 red, 86½ to 88c.; No. 1 red State 92c.; No. 2 for October, 86 to 87½c.; for November, 87½ to 89½c. Rye—Steady; State, 70½c. Barley—Steady. Corn—unsettled; No. 2 60c.; for September, 58½ to 59½c.; for October, 57½ to 59½c.; for November, 56½ to 57½c. Oats—Firm; mixed 30 to 34c.; No. 2 32 to 32½c.; white, 35 to 41c.; No. 2, for September, 31½ to 32½c. Pork—Dull; new mess, \$16.75 to \$17. Beef—Quiet. Cut meats—Steady; pickled bellies, 9½c.; hams, 12c. Lard—Unsettled, at \$7.70. Butter—Firm; State, 19 to 28c. Cheese—Very firm, at 8½ to 11c.

MONTREAL MARKETS.

MONTREAL, Sept. 17, 1884.

Now that the hurly-burly attending the Science Association meetings, and the Exhibition, is over, the city is assuming once more its normal appearance. But though people have all their time now to devote to business, trade is very quiet as a whole especially in this the case in pig iron, metals and hardware. Remittances in some lines show a slight improvement from last week. The money market does not show much activity, the demand for discounts, &c., being comparatively light, and rates are easy at 4½ to 5 per cent. on call, discounts 7 per cent. The stock market is more active, but at considerably lower rates, Tuesday's markets showing quite a break; Gas and Richelieu declined 2½ to 3 per cent., while all stocks showed a fall of from ½ to 1 per cent.

PROVISIONS.—Choice grades of butter are still in good demand, and the supply is comparatively light, causing prices of these goods to hold firm. We quote creamery, 22c. to 23½c.; Eastern Townships, 18c. to 20c.; Morrisburg, 17c. to 20c.; Western, 14c. to 16½c. for new. In cheese, operations are generally marked by caution, and there is not very much doing. We quote July make, 8½c. to 9½c.; August make, 9½c. to 10c. Some lots of extra choice might bring 10½c. In pork business is light, but prices rule steady at former quotations. Eggs are in excessive supply, and are weak at 14c. to 15c.

ASHES.—Receipts last week were almost ridiculously small, and business has been quiet and dull. Stocks in store have gone down some and are now about 1,400 bbls. No. 1 Pots are quoted at \$3.80 to 3.90, though some sales of extra fine tares have been made at slightly higher figures, seconds \$3.40 to 3.50. No transactions in Pearls reported for last two weeks, last sale at about \$4.55, and present quotations are purely nominal. Receipts so far this week are rather more full.

DRY GOODS.—Trade is quiet, with some houses very dull. Travellers generally are lying off. The sales made are small and mostly to buyers from the Ottawa district and Eastern Townships, and the spirit of caution is still strong. Remittances show some improvement, and city payments are rather better, probably a result of the money spent by our country visitors during

the exhibition. In cottons there are no new or noteworthy features.

CEMENTS.—Portland Cement continues steady at \$3.25 per bbl.; round lots, \$2.90 to \$3; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; Firebricks, \$20 to \$30, as to brand.

FISH.—Business in this line is not particularly active, and values are rather easier, if anything; Dry Cod is still in light supply, and is quoted at \$4.25 to \$4.50; Quebec absorbs all available supplies of Green Cod; Cape Breton Herrings, \$5.12½ to \$5.50, according to lot; no direct advices as to Labrador's yet to hand, but it has been reported that the fish this year are of much better size; North Shore Salmon, \$17 for No. 1, \$16 for No. 2; British Columbia Salmon, \$14.

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Wholesale Grocers & Importers
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NEW SEARON'S JAPAN TEAS.

Choice Green and Black Teas, all grades and sorts.

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

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Butts Prince George, 10s. Chewing Tobacco.

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

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SUGARS:

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

See Samples in hands of our Travellers.

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

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

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

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

SNATHES & CRADLES, Skinner & Co. make also Farmer's & Bullock and Goulette good in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.
SOYERS, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

DRUGS AND CHEMICALS.—Matters in these lines are again quieter, and the volume of business taking place just now is comparatively light. Prices as a rule continue on the old basis; *Bleaching Powder* is easier, and we quote lower; *Quinine* still unsettled, and advices from London say that there are large quantities still on the market, which will have to be disposed of at a heavy sacrifice to manufacturers. We quote: *Soda* \$1.10 per 100 lbs.; *Bi. 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, 30 to 31c.; do ground 34c. to 37c.; *Tartaric Acid*, 54 to 58c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c.; *Bleaching Powder*, \$2.75 to \$3.00; *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 \$2.60; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Salt-petre*, \$9.00 to \$9.50; *German Quinine*, about \$1.20 to \$1.30; *American do.*, \$1.30; *Howard*, \$1.30 to \$1.40; *Opium*, \$4.50 to \$5.00; *Morphia*, \$2.20 to \$2.50; *Gum Arabic*, sort, 28 to 33c.; *White*, 40 to 55c.; *Carbolic acid*, 55 to 65c.

FLOUR.—The demand has fallen off and prices now rather favor buyers, holders having to concede to draw out business. Prices of upper grades are generally lower. We quote: *Superior Extra*, \$4.25 to \$4.40; *Extra Superfine*, \$4.10 to \$4.15; *Fancy*, \$4.05; *Spring Extra*, \$3.90 to \$4.00; *Superfine*, \$3.25 to \$3.30; *Canadian Strong Bakers*, \$4.50 to \$4.85; *American ditto.*, \$5.00 to \$5.50.

GROCERIES.—Trade is not quite so brisk as a week ago, but travellers out are sending in fair orders, and there is a moderate volume of business passing. Some renewals are being asked for, but payments are not at all bad. *Sugars* remain on same plane, 6½c. still being refinery price for granulated, and yellows are unohanged. In *Tea*, *Japans* keep firming up if anything, and advices from *Japan* still report a great demand for grades below a good medium, a class of goods that is not to be had. What is most surprising, is a cable just received from *China* which says all greens are lower, and this can only be accounted for by the supposition that prices have been too high. In blacks there is nothing new. *Coffees* unchanged and dull; some *Jamaica* sold lately at 11½ to 12½c. *Rice*, same. *Currants* are firmer, first shipment of new fruit *via*. *Liverpool* is at hand, and are selling at about 6½c.; there is a brisk demand for old fruit, which is in limited supply, at 4½ to 5½c. There are very few old *Valencias* left, some new fruit is expected this week. A late cable from *Denia* quotes lowest price for *Valencias* 21s. 6d. and market expected to advance, crop estimated 800,000 boxes short. *Malaga* market steady, *Sultanas* quoted 22s. 6d. per cwt. *Filberts* continue very scarce locally, and *Tarragona Almonds* are not to be had.

HARDWARE AND METALS.—There is very little doing the current week, and hardware warehouses show little sign of bustle. Opinions seem to vary as to the amount of fall trade to be done. Some old travellers say that stocks in the country are moderately full, and as there is not much building going on, trade is not likely to be active. In metals matters are no better, and one house describes the situation as "sickening." Travellers west find orders almost impossible to get. *Canada Plates*, on account of their scarcity, are from 5 to 10 cents dearer, but in all other lines the tendency is easier if anything. *Bar Iron* is being sold at \$1.70, except for very small lots. Latest cable quotation of *Warranted*, 41s 7d. We quote: *Gartsherrie* and *Summerlee*, \$18.50 to 19; *Langloan*, \$19 to 19.50; *Coltness*, \$19.50; *Eglinton*, \$16.50 to \$17; *Dalmellington*, \$17.00 to \$17.50; *Calder*, \$18 to 19; *Hematite*, \$20 to 22.50, depending on brand; *Siemens*, \$18.50 to \$19.00; *Bar Iron* still \$1.70 to \$1.75; *Canada Plates* \$2.90 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; *Galvanised Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.30; *Boiler Plate* per 100 lbs. *Staffordshire*, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs. — *Pig*, \$3.75 to \$4.00; *Sheet*, \$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*, 21 to 22c. *Bar Tin*, 24c.; *Ingot Copper*, 15½c. to 16c.; *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.

LEATHER.—Most dealers in this line report trade as very slow, and prices are altogether unchanged. The demand for splits has slackened off, and all stocks are fully equal to any present demand put upon them. We quote: *Hemlock Spanish Sole* B. A. 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, *Ordinary Spanish*, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 *China* 25c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; *Grained*, 34 to 38c. *Splits*, large, 23 to 30c.; ditto small, 16 to 24c. *Calf-splits* 29 to 32c. *Calf-skins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Imitation French Calfskins*, 80 to 85c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 28 to 28c. *Russet & Bridle*, 45 to 55c.

OILS AND PAINTS.—In *Linseed Oil* there has been quite a spring upward, owing to a strong advance on the other side, and prices have been raised 3 cents; raw is now quoted at 56 to 57c., boiled 59 to 60c. We hear of a recent sale of 100 brls. *Cod Oil* on p. t., quotations are still about 53 to 60c.; *Steam Refined Seal* 60 to 62½c.; very little *Pale Vat* at 57½c.; *Straw*, 55c.; *Cod Liver*, \$1.25 to \$1.30; *Olive and Castor Oil* unchanged; *Turpentine*, 60 to 52c. *Paints and Colors* show no change, and we quote: *White Lead*, (genuine and first-class brands only) \$6.25 to 6.75; No. 1 \$5.50 to 6.00; No. 2, \$5 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* \$1.75 to 2.00; *Yellow Ochre*, \$1.50

SALT.—Business still rages dull, and stocks keep pretty full. *Coarse Elevens* are still sold at 40 to 42c.; *Factory Filled*, \$1.10 to \$1.20; *Eureka*, \$2.40; halves and quarters at proportionate figures.

WOOL.—Business is fairly active, and a good many orders are reported, though for small lots. The demand is principally for *A* and *B Domestic* and *Black*, with some lots of *Cape*; of *Australian* there is very little in the market, and even in *Domestic* stocks have seldom been so small. We quote: *Cape*, 16½ to 18½c.; *Canadian A*, supers, 28 to 28c.; *B*, ditto, 21 to 23c.; *Black*, 22c.

TORONTO MARKETS.

Toronto, 18th Sept., 1884.

The dullness in the stock market being intensified by the general interest taken in the Industrial Exhibition, it was decided to cancel the afternoon sessions of the Exchange, until the 22nd inst. With the demand slackening off, sellers have been more numerous, and rates fell nearly all round. The decline has been very decided in one or two instances. Federal was the weakest among the banks and shows a loss of 7½ per cent. for the week; closing rates being 50½ and 51. Commerce was 1½ lower at 120 bid. Ontario and Toronto were 1½ down for buyers, and Merchants 1, while other banks show a fractional loss as compared with a week ago. Stocks, other than banks, have remained about stationary, with the exception of *Canada North West Land*, which has fallen 4½ in bids, with sellers 4 shillings lower. The final rates were 44½ to 46.

BOOTS AND SHOES.—A very fair sprinkling of visitors is to be seen in the factories, but few of them leave any orders. Travellers have only recently covered the ground and present purchases are only for small sorting up parcels. Values are maintained.

DRUGS AND CHEMICALS.—The large influx of visitors to the city includes quite a few purchasers for articles in this line. We do not make any important alterations in our price list this week. *Quinine* is steady, *opium* unchanged. Some houses report money as coming in fairly well.

FLOUR AND MEAL.—Everything continues flat and lifeless and values are lower all round. Superior extra flour is probably worth \$3.90 to \$3.95 and extra \$3.70 to \$3.75, but there are almost no transactions. Strong bakers would not bring over \$4.10 and there is very little movement in the lower grades. Spring wheat extra is quoted at \$3.40 to \$3.45, and superfine nominally \$2.55. Oatmeal is less firm, say \$4.15 to \$4.25 per bbl. Bran is down to \$10 to \$10.50. Cornmeal unchanged.

GRAIN.—Transactions are almost confined to the street at prices for wheat, some cents lower than a week ago. Farmers are commencing to market their grain but not to the extent which is looked for after the hurry and bustle of Exhibition week. We quote No. 2 fall 78 to 80c.; No. 3 ditto, 75 to 76c.; of No. 1 there is little or none on market. The different grades of spring are unchanged in price. Hardly any movement in barley; it is most difficult to quote anything like a value, the standard having not yet been established in this market. Oats are not quite so firm, say 35 to 36c.; peas a shade lower, and now selling at 63 to 66c. Stocks in store are as under;

	STOCKS IN STORE.		
	Sept. 15, 1884.	Sept. 8, 1884.	Sept. 17, 1883.
Flour bbls.....
Fall wheat, bush....	18,937	31,095	55,858
Spring wheat, bush..	37,967	42,270	35,861
Oats	800	970	900
Barley	5,070	2,691	30,525
Peas	887	698	1,099
Rye	441	441	341
Corn	100	100
Total	64,112	78,265	125,614

LUMBER.—Business at wholesale is unmistakably quiet, the few American enquirers who are here appear to be waiting for lower prices. Prices are not lowered yet, though the tone is less confident, and the shadow of overproduction appears to be over the trade. In the higher grades of pine, indeed, prices are strongly maintained, clear pine and pickings are fully holding their own. Bill stuff, too, is firm, with no seeming over-stock. Flooring is easier, we lower our quotations to \$13 to \$14. Joists and scantling, too, show a slight fall. We quote shingles 10c. lower; lath, on the other hand, is firm.

GROCERIES.—Trade has been quite brisk in the experience of most houses; this is due doubtless to the large number of visitors attending our yearly fair. They are cautious buyers, however, and only take what is really needed for present wants. Many farmers are holding on to their grain in the hope of getting better prices and this fact induces carelessness on the part of the country storekeeper. It ought, at the same time, to stir him up to make collections and to argue or threaten the country dealer out of his habit of holding on to his grain. Fruit is scarce here but new arrivals are shortly expected both in raisins and currants. Syrups, having accumulated at the refineries, are lower say 30c. to 35c. for Common; 35c. to 40c. for Amber, and 50c. to 55c. for pale ditto. Sugars are steady and a fair amount has been disposed of during the week. In teas news black are moving briskly and fresh supply of greens will soon be to hand. Money is reported as being easy.

HARDWARE AND METALS.—All the houses appear to be actively engaged in filling orders for the fall trade. The amount of business done consequent upon exhibition week has been fully up to expectations, indeed some dealers say that the present has been a better "Fair week" for trade than has been known for some years past. The sales made are, for the most part, sorting up parcels. The *Liverpool tin* market continues strong, and there is certainly no indication of prices receding. *Canada plates* are moving freely and the prospects are that they will be in more active demand prior to arrival of new lots, which are not expected until the latter part of October. Payments are improving. Prices unchanged from last week.

HIDES AND SKINS.—Supplies are rather light just at present and prices are firmly maintained. Sheepskins are coming in more freely and are all wanted at our previous quotation, viz, 60c. Tallow is a shade stronger, say 6½ to 7c. Quite a number of buyers have been through the warehouses during the past few days and have bought moderately well.

PETROLEUM.—The price of petroleum continues steady at 16½c. for Canadian; 19½c. for carbon safety, and 23½c. for American prime white. Business is not particularly lively.

Provisions.—Not much that is new or interesting can be reported as to this market. The demand for choice butter still continues at 15 to 16c with 1c per lb. more for single packages. Inferior qualities are quite neglected. The cable-to-day quotes cheese 52s; locally it is selling in small lots at 11 to 11½c. Long clear bacon has been moving to a fair extent; stocks are almost exhausted and 11c is the lowest price for case lots. Hams are selling to city trade at 16 to 16½c. Eggs are rather easier, receipts increasing. Nothing of moment doing in other lines.

Wool.—Only a moderate enquiry exists for fleece wools, and there is very little doing in pulled. A fair amount is selling to millmen, but chiefly in small lots. We do not alter quotations of last week, which sufficiently represent the market. Any large purchases offered would probably result in the shading of our figures.

DOMINION EXPRESS CO'Y. LIMITED.

Operating all Lines, and the Steamers of the Canadian Pacific Railway. The St. Lawrence and Ottawa Railway, and Kingston and Pembroke Railway. General Express forwarders to all parts of the Dominion. Collect Notes, Drafts and Accounts, and make prompt returns. Collect Bills accompanying goods C.O.D. make the following low rates on small remittances of Currency and Gold Coin, between any two offices of this Company:—

Sums of \$20 or less, 15c.	Sums of \$60 to \$70, 35c.
" " \$20 to \$40, 20c.	" " \$70 to \$80, 40c.
" " \$40 to \$50, 25c.	" " \$80 to \$90, 45c.
" " \$50 to \$60, 30c.	" " \$90 to \$100, 50c.

No Bonding fees, and no invoice required on shipments to Manitoba and the North-West during navigation.
Rates always as low, and time as quick as by other Expresses. All information cheerfully furnished on application at any of the Company's offices.
W. S. STOUT, Supt.,
Toronto, Ont.

Jas. Simpson & Son, HAMILTON

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| 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. |

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.

New Brunswick Cotton Mills, ST. JOHN, N.B.

Wm. PARKS & SON, (LIMITED.)

Have now Completed arrangements for running their Mill again
On SEPTEMBER 15th,
and will be glad to receive orders for Beam Warps, Cotton Yarns, Carpet Warps, Knitting Cottons, and Wove Shirtings.
Our Agents at Toronto and Montreal now hold stocks of nearly all the above lines.
WILLIAM HEWETT,
11 Colborne St., Toronto,
Ontario Agent.

E.B. EDDY, MANUFACTURER OF ALL KINDS OF Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

SCOTT & WALMSLEY, FIRE & MARINE UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation OF ENGLAND.

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MANUFACTURER'S AGENT AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—
William Baines, Leeds, England.
Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.
Wall Papers, Decorations, &c.

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J. N. Richardson, Sons & Owden, Belfast, Ireland.
Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velveteens Cordis, &c.

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

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

Grand Trunk Railway of Canada. TIES WANTED.

White Oak, Tamarac, Hemlock and Cedar; to be delivered during the winter of 1884-5. Specifications and form of Tender can be had on application to

JOHN TAYLOR,
General Storekeeper,
Grand Trunk Railway,
Montreal.

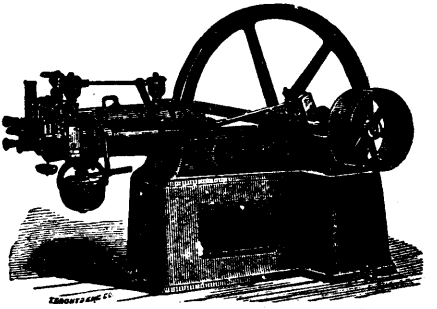
Tenders to be addressed to the undersigned on or before

TUESDAY, 30th SEPTEMBER.

JOSEPH HICKSON,
General Manager.
Montreal, 4th Sept., 1884.

JOHN DOTY ENGINE CO.

COR. BATHURST & FRONT STS. Toronto ONT.



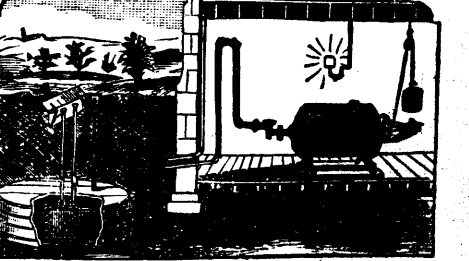
THE "OTTO" Silent Gas Engine.

SAFETY. CONVENIENCE. ECONOMY.

STARTED INSTANTLY WITH A MATCH;
GIVES OUT FULL POWER AT ONCE;
EXPENSES CEASE WHEN ENGINE STOPS; 10,000 IN USE.

Send for Circular.

JOSEPH PHILLIP,



CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences, Churches, &c., &c.
SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.

THE CHEESE SITUATION.

Practically there is no change in the cheese situation, which continues to have a rather dull tone, and is suffering from the pernicious effects of the contracting system. Briefly stated the salient points of the situation are: a large accumulation of cheese here, in the country, and, as far as can be ascertained, in New York and Liverpool—a slow demand—a dull market—no disposition to buy or sell—and a consequently light movement. Many receivers here carry considerable quantities of high priced cheese, which they do not feel inclined to sell at present prices. Hence buyers are able to do very little. The stocks carried consist largely of dear July and August cheese, the quality of which is anything but satisfactory. As matters now stand considerable losses have been made, seeing that the goods average 11c. at the factory. Instead of having the market well cleaned up of summer makes, as it would have been had it not been speculatively interfered with, we have now an excessive stock on hand, which cannot fail to exercise a depressing effect on the prices of the fall make. This is directly traceable to the evil spirit of speculation which seized the trade. But the keen intellect of the cheese contractor has devised a method of evening up on the losses. A factory-man contracted his make at 11c. and recently proceeded to deliver 400 boxes on his contract. Of these 400 boxes 175 were thrown out by the buyer as failing to come up to the necessary standard. The country buyer was telegraphed for, and arrived in town to take a hand in the shuffle. The end of the matter has not been reached, but the factoryman will probably have to accept about 8c. for his culls, and he will be left to figure out how much benefit he derives from contracting.

A DISPUTED SALE.

When the Pioneer Beet Root Sugar Company at Coaticook failed, says the Sherbrooke correspondent of the *Gazette*, the property was purchased at sheriff's sale for about \$40,000. It was subsequently sold to Mr. A. Rough, who bought it on account of Mr. John McDougall and Mr. S. W. Beard, the Eastern Townships Bank guaranteeing a perfect title. In the meantime, however, the Hochelaga Bank, a creditor of the Beet Root Sugar Company, put in a claim that the sale of the property to the Eastern Townships Bank merely for the mortgage held by that bank was illegal and irregular. Mr. A. Rough, on behalf of his clients, Messrs. McDougall and Beard, has now entered a suit through his attorneys, Messrs. Lacoste & Co., to have the sale by the Eastern Townships Bank set aside on account of the litigation by the Hochelaga Bank, which they deem affects the validity of the title of the property.

The presidents of the coal companies, says a N. Y. dispatch of 16th, yesterday agreed to restrict production for the first week of October.

The strike of 700 cigar rollers in Binghamton, N. Y., for an advance, throws out of work 3,000 people. It is probably the strike will be successful.

Notice was posted at the Cambria Iron Works at Johnston, Pa., of Tuesday last, that a reduction ranging from 10 to 20 per cent. will be made in all salaries and wages on October the 1st.

BOSTON WOOL MARKET.

The market according to the *Boston Advertiser*, considering the oppressively hot weather for the entire week, has been very fairly active, and prices are steady for those descriptions of wool recognized to be most in demand, such as fine wools. The inquiry towards the close is light; few manufacturers were in the market to-day, and the tone is hardly so strong as a week ago, when the inquiry was more brisk. There is perhaps, more pressure on the part of buyers to obtain concessions, and sales would have been larger had floating offers been accepted. Dealers can certainly find no inducement to drop prices. They cannot replace their present stock at the prices paid for them. Within two weeks the wool remaining in the country has been very generally marked up, and news from Ohio this week indicates that prices there are full as high as here.

Notice to Creditors.

The Creditors of Miss Isabella Hepburn, late of the Village of Orono, in the County of Durham, and Province of Ontario, Milliner and Dry Goods Merchant, who died on or about the Second day of August last. Creditors of the said Isabella Hepburn, with full particulars and the nature of their security if any, to the undersigned who have been appointed Trustees by the Executors of the said Isabella Hepburn, on or before the 10th of October next, and notice is hereby given that after that date the undersigned Trustees will proceed to distribute the Assets of the said Isabella Hepburn among the parties entitled thereto, having regard only to the claims of which notice shall have been given and that they will not be liable for the Assets or any part thereof so distributed to any person or persons, of whose claim they shall not then have had notice.

DONALDSON & MILNE,
Trustees,
8 Wellington Street,
Toronto.

Dated September 2nd, 1884.

ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

Caution! Caution!!

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

ACME SKATES

in violation of our patent rights;

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

THE STARR MANUFACTURING CO'Y.

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

NOTICE IS HEREBY GIVEN

that a meeting of the subscribers to the Capital Stock of the British Canadian Bank will be held at THE ROSSIN HOUSE, in the City of Toronto, on THURSDAY, THE SECOND DAY OF OCTOBER, 1884, at the hour of Twelve o'clock noon, for the election of Directors and for other purposes connected with the organization of the said Bank. By order of the Provisional Board.

G. YOUNG SMITH, Chairman.

THE WATEROUS ENGINE WORKS CO.

LIMITED

THE FIRE PROOF CHAMPION



HEAD OFFICE
& WORKS
Brantford,
Canada.

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& Works
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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.

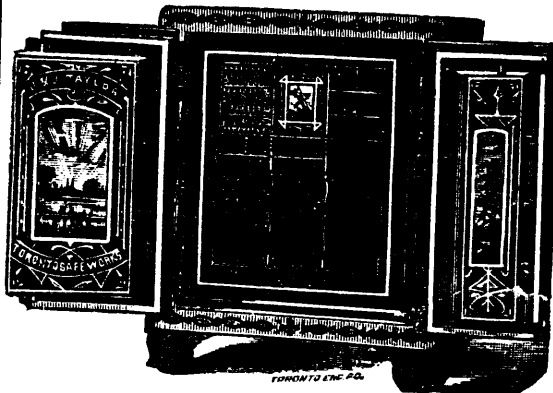
Ewart Chain for Sawdust,
Slat and Offal Conveyors,
Lumber and Log Transfers.

GANDY BELTING.

Send for Illustrated Catalogue

Mention this Paper.

J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED 1855.

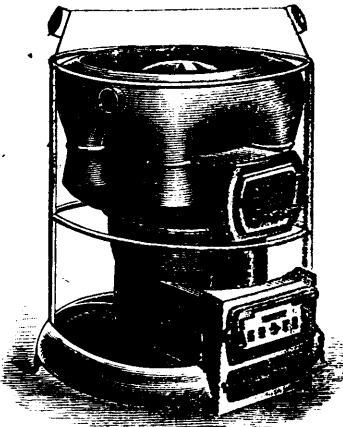
During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled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

NOTICE.

The Anchor Insurance Company

Hereby give notice that they have ceased to transact business in Canada, and that in pursuance of Section 19 of "The Consolidated Insurance Act of 1877," it will on the 21st 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 21st day of October.

Date at Toronto, this 15th day of July, 1884.
 HUGH SCOTT, Secretary. W. P. HOWLAND, President.



We make the most durable **NEW BOYNTON** the simplest and effective cast iron Furnace and

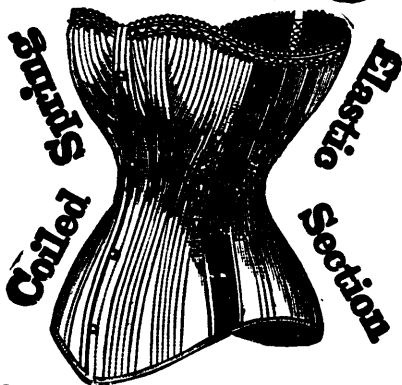
The Ryan Wrought Iron Furnace, which will do the work with from Twenty to Fifty per cent. less coal than any other Furnace. Hundreds in use. Send for Circular.

THE OSHAWA STOVE CO'Y,
 OSHAWA, ONT.

CLINTON E. BRUSH & BROTHER,

Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST
 TORONTO.

W.H. STOREY & SON,
 SOLE MANUFACTURERS
 IN CANADA
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PAT. NAPA BUCK GLOVES
BEST
IN THE WORLD
 SEE THAT THEY BEAR OUR NAME
 ALL OTHERS ARE FRAUDULENT IMITATIONS.
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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, Manager. JOSEPH JAMES, Pres.
 91 Leader Lane.

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

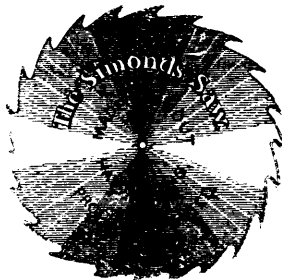
Ladies' Misses',
 Gent's and Boys' Underwear,
 Glove and Rubber Lining,
 Yarns, Horse Blankets, &c.

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

Mills at **PARIS, ONTARIO, Canada.**

JOHN PENMAN, President.

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



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

ST. CATHARINES, ONTARIO
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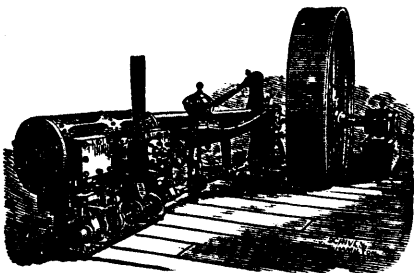
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(Signed,) W. H. McCAVY,
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C. B. DIESFELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
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