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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 29, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Special Job Lines.

COTTONADES, DENIMS,
SHIRTINGS, FLY NETS,
DRESS MUSLINS, Plain & Fancy,
SOFT WOOL DRESS GOODS,
PLAIN & FANCY SASH RIBBONS

— VERY SPECIAL. —

Extra Value in Heather, Oxford, Seal,
Balbriggan, White & Self Colored

HOSE.

John Macdonald & Co.,

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO.
28 30 32 & 34 Front St. East, }

30 Faulkner St., Manchester, England

Toronto, June, 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

THE

DUPLEX INJECTOR,

The Best Boiler-Feeder known!

English Patent

ROLLED IRON SHAFTING,

Uniform in size,
Mechanically round,
Perfectly Straight and true,
No turning being required.

SIZES KEPT IN STOCK, 1½ TO 3 INCH.

RICE LEWIS & SON.

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JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**
IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

SUGARS.—Barbados, Porto Rico, Granulated, Powdered, Extra Ground, and all Grades Yellows.

TEAS.—Moning and Kaisow Congous, Young Hyson, Japans, Assams, & Oolong.

COFFEES.—Mocha, Java, Jamaica, Ceylon, and Rio.

No. 41 Front Street East.

IN STORE!

A Large Stock of

**SUGARS,
TEAS,
RICE,
FRUIT,**

and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

**GENERAL
DRY GOODS,**

Of this season's importation,
and they will be pleased to have the inspection of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

[Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Just Opened

Four (4) Cases Cretonnes.

Two (2) " Prints.

NEW AND BEAUTIFUL PATTERNS.

Six (6) Cases assorted Haberdashery

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**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
CAPITAL (All Paid Up) \$12,000,000
RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.
HON. D. A. SMITH, Esq., Vice-President.
Edward Mackay, Esq. Gilbert Scott, Esq.
Alexander Murray, Esq. Alfred Brown, Esq.
A. T. Paterson, Esq. G. A. Drummond, Esq.
Hugh McLennan, Esq.

W. J. BUCHANAN, General Manager.
A. MACNIDER, Asst Gen. Man. & Inspector.
M. V. Meredith, Assistant Inspector.

A. B. BUCHANAN, Secretary.
Branches and Agencies in Canada.

Montreal—E. S. OLOUSTON, Manager.
Almonte, Ont., Hamilton, Ploton,
Belleville, Kingston, Port Hope,
Brantford, Lindsay, Quebec,
Brockville, London, Regina, Assana,
Chatham, N.B., Moncton, N.B., Sarnia,
Cornwall, Newcastle, N.B., Stratford,
Goderich, Ottawa, St. John, N.B.,
Guelph, Perth, St. Marys,
Halifax, N.S., Peterboro, Toronto,
Portage la Prairie, Man. Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birechin Lane, Lombard Street, G. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; and The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hobden, Assistant Manager.

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. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Reserve Fund, - - - 1,650,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. Hon. S. C. Wood.
George Taylor, Esq. T. Sutherland Stayner, Esq.
Jno. J. Arnton, Esq. John Waldie, Esq.
W. N. ANDERSON, General Manager.
C. KEMP, Asst Genl Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

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

Wilnot D. Matthews.

Head Office—Toronto.

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

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

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

The Bank of British North America,

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. E. GRANLBY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

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

REST, - - - 335,000.

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, DONALD MACKAY, Esq.,
President. Vice-President.
Hon. C. F. Fraser. R. K. Burgess, Esq.
G. M. Rose, Esq. A. M. Smith, Esq.
G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry,
Guelph, Mount Forest, Pr. Arthur's Landg.
Lindsay, Ottawa, Whitby,
Peterboro, Portage la Prairie,
Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after TUESDAY, the 3rd day of July next. The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank, on WEDNESDAY, the 4th day of JULY next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 1st June, 1888.

The Chartered Banks

MERCHANTS' BANK

OF CANADA.

CAPITAL paid-up \$5,700,000.
RESERVE FUND, 750,000.

Head Office, - - - Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq. - - - President.
ROBERT ANDERSON, - - - Vice-President.
Andrew Allan, Esq. Hector Mackenzie, Esq.
Wm. Darling, Esq. Jonathan Hodgson, Esq.
Adolph Masson, Esq. John Cassels, Esq.
John Duncan, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Renfrew,
Berlin, London, Sherbrooke, Que.
Brampton, Montreal, Stratford,
Chatham, Napanee, St. John's, Que.
Galt, Ottawa, St. Thomas,
Gananoque, Owen Sound, Toronto,
Hamilton, Perth, Walkerton,
Ingersoll, Prescott, Windsor,
Kincairdine, Quebec.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon, N.W.T.
Regina, N.W.T.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 59 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. 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..... 1,000,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-P.
A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto,
HENRY CAWTHRA, Esq. Toronto.
HENRY COVERT Esq., Port Hope.
W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier
HUGH LEACH.....Assist. Cashier
J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRA. SM. TH. MANAGER.
PETERBORO.....J. H. ROPER, "
COBOURG.....JOS. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY,
ST. CATHARINES.....E. D. BOSWELL,
COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 15.

Notice is hereby given that a dividend of three and a half per cent. for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after TUESDAY, the 3rd DAY of JULY next.

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

The Annual General Meeting of the Shareholders for the Election of Directors, and other purposes, will be held at the Bank, on WEDNESDAY, the 11th DAY of JULY next. The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier

Toronto, May 23rd, 1888.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$425,000.
BOARD OF DIRECTORS:
 THOS. WAREMAN, President. J. H. B. MOLSON, Vice-President.
 R. W. Shephard, Hon. D. L. MacPherson.
 S. H. Ewing, A. F. Gault, Miles Williams.
 F. WOLFFSTAN THOMAS, M. HEATON, Inspector.
 General Manager.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Bross, St. Thomas, Toronto, Trenton, Waterloo, Ont., Aylmer, Ont.
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.
In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000
 SURPLUS.....860,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, J. G. Billelt, "
 BEDFORD, P.Q., E. W. Morgan, "
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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

Head Office, - - - - - Quebec

DIRECTORS.

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. McGREGOR, Esq.
 THOMAS WATSON, Manager.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

E. BAKER, President.

Directors:

O. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.
Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,700,000.
 Rest, - - - - - 1,800,000.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
 J. B. FLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolle, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford and Yorkville.
Banks and Agents—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, 942,600
 PAID-UP CAPITAL, 622,921

JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGEE, Esq., - - - - - Vice-President.
Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
 RESERVE, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.

BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - - - \$500,000

RESERVE FUND - - - - - 35,000

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

W. L. PITCAITHLY, Cashier.

DIRECTORS:

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng. Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$800,000
 Capital Paid-up - - - - - 606,000

Directors:

GEORGE H. STARR, Esq., President.
 E. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
Branches: Locksport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
 " " New York.....The Bank of New York.
 " " Boston.....Williams & Hall.
 " " Ont. & Que.....The Ontario Bank.

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.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 Hon. D. Molnes, Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.

Agents.

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

Eastern Townships Bank.

DIVIDEND NO. 47.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CT.**

upon the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Tuesday, the Third day of July next.

The Transfer Books will be closed from the 15th to the 30th JUNE, both days inclusive.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, P.Q., 5th June, 1883.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$400,000

DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.

CASHIER—THOS. FYSHE.

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

AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.

BRANCHES.....SUMMERVILLE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

G. S. CHARRIER, President.

A. A. TROTTIER, Cashier.

Foreign Agents.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$687,800.

THOS. MACLELLAN, President.

ALFRED BAY, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros. Indian Town), How. D. Troop, (of Troop & Son,) Ship owners.

Agency—Fredericton—A. S. Murray, Agent.
 " " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$3,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAudeau, President.
 HON. JOSEPH HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudeau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID-UP 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

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

DIVIDEND NO. 38.
 Notice is hereby given that a dividend of 4 per cent. upon the paid-up capital stock of this Company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's Office, London, on and after the 2nd JULY next.
 The Transfer Books will be closed from the 18th inst. to the 2nd July next, both days inclusive.
 WILLIAM J. BULLEN, Manager
 London, June 18th, 1883.

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 61,000
TOTAL ASSETS 1,399,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
 JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.

DIVIDEND No. 44.
 Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto street, on and after the 3rd day of July next.
 The transfer books will be closed from the 16th to the 30th June, both days inclusive.
 By order of the Board,
 D. McGEE, Secretary.
 Toronto, 23rd May, 1883.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

46th Half-Yearly Dividend.
 Notice is hereby given that a dividend of six and one-half per cent. on the capital stock of this Company has been declared 'or the half-year ending 30th June, 1883, and that the same will be payable at the Company's office, Toronto, on and after
Saturday, the 7th day of July next.
 The Transfer Books will be closed from the 26th to the 30th June, inclusive.
 By order.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.

ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP 690,080
RESERVE FUND 261,500
CONTINGENT FUND 6,872
 President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 24.
 Notice is hereby given that a dividend of FOUR PER CENT. upon the paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1883, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after
TUESDAY, the 3rd day of JULY, 1883.
 The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.
 H. D. CAMERON, Treasurer.
 Hamilton, 6th June, 1883.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
CAPITAL \$1,000,000
PAID-UP 800,000
DEPOSITS & DEBENTURES 572,500
RESERVE FUND 160,000
TOTAL ASSETS 1,513,000
 President, FRANCIS RICHARDSON, Esq.
 Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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

Capital \$1,000,000.00
Subscribed 1,000,000.00
Paid-up 883,181.09
Reserve and Contingent 125,589.15
Savings Bank Deposits and Debentures 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

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

DIVIDEND NO. 10.
 Notice is hereby given that a dividend of
THREE AND ONE-HALF PER CENT.
 has been declared upon the paid-up capital stock of this Company for the half-year ending 30th June inst., and that the same will be payable on and after the 2nd day of July, 1883, by the Company's bankers.
 The Transfer Books will be closed from the 16th to 30th inst., both days inclusive.
 By order.
 A. MORGAN COSBY, Manager.
 Toronto, June 5, 1883.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL \$2,000,000
PAID UP CAPITAL 1,200,000
RESERVE 570,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y
 LONDON, ONT.

DIVIDEND NO. 38.
 Notice is hereby given that a dividend of five per cent upon the paid up capital stock of this Institution has been declared for the current half-year, and will be payable at the office of the Company, in London, on and after Tuesday, the 3rd of July next.
 The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.
 By order of the Board.
 R. W. SMYLLIE, Manager.
 London, 5th June, 1883.

THE HOME SAVINGS AND LOAN COM'Y.
 (LIMITED.)

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid-up Capital Stock of this Company has been declared for the half year ending 30th June, instant, and that the same will be payable at the office of the Company, No. 72 Church Street, on and after the Third day of JULY next.
 The Transfer Books will be closed from the 18th to the 30th June instant, inclusive.
 By order of the Board.
 JAMES MASON, Manager.
 Toronto, 16th June, 1883.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 26.
 Notice is hereby given that a dividend of THREE PER CENT. has been declared for the half-year ending 30th June, instant, and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after
TUESDAY, 3rd JULY, 1883.
 The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.
 By order of the Board,
 WALTER GILLESPIE, Manager.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 300,000
RESERVE FUND 50,000
DEPOSITS & Can. Debentures 601,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 HON. T. N. GIBBS, Pres.
 W. F. COWAN, Esq., Vice-Prest.
 T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.
Capital \$1,067,250
Paid-up 611,490
Assets 1,185,000
 MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M. P., Geo. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CHAWFORD, Esq., Vice President.
BENZ. GRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUS, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioners.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

LONDON AND CANADIAN
Loan & Agency Co.

(LIMITED).

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

The National Investment Co'y
OF CANADA, (Limited.)

DIVIDEND NO. 14.

Notice is hereby given that a dividend of Three and a half per cent on the paid-up capital stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY NEXT. The Transfer Books will be closed from the 16th to the 30th prox., both days inclusive.

By order of the Board.
ANDREW RUTHERFORD,
Toronto, 20th May, 1888. Manager.

MIDLAND LOAN AND SAVINGS CO.
HEAD OFFICE, PORT HOPE.

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 322,096
Total Assets..... 700,684

President—William Craig, Esq.; Vice-President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelcan, John Heim, Nathan Choate and H. H. Burnham.

Deposits received at current rates of interest Money loaned on Real Estate, and Municipal and School Section Debentures purchased.

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

GZOWSKI & BUCHAN
50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, Jr. E. W. BUCHAN

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

H. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,
No. 56 Yonge Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

56 Yonge Street, Toronto.

Jesup, Paton & Co.,
BANKERS,
No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Bonds and Stocks bought and sold on commission, and full information given regarding securities. Dividends and interest collected and remitted. Act as Agents for Corporations in paying Coupons and Dividends, also as Transfer Agents. Sound Railroad and Municipal bonds negotiated. Foreign Exchange bought and sold.

Draw on the Union Bank of London. Deutsche Bank at Berlin, Hamburg and Bremen. Andre Girod & Co., Paris.

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO

General Trusts Co.
27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COM-MITTEE, &c., &c., under appointment of Courts, Corporations, or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

Hon. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, Esq., LL.D., Vice-President.

DIRECTORS.

Hon. Wm. McMaster, Senator.
Hon. Alex. Morris, M.P.P.
B. Homer Dixon, Esq. William Elliot, Esq.
James Maclellan, Esq.
Emilius Irving, Esq., Q.C.
J. K. Kerr, Esq., Q.C.
James Michie, Esq. J. Sutherland Stayner, Esq.
Geo. A. Cox, Esq. W. B. Scarth, Esq.
Wm. Gooderham, Esq. Robert Jaffray, Esq.
J. G. Scott, Esq., Q.C. A. B. Lee, Esq.
James J. Foy, Esq.

J. D. EDGAR, Solicitor.
Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

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29 Front Street West,
TORONTO.

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STOCK BROKERS,

Members of Toronto Stock Exchange,
Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

59 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

J. F. RUTTAN & CO.,
Real Estate Agents,

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

Money invested at best rates of interest in first mortgages on real estate.
Farm Lands, City and Town Lots bought and sold on commission.
Enquiries solicited.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

FERON, SHAW & CO.,

Merchandise Brokers and

Commission Merchants

IMPERIAL BANK BLOCK,

No. 3 BANNATYNE ST. EAST,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

SPENCERIAN PENS

The famous Steel Pens combine the essential qualities of Elasticity, flexibility and real Swan Quill action suited to all styles of writing.

For Sale Everywhere.

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Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure finish. Try them.
Sold by all the Leading Wholesale Houses.

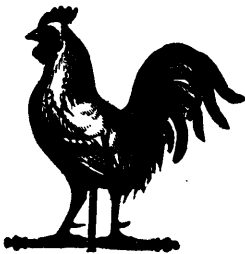
Londonderry, N. S. Iron Works.

Brand "Siemens,"
Pig Iron, Bar Iron,
Nail Plate, Car Wheels,
The Steel Company of Canada (Ltd)
Office: No. 17 St. John St., Montreal.

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Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
41 & 43 Dalhousie Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,
Thibaudeau, Brothers & Co., Winnipeg, Manitoba.
Thibaudeau, Brothers & Co., London, E. C., England

E. T. Barnum Wire & Iron Works
WINDSOR & DETROIT.



MANUFACTURE
Weather Vanes,
Cresting,
Finials,
Tower
Ornaments

and all kinds of Builders' Iron Work. Architects & Builders send for Catalogue to

H. W. BOOTH, Mgr., Windsor, Ont.

WINNIPEG

Warehousing Co'y,
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

Goods in car-load lots addressed to this Company or to Messrs. R. W. Francis & Co., will save the large cartage charges usually paid.

R. W. FRANCIS & CO.

Winnipeg, Jan., 1888.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA
WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is suitable for all work, either inside or out. It is the best and most brilliant WHITE PAINT made. It is prepared from stone, and is as durable. For sale by dealers, or

A. RAMSAY & SON, Montreal.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tools and machinery, and will make a specialty of Shafting, Hangers and Pulleys.

R. GARDNER & SON.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board & Leather Board Counters.

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

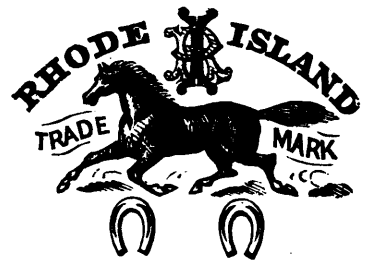
THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,

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Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make
HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

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(Successors to Smith, Cochrane & Co.)

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WHOLESALE,

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Charles Cassils, } MONTREAL, Q.

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OIL, LEAD, PAINT

Color and Varnish Merchants,
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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O
317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

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IMPORTERS OF

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

Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
Office: 20 Wellington St } MONTREAL { P.O. Box 1508.

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

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IMPORTERS OF
DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

Sewing.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

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Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

Mercantile Summary.

The stock of M. T. Rogers, dry goods merchant, of Napanee, has been seized by the Sheriff.

JAMES McINNES, who opened a flour and feed store in Parkhill last March, has been closed up by the Parkhill Banking Company.

PILLMAN & Co., carriage manufacturers, of Seaforth, are offering creditors 50 cents in the dollar. They claim to have lost money on their shipments to Manitoba.

The stock of a liquor dealer at Portage la Prairie has been seized under power of Bill of Sale held by P. V. Georgen; proceedings have also been taken by other creditors.

It is stated that John A. Cameron, grocer in Guelph, has given a trust deed to Messrs. Simpson, Stuart & Co., of Hamilton, and is offering to compromise at 65 cents on the dollar.

The Sheriff has taken possession of Thomas M. Moore's stock at Hagersville, on a judgment obtained by D. Almas, amounting to about \$10,000. It is thought that unsecured creditors will get but little out of the estate.

About two years ago Mr. George W. Parsons began at Dundalk as a druggist. He opened, last fall, a branch at Maxwell. This appears to have been too much for his means, and he has now assigned for benefit of creditors.

Among those traders in Ontario who have assigned, are Stone Bros., in business in Essex Centre for a year, as grocers; Miss C. Nesbit, milliner, St. Catharines; H. McKeon, at Kempville, and J. Labrosse, at Moose Creek, general dealers.

The insolvent estate of James A. Young & Co., manufacturers of boots and shoes, Montreal, is turning out much worse than was anticipated, and it is now calculated that the estate will not realize much more than 40 cents on the dollar. The liabilities direct are about \$42,000 to which there will probably be added \$8000 to \$9000 of the indirect which is not likely to run off, and the deficiency as already shown is quite considerable.

STODDART & JOHNSTON, proprietors of the Kirby House, Winnipeg, had their effects sold by Bailiff on the 16th, and the hotel is now closed.—A. Lemieux, a dealer in leather, &c., in the same city, has moved his stock away leaving a number of debts unpaid.—The furniture house of J. W. Winnett, Winnipeg, has assigned. The concern shows assets \$35,000, liabilities \$15,000. He will possibly get an extension.—James Horne, another hotel keeper there, finds a bailiff in possession of his place on a landlord's warrant. His effects are to be sold on the 30th inst.

COUNTERFEIT \$10 notes of the Ontario Bank are in circulation in Winnipeg.

A SHOE dealer of Joliette, Que., S. Marseilles, has assigned to E. Guilvault, and a meeting of creditors will be held this week.

It is proposed by the Steam Navigation Company of Halifax, newly formed, to run a line of vessels between that city and English ports.

A BRANCH of the Niagara Falls, (N. Y.) Silver Plating Company is to be located at Thorold. Employment will be furnished for about fifty hands.

A LOBSTER canning firm in the Province of Nova Scotia, recently shipped to Portland, Maine, a consignment of lobsters valued at \$10,762.

WORKMEN in the employ of the Bell Telephone Company are busily engaged connecting the cities of London, Paris and Brantford by telephone wires.

P. C. BELISLE, doing a milling business at Wotton, Que., is seeking a compromise. He owes about \$4,000, and has assets valued at about \$1,000.

GEORGE HEPBURN of Pictou, U. S., heretofore regarded as a respectable resident of that place, has been arrested for forgery at the instance of the Pictou Bank.

ALFRED PICARD, a small storekeeper at St. Louis de Gonzague, Que., has made a composition at the rate of 35 cents on the dollar, secured. Liabilities small.

AFTER a business experience of twenty-seven years, Mr. Thomas Jones, a general storekeeper of Forest, Ont., has retired and disposed of his stock to a Parkhill trader.

THE E. T. Barnum Wire and Iron Works Company of Detroit, has in course of construction, a manufactory which it is said will give accommodation to 600 men.

THE McCormick Confectionery Manufacturing Company of London has made an addition to its premises, which will have the effect of increasing the capacity by about one-third.

THE British Empire Mutual Life has recently invested \$50,000 in Winnipeg city bonds, making some \$400,000 which this company has invested in the securities of Canadian cities.

Two valuable asbestos properties at Coleraine in the Eastern Townships have, it is said, been purchased by Mr. Senecal for \$45,000. A large number of men commenced work in the mines a few days ago.

CONSOLIDATED LOAN, forty years four per cent. debentures of Toronto, are now open to tender. Their amount is \$178,453, of which \$75,000 is for water works, \$50,000 for free library, \$27,000 for Public Schools and the remainder for local improvements.

A LAW was passed on the 9th instant by the Dominion Government, which enacts that Newfoundland pickled herring, before it can be sold, must be subject to examination by fish inspectors. This repeals the Act of 1874, under which a different state of affairs existed.

THE Canadian agents of the Union Mutual Life Insurance Company of Maine, met in convention in Montreal last week. President Dewitt, the chief medical officer, and other directors of the company were present and a profitable as well as enjoyable time was spent.

THE firm of E. Bradley & Co., manufacturers of bark extract at Three Rivers, Que., has been dissolved by the retirement of Mr. Bradley, whose interest has been bought out by the other two partners. Mr. Bradley will hereafter devote all his attention to his paper manufacturing business.

A meeting of the shareholders of the Bank of Nova Scotia has been called for July 8th, to consider the question of amalgamation with the Farmer's Bank of Rustico, P. E. I.

THE old Toronto Mechanics' Institute, the year before it is handed over to the Free Library board received in rent \$598 in excess of the amount required to pay interest on its mortgage. It would seem, therefore that it was well worth accepting as a gift. Mr. Pain was chosen librarian, and Mr. Davy assistant.

A MEETING of the creditors of H. G. Levetus, wholesale jeweller, Montreal, was held last Tuesday, when the statement showed liabilities of about \$65,000, with assets of \$35,000 nominally. Mr. Levetus made an offer of 17½ cents cash, or 25 cents in 6, 12, and 18 months, but neither proposition was accepted, and the estate will likely be wound up. This man claimed a surplus of \$30,000 not many months ago.

THE receipts of codfish at this port the past week, says a Cape Ann paper, have been nearly a million pounds less than the previous week, but are still nearly twice as large as for the corresponding week of last year. Fresh Halibut in improved receipt, and the receipts of shore fish liberal. Mackerel are in very light supply, the receipts at this port this season to date being 3942 bbls., against 7915 bbls for the corresponding period of last year.

MORRIS, Man., has voted a \$55,000 bonus to the Canada Pacific R. R. The company's tracklaying operations are being prosecuted with remarkable rapidity. Six thousand men are at work between the Saskatchewan and Calgary, and the rails are being laid at the rate of about four miles daily. It is anticipated that the foot of the Rockies will be reached by the middle of August, and the summit by the middle of winter. The disbursements now foot up to the immense sum of \$100,000 per day.

AT an adjourned meeting of the creditors of Fyfe & Leitch, dry good dealers, Quebec, held last Monday, Mr. Leitch made an offer for the estate of 40 cents on the dollar of liabilities, payable in 3, 6 and 9 months, last payment secured, and privileged claims and expenses to be paid in full. Creditors were disposed to accept if all payments were secured, and the meeting adjourned to allow Mr. Leitch to amend his offer. The total liabilities according to trustee's statement are \$43,977 with assets of \$34,073.

WHILE other places are deploring the effect of cold and wet upon the strawberries, the *Peterboro Review* says that the crop thereabout promises to be enormous this season. "Peterboro alone will contribute no less than 35,000 quarts, and in addition to this about 20,000 quarts have been contracted for from out of town. The *Free Press* says that around London during the height of the season the yield is about 500 quarts a day per acre. There is not enough grown in that district for local consumption it appears, and large quantities go there from Oakville and elsewhere.

WHY co-operative insurance, such as that offered by the Western Union Life Society of Detroit, can be offered so cheap is thus explained by the Insurance Commissioners of Pennsylvania: "A regular company is required by law to demonstrate, with mathematical precision, how is it going to pay each policy as it matures by death or otherwise, and must charge adequate premiums, and must accumulate assets, with which to meet liabilities which are as certain as death. Co-operative companies do not pretend to do this. Their ability to pay depends upon two uncertain events: that new members will take the place of those who die, and that assessments will be paid. If either of these contingencies fail the company fails."

—The Western Assurance Company declares a dividend for the current half year at the rate of twelve per cent. per annum, and the British America one at ten per cent. per annum.

—We learn from Port Hope that Mr. C. L. Thomson, some time Manager of the Bank of Montreal, has been appointed chief Accountant at the head office, Montreal, at that point. His successor, it is said, is Mr. A. Galletly, of Halifax, N. S.

—Advices just received from the Gaspé district state that there has been a large take of salmon all along the coast, also the Codfish have "struck in" in an unusual abundance. Prospects are good, and there is every indication that it will be a good season for traders generally. There is a keen competition for Gaspé cod existing between Halifax and St. John N. B., merchants, which tends to the benefit of the local traders.

—Payments are reported by the wholesale trade as very fair, says our Montreal correspondent, who reports mercantile men as saying, that "there is nothing in the situation as it is to create any very serious apprehensions as to the coming fall trade. Further reports from various parts of this province confirm the expectations of a very heavy hay crop. Coarse grains will as far as can be judged yield fairly, while potatoes in some sections will be a failure. As will be seen in another column, reports from the lower gulf section are encouraging, salmon and cod having struck in in abundance."

—A case of great interest to all parties handling pickled fish, and involving important points as to the liability of fish inspectors, has just been decided in this city. Heretofore there have been numerous complaints as to the loose, imperfect manner in which the inspection of Western salmon trout and whitefish was conducted, but no one seemed disposed to move in the matter, until Messrs. Verret, Stewart & Co., of Montreal, having made a considerable loss upon a car of Lake Superior trout and whitefish, bought last fall upon the inspection certificate of the deputy-inspector as No. 1, but which on receipt turned out to be very far from the mark, decided to enter an action against the district inspector for the amount of their loss as a test case. The shipment consisted of 194 packages, and to establish their loss the plaintiffs had the government inspector at Montreal re-inspect the fish, with the result that 59 packages were found to be unfit for food, twelve packages were rusty, and only 117 packages proved No. 1. Some half-barrels only contained 85 lbs. of fish instead of 100 lbs. as required, while packages marked No. 1 trout contained trout and whitefish mixed. The evidence given at the trial revealed the fact that the inspection as usually conducted is most superficial and worse than useless, and judgment was rendered in favor of plaintiff for the full amount of their claim. It is to be hoped that the results of this trial will be visible in an improved inspection, and the lesson comes none too soon.

—Canadian, it appears, are paying more attention, of late to the matter of bathing. The public bath at Wellington bridge, Montreal, was opened last week, and the following figures show how it has been appreciated: On Monday there attended 582 boys and 46 men; and on Thursdays, 1,120 boys and 182 men, or a total in four days of between four and five hundred men and three thousand boys. A sum of money has been given by a citizen to provide a public bath for Hamilton; and this week the Wiman baths are open in Toronto bay.

It may be worth while, since the movement bids fair to become fashionable, to furnish our readers with the styles in bathing costumes. So large has the number of expert swimmers become, at the seaside resorts, says the *N. Y. World*, that there is a demand for bathing costumes of a less cumbersome material than the heavy flannel hitherto in vogue. Bathing suits are now worn of blue and white cotton fabric of heavy quality, a short sleeved bodice, overskirt and trousers reaching to the knee. Thick cretonnes, in plain colors, are also employed in these costumes. We are glad to see in Toronto warehouses some new goods which should meet the demands of fresh-water bathers. Ladies' knitted cotton bathing dresses are in stock in blue and other colors. Men's, too, are to be had. Dark blue is the popular color, for when tastefully trimmed is becoming to most bathers. Bunting lined with silesia is also employed to some extent for bathing dresses. Cotton stockings, of heavy texture, are the bathers' choice. Plain colors only ought to be worn. Thick linen shoes are the most comfortable kind and the ones usually selected.

FREIGHT RATES IN MANITOBA.

To the Editor of *The Monetary Times*.

SIR,—It might be interesting to your readers to know how the Canada Pacific is treating the people of this country in the way of freight charges. I have frequently seen it stated in the opposition press of Ontario that the rates were exorbitantly high and as often have I seen it denied by the Government organs. I will give you one sample, however, which I know to be true and allow you and your readers to draw what conclusion you please.

I had a car of machinery shipped from Galt, Ont., to Stonewall, the distance from Galt to St. Vincent is about thirteen hundred miles, for which the charge was \$174.30, or 13½¢ per mile, this same car was hauled over the C. P. R. 85 miles, for which their charge was \$69 or 81¢ per mile, which you will see is more than six times the rate charged by the G. T. R., and American roads over which this car passed. I got the rates on flour and grain from our agent here, to Port Arthur; the rate is 36½¢ per 100 lbs., which would be about 20¢ per bushel on wheat, a distance of 450 miles.

Now we will suppose the C. P. R. was open through to Montreal and the charges were in the same proportion, what will it cost to lay wheat down at Montreal? At the same rate the charge would be about 60¢ per bushel, and at the present price of wheat the North-west farmer would get less than 50¢ per bushel for his wheat.

Yours, &c,
MANITOBA.

GUARDIAN FIRE AND LIFE ASSURANCE SOCIETY—At the annual meeting of this company held in London Eng., on the 29th ult. the chairman remarked that the experience of this company had not been exceptional. In the fire department it had lost 75 per cent. of its premiums and as other companies had suffered heavily the past year he hoped that the result would be a diminution of competition and higher rates of premium. Certainly an improvement is much needed in the latter. The fire premiums, after deducting re-insurances amounted to £312,794 15s. 7d., being an increase of £28,841 over last year, and the losses to £284,901 8s. 11d. The report states that after adding £13,000 to the premium reserve fund for unexpired policies, the fire account shows a loss of £13,058 14s. 6d., which has been debited to the fire general reserve fund. The directors recommend that in addition to this sum a further sum of £7,941 5s. 6d., be taken from the fire general reserve fund, and transferred to the shareholders' account.

The premium reserve fund to cover unexpired policies will then stand at £140,500, and the fire general reserve fund, thus reduced at £262,000. There will be therefore an aggregate fund (apart from the shareholders' capital) of £402,500 to meet fire claims.

A dividend is advised on the subscription capital for the year ending the 31st December, 1882, of £2, 10s., being at the rate of 5 per cent. on the paid-up capital; and that £1 5s. on each share having been paid as an ad-interim dividend in January last, the balance of £1 5s., on each share, be paid on Monday, the 2nd July next, free of income tax.

QUEEN INSURANCE COMPANY.—The twenty-fifth annual meeting of this company was held in Liverpool on the 31st ult. In the statement then submitted it was shown that the premiums—less reinsurances amounted to £560,335 and the losses incurred were £440,906. It will be remembered that this is a reduction of about £40,000 on the premiums of the year 1881 and is the result of the thorough revision of risks that took place both at home and abroad. The company now finds itself in regard to new business in a much better position than two years ago. After providing for the losses on fire account and paying an interim dividend of 10 per cent. which absorbed £9,000 the directors authorized the payment of another dividend at the same rate for the last six months ending December the funds stand thus:—Capital paid up, £180,035; General Reserve and Fire Fund, £301,598; Life Accumulation Fund, £430,208; Annuity Fund, £13596;—making a total of £925,438. The expenses of management in the Life department amounted to £5113, and the commission to £3,980. In the Fire office, the ordinary expenses of management were, including directors' and auditors' fees, £90,310, and the commission £94,766.

—The good people of Lindsay have experienced a new sensation; a few days ago many of the large stores and all the principal streets were lighted with gas for the first time.

—The tender of Messrs. J. O'Brien & Co., Montreal, for supplying 25,000 military coats has been accepted by the Department of Militia and Defence.

—To induce Mr. Cavalier, of L'Assumption, to build a boot and shoe factory in Ottawa, the City Council has awarded him a bonus of \$10,000. He will give employment to 100 hands.

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Special attention given to letter orders.

Terms Liberal.

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CASH Discount Large.

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Goods not generally held by the wholesale trade for a list of which we would refer to our catalogue just issued.

A full stock of carefully selected

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The business will be continued as usual under same firm name.

Witness, J. A. WORRELL.

JOHN BACON.

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Having purchased some large lines of

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Sample pieces will be sent if desired.

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY JUNE 29 1883

VOLUME XVI OF THE "MONETARY TIMES."

With the present issue, the sixteenth year of the MONETARY TIMES ends; the next number will be the first of vol. XVII. The oldest of the commercial journals of Canada, the MONETARY TIMES AND TRADE REVIEW, remains, in point of circulation and influence, at the head of the list. Our success has produced imitations, as was to be expected; but the original is still in the van, and there we intend it shall remain.

In dealing with public questions, we first of all make complete abstraction of politics. Political journals are apt to look at commercial questions through a distorted medium. Whenever any measure is taken by the government, affecting commercial interests, they too often praise or blame according to their political preferences, and take little account of the merits of the act. This disturbing element causes them to take a line which might generally be predicted in advance, their political leanings being known. This tendency is not so general as it once was; and some notable exceptions to it already exist. A journal, like the MONETARY TIMES, which to-day finds something in the commercial policy of the government to approve and to-morrow something to condemn, will occasionally be liable to be misunderstood, by persons who imagine that every one must act upon the same partizan motives that influence themselves. But this rarely happens to us, never with persons who have watched our course for any length of time.

The subjects which naturally come under cognizance of a purely commercial journal are as wide as political economy and practical statesmanship in the commercial sphere. We have to deal with tariffs, actual and ideal, revenue tariffs and tariffs made for protection. On all such questions, practical people are too apt to look in the light of their own interests, real or supposed. The writer whose way is not illumined by the light of the public interest would stumble hopelessly and be in constant danger of being lost in the mazes of conflicting interests. In this matter, as in all others, we hold the public interest to be paramount; that of individuals and classes subordinate.

In dealing with railway interests, we have opposed injurious monopolies; while we have claimed fair play for the railway companies. We cannot accept the doctrine that a contract with a railway company may be broken, because convenience or interest may dictate the act of bad faith. If we are to

have a railway commission, it must not be in the crude form proposed last session; it must not be framed without investigation and enquiry, and it must not be authorized to make, but only to administer, the law.

Injurious speculation, especially in bank stocks, we have denounced, in the interest of the public. Against rash speculation, in the North-West, in various forms, we raised a warning voice, when few were disposed to listen. We feel no satisfaction in saying that the event has but too fully justified our prediction. On 'corners' and 'futures' our opinions have been freely expressed.

Against deceptive co-operative life companies we have warned the public. The truth that insurance cannot be sold for less than cost, many are slow to learn. They think they may make the purchase, on the ground of cheapness, irrespective of cost, or that the regular companies charge exorbitant rates; and in this they merely deceive themselves. Fire insurance we have seen conducted at a loss; and we have protested against a folly which reduces the fund on which the safety of the aggregate mass of insurance depends.

We have pointed out to Canadian wool growers that, if they would retain a hold on the market, they must produce the description of wool that is in demand; to butter makers that to make worthless butter is pure waste which may, in some years, be counted by millions.

When any particular manufacture was tending to over-production, we have pointed out the fact, in time for those concerned, if they would but heed what was said, to profit by it. About the production of lumber, we have raised a warning voice, when supply threatened to outstrip demand. Of locking up undue amounts of capital, in whatever way, we have pointed out the danger.

The problems that entwine themselves around labor and capital; the creation of capital and its employment in fixed and floating forms; the operations of loan companies; the profitable employment of borrowed capital; Banks and banking; the settlement of the great North-West; the distribution of the assets of insolvent estates; the facilitating of the transfer of lands; household economics; all these subjects and many others have, from time to time, claimed attention at our hands. The range of discussion tends to increase, with the development of the country; and topics of great economic interest are not likely to be wanting to a commercial journal, which keeps strictly outside of the political arena.

The MONETARY TIMES is now printed on the best paper used by any journal in this country. This, with the increased size of page, has added largely to the annual cost of publication. It has been and will be our endeavor to keep it abreast of the times, in every respect. That our efforts are appreciated by the mercantile community the best proof is found in our increasing subscription list and the extent of the advertisements in our columns. In the future, as in the past, it will be our endeavor to deserve the confidence which has been reposed in us by that part of the community to which the MONETARY TIMES is more particularly addressed.

SECTIONAL ACERBITY.

It is the nature of sectional disputes to assume an extra angry tone. In the United States, this form of dispute led to civil war. Where there was sectional slavery, constitutional right was sometimes identical with moral wrong. With us sectional contention can never assume so dangerous a form. But it is not desirable to push doubtful rights to extremity; both parties get into a false position when they show a disposition to stand upon extreme rights, on all occasions. This is the present attitude of the Dominion and the Ontario Governments. The Streams Bill and the License Bill give rise to opposing claims of legislative jurisdiction; the boundary dispute is rather historical and accidental than constitutional.

Under the Confederation Act many disputes of jurisdiction are sure to arise. They assume a menacing form when they are aggravated by political acerbity. In all the disputes between Ontario and the Dominion, there is a strong political element. Here one Government is pitted against the other. In the disputes over the Manitoba railway charters, a political spice makes its appearance, though it is contributed by the local Opposition. The danger of playing with edge-tools does not seem to be sufficiently appreciated by the players. But it is not reasonable to forget that constitutional questions must be settled in a constitutional way. They are questions of constitutional law, and there are tribunals for their arbitration. When agreement is found impossible the rational cause to take is to refer the dispute to the tribunals, which are authorized to decide. A judicial settlement is much preferable to a bootless continuance of the wrangle. Counter legislation may hurl back defiance; but it can never settle the difficulty. As soon as the general Government and the Government of a province find themselves hopelessly at issue on a question of jurisdiction, they should agree upon a case and obtain a judicial decision, as soon as possible. The law once declared, can never again be a cause of contention.

Some progress is being made, in this direction. The Streams Bill is before the Privy Council, and there too, we presume, the license question must go. The latter question can never be settled "out of court." Why then not get it into court as soon as possible? Where there are two laws on the same subject, emanating from different authorities, each of which claims competency in the premises, collision must soon come. But why wait for collision? Why not use the intervening time to obtain a judicial decision and so prevent collision? There is no more efficient or more sacred means of protecting the rights of either party than an appeal to the tribunal on which the final decision would rest. Much mischief may result from delay, but delay cannot bring any good. Some principle should be observed, in the settlement of this class of disputes: the quickest, the most certain and the most effective means of arriving at a binding conclusion should be resorted to; so that when the malady recurs no one may be in doubt as to the mode of treatment and the nature of the cure.

FACTORY LEGISLATION.

Factory legislation was remitted till next session, for want of time in the session recently closed. A factory bill was introduced, and now, during the recess, is a favorable time to consider the subject. In this kind of legislation, we are but following other countries, notably Great Britain. In England there are two sides to the question. The protection of the factory hands from unduly severe labor is one of the avowed objects of the interference of the legislature; on the other side, it is intended that the shortening of the hours of labor below those of the continent, puts Great Britain at a disadvantage in competing with the manufacturers of other countries, both in the domestic and foreign markets.

On this subject, Mr. A. W. Finlayson has an article in the last number of the *Nine tenth Century*. The Factory Act of 1875 reduced the working hours from sixty to fifty-six hours. On the Continent the operatives work seventy-two hours. Foreign workmen in some branches of industry, perform much less labor than English operatives, hour for hour. But machinery, where it measures the amount of work, is a great equalizer; and the worker attending it is obliged to do about an equal amount of work, hour for hour. Possibly the machinery may be given a slightly quicker or slower pace, but that is all. A factory hand who works fifty-six hours cannot do as much work as one who works seventy-two. The flax and woollen industries of Great Britain have most severely felt the competition. But the relative decline of these industries reaches much further back than the last factory Act, which is only eight years old. That decline has been going on for more than a generation. Thirty-five years ago flax spinning was only in its infancy on the continent where there were only 190,000 spindles against 1,292,000 owned by the United Kingdom. Now the continent, which has acquired expertness in this industry, counts 1,705,600 spindles, or 32 per cent. more than Great Britain. Some such result might be looked upon as the natural outcome of the development of the foreign industry. It would be difficult to show why some parts of the continent of Europe should not successfully compete with England in this line. Great Britain is not even holding her own. But the actual decline had commenced previous to the passing of the last factory Act. Since 1861 the number of spindles that have ceased to move in England, Ireland, and Scotland is equal to over 18 per cent of the whole; and by this reduction 20,000 factory hands have been thrown out of work. The shares of ten leading flax spinning companies in England, are quoted at 58 per cent. below par. Mr. Finlayson contends that with equal hours to the continent all these would be flourishing concerns. Perhaps they would, perhaps not. The point is one of considerable interest in Canada just now.

Time is only one of the elements in the problem. The real questions is one of wages; and if the British employer pays more for a given amount of labor than his foreign rival, he is at a disadvantage; if not, not. This necessary point of comparison Mr. Finlayson has not touched.

Whatever may be the cause, it is certain that British spinners are losing ground both at home and abroad. From 1869 to 1880, both inclusive, the export of linen yarn had fallen off about half—the figures in lbs are 34,570,416 against 16,437,200—and the imports had more than doubled; the figures being 2,018,363 against 5,958,731. It is argued with much show of reason that the factory Act of 1874 is responsible for much of the decline in this branch of British industry. It is at least a remarkable coincidence that for six years prior to that Act the exports averaged over 32,500,000, and that in the six following years they sank to an average of 20,280,957 lbs. The last year given shows a decline of 53 per cent. In the export of linens there was a decline of 26 per cent. In woollens the factory Act is credited with causing a decline of 26½ per cent., while the imports of these goods had more than doubled in ten years. The export of woollens is declining heavily. English merchants instead of buying English goods for the East often buy Belgian.

That the factory Acts have assisted this decline, is at least probable. Mr. Finlayson contends that British legislation on the subject has been of the hap-hazard sort; that the remedies have not been directed to the ascertained evils, but have blindly struck at the hours of labor in factories. He suggests the adoption of a definite principle of legislation, in future. He thinks that the existing resolutions on labor should be reconsidered, and parliament should fix, say, 60 hours per week, or any other time based on medical testimony, and the minimum for women; that the different parts of factories should be classified according to healthiness, and that medical inspectors should affix bills on the doors of each room, showing the degrees of insalubrity. Then operatives could demand indemnity for the greater risk, in the shape of higher wages. Mr. Finlayson thinks there is no hope of foreign manufacturers reducing their hours of labor; and that England, to hold her own, must go back to at least sixty hours a week. Operatives will not like his advice, and Parliament may probably turn a deaf ear to it. Still the truth of the matter, whatever it may be will sooner or later have to be looked in the face.

PROVINCIAL RIGHTS.

We referred, a week ago, to one important decision of the Supreme Court involving a question of provincial rights. That was the Quebec Stamp Act. Another case, also from the Province of Quebec, in which a constitutional question was raised but not decided, is that of Poulin against the City of Quebec. It appears that Poulin was fined by the Quebec Recorder for keeping his saloon open on Sunday. The Recorder's judgment was based upon the Provincial Act of 1879 requiring all saloons and taverns to be closed every Sunday. Affainst this conviction it was objected on behalf of Poulin in the Courts, in the first place, that the Provincial Act of 1879 was *ultra vires* of the Provincial Legislature. Secondly, that the offence was not an offence within the statute, and thirdly, that the statute did not authorize such a penalty as that which had been imposed. The Su-

perior Court and subsequently the Court of Queen's Bench upheld the authority of the Local Legislature to regulate the liquor traffic, such regulation being regarded as a matter of "police protection" rather than one of "trade and commerce." In the Supreme Court the judges declined to enter into the constitutional question involved preferring to rest their decision on another ground, viz.: that the offence charged being that of keeping the saloon open on Sunday without alleging any liquor being sold therein, was not an offence within the statute. This holding rendered unnecessary any decision on the larger question although the language of some of the members of the Court would lead to the inference that they concurred on that point in the view taken by the Quebec judges.

A third case of provincial rights is involved in the opinion delivered by the Supreme Court on the constitutionality of the Provincial Legislation in connection with the Supreme Court of British Columbia. On this point the Provincial right contended for is conceded. It is held that the Court is a Provincial Court within subsection 14 of section 92 of the British North America Act. It follows that the Legislature of the Province has exclusive legislative authority over procedure in all civil matters in the Supreme Court of the province which come within the legislative jurisdiction of Provincial Legislature, and can make rules governing the procedure in that Court and delegate such power to the Lieutenant Governor in Council if they see fit. The Judicial District Act of 1879 is also held to be within the powers of the Legislature of the Province.

THE DRY GOODS TRADE.

So backward a spring as the present, and the fears expressed about the crops, render it desirable that we should look about us to see what the outlook is in this, the leading line of wholesale trade. We have already stated that stocks of dry goods were large, and some of our importers would be glad probably, to be relieved of part of their holding. The quantity of dry goods brought in at the port of Montreal during the first five months of 1883 is represented by a value of \$3,955,000, compared with \$4,573,000 for the same period of 1882. At Toronto the dry goods imports amounted to \$3,199,658, for the five months, where the year before they were \$3,690,468. There has therefore been a decline of \$1,108,810, or nearly one seventh, in the dry goods imports this season at these principal centres.

Retail stocks upon the whole seem to be not excessive; early in the present year country merchants took fright at the prospect and declined to buy except very sparingly. The benefit of this caution, and of its effect on imports, is being felt now, for stocks of some merchandise are positively scarce. It is to be borne in mind, also, that our woollen and cotton factories, which a year ago were working night and day are by no means so busy now, orders having been given them very circumspectly indeed. It would not be surprising, considering this reduced production, if certain kinds of goods were scarce in October.

March was a bad month for the dry goods

and millinery trades, the roads were bad and the weather severe. April business was limited, and from the nature of the season it has come about that a number of the houses are doing more trade in June than in May. One of the most reassuring features of the time is that payments have been good, as a rule, all through the present season, and that they continue to be, while cash discounts are often taken. This is the best indication of the condition of our retail merchants.

We remark that in some lines the American markets are being resorted to more largely. A large proportion of millinery goods has been bought this year and last across the lines. The American bonnets and hats have a stylish shape and "get up;" they are put up, also, in small cases, which better preserves the contents, so that it is not unlikely more may be bought there in future. We should also note that in dress goods, the bulk of which we import from Great Britain, Glasgow is doing very much of the manufacture which Bradford used to monopolize. The French wool goods, of the *beige* or *foulé* character, and their Glasgow imitations are greatly the vogue.

Accounts from the English markets show steadiness in cotton goods as a rule. The difference of price perceptible in occasional lines is covered by quotations two and a half to five per cent. easier. In New York, advices of Monday last tell us, stocks of best cotton goods are not large, and nearly all leading makes of plain cottons are held with increasing firmness. The condition of woollens in the States is less favorable. There is overproduction of cassimeres, &c., and shutting down of New England factories has occasioned a stoppage of 759 sets of cards—one third the entire capacity—which means a reduction in wool consumption, equal to 230,000 pounds a day.

Our own cotton factories, after a year or two during which they could not turn out cottons fast enough for the demand, have overdone themselves in the matter of production and are now busy varying the product, a matter which we long since said they should have looked out for earlier. The woollen mills are in relatively better shape.

BANK MEETINGS.

Resuming our remarks on this subject we have to notice that the practice of giving addresses, at annual meetings, on the position and prospects of the Bank, and sometimes of matters connected therewith, is beginning to be adopted by the Banks of Ontario. We should perhaps rather say the practice of allowing such addresses to be reported. Doubtless in former years, and in the present also, the able men of business, who so well fill the office of president in our various institutions have made remarks at greater or less length at the annual meetings of the corporation. If such remarks have been made, however, they have rarely, if ever, found their way into print, at any rate, *in extenso*.

Reporters are not, as a rule, admitted to Bank meetings in this city or in Hamilton. This is not the English practice, nor is it the practice in Montreal. It may be said that the Meeting of a Bank is purely a pri-

vate affair. It is a meeting of the stockholders or partners of the concern; and nobody but themselves has anything to do with it. This, however, is a fallacy. Our Banks, in a certain sense—and that a very important sense—are public institutions. Their promissory notes circulate as money. This is a vital point which gives the whole public an interest in the affairs of our joint-stock Banks. In this respect they differ from all other joint stock companies. It is not that our Banks receive deposits. Loan companies receive deposits also; so do private bankers and some private individuals. With respect to the safety or otherwise of depositing with this corporation or that, or with a private banker or other person, the depositor himself must judge. But in the matter of taking the notes that are circulating amongst us and which chartered Banks are by law authorized to issue, the public practically have no alternative. The notes are not "legal tender" it is true. But they circulate as generally as if they were. They are made perfectly secure by law and are just as good as Government notes. In fact they have proved in practice a good deal better than the legal tenders of a foreign country, as we lately pointed out.

All this bears upon the question whether our Bank meetings should not be considered of a *quasi* public character, and so be thrown open to reporters. We are quite sure that if this were done, and if remarks were made by Bank presidents or cashiers in Toronto, similar to those which have been recently made in Montreal, the public would read them with much interest. They would be worth making, especially considering that Toronto has now definitely taken the position of a separate monetary centre from Montreal.

In spite of the general unity of our commercial interests there are many matters in which the principal city of Ontario has modes of its own. These are growing constantly in importance and, this being so, it is desirable that criticisms on banking and commercial affairs generally should be heard also from a Toronto centre. It is not too late for this to be done in the case of the leading Ontario Bank. The meeting of the Bank of Commerce takes place next month. The utterances on finance and business of so able and experienced a man as the president of the Bank of Commerce would, we are sure, command the respect and attention of the community.

With regard to such as have been already given, the address of the president of the Federal Bank was wholly confined to an exposition of the business of the Bank itself. It is interesting to hear, however, that the business is well watched, that the cashier is the "first to arrive and last to leave," and that the losses by this method of sharp supervision are kept within a very moderate compass.

The address of Mr. Hague at the meeting of the Merchant's Bank travelled over a wider field. It by no means discussed the general commercial position with the breadth and comprehensiveness displayed in the speech of the president of the Bank of Montreal. But it contained matters well worthy of note, for all that. The address has excited a certain amount of criticism,

of course. Some of the criticism has not been of a favorable character. Some merchants seem to resent the idea of being required (or even requested) to make a *confidante* of their banker, and think they are perfectly competent to conduct their affairs without any assistance from his judgment. There is a certain amount of reason in this when the remark is made by a trader who has accumulated a large amount of wealth by commerce. His judgment has been sharpened by long contact with men and affairs, and he can probably give more to a banker than the average banker can give to him.

But it is to be noted that exception in favor of this class is expressly made in Mr. Hague's address. The strongest firms, he says, can afford to run the risk of acting on their own judgment. It is, however, found in practice that it is precisely such firms that are the most ready and desirous, as a rule, to have the benefit of a banker's hints and information.

It is generally the firms which need it most that are the least apt to seek it, and the most apt to be irritated when it is tendered. There are persons and firms who take advice with so bad a grace that they will remove an account from a Bank where it is tendered. Some people, indeed, go about a course of systematic concealment in their Bank dealings. Experience shows, we believe, that such courses seldom lead to good results.

That portion of the address which recommends co-operation amongst bankers has also been criticized; as if these gentlemen were proposing to organize a conspiracy for cheating the commercial community. But surely bankers may unite for purposes of mutual understanding without being subject to unreasonable suspicion. We may depend on it that if such an agreement existed amongst bankers here, as is stated to exist in Scotland, it could only last so long as it was conducted fairly. Anything in the way of unjust or unreasonable charges, even if made by consent of the whole banking fraternity, would soon be put an end to. Some means would be found to accomplish it; and in the end the banks would suffer rather than the community. They would therefore be under bonds to conduct themselves reasonably.

The remarks of Mr. Hague on the subject of insolvency must commend themselves to the judgment of all unprejudiced traders. That the old Act was badly abused nobody doubts. Many think with Mr. Hague that no just Act can be framed for the discharge of a debtor without paying his creditors. He considers such a proceeding contrary to the very purpose for which laws are framed.

It has certainly been found impossible hitherto to frame a bankrupt law granting a discharge to insolvents that did not open a wide door to abuse. The old Act was abolished by almost unanimous consent. The legislator who succeeds in passing a law for equitable distribution of insolvent estates without a discharge, will earn the thanks of the commercial community.

The directors of the Bank of British North America have declared a dividend of 6 per cent payable on the 5th July. The net profits represent over 7 per cent. The

declared net earnings are small compared with those of some Canadian banks, it is true, but this bank is extremely conservative and aims to take the minimum of risks. The charter has been renewed, from year to year, for the last three years; pending a more permanent arrangement with the Treasury. The reason of the delay, in renewing it for a longer period, is that the Model charter proposed to the banks by the Treasury has not been accepted by them. It does not appear, however, that the Bank of British North America was among the objectors.

THE TRUST AND LOAN COMPANY.

In our issue of last week we referred to the very small reduction effected in the amount of loans in default, or as it may perhaps more properly be called "land investments" (for under another heading we find "sundry debtors \$306,106" of which the large sum of \$129,718 is stated as being for insurance and repairs) amounting to, as one of the shareholders put it, £5000 during the past two years, or as we find from the company's reports, \$4000 between September 1882 and March 1883.

The following are the figures :

| | |
|----------------|-----------|
| Mar. 1881..... | \$407,911 |
| Sep. 1881..... | 403,411 |
| Mar. 1882..... | 436,779 |
| Sep. 1882..... | 391,475 |
| Mar. 1883..... | 387,441 |

But this £4000 was apparently not realized without considerable loss. In September 1882 £35,000 was set aside as a suspense account, which the directors considered to be an ample provision against anticipated losses on their landed securities, while in March 1883 only £22,801 stands at credit of suspense account. If, as it appears, some twelve thousand pounds have been absorbed in reducing the bad debts by four thousand dollars, the hope of having "turned the corner," which at their May meeting animated directors and shareholders alike, bids fair to be dispelled.

Surprise has been expressed by some of our financial men, that a gentleman, however eminent in the Indian Civil Service, should have been selected to report upon the value of securities in default in Canada; we hope to see his report, and shall be agreeably disappointed if it should contain any item which will improve the very uncertain position of the company.

When the investments of the company amounted to over six millions of dollars, the expenses for half a year were £6195. And now that they are reduced to less than four and a half millions, they amount to £5725. How any company, whose debenture rate is 5 per cent., whose average of interest upon loans will soon be under 7 per cent. upon a business of \$4,500,000 (and it is not likely to increase) with an annual expense of \$60,000, can expect to pay its shareholders a fair dividend is a problem we confess we are unable to solve.

—The Quebec *Chronicle* quotes with approval an account of the action of the New Brunswick Government in leasing its fishing streams to sportsmen for an annual sum, the privilege to be put up for competi-

tion. The first day's sale of these fishing rights in New Brunswick the other day added \$3,435 to the revenue of that Province for the current year, as under, "bidding being brisk:"

| | |
|--|-------|
| Restigouche river, 1st dis., A. L. Light.... | \$825 |
| " " 2nd dis., A. A. Mason, N.Y. | 500 |
| " " 3rd dis., H. R. Ranney, | |
| St. John | 600 |
| Kedgwick " H. N. Habersham Sav.. | 510 |
| Nipisiguit " J. W. Nicholson, St. John | 660 |
| Upsalquitch " upper, H. N. Habersham, | |
| Savannah..... | 210 |
| Jacquet River, H. R. Ranney, St. John.... | 130 |

The Charlo and branches and some other grounds on the Kedgwick and Restigouche were to be put up on Wednesday last at Fredericton. The St. John *Telegraph* commends the promptness with which the present administration has acted in respect to these privileges, but in their firm assertion of their right to control them independently of the interference of the Dominion Government, and avers that "hereafter it will be the privilege of the Provincial Secretary, in making up his budget, to estimate upon the receipts from fishery licenses—a source of revenue which the Province ought to have enjoyed for the last sixteen years." The *Chronicle* urges the Quebec Government to avail itself of this additional means of revenue, which we should think her authorities would not be slow to do, and concludes that "the rivers of Quebec are among the very best sporting waters in the world, from which the Province ought easily to raise from \$15,000 to \$20,000 per annum, if rightly managed."

—Until recently the standing orders of the House of Commons of Great Britain prohibited railway companies from paying interest on calls during construction. The House has removed this prohibition, on the following conditions, as stated by the *Economist*:—(1) That the interest do not exceed 4 per cent.; (2) that it only be allowed until the railway be completed; (3) that no such interest be allowed until the issue by the Board of Trade of a certificate that two-thirds of the share capital has been issued and accepted; (4) that no interest be allowed on calls in arrear; (5) that the interest so to be paid be stated in the Bill, and not be deemed capital in their Standing Order 153; (6) that notice of power to pay such interest be given in all prospectuses or advertisements of the company; (7) that the half-yearly accounts of the company show the amount so paid in interest; and, lastly, that penalties be imposed for unlawful payment of such interest, and that any contract for the payment of prohibited interest be made void. The prohibition applied only to railway companies and means were found to evade it. As generally happens, when evasion of the law is practiced, the round-about process was more costly than the direct. The change made is, in view of all the circumstances, at once rational and desirable. Though no such prohibition exists in Canada, the rule is not to pay interest during construction.

—We are glad to see that Mr. Hague took occasion at the annual meeting last week, of the Merchants Bank, to make specific and generous acknowledgment, such as was made

by Mr. Buchanan, at the Bank of Montreal meeting the year before, of the services of the officers of the bank at head quarters or branches. This was the more becoming, as the resolution to which he replied, omitted all reference to the subordinates of the staff and glorified the general manager alone. There are, said Manager Hague, "over two hundred gentlemen in the service of the bank, many of them occupying very high and responsible positions, and it is they, indeed, who do the the daily and hourly work of the bank. My work and that of the board of directors is largely that of supervising and directing, but the work of the bank is done by the gentlemen employed in the bank, and very much is due to these officers and their efficient and painstaking working for the results laid before you." It would be in vain that the business experience of directors or chief executive officer planned or laid down a policy if the country managers could not be depended on to adhere to it, or the subordinates to carry out its details. To achieve success in the difficult field of banking, as much depends upon the faithful administration, as upon skilful plans and well-devised rules. And therefore, we say again, it is pleasing to see credit given for the fidelity with which the "builders wrought with unseen care each minute and faithful part."

—An utter want of confidence has seized upon the Paris Bourse. There are 1,500,000,000 francs—equal to about £60,000,000 sterling—unemployed; and confidence in investments has gone. Prices were at one time forced up by stock-jobbing tricks, very far beyond what dividends would justify. The result was a collapse and loss of confidence. Erlonger, the German banker, connected with the Credit-General Francoais, has been before the Police Court on a criminal charge, growing out of his administration of that institution. The Credit Lyonnais and the Société de Dépôts and Comptes Courants are both in a bad way. Buyers and sellers cannot come together, owing to a total want of confidence; and the result is that lenders cannot find investments that they will take, and sellers cannot find buyers. In this state of things, unemployed capital must continue to accumulate. After a while, some new objects of speculation will command the unemployed capital and new follies may be committed. That is the regular course of the cycle, the gloomy side of which now presents itself.

—The Toronto Board of Trade has again called attention to the state of the pumping power, in the city water works. The two engines are adequate to the work so long as they both remain in order. Their aggregate capacity, divided into 8 and 4 million gallons, is 12 millions a day; while the consumption is 7½ million gallons. If the larger engine were to break down, a water famine would result. What is wanted, as a matter of ordinary prudence, is a reserved pumping power which would secure the city against such a possible calamity. That such an additional power has not been got is the fault of the citizens, for they rejected a by-law intended to secure it. For once the

council was more prudent than the citizens. It is desirable to arouse the citizens to the danger. Another by-law ought to be put before them, that they might have a chance to retrieve their former error.

FIAT MONEY.

(From "False Hopes," by Professor Goldwin Smith)

Then, there is the hope of vastly increasing the wealth of the world in general, and that of the artisan in particular, by means of an inconvertible Paper Currency. Of this illusion, it may be said, that not even the wildest dream of the alchemist, or of those adventurers who sailed in question of an Eldorado, was a more extraordinary instance of the human power of self-deception. Among the champions of paper currency there are, no doubt, knaves—many a one—who know very well what they are about, and whose aim is to defraud the creditor, public and private, by paying off the debt with depreciated paper, an operation, the sweetness of which, under the Legal Tender Act, has been already tasted. But there are also honest enthusiasts, not a few, who sincerely believe that a commercial millenium could be opened by merely issuing a flood of promissory notes and refusing payment. This prodigious fallacy has its origin simply in the equivocal use of a word. We have got into the habit of applying the name money to paper bank bills as well as to coin, the paper bill being current as well as the coin, we fancy that with both alike we buy goods. But the truth is that we buy only with the coin, to which, alone, the name money ought to be applied. The bank bill is like a cheque—not money itself, but an order and a security for a sum of money, which, the bill being payable on demand, can be drawn by the holder from the bank, or the government, when he pleases. When a man receives a bank bill, he has virtually so much gold as the bill represents put to his account at the bank by which the bill is issued. The bill is a promissory note, and the bank in increasing the number of its bills, like a trader who increases the number of his promissory notes, adds not to its assets, but to its liabilities.

In the slip of paper itself there is no value or purchasing power; nor can any legislature put value or purchasing power into it. Greenbackers point to the case of postage stamps, into which, they say, value has been put by legislation. But a postage stamp is simply a receipt for a certain sum paid to the government in gold, and, in consideration of which, the government undertakes to carry the letter to which the receipt is affixed. No paper money, it is believed, has ever yet been issued except in the promissory form, pledging the issuer to pay in gold, upon demand, so that each bill, hitherto, has borne upon the face of it a flat denial and abjuration of the Greenback theory. Suppose the promissory form to be discarded, and the bill to be simply inscribed "one dollar," as the Fiat-money men propose, what would "dollar" mean? It would mean, says the Greenbacker, a certain proportion of the wealth of the country, upon which, as an aggregate, the currency would be based. What proportion? Let us know what we have got in our purse, and what we can get or exchange for the paper dollar on presenting it at a store; otherwise commerce cannot go on. This, however, is not the most serious difficulty. The most serious difficulty is that while the coin, which a convertible bank bill represents, is the property of the bank of issue, the aggregate wealth of the country is not the property of the Government, but of a multitude of private owners. The Government is the possessor of nothing except the public domain, and a taxing

power, the exercise of which it is bound to confine to the actual necessities of the State. In issuing an order for a loaf of bread, a coat or a leg of mutton, to be taken from the possessions of the community at large, it would be simply signing a ticket of spoliation. * * * * *

In one sense, of course, government can, by its fiat, put value into paper. It can make the paper Legal Tender for debts—in other words it can issue licenses of repudiation, and these licenses will retain a value till all existing debts have been repudiated, and all existing creditors cheated; but, from that time their value will cease, since everybody, from the moment of their issue, will refuse to advance money, or sell on credit.

In all the cases known to economical history in which governments have issued inconvertible paper, depreciation has ensued, and such value as it has retained, has been exactly in proportion to the hope of resumption. * * * * *

The value is in the gold. It is in exchange for the gold that, whenever a sale takes place, the commodity is given. Trade was originally barter, and, in the sense of being always an interchange of things deemed really equivalent in value, it is barter still. I give a cow for three sheep, and then give the three sheep for a horse, which it is my ultimate object to purchase. What the three sheep here do in a single transaction, is done in transactions generally by gold. This fundamental and vital fact is obscured by the language even of some economists who are sound in principle, but who speak of the precious metals as though their value was conventional, and like that of symbols or counters. It is nothing of the kind. The first man who gave any thing in exchange for gold or silver, must have done so because he deemed gold or silver really valuable; so does the last. The precious metals, probably, attracted at first by their beauty, their rarity, and their intrinsic qualities; then they were felt to have special advantages as mediums of exchange and universal standards of value, on account of their durability, their uniformity, their portability, their capability of receiving a stamp, of being divided with exactness, and of being fused again with ease. Thus they, and in the upshot, gold, displaced all the other articles, such as copper, iron, leather shells, which, in primitive time, or under pressure of circumstances, were adopted as mediums of exchange and standards of value. But they have now the additional value derived from immemorial and immutable prescription, which would render it practically impossible to oust them, even if a substance, promising greater advantages for the purpose, could be found. The French Republicans tried to change the era, and make chronology begin with the first year of the Republic, instead of beginning with the birth of Christ. But they found they were pulling at a tree the roots of which were too completely entwined with all existing customs and ideas to be torn up. It would not be less difficult to change the medium of exchange and standard of value over the whole commercial world. A value which is moral, or dependent on opinion, is not the less real; the value of diamonds, as symbols of wealth and rank, may be dependent, not only on opinion, but on fancy, yet, it is real so long as it lasts. An enormous find of gold would, of course, by putting an end to its rarity, destroy its value; this is a risk which commerce runs, but it does not seem to be great. Any inconvenience that might arise from the bulk and weight of the precious metal, is indefinitely diminished, while in use they are vastly, and in an increasing degree, economized by the employment of bank bills and other paper securities, for gold, which are currency, though money they are not."

FIRE INSURANCE BY MUTUALS.

(COMMUNICATED.)

I am unable, with the rather limited stock of information in my possession, to treat, as I would wish, the editorial which appeared in the June 15th number of the *Journal of Commerce*, regarding "Purely Mutual Companies;" but I fortunately possess the Ontario Insurance Report for the years 1880, 1881 and 1882, and desire to draw the attention of the editor of that journal and its readers to the inaccuracy of many of his statements. By way of apology I would premise that I am a Mutual Insurance man and have been for many years.

The data furnished in the article in question are frequently, in some cases glaringly incorrect. Here are some examples:—The unpaid losses of 1881 by mutuals did not amount to \$15,847, but they did amount to \$10,595.47; and the amount of cash held by the companies at the end of the year was \$40,108.03 not \$40,800. The ratio of the surplus of the admitted assets over the liabilities of the Dominion Grange Mutual to its amount at risk, at the close of the year was 2.24, as against 2.16 in 1881. The Dominion Grange is not therefore "increasing its liabilities in a greater ratio than its assets," but the reverse.

While the comments upon the principle of borrowing money have some foundation, I must remark that the statement that the Missouri Mutual Company charged its borrowed money to interest account is altogether untrue. The Osborne & Hibbert Company did not pay \$164 in 1881 for borrowed money; it only paid \$100, which was the amount that it owed on that account. The Williams Mutual does not add its interest account to its borrowed money account. The Brant County Mutual in 1882 had not paid out \$30, on borrowed money, more than it had received, but it had apparently paid out \$10.70 more, which in all probability was for interest. At the end of the year 1880 the liability of the Blanshard Mutual for borrowed money was \$218 not \$128. In 1881, \$18 was paid for interest, the liability remaining unchanged, and in 1882 the original debt had apparently been increased to \$265. At the end of the year 1881 the Huron & Middlesex was under no liability whatever for money borrowed. The total amount of liability under this head would seem to be correctly represented in the abstract statement of 1882 as \$1,300, and not \$1,718.35 as represented by the *Journal of Commerce*.

The Westminster did not report, in 1882, a liability of \$332.66. Under the heading "borrowed money" it appears that the liability as \$32.66, and this may have been money advanced by the treasurer, in the same way that he had advanced \$7.77 during 1881. And it may appear to the eye of the writer in the *Journal of Commerce* that the Wellington is "embarking on the dangerous course" of borrowing money, but it is a fact that the Wellington has never sustained any injury by borrowing money during the whole of its singularly prosperous career. At the end of a year (it has been in business nearly 43 years) borrowed money has frequently appeared amongst its liabilities, but has invariably been paid off at the commencement of the next year. The total amount of the liabilities of this company at the end of the year 1882 was compressed in one item, "borrowed money," and amounted to \$9,567.09. Its custom has been to assess in December of every year for such an amount as shall suffice to pay off its then outstanding liabilities. It apparently had, in December of 1882, assessed its premium notes of \$253,000, for \$13,000, and this sum would have been, to a very large extent, paid in January, 1883, so that I do not think I shall be far astray

in assuming that, in January or February, at the latest, of this year, the whole of that liability, viz: \$9,567.09 was paid off. I have been personally acquainted with the Secretary of the Wellington, and with the cautious and prudent manner in which he has managed its affairs for many years, and I can safely assert that it would have been well for Stock companies generally had they received at the hands of their managers such skillful and conscientious treatment.

In regard to amounts due on assessments, which the writer of the article in question characterizes as very doubtful of realization, were he to examine the Ontario Insurance Report, which if he has not he can very easily get, he would find that losses on assessments constitute but a small item. It is to be hoped that when next he undertakes to criticise insurance figures, he will be more careful in his deductions.

MUTUAL.

AN IMPORTANT FIRE INSURANCE MEETING.

During the past two days the representatives of all the stock fire insurance companies, doing business in the Province of Ontario, have been in session devising means of preventing the downward tendency of Insurance rates, for some time past, through an insane competition for business. We are glad to hear, that the meeting has been a most harmonious and successful one. An agreement has been arrived at by which minimum rates have been fixed on every class of risk in all places, based on the facilities possessed by such places, respectively, for extinguishing fires. This is it should be, as places that have expended large sums in providing efficient fire appliances, will now be rewarded in obtaining rates of insurance corresponding to their efficiency.

In addition to the Toronto representatives, there were present from Montreal, Messrs. Davidson, North British and Mercantile; Taylor, of the Northern and Caledonian; Mudge, Queen; Foster, London Assurance; Tyre, Phoenix; Davison, Royal Canadian, and Hart, Citizens'.

We are pleased to learn that the companies have obtained the services of Mr. Robert McLean as executive officer of the organization, to organize an association in the several important cities and towns of Ontario, to carry out the objects aimed at.

LIFE ASSURANCE MISSIONARIES.

The MONETARY TIMES has been favored with a call from two representatives of the Western Union Mutual Life and Accident Society of the U. S., who are now making a tour of our cities. Very engaging gentlemen they are, just the sort, as their list of policies shows, to capture people—and there are many—who are on the look out for *cheap* insurance, without regard to whether it is the kind that insures or not. Upon being asked why they did the "underground" business instead of obtaining a license and making a deposit, the reply was that theirs is not a life assurance but a "benefit" company, and they were advised they had nothing to fear from the law. Their errand indeed, was one of philanthropy, because they declared their mission to be one to save poor Canadians from the rapacity of the old line life companies. "Then you are public benefactors?" "Yes sir, public benefactors." This was pretty good for a start, and proves these enterprising missionaries to be well-fitted for their mission.

As to the covenant in the Society's policy, to pay "a sum not exceeding" so and so at death, they had no explanation to offer save that the Society could not fail to meet the \$2,500, \$5,000

or \$10,000 death claims, since it was steadily gaining membership. But what about your lapses from membership? was asked: "Oh, the leaving of those who drop out are so much advantage to a company; the new blood is where we derive our strength from" was the novel logic of the bland missionary, who coolly disregards both experience and mathematics. The regular companies, who charge more for their insurance do, we are glad to say, take experience and practical science for their guides. One of these visitors opened out upon the number of benefit societies existing in England for years as a guarantee that this one was likely to last, but was shown that these societies were radically different in scope and principle, as we have explained, (MONETARY TIMES June 1st).

SAW MILLS IN THE DOMINION.

The business of sawing timber gave employment in Canada in 1881, as we learn from the census return of that year, to 41,509 persons in 5,390 mills, at an average wage of about \$200 a year each. The value of the logs sawed in that year is placed at \$20,798,000, and the wages amounted to \$8,146,000. The value of the product is placed at \$38,569,000.

The census enumerators have located the 5,390 saw mills in operation in 1881 as follows:—Ontario, 1,761; Quebec, 1,729; Nova Scotia, 1,190; New Brunswick, 478; P. E. Island, 165; Manitoba, 37; British Columbia, 27, the Territories 3.

The number of hands employed was: In Ontario, 16,846, of whom 69 were women and 8 girls under ten years. In the province of Quebec 12,461 hands, of whom 37 were women, and eight girls. In New Brunswick 7,175, of whom 20 were women and eight girls. In Nova Scotia 4,160 hands of whom 34 were women. P. E. Island returns 419, British Columbia 404, and the Territories 44 employes, making a total of 41,569 persons.

The following are the statistics of the annual wages, value of raw material and value of these 5,390 saw mills arranged by Provinces:

| | Yearly Wages. | Raw Material. | Products. |
|----------------|---------------|---------------|------------|
| Ontario..... | \$3,581,223 | 8,985,797 | 16,629,075 |
| Quebec..... | 2,287,191 | 5,101,884 | 10,542,649 |
| N. Brunswick. | 1,243,628 | 4,355,735 | 6,532,826 |
| Nova Scotia.. | 549,480 | 1,446,858 | 3,094,137 |
| Manitoba.... | 208,190 | 513,158 | 885,173 |
| B. Columbia.. | 202,420 | 223,961 | 550,321 |
| P. E. Island.. | 58,262 | 127,194 | 240,153 |
| Territories... | 17,000 | 43,802 | 95,318 |

Grand total. \$8,146,996 20,798,389 38,569,652

Figures of shingle manufacture are not included in this table—the Provinces standing as follows in the product of the shingle mills:—Ontario \$454,808, New Brunswick \$128,714, Quebec \$98,180, Nova Scotia \$69,344, P. E. Island \$10,406, British Columbia \$5,597. Commenting on the return the Montreal Herald says: "The art of shingle making was either not understood or remained uncultivated in Manitoba and the North-West up to 1861. Doubtless in the manufacture of lumber of all descriptions great strides have since been taken in that quarter."

RE J. F. MUIR.

We had occasion heretofore to refer to the proceedings taken by Messrs. McLean, Shaw & Co., of Montreal, to secure a preference over the other creditors of this estate. It will be remembered that, after getting a judgment and execution in the course of a few hours for their own claim and that of McArthur & Co., of Hamilton, at a time when only a very small part of it had matured, and while the paper which the immature part represented was held by banks, they

procured an assignment to their traveller, ostensibly for the general benefit of creditors. Subsequently an attempt was made by Mr. Muir to set aside the judgment thus obtained, he alleging that his consent had been obtained by fraudulent means. This attempt proved futile, its only practical effect being to delay the sale and put the preferred creditors to very great expense. As soon as the assets had been disposed of by the sheriff and converted into money, these very diligent creditors found themselves in fresh trouble. Messrs. A. A. Allan & Co., of this city, creditors for a large amount, acting in concert with the other principal creditors, took proceedings, and after recovering judgment notified the sheriff that they denied the validity of the judgment of McLean, Shaw & Co. as against creditors, and required the proceeds paid into Court. In this they were successful, notwithstanding vigorous opposition on the part of the preferred creditors.

Not content with the judgment of the Master in Chambers, ordering the sheriff to pay the money into court, McLean, Shaw & Co. appealed and their appeal was heard by Mr. Justice Cameron on Tuesday last. Here again they have been unfortunate, their appeal being dismissed and they ordered to pay three sets of costs of the other interested parties. The question of the validity of their judgment will in the regular course come on for decision at the next autumn chancery sittings; and as the other creditors interested express their determination of having an authoritative decision on the point of preferential judgments we may probably look for the matter being carried to the highest court, and the existing doubts in that branch of the law set at rest.

Viewing the whole matter from a practical standpoint, it will probably be found by the very shrewd creditors who showed themselves so active in recovering judgment, that they would have been better off by having procured an assignment from the debtor in the first instance, and taking their proportionate share with other creditors. If, however, they as well as other creditors should be pecuniary losers by this contest, perhaps the public may gain by having the law definitely settled, or, in a more indirect way, by exhibiting in a strong light the weakness and imperfection of the present state of the law on this point.

TORRENS' LAND TRANSFER SYSTEM.—A public meeting was held at Winnipeg, last week, of gentlemen interested in the introduction and adoption of the Torrens system of land transfer in Manitoba. Mr. Wm. Bathgate took the chair, Mr. F. B. Ross acting as secretary *pro tem*. The chairman in explaining the object of the meeting said they had long suffered from the ridiculous expense and length of time required in the passing of titles and the transfer of land under the present system of conveyancing. And they had met there for the purpose of adopting some such system as that of Torrens' now in use in Australia, with such amendments as would suit the requirements of that Province. Mr. Beverley Jones, of Toronto, was called upon to explain the Torrens' system and did so at some length. A resolution, moved by Messrs. Robt. Bathgate and J. S. Ewart, was afterwards passed, stating that, inasmuch as a society has been formed in Ontario, to promote the introduction into Canada of the Torrens' system of land transfer, this meeting approves of this object, and does hereby form itself into a branch association, under the designation of the Manitoba Branch of Canada Land Law Amendment Association, and that Messrs. C. J. Brydges, Ewart, Killam, Armstrong, C. S. Drummond, F. B. Ross, Wm. Bathgate, J. H. Brock and J. H. McTavish be a committee to draft a constitution and by-laws.

The Board of Trade, of this city, which has 170 members, and the Corn Exchange Association, which has a membership of 78, have joined hands, and will henceforth be one representative commercial body. The name is not yet fixed upon.

STOCKS IN MONTREAL.

MONTREAL, June 27, 1883.

| STOCKS. | Lowest Point in Week. | Highest Point in Week. | Total Transacted in Week. | Buyers. | Sellers. | Average Price for the Date 1883. |
|----------------|-----------------------|------------------------|---------------------------|---------|----------|----------------------------------|
| Montreal x. d. | 197½ | 198½ | 414 | 197½ | 198½ | 208½ |
| Ontario | 111½ | 112½ | 315 | 111½ | 112½ | 112 |
| People's | 79½ | 80 | 13 | 78½ | 79½ | 79½ |
| Molson's | 124 | 124 | 106 | 124 | 125½ | 125½ |
| Toronto | 185½ | 186½ | 105 | 185½ | 186½ | 181 |
| Jac. Cartier | 123½ | 123½ | 315 | 123½ | 123½ | 127½ |
| Merchants | 182½ | 182½ | 300 | 181½ | 182½ | 182½ |
| Commerce | 89 | 89 | 2 | 88 | 89½ | 89½ |
| Eastern Tps | 116½ | 116½ | 50 | 116½ | 116½ | 116½ |
| Union | 50 | 50 | 86 | 50 | 50 | 50 |
| Hamilton | 124 | 124 | 40 | 123 | 124 | 130½ |
| Exchange | 89 | 89 | 20 | 89 | 90 | 90 |
| Mon. Tel. | 79½ | 79½ | 30 | 79½ | 79½ | 75½ |
| Dom. Tel. | 132½ | 134 | 290 | 132 | 133 | 133 |
| Rich. & O. | 177 | 178½ | 1729 | 176½ | 177½ | 186½ |
| City Pass | 177 | 178½ | 1729 | 176½ | 177½ | 186½ |
| Gas | 55 | 55 | 55 | 55 | 55 | 55 |
| R. C. Ins. Co | | | | | | |

Meetings.

BANK OF HAMILTON.

The annual meeting of the Shareholders of the Bank of Hamilton was held in that city on the 19th instant, at 12 o'clock. Mr. John Stuart, the President, in the chair.

The following shareholders were present: Messrs. John Stuart, James Turner, G. Roach, E. Gurney, Wm. Hendrie, John Roach, Hon. D. McInnes, Chas. Magill, Dennis Moore, W. R. McDonald, Oliver Gilpin, Edward Martin, Q.C., Henry McLaren, G. S. Papps, F. W. Gates, John Riddel, A. G. Ramsay, H. M. Switzer, A. Scott Cruickshank.

Mr. Colquhoun, the manager, was, on motion, appointed Secretary.

The annual report of the Directors was then submitted by the President. It was as follows:

REPORT.

The Directors beg to submit their eleventh annual report to the Shareholders for the year ended 31st May, 1883.

The balance at credit of Profit and Loss Account, 31st May, 1882, was, \$ 3,926 17
The profits for the year ended 31st May, 1883, after deducting charges of management, and making full provision for all bad and doubtful debts, were 135,108 15

From which has been declared
Dividend 3½ per cent. paid 1st Decr. 1882 \$29,744 18
Dividend 3½ per cent. payable 1st June, 1883 33,865 09
63,609 27
Carried to Reserve Fund 65,000 00
Additional Reserve for rebate on Current Bills discount'd 3,000 00
68,000 00

Balance of Profit and Loss carried forward \$ 7,425 05
This result must be highly satisfactory to the Shareholders.

The "Rest" now amounts to 20 per cent. of the capital, and ample provision has been made for all bad and doubtful debts.

At the last annual meeting it was the general opinion of the Shareholders present that the remainder of the capital stock should be called up, and accordingly the Board made the necessary monthly calls, which were responded to in a satisfactory manner, \$224,960 having been paid up during the year.

An agency of the Bank has been established at Alliston, at which point a satisfactory business has been transacted.

The usual inspections of all the agencies have been made.

The officers of the Bank continue to perform their duties to the satisfaction of the Board.

JOHN STUART, President.

GENERAL STATEMENT.

Liabilities.

| | |
|--|----------------|
| Capital stock paid up..... | \$ 976,510 00 |
| Dividend No. 21, payable 1st June, 1883 \$ | 33,865 09 |
| Former dividends unpaid | 216 05 |
| Amount reserved for interest due depositors | 23,224 48 |
| Amount reserved for rebate of interest on current bills discounted | 15,000 00 |
| Reserve fund | 200,000 00 |
| Balance of profit carried forward | 7,425 05 |
| | 279,730 67 |
| Notes of the Bank in circulation | \$ 720,424 00 |
| Deposits bearing interest | 1,051,526 10 |
| Deposits not bearing interest | 452,786 50 |
| Balance due to other banks | 164,557 49 |
| | 2,389,294 09 |
| | \$3,645,534 76 |

Assets.

| | |
|---|----------------|
| Gold and silver coin current..... | \$ 102,448 15 |
| Dominion Government notes..... | 89,538 00 |
| Notes of, and cheques on, other banks | 44,597 03 |
| Balance due from other banks..... | 216,380 76 |
| Dominion Government bonds..... | 97,333 33 |
| | \$ 550,297 27 |
| Notes discounted and advances current | 3,042,149 06 |
| Notes discounted overdue (estimated loss provided for Bank premises and office furniture .. | 15,294 21 |
| Other assets not included under foregoing heads..... | 30,575 00 |
| | 7,219 22 |
| | 3,095,237 49 |
| | \$3,645,534 76 |

E. A. COLQUHOUN,
Cashier.

BANK OF HAMILTON,
Hamilton, 31st May, 1883.

In moving the adoption of the report, Mr. Stuart said: "I wish to express the pleasure it gives to me to read to you such a satisfactory report as the one you have just listened to. This year business has increased wonderfully, and we have done more than in any previous year. By a reference to previous reports it will be seen that deposits have greatly increased over other years. We have largely increased our capital, and though the increase has only taken place within the last half year, the results from it have been very gratifying to the board, as I hope they will be to the shareholders. We have made an increase of profit in the past year of something like \$50,000 but we must take into consideration the fact that last year we had very few bad debts. Next year bad debts may eat our profits up largely and it would be as well not to think too highly of this increase in profits as an evidence of great prosperity. One of the expense items is somewhat heavy, but this has been caused by the putting in of a fire and burglar proof safe, costing a large amount, but which is well worth the expenditure, in the vault; the building of an addition to these premises in the shape of a board room at the rear of this building and of sending out safes to the various agencies. I don't know that I have much more to say to you. There is no new feature in connection with the bank except the establishment of an agency at Alliston. We have also provided against heavy loss by loaning our money in small amounts to many different parties, instead of lending it in a few very large sums. In reference to the composition of the board, I may say that Mr. McInnes is about to leave us. He has desired to

retire from the board for the past two years, but at the solicitation of his friends he has continued with us until the present time; but now, I believe, he is really going to leave and he will presently tell you his reasons for leaving. The names of several shar-holders have been proposed as successors to his place on the board, but I think Mr. Ramsay will fill that position in a satisfactory manner. His large interests in the bank and the Canada Life Assurance Company make him a happy choice."

The adoption of the report was seconded by Mr. James Turner, the vice-president, and unanimously carried.

Mr. Oliver Gilpin hoped that before long the Bank would yield a dividend of more than 7 per cent. The excellent financial condition of the Bank would, he thought, justify an increase to 8 per cent.

The president said that this question had engrossed the attention of the Board, but it was decided that it was not desirable at present to increase the dividend. With a good solid "rest," however, a future Board would probably increase it. The assets of the Bank were as good as the assets of any institution need be, and it was not on account of any apprehensions of loss that it had been decided to accumulate a "rest." He thought the condition of the Bank would justify an increase in the dividend to 8 per cent. in the near future.

Mr. McInnes explained that he had determined to withdraw from the directorate of the Bank, because other duties demanded his undivided attention, and he did not wish to remain on the Board unless he could devote more time to its business than he would be able to devote in future. The splendid statement which had been read proved that the affairs of the Bank were in as good hands at present as any one could wish them to be. With reference to increase in the dividends the speaker said he favored a conservative policy. It should be remembered that there was no speculation in the shares of this Bank and that may account in some measure for the lowness of the present market price in comparison with the intrinsic value of the shares. Mr. McInnes expressed the opinion that while at present there is some dullness in business circles, yet all is sound and the future will be prosperous. The dullness has been caused by over-production in some lines of goods, and over-stocking the markets, but that must be expected. The consumer, at all events, is getting certain classes of goods very much cheaper than he got them before.

The report was adopted.

In moving a vote of thanks to the president, vice-president and directors, Mr. Martin thought the thanks of the Board to Mr. McInnes for his past services should be expressed in some way more substantial than mere words.

The resolution was seconded by Mr. Gilpin, and carried unanimously.

Mr. Wm. Hendrie moved, seconded by Mr. James Turner, "That the shareholders regret that Senator McInnes considers it his duty, because of his numerous engagements elsewhere, to decline re-election on the Board, and express their appreciation of Mr. McInnes' great services to the Bank in the past." Mr. Hendrie and Mr. Turner each expressed his deep regret at Mr. McInnes' retirement. The former said he hoped that Mr. McInnes would one day find it possible to return to the Board. The latter said that no one had brought to the councils of the Board a greater amount of sound common sense and business ability than Mr. McInnes had shown.

In thanking the Board for this expression of their good will, Mr. McInnes said that he wished it understood that he did not intend to leave the city. Hamilton would continue to be his home. But his avocations would be elsewhere. He declined to accept any other testimonial than the thanks of the Board.

A vote was then passed, "That the thanks of the Board be tendered to the cashier, assistant cashier and agents of the bank, for their efficient services during the past year."

Mr. Colquhoun, cashier, returned thanks to the Board for their appreciation of his services and those of other servants of the Bank.

The following Board of Directors for 1883 was then elected: John Stuart, James Turner, Edward Gurney, Dennis Moore, John Proctor, George Roach and A. G. Ramsay.

The meeting then adjourned.

At a meeting of the Board held immediately after the annual meeting, Mr. John Stuart was elected president, and Mr. James Turner, vice-president, for the ensuing year.

MERCHANTS' BANK OF CANADA.

Below will be found the conclusion of the account of proceedings at the annual meeting of this bank, in Montreal, on the 20th inst. After the report had been adopted and the general manager had made his speech, some remarks by Mr. Jones and Mr. Morrison upon the appropriation of money for a guarantee fund brought the explanation from Mr. Hague, with regard to the \$4,000 taken for the guarantee fund, that some years ago it cost this bank \$12,000 a year to guarantee these officers. It has not cost one dollar for the last four or five years. This guarantee fund is the beginning of one similar to that which has been accumulating in the Bank of Montreal for a considerable time, and which now amounts to a large sum and is very highly prized by the officers of the bank. Any fund of this kind always binds the officers to the bank, and the money is well laid out."

Mr John Crawford, referring to this \$4000, thought it was a very judicious investment for the bank, and in moving a vote of thanks to the President, vice-president and directors, took occasion to say that he had seldom, if ever, read a more satisfactory statement, "I congratulate the shareholders upon what the general manager has intimated in his general remarks, that the efficient working of the bank was due to the vigilance—I might say the eternal vigilance—which governed the officers, and the good sound judgment displayed by them in the administration of its affairs. Where you combine these two—vigilance and good sound judgment—I think, as a rule, you will find that the same success will be attained as in this case. I have therefore, very great pleasure in moving this resolution."

Mr. G. M. Kinghorn—I have much pleasure in seconding this resolution, and I am sure that the stockholders will heartily assent to it. The resolution was carried unanimously.

Mr. Alex. St. Denis moved, seconded by Mr. Wm. Cowie,

That the thanks of the stockholders are due and are hereby tendered to the general manager for his efficient management during the year. Carried.

Mr. Hague—I have to thank you, gentlemen, for this mark of your confidence, and I will add that the other officers of the Bank are equally entitled to mention, on an occasion of this kind with myself. There are over 200 gentlemen in the service of the bank, many of them occupying high and responsible positions, and it is they, in fact, who do the daily and hourly work of the bank. My own work under the board of directors is largely that of directing and superintending, but our actual work is done by the managers of branches and the gentlemen employed under them. And it is really in a large degree the efficient work performed by them, that brings about the results which are laid before you at the annual meeting. We have, as I said last year, a very efficient staff; they are good faithful and honest men, of good sound judgment, and willing to obey orders and do their very best for the interests of the bank. I cannot say that they are infallible, neither are any such men to be found in this room. I thoroughly desire, with Mr. Smithers, to make the acquaintance of an infallible bank officer, and I think there would be a pretty sharp competition between us and the Bank of Montreal for that infallible man, if there was one to be found. It was once said that the best general was the one who made the fewest mistakes, the same remark applies to general managers of banks. We all try to do the best we can, and on behalf of myself and all the officers of the bank, I return you my hearty thanks for this expression of your confidence and good-will.

A vote of thanks to the chairman was passed. Messrs. W. B. Cumming and John Crawford having been chosen scrutineers they reported the following gentlemen to be duly elected as directors for the ensuing year:—Andrew Allan, Robert Anderson, Hon. J. J. C. Abbott, John Cassils, William Darling, John Duncan, Jonathan Hodgson, Adolphe Maason, Hector Mackenzie. The new board met the same afternoon, when Mr. Andrew Allan was re-elected president and Mr. Robert Anderson vice-president.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of the Jacques Cartier Bank was held yesterday afternoon at the office, Place d'Armes Square. The President Mr. Alph. Desjardins, M. P., occupied the chair, and amongst those

present were Ald Thos. Wilson, Messrs J. B. Renaud, H. Beaudry, A. S. Hamelin, J. O. Gravel, A. Couillard, J. L. Cassidy, P. H. Roy, L. Monat, L. H. Huot, R. Anderson, and others. The Cashier Mr. A. DeMartigny, acted as secretary. The minutes of the last annual meeting having been read and confirmed. The president read the following

REPORT

The Board of directors has the honor to submit to you the following report of the operation of the Bank for the year closed the 31st of May last. The Balance at the credit of the profit and loss account the 31st May 1882 was \$10,563 25. Profits realized during the year after deducting of the expenses administration and of an amount sufficient to cover probable losses were \$66,772 86. From this sum of \$77,336 11 has been taken for dividend of 3 1/4 per cent. paid the 1st December, 1882 \$17,500, and for the like dividend paid 1st June, 1883 17,500 and the amount placed to the Reserve Fund is \$15,000, leaving a balance at the credit of profit and loss account of \$27,336 11.

The reserve fund has now reached the sum of \$140,000, being 28 per cent. of the capital, and the contingent fund is now amply sufficient for any eventuality.

A vacancy has occurred in the board by the retirement of Mr. S. St. Onge. The year being three-parts closed, we have thought it preferable to await the annual election in order to complete the board.

The whole respectfully submitted.

(Signed) ALF. DESJARDINS, President.

STATEMENT OF JACQUES CARTIER BANK TO MAY 31st 1883.

| Liabilities. | |
|---|----------------|
| Capital | \$ 500,000 00 |
| Reserve Fund | 140,000 00 |
| To credit of profit and loss | 27,336 11 |
| | 167,336 11 |
| Semi-annual dividend due June 1st, 1883 | 17,500 00 |
| Dividends not claimed | 1,117 90 |
| | 18,617 90 |
| | 685,954 01 |
| Notes in circulation | 298,785 00 |
| Deposits without interest | 607,233 84 |
| Deposits bearing interest | 288,397 64 |
| Deposits of the Dominion Govt. | 41,285 93 |
| Deposits of the Provincial Govt. | 250,000 00 |
| Balance due other banks | 449 06 |
| Other debts | 220 00 |
| | 1,486,569 47 |
| | \$2,172,523 48 |
| Assets. | |
| Specie | \$11,463 33 |
| Dominion Notes | 29,812 00 |
| Notes & cheques of other banks | 33,292 23 |
| Balances due by other banks in Canada | 36,976 65 |
| Balances due by the agencies of the bank or by other banks in foreign countries | 7,104 93 |
| Balances due by agencies in the United Kingdom | 18,311 54 |
| | \$136,949 68 |
| Discounts current | \$1,188,467 83 |
| Discounted notes due and not specially secured | 6,275 09 |
| Discounts due and secured | 230,004 04 |
| Various properties | 97,287 96 |
| Mortgages on properties sold | 233,249 99 |
| Bank building | 80,000 00 |
| Other assets | 179,688 00 |
| | 2,035,573 81 |
| | \$2,172,523 48 |

(Signed) A. DE MARTIGNY, Cashier.

On motion of the President, seconded by Mr. A. S. Hamelin, the report was adopted unanimously.

On motion of Mr. A. Couillard, seconded by Mr. P. H. Roy, a vote of thanks was tendered the President, Vice President and Directors for their able management of affairs during the year.

On motion of Mr. O. Roy, seconded by Mr. H. Beaudry, the thanks of the shareholders were tendered the Cashier and other officers of the Bank.

The election of directors resulted in the return of Messrs. A. Desjardins, A. S. Hamelin, J. L. Cassidy, L. H. Huot, L. Monat, J. O. Gravel, and A. Couillard, the last named gentleman taking the place of Mr. St. Onge.

Work on the Sardine factory at St. Andrews, N. B., is progressing. Fifteen feet has been added to the original building, in which is to be a rotary oven. In construction of the oven fifty thousand bricks will be used.

The machinery and stock of the Waterbury Pin Co., whose doors have been closed, have been purchased by the Manufacturers' Pin Co., of New York, more commonly known as the Pin Combination.

Commercial.

MONTREAL MARKETS.

MONTREAL. 27th June, 1883.

The movement of goods in all lines has been light since last writing, and business generally partakes of a mid-summer character, the quietness being emphasized by the several holidays—St. Jean Baptiste day, St. Peter and St. Paul day, and Dominion day—which all fell within a week, and which led to many of the employees of manufacturing concerns being *en fete*.

ASHES—Business, though last week dull, took a turn for the better on Saturday, and on Monday last there was quite a spurt. The price of *Pots* is now \$5.05 to \$5.15, with fair receipts. Nothing has been done in *Pearls* lately. We have seen a letter from a leading Liverpool dealer, stating that German carbonate of potash and caustic potash are being largely employed by manufacturers in the place of Canadian potash, and that any increase in price of the Canadian product would increase the use of the German substitutes.

DRY GOODS.—Buyers are now pretty well home from Europe, and from their reports it is evident that light buying has been the order of the day. Samples of fall goods are now coming to hand, and preparations for the fall campaign are general among wholesale houses. A good many travellers will likely start out the first week in July. City retail trade keeps pretty good and there are no recent failures to mar the situation. Payments for the month have been ahead of those of June 1882, but in spite of this do not make up for the deficiency of May.

DRUGS AND CHEMICALS.—Only a quiet trade is being done at present. *Sal Soda* is rather firmer, and with advance quotation slightly. *Bleaching Powder* is firmer in Britain after the recent break, latest English quotation is £5, 17s., 6d; stocks are light here, and there seems a general disinclination to buy. *Tartaric Acid* is easier. *Quinine* steady at recently advanced price; *Opium* rather easier. We quote *Sal Soda*, \$1.00 to \$1.10 per 100 lbs. *Bi. Carb Soda* \$2.60 to 2.75; *Soda Ash*, \$1.60 to 1.70; *Bichromate of Potash* per 100 lbs. \$11.50 to 12.50; *Borax*, refined, 15 to 16c; *Cream Tartar crystals* 30 to 31c; do ground 35 to 36c; *Tartaric Acid* 58 to 60c per lb.; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12c; *Bleaching Powder*, \$1.75 to 1.90; *Alum*, \$1.75 to \$1.90; *Coppers*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, (\$9.0) to 9.50; *Quinine*, \$2.10 to 2.30, as to makers, per oz. bottles; *Opium*, \$4.75 to \$4.90; *Morphia*, \$2.45 to 2.60.

FLOUR.—There are no very noticeable features in the situation at present, beyond the fact that there has been some foreign enquiry for the better grades, but no important results are yet reported. Business is on the whole only moderate. prices are as follows: *Superior Extra* \$5.00 to \$6.00; *Extra Superior* \$4.80 to \$4.85; *Spring Extra* \$4.65 to 4.70; *Superfine* \$4.35 to \$4.50; *Canadian Strong Bakers* \$5.15 to \$5.25; *American ditto* \$6.27 to \$6.75. *Bran* \$14 to \$16 per ton; *granulated Oatmeal* \$5.75 to \$6; ordinary \$5.45 to \$5.60.

GROCERIES.—No increase can be noted in the movement of goods since last report, and business is on the dull side. For sugars, however, there has been a more active enquiry and refiners have advanced yellows an eighth, granulated still at 8 1/2c for lots. Stocks of old molasses are now pretty well exhausted, but a cargo of new crop has arrived and is being offered at 51 cents in a wholesale way; advices from Barbadoes announce prices firm there. In Japan teas there is not much new; for high class goods there is a moderately good demand and prices are firm. Greens are rather better in both the English and American markets, with considerable speculation in low grade greens. Rice easier at home but local stocks not excessive, we quote about \$3.50. Valencia raisins reported a little better in New York, but unchanged here. Currants hold former position, loose muscatels are quoted as low as \$1.40 to 1.50.

HARDWARE.—The expectations last week of a livelier movement in the pig iron market have not been fulfilled, and business is reported as of a very slow character. A gentleman just

returned from a trip among western foundry-men reports that the disposition to defer orders still exists, lower prices being looked for, but there is not much in old country advices to justify this view of the situation. Prices continue about as at last reports. *Gartsherrie* and *Summerlee* \$21; *Langloan* and *Coltines* \$21.50; *Eglinton* \$18.50 to \$19; *Caldar* \$20 to \$21.00; *Carnbroe* \$19.75 to \$20; *Siemens* \$21. In *Bar Iron* there is nothing new to note, large lots can be bought at \$1.90; *Siemens Bar* \$2.20 to \$2.25; *Canada Plates* moving pretty freely at from \$3.10 to \$3.25. *Tin Plates* at former prices, as below; *Copper* is somewhat easier, and we hear of it having been offered at 17½ cents in large lots, but this is an exceptional figure; *Lead* is also a little easier. We quote *tinplates* Charcoal IC \$5.10 to 5.25; ditto IX \$7.00; ditto DC \$4.25; ditto DX \$6.00; *Bradley IC* \$6.25; ditto IX \$8.00. *Coke IC*, \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 7 to 7½; *Tinned Sheets*, No. 28 Charcoal, 9 to 10; ditto, *Coke No. 24*, 7½ to 8c; *Hoops and Bands* per 100 lbs., \$2.50 to 2.60; *Sheets*, best brands, \$2.60 to \$2.75; *Boiler Plate* per 100 lbs. *Staffordshire* \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—*Pig* \$3.90 to \$4.00; *Sheet* \$4.50; *Shot* \$6 to \$6.50; *Steel*, cast 11 to 12½c; *Spring* \$3.25 to \$3.50; *Tire* \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin* 24c; *Bar Tin*, 25 to 26c; *Ingot Copper*, 17½ to 18½c; *Sheet Zinc* \$4.75 to \$5.25; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs. General hardware prices continue unchanged.

LEATHER—The present has been rather a dull week, being a sort of holiday time in shoe manufacturing trade, as the "hands" generally observed the two *fete* days of St. Jean Baptiste and St. Peter and St. Paul, and as a consequence there is little buying being done. Stocks, however, do not seem to accumulate to any appreciable extent. Considerable quantities of splits continue to be shipped to England, where thirteen pence has been realized for fair to good qualities, according to latest returns. There is no change in prices whatever, and we continue to quote:—*Hemlock Spanish Sole B. A.* 24 to 27c.; ditto No 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 23c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Spits*, large, 21 to 28c.; ditto small, 15 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 75c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 60c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12 to 15½c. *Rough*, 22 to 29c. *Imitation French Calfskins*, 75 to 85c.; *Russett & Bridle*, 45 to 55c.

OILS AND PAINTS.—The paint and colour business is very slow indeed, and prices are unchanged. White lead (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. Dry White lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. Whiting per 100 lbs 55 to 70c.; *Cookson's Venetian red* \$2 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to \$4 as to quality. Turpentine is if anything, firmer in London and New York but no change is noted here, from 62 to 65c. still being local price. Linseed oil also unchanged at 58 to 60c. for raw, and the usual four cents added for boiled. A fair amount of business has transpired in Cod oil which has a tendency to firmness, 62½ to 65c. for Gaspe, and 65 to 67½ for Nfld., but these prices would hold for lots only. Of pale seal there is none here; steam refined has sold at 67½c in 300 bbl. lots, but 70c. would be exacted for small quantities.

PROVISIONS.—Pork does not move actively, and prices a mere nominal: *Canada Short Cut*, \$22.50 to \$22.75; *Western Mess*, \$21.50 to \$21.75; *Hams*, 14 to 14½; *Bacon*, 13 to 14c; *Lard* has sold at 13½ to 13¾ cents in pails; *Eggs* are easy at about 16 cents. The *Butter* market is dull, there being scarcely any shipping demand, and farmers holding on to their make; creamery brings about 21 cents; townships, 18 to 19 cents; western, 15 to 17 cents. *Cheese* is unchanged at 9½ to 10½ cents.

SALT.—Business rules quiet; there are no arrivals except in moderate lots by steamer, and consequently no accumulation of stocks. From 47 to 53 cents is asked for tens and elevens, few twelves in the market; factory filled, \$1.15 from

wharf, and from that to \$1.35. Higgins' and Ashton's brands \$2.40, with proportionate prices for halves and quarters

WOOL.—Matters in this line are decidedly quiet, with little prospect of much doing for several weeks. A cargo of Cape wool arrived last week and has mostly gone into store. Canadian A. supers are still quoted at 30 to 33 cents, B. ditto. 27 to 30c. Cape Superior 21½ cents, 17½ to 18½c. for fair.

TORONTO MARKETS.

TORONTO, June 28. 1883.

In consequence of the unfavourable weather, nearly every department of commerce has suffered this week. Travellers are out, but they report a very backward season. Retail men in the country are buying from hand to mouth, and the city retail trade has been greatly affected by the rainy weather.

The money market has been quiet this week, which is a common thing at this season of the year. General business is dull, and circulation of notes shows a considerable decrease. Money on call rules at 7 per cent, while on exceptional securities, it is said to have loaned at 6½. Time loans rule at 7 to 7½ per cent. Commercial paper is in limited offer; first-class is discounted at 7 and ordinary at 7½ to 8 per cent. Sterling exchange quiet and steady; 60 day bills are quoted at 109 to 109½ between banks, and 109½ across the counter; demand bills 109½ to 110½. Drafts on New York 1/16 to 1/8 premium. Stocks have been lifeless this week and fluctuations small. There is little confidence but prices of bank shares are kept up by the shorts, which interest is said to be large. Sales the last few days were made of Montreal at 198, Ontario at 112, Toronto at 185½, Merchants at 122½ and 123, Commerce at 132, Imperial at 143½ and 143¾, Federal 159½ to 158¾, Dominion 196¾, and Standard at 115. Hudson Bay company shares are easier at £29½, and Northwest Land Co. at 71s. 6d. in London.

DRY GOODS.—In dress goods the new shades for the fall are "mahogany," which is a sort of exaggerated "terra cotta;" the mode and cadet and other shades in plain goods would be too long to list. Wool repps are "in" again, the colors dark; fonce goods, too, are worn, and an all-wool French fabric called the *merveilleux*. A silk and wool "ottoman" has a beautiful surface. Ottoman silks, as our readers know, have already sold well. In London, in May and June, plaids, of wool, were all the go in dresses. they will doubtless be run upon for winter. The designs are large, mahogany and terra cotta being among the colors. The check is carried, we observe, into prints, and some striking patterns. Cashmere or oriental pattern prints are forward, with warm, rich colors, carried into robes. Mantle cloths are heavy and odd; there are ottoman cloakings which are genteel, and loop-cloth cloaking, called in New York "nigger-head," which are loud.

FLOUR AND MEAL.—In flour there has been a little movement for the Eastern Provinces. Prices are slightly lower in sympathy with wheat. No material decline seems to be anticipated, and holders appear inclined to wait rather than sell at present figures. Some choice brands of Superior extras sold during the week at \$4.70 to 4.65, with more offering at the latter price. A poor extra sold on Tuesday at \$4.50, while inspected extra is held at \$4.55. No other grades in demand. Bran is quiet, there being little or no demand; a car sold the latter part of

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,

HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
—OR—
Teas, Sugars, Coffees, Syrups
HAMILTON.

Choice New Season's TEAS—Japans, Young Hysons and Blacks, all grades—large assortment and at low prices.

Sugars Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.

SIMPSON, STUART & CO.,
IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

Have purchased the stock of the ONTARIO PACKING CO'Y, composed of

- 6,000 Cases TOMATOES, 2 and 3 lb.
- 1,000 " APPLES, 8s.
- 1,000 " CORN, 2s.
- 1,000 " PEAS, 2s.
- 500 " PUMPKINS, 3s.
- 500 " BEANS, 2s.
- 500 " PEACHES, Grimsby, 2s.
- 500 " " American, 3s.
- 500 " " Pie, 3s.

Also Simcoe packing of Strawberries, Blue Berries, Bartlett Pears, Cherries, red and white, Blue Plums, together with the usual assortment of Goods kept by first class grocers, which we offer at close figures.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,
HAMILTON.

Importers of British & American Shelf and Heavy Hardware.

British, German and American Cutlery.

Jones' Hay, Straw and Barley Forks.

blood's Scythes, quality as good to-day as a quarter of a century ago.

Bar Iron, Staffordshire, Bowling and Swedes.

Pig Iron, Summerlee, Carnbroe and White.

Car Wheels, Old Wheels, Broken or Whole.

Fire Bricks, Fire Clay.

Pig Lead, Sheet Lead, Lead Pipe and Shot Chilled.

June, 1883.

ADAM HOPE & CO.

E. & C. GURNEY & CO.,
HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,
MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

last week at \$9.75, and the nominal prices are now \$9.50 to 9.75. Oatmeal quiet, with prices steady at \$5.25 to 5.35 for cars, and \$5.35 to 5.50 for small lots. Cornmeal quiet, sales being restricted to small lots at \$3.75 to 4.00 per brl.

GRAIN.—The volume of business has been light, with prices slightly easier than last week. Wheat has been unsettled here by the demoralization of outside markets. Holders are as a rule firm, and as there is little demand, prices being too high for export, very few sales are made. A few transactions took place in car lots at the following prices; No. 2 fall at \$1.07½ to 1.06; No. 3 fall at \$1.05, No. 2 spring at \$1.07 and No. 3 spring at \$1.05. Barley continues dull, there being little demand and none offering; prices are nominal at quotations. Oats.—In moderate demand and prices steady; sales were reported during the week of car lots of Western at 45½ to 46c. on track, and of Eastern at 43½c. on track. Peas firm, with sales of No. 2 at 80c. and more wanted at the same figure. Rye is purely nominal at quotations. Corn is in little demand and offerings are restricted, prices nominal at 64 to 65c for Canadian.

STOCKS IN STORE.

The following are the quantities of flour and grain in store here on the dates mentioned:—

| | June 25, 1883. | June 18, 1883. | June 26, 1883. |
|---------------------|----------------|----------------|----------------|
| Flour, bbls. | 3,095 | 3,095 | 3,025 |
| Fall wheat, bush .. | 142,073 | 144,169 | 112,499 |
| Spring " " .. | 139,659 | 142,029 | 59,412 |
| Oats " " .. | 1,000 | 1,000 | 1,969 |
| Barley " " .. | 66,190 | 65,610 | 4,511 |
| Peas " " .. | 7,504 | 6,603 | 6,786 |
| Rye " " .. | | 225 | 13,986 |
| Corn " " .. | | 400 | |

Grain total.. 356,426 360,036 200,103

GROCERIES.—Business in this line has hardly been up to expectations. Orders from the country, where stocks are said to be light, are for very small parcels, and the jobbing trade is dull. Sugars are steady with sales of jobbing lots of Canadian yellows at 7c. to 8½c. granulated at 8½c. and Scotch refined at 8½c. for dark and 7c. for medium. Syrups fairly active and firm. Fruits in moderate demand; Valencia continue easy with sales at 6½c and Currants at 6½c. Teas quiet and steady, there being sales of Young Hyson at 13c. to 27c. and Japans at 21c. to 29c. the latter for fair medium. Tobacco and liquors quiet at unchanged prices.

HARDWARE AND IRON.—A quieter week than usual has been experienced by most dealers. There is a slackness in builders' hardware and agricultural implements are not selling as well as they should be. The likelihood is that prices will be no higher; and buyers seem to think that by waiting, the chances of lower prices will improve. Prices show little or no change from last week. In Pittsburgh it is said that the iron market is quiet, with no prospect of immediate improvement. The consumption has been reduced of late, and an increased number of idle mills will follow next month. Pig iron is very dull and prices unchanged.

HIDES AND SKINS.—Trade is quiet and prices steady. Dealers continue to pay butchers the same figures as formerly, viz.: 7½c. for No. 1 cows and 8½c. for No. 1 steers. Cured sell at 8½c. to 9½c. the latter for small lots. Lambskins are unchanged at 30c. and Pelts at 20c. Calfskins in fair supply and steady, green bringing 11c. to 13c. and No. 1 cured selling at 15c.

LEATHER.—There is but a moderate trade doing, and values are steady at quotation. The demands of manufacturers are not urgent, as sales of goods appear to be slower than usual at this season of the year. Some small sorting-up orders are being filled. Slaughter sole and Spanish are in fair demand and firm.

LUMBER &c.—The demand is not active at present; buyers appear to think they will be able to buy cheaper later on, while the producers are holding back. If the expected decline does not come within a month, dealers will have to replenish, American demand is slack, but there is a fair request from the country for building purposes. We correct prices as below. Laths which have been up as high as \$2.75 by reason of scarcity here and elsewhere are now down to \$2.25. Shingles are firm and very scarce; one firm states that it could sell 150 car loads to-day if they could be had. We quote clear pine 1½ in. or over \$85.00 to \$7.50; pickings 1½ in. or over \$26.00 to \$27.00; clear and pickings, inch. \$33 to \$5.; flooring \$15.00; shipping culls &c. \$9.00 to 12.00; dressing \$15.00 to 16.00; joists and scantling \$11.50 to 12.00; dressed clap-boards

\$12.50; Shingles and lath, as quoted in our Prices Current.

MILLINERY, &c.—The season, and an unfavorable one it has been, is about over with the wholesale men. Even if it were hot and warm for the rest of the summer, it would not much increase the season's sales. A result of the dull weather has been a more active demand for colored goods, in straws and the like, but whites were hard to sell. In hats, the "Duchess" has been a successful shape, and for the fall the "Barbotene" will be in fashion, worn looped or plain. Lace goods appear in great variety, capes and fichus of white and cream are largely worn, and in addition to the Spanish appears the Oriental lace. Indianettes, a silk and wool fabric of elaborate pattern and rich color, is being much used to trim wool-dress goods in England. On the subject of colors, the crushed berry shades, shrimp pink, yellow, gold, silver, steel, brown and drab, are all favored this season. The Havana brown and pinkish gray, so popular, is quite prevalent in straw. The braids are very fancy, those plaited in basket work taking the lead, and velvet, and velvet ribbon, narrow, will be "in" again for the fall. Flower capotes, or all-flower bonnets are lovely, the brim plaited with gold-wrought lace. Very large collars are worn by children.

WOOL.—The market is quiet at unchanged prices. New fleeces sold during the week at 17c. to 19c. for 1000 or 2000 lb. lots. Southdown fleeces is steady at 24 to 25c. The demand from factories is moderate and prices unchanged at 26 to 27c. for pulled super and 31 to 32c. for extra.

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.

TENDERS FOR STOCK

In the Matter of C. STUEBING, of Berlin, Deceased.

Tenders will be received by the undersigned up to Wednesday night, 4th of July, for the purchase of the stock, warehouse, furniture, and fixtures belonging to this estate.

The stock is in splendid order and well assorted, consisting of all the leading lines in General Fancy Goods, amounting to \$93,936.29.

The inventory can be seen and all information obtained from the undersigned. The highest or any tender not necessarily accepted.

D. B. DEWAR, Administrator.
Berlin, June 22, 1883.

DOMINION TELEGRAPH CO'Y.

NOTICE

is hereby given that the Head Office of the Company has been removed to the Union Loan Buildings, No. 28 Toronto Street, where Stock Transfers may be made daily between the hours of 11 a.m. and 1 p.m.

By order,

F. ROPER, Secretary.

Toronto, June 26, 1883.

WESTERN ASSURANCE CO.

Notice is hereby given that a dividend at the rate of **Twelve Per Cent. Per Annum** has been this day declared upon the paid-up capital stock of this Company for the half-year ending 30th inst., and that the same will be payable at the Company's office on and after

Monday, the 9th day of July next.

The Transfer Books will be closed from the 27th to the 30th instant, inclusive.

By order of the Board, **J. J. KENNY,**
Man'g. Director.
Western Assurance Co's Office,
Toronto, 25th June, 1883.

WELLINGTON GREY & BRUCE

RAILWAY COMPANY.

At the Semi-Annual Ballot for May, 1883, the following bonds were drawn, and will be paid at par at the office of the Grand Trunk Railway Company of Canada, (successor to the Great Western Railway of Canada,) in Montreal, Canada, or at Dashwood House, 9 New Broad Street, London, England,

ON OR AFTER 1ST. JULY NEXT,

that is to say, bonds numbered

| | | | | | |
|------|------|------|------|------|------|
| 48 | 1115 | 1597 | 2150 | 2862 | 4617 |
| 264 | 1129 | 1755 | 2641 | 3272 | 4284 |
| 531 | 1334 | 1770 | 2646 | 3635 | 4827 |
| 920 | 1349 | 1940 | 2690 | 4223 | 5023 |
| 1044 | 1504 | 1966 | 2754 | 4260 | 5074 |
| | | | | | 5314 |

in all £3,100 sterling.

The holders of the above mentioned bonds will take notice that the interest will cease after 1st July next.

By order,
JOHN BURTON,
Secretary.

Canadian Land & Emigration Company, (LIMITED.)

Notice is hereby given that the following bonds of the Canadian Land and Emigration Company having been drawn in accordance with the provisions of the Trust Deed in that behalf, the same will be paid off at the Federal Bank of Canada, on Saturday, the 30th day of June, 1883, together with the interest coupons due thereon on the said 30th day of June, instant. Holders of the said bonds are therefore requested to present the same at the said Federal Bank for payment on the said 30th day of June, as from and after such date all interest on the said bonds will cease.

Numbers of bonds to be paid off:—1, 4, 5, 6, 7, 10, 13, 18, 22, 23, 34, 37, 42, 44, 58, 62, 63, 76, 81, and 84.

N.B.—Notice is further given that the interest due on all the remaining outstanding bonds will be paid at the same time and place

Dated at Toronto, June 26th, 1883.

C. J. Campbell,
Trustee.

JAMES M. IRWIN,
W. H. LOCKHART GORDON, }
Commissioners Canadian Land and Emigration Company, (Limited.)

Notice to Creditors.

Notice is hereby given that

Philip Mortson, of the Village of Rothes, in the County of Ontario,

has executed an assignment of his estate and effects to John Donaldson, of the firm of DONALDSON & MILNE, of the City of Toronto, in trust for the benefit of all his creditors, and all parties having claims against him are requested to send in particulars of their claims to the undersigned, on or before the FIFTEENTH day of JULY, 1883, and notice is hereby given that after that date the Trustee will proceed to distribute the assets of the said Philip Mortson, among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or firm of whose debt or claim he shall not then have notice.

DONALDSON & MILNE,
50 Front St. East,
Toronto.

June 16th, 1883.

BRITISH AMERICA ASSURANCE COMPANY.

SEVENTY-NINTH DIVIDEND.

Notice is hereby given that a dividend at the rate of ten per cent per annum on the capital stock has been declared for the half-year ending 30th June, 1883, and that the same will be payable on and after **Tuesday, the 3rd day of July next.**

The Stock and Transfer Books will be closed from the 25th to the 30th instant, both days inclusive.

By order of the Board.
SILAS P. WOOD, Secy.
 British America Assurance Co's. Office,
 Toronto, June 19th, 1883.

Imperial Loan & Investment Company OF CANADA, (Limited.)

Dividend No. 27.

Notice is hereby given that a dividend at the rate of seven per cent per annum, for the half year ending 30th June next, has been this day declared, and that the same will be payable at the offices of the Company, 30 Adelaide Street East, on and after **FRIDAY, the 6th day of JULY next.**

The Transfer Books will be closed from the 15th to the 30th day of June, both days included.

By order of the Board.
E. H. KERTLAND, Manager.
 Toronto, 28th May, 1883.

TENDERS.

City of  Toronto.

CORPORATION DEBENTURES

Tenders will be received at the City Treasurer's Office at or before 3 p.m. on

Thursday, July 5, 1883

Addressed to Alderman Clarke, Chairman of the Executive Committee of the City Council, for the purchase of the following issues of debentures:—

- I. Debentures of the late Municipality of Yorkville, prepared, but unegotiated, at the time of the annexation by the said Municipality to Toronto, as St. Paul's Ward, and now issued as a civic liability.
 - (1.) Local Improvement Debentures maturing and bearing interest as follows:—

| | |
|--|-----------------|
| (a) On the 1st Jan., 1898, at 6 per cent | \$16,300 |
| (b) On the 1st Jan., 1898, at 5 per cent | 4,572 |
| (c) On the 1st Jan., 1903, at 5 per cent | 1,928 |
| | \$22,800 |
 - (2.) General Debentures maturing on the 1st Jan., 1898, and bearing interest at 5 per cent
 3,932 || | **\$26,732** |

This issue is in currency, payable in Toronto, and consists of \$19,000 in debentures of \$1,000 each, and \$7,732 in various amounts; the Local Improvement Debentures being issued for the construction of certain local improvement works, authorized by several by-laws of the said late Municipality, and the General Debentures being issued for the proportion of the said works which had to be borne by the said late Municipality.

II. Consolidated Loan Debentures of the City of Toronto, maturing at the expiration of 40 years, bearing interest at 4 per cent., and issued for the following purposes:—

- (a) For the City's proportion of certain local improvements in 1882
- (b) For water works purposes
- (c) For Public Schools purposes
- (d) For Free Library purposes

This issue will be made payable either in currency at the Bank of Toronto, in Toronto, or in sterling at the Banking House of Messrs. Bosanquet, Salt & Co., London, England, with interest coupons attached for the payment of interest thereon, half-yearly, at the rate of 4 per cent. per annum.

Separate tenders are required for the above, to be endorsed "Tenders for Debentures of late Municipality of Yorkville," or "Tenders for City of Toronto 4 per cent. Consolidated Loan Debentures," as the case may be.

Parties who propose to tender are requested to furnish names of personal or corporate security for the fulfilment of their tenders if accepted.

The debentures will be delivered to the party whose tender is accepted at the City Treasurer's office, Toronto.

The highest or any tender not necessarily accepted.

Any further information can be obtained at this office.

SAMUEL B. HARMAN,
 City Treasurer.

City Treasurer's Office,
 Toronto, 26th June, 1883.

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,
 Four Silver Medals and Three Bronze.

At the Montreal Exhibition,
 Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition,
 Silver Medal for "Best Exhibit."

And First Prize for their celebrated

**BEAM WARPS,
 COTTON YARNS,
 CARPET WARPS,**

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

Brilliance of Colour, resulting from the use of the "Saint John Waters" cannot be excelled.

AGENTS:
ALEX. SPENCE, Lemoine St., Montreal
WM. HEWETT, 11 Colborne St., Toronto

British Mortgage Loan Co. of Ontario

DIVIDEND NO. TEN.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the Capital Stock of the Company for the half-year ending June 30, 1883, has this day been declared, and that the same will be payable at the office of the Company, on and after **Tuesday, the 3rd day of July next.**

The Transfer Books will be closed from the 18th to the 30th instant, both days included.

By order of the Board.
ANDREW MONTEITH,
 Managing Director.
 Stratford, June 12, 1883.

**MAITLAND & RIXON,
 Forwarders & Commission Merchants,**

OWEN SOUND,

DEALERS IN

Pressed Hay, Grain and Supplies,

*Lumbermen & Contractors Supplies
 a Specialty.*

References by Permission—Messrs. Smith & Keigley, Wholesale Grocers, Toronto; The American Lumber Co., Toronto; The British Canadian Lumber and Timber Co., Toronto; Hugh Ryan, Esq., Contractor, Perth; P. Larkin, Esq., Contractor, St. Catharines.

**T. S. FISHER & CO.,
 Direct Import & Manufacturers' Agents,**

13 & 15 WELLINGTON ST. E., TORONTO.

Agents for FISHER & Co., Ladyburn, near Greenock, Scotland.

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART, R. MILLICHAFF.

**James Lockhart & Co.,
 TORONTO & MONTREAL,**

DRY GOODS COMMISSION AGENTS

Representing the following well known Properties. Ontario Cotton Mills Co., Hamilton; Waterloo Woolen Mills; J. & A. Clark Bullock's Corners; Hespeler Manufacturing Co.; Galt Knitting Co.; Peterboro Flannel Mills; Slingsby & Son, Blankets, Brantford, and Ontario Worsted Co., Elora.

We sell only to the Wholesale Trade.

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

**ROBINS BROS.,
 Accountants, Assignees in Trust,**

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO,
 IN ASSOCIATION WITH

**Robert Adamson & Co.
 BANKERS,**

TRUSTEES, FINANCIAL AGENTS, &c.,

Winnipeg & Rat Portage,

Are prepared to attend to all matters of Insolvency, Past Due Claims, Collections, &c., &c., in any part of the North West.

**J. S. Hamilton & Co.
 WHOLESALE**

**WINE MERCHANTS,
 BRANTFORD,**

SOLE AGENTS FOR CANADA FOR

Ayala & Co., Ay. France, Champagne.
 Pelee Island Vineyards, Canadian Wine.
 A. Maignon & Co., Cognac, Brandy.
 D. G. Ross, Dingwall, Ben Wyvis Distill'y, S. Whisky.
 M. Botard, Cognac, Brandy.
 L. Latour, Beaune, Burgundies.
 T. Lousteau & Co., Lisbourne, Gironda, Clarets.
 Tannus Spring, Grosskarben, Mineral Water.
 Wm. Younger & Co., Edinburgh, Scotland, Ales.
 Orders received for direct importation or delivery from store. Catalogues on application.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

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(BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

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MANUFACTURE



Iron Counter Supports, Store Stools, Wire Forms, Hat Stands, Shoe Stands

and all kinds of

BRASS AND IRON STORE & WINDOW FIXTURES.

Send for Catalogue.

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BEATTY, CHADWICK, THOMSON & BLACKSTOCK, Barristers, Solicitors, &c. Mr. W. A. REEVE, Counsel. Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto.

BEATTY, HAMILTON & CASSELS, Barristers, Solicitors, Notaries, 15 TORONTO STREET, Building & Loan Chambers. Toronto, Ontario. JAMES BEATTY, Q.C. J. C. HAMILTON, LL.B. ALLAN CASSELS, B.A.

BIGGS & WOOD, BARRISTERS, Etc., Opposite the Court House, WINNIPEG, MANITOBA. HON. S. C. BIGGS. E. M. WOOD.

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GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont. GEO. C. GIBBONS. GEO. McNAB. P. MULKERN. FRED. F. HARPER.

GLASS, GLASS & LUSCOMBE, Barristers, &c., LONDON, ONTARIO. GLASS & GLASS, Barristers, Attorneys & Solicitors, 428 Main Street, Winnipeg, Manitoba. DAVID GLASS, Q.C. CHESTER GLASS. T. H. LUSCOMBE.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—HARGRAVE BLOCK, MAIN STREET, WINNIPEG. J. B. McARTHUR, HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

MCKENZIE, RANKIN & BROPHY, BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE, C. S. RANKIN, GERALD F. BROPHY, EDGAR C. GOULDING.

ROSE, MACDONALD, MERRILL & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldg, Nos. 25 & 30 Toronto St P. O. Drawer 2938, Toronto. J. E. ROSE, Q.C. J. B. MACDONALD, W. M. MERRILL, E. COATSWORTH, JR. *A Commissioner, etc., for taking affidavits to be used in Quebec.

ESTABLISHED 1856.

Telephone Communications between all Offices

P BURNS, Wholesale and Retail Dealer

COAL & WOOD.

Orders left at office, cor. FRONT & BATHURST STS., TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bscr'bd, Capital paid-up, Rest, Dividend last 3 Months, CLOSING PRICES (Toronto, June 27, Cash value per share). Includes sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 16)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, June 16.

CANADIAN.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, June 27.

SECURITIES.

Table with columns: Name of security, Last Sale, London, June 26.

RAILWAYS.

Table with columns: Name of railway, Parvl Shares, London, June 26.

DISCOUNT RATES.

Table with columns: Name of bill, London, June 16.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered Saw will do well to give them a trial.

Ask your Hardware Merchant for the SIMONDS SAW, and see that it is etched as such.

R. H. SMITH & CO.,
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.

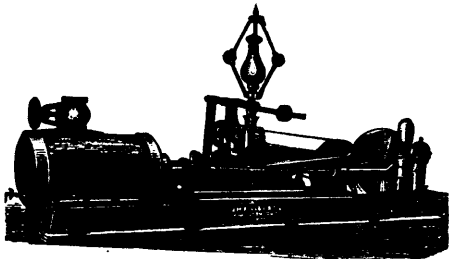
153 & 155 Front St. East,

TORONTO.

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

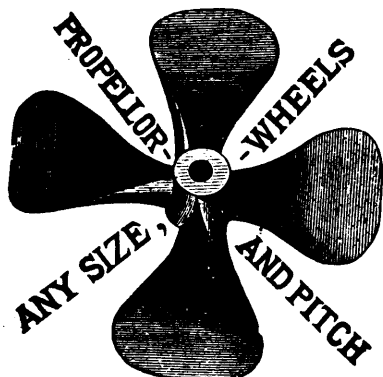
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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



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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Leaf Water Wheels and Mill Machinery a specialty.

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

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PAINT & COLOR MANUFACTURERS.
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Coach Painters' Colors,
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1828. Established 1828.

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ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Manufacturers.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

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SOLICITS ORDERS FOR

All Sizes, Single and Double-Thick.

In giving us your order you support HOME MANUFACTURES, ensure against breakage, save time and money, and get a Superior Article. Send in your order now for SPRING DELIVERY.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

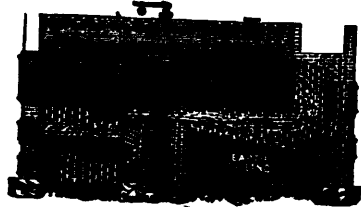
Steam Pumps.

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—SEND FOR CIRCULAR.—

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

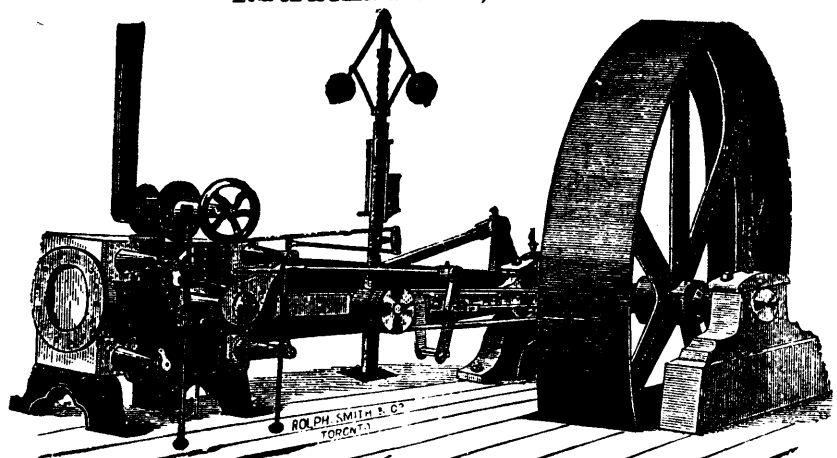
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110 KING ST. (P.O. Box 83), MONTREAL, QUE.

Please mention this paper.

INGLIS & HUNTER,

41 Strachan Ave., Toronto.



Harris' Corliss

with all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many imitators but no equals.

All classes of **BOILER WORK, MILL WORK** and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

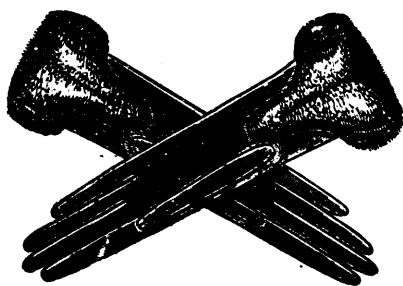
The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

HOSIERS & WOOLLEN MANUF'RS., GUELPH, ONT.

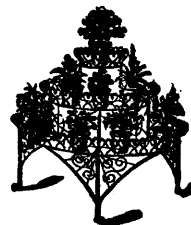
McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.



JAMES HALL & CO., BROCKVILLE, Ont., Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins. N.B.—FINE CALF and BUCK GOODS a Speciality.

E. T. Barnum Wire & Iron Works, WINDSOR & DETROIT, MANUFACTURE



Flower Pot Stands, and all kinds of WIRE WORK.

We publish some 15 different catalogues. Write stating exactly what you require and we will send you the one giving the desired information.

H. W. BOOTH, Manager, Windsor, Ont.

TORONTO PRICES CURRENT.—June 28, 1883.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., and various other goods.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,100,000.**

The Company have pleasure in announcing the result of the

NEW BUSINESS

for the year closing the 30th of April, 1883:—

Applications, 2,530
 New Assurances, \$5,131,134
 Applications declined, 219 for 373,900
 Policies issued, 2,311 for 4,757,234

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors: JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McFARLAN HOWARD, Esq.
 J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GUARANTEE CAPITAL..... \$200,000
 RESERVE FUND 141,000
 GOVERNMENT DEPOSIT 101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with DAVID BURKE, Manager, Hamilton, with a view to an engagement.

RELIABLE AND ACTIVE AGENTS WANTED in the various districts in which

CITY OF LONDON

QUEBEC BRANCH: Head Office, Montreal. W. R. OSWALD, General Agent. Quebec City included in this Branch.

ONTARIO BRANCH: Head Office, Toronto. S. F. MAGURN, General Agent.

NEW BRUNSWICK BRANCH: Head Office, Halifax. All Shorth, H. Chubb & Co., General Agents.

RESERVE FUND, \$100,000 Deposited at Ottawa.

CAPITAL, \$2,000,000

RESERVE FUND, \$30,000

RELIABLE AND ACTIVE AGENTS WANTED in the various districts in which

Agents' Directory.

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

G. SUMNER F. NEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.


R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

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

GOLD MEDAL, PARIS 1876.



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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SIMS, Vice-Pres't.
 C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

Stratford, Ont.

GORDON & MACKAY.

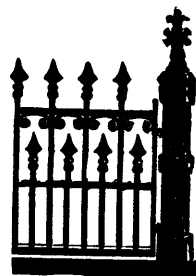
E. T. Barnum Wire and Iron Works, WINDSOR and DETROIT.

MANUFACTURE

IRON FENCE,
 STAIRS,
 BALCONIES,
 FIRE PROOF SHUTTERS

And all kinds of WROUGHT IRON WORK.

Illustrated Catalogue free. W. H. ROOTE, Managr., Windsor, Ont.



THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK;

Preliminary Statement of Business Jan. 1, 1883.

| | |
|--------------------------------|--------------|
| TOTAL ASSETS, over | \$48,000,000 |
| TOTAL INCOME, over | 11,000,000 |
| SURPLUS OVER LIABILITIES | 10,500,000 |

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,687; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim, thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options so meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

R. W. GALE, Manager for the Dominion of Canada,

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager.
HON. J. R. THIBAUDAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, Asst. Secretary.

| | |
|--|-----------------|
| Government Deposit at Ottawa, - - - - - | \$130,000 00 |
| Assets, Dec. 31, 1882, - - - - - | \$6,279,379 77 |
| Surplus over all Liabilities, (N. Y. Standard) - - - | \$700,911 29 |
| Dividends to Policy-holders, to 31st Dec., 1882, - | \$1,068,886 15 |
| Total Payments to Policy-holders, - - - - - | \$19,354,271 76 |

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.

Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833.

Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. B. NORTHROP, Esq. JOHN Y. REID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEMAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

| | INCOME. | ASSETS. | SURPLUS. |
|------|-------------|--------------|--------------|
| 1877 | \$20,987.69 | \$152,464.96 | \$183,232.42 |
| 1882 | 86,851.37 | 381,335.11 | 316 475.72 |

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
Prompt and Liberal Settlements are characteristic of this Company, and equitable rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Offs, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

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

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

Through express trains run as follows:—
GOING EAST. Leave Toronto (Toronto time) 7.12 a.m.
" Montreal 10.00 p.m.
" Quebec 8.10 a.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.
" Halifax 12.40 p.m., do.
GOING WEST. Leave Halifax 2.45 p.m.
" St. John, N.B., 7.25 p.m.
Arrive Quebec 8.30 p.m. next day.
" Montreal 6.00 a.m. day after.
" Toronto 10.52 p.m. do.

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

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 90 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
33 York St., Toronto, Rossin House Block.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 28th Nov., 1882.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

Deposit with the Dominion Government, \$100,000.

President—HON. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President.....JAS. YOUNG, M.P.P.,

Vice-President.....A. WARNOCK, Esq.

Manager.....R. S. STRONG.

Insurance.

ONWARD PROGRESS

OF THE

CITIZENS

Capital of the Company, \$1,188,000

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....\$14,568,716
LIFE BRANCH—Increase in Amount this Year over 1881.....816,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....1,453,920

Total Increase of Business.....\$16,364,436

FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....\$136,995

LIFE BRANCH—Increase in Revenue this Year over 1881.....15,578

ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....10,382

Total Increase of Revenue.....\$162,855

Net Income of Canadian Companies from Fire Business in Canada in 1882—From Goad's Advance Sheets:

Western.....\$ 817,704 Royal Canadian \$168,225
Citizens.....206,222 British America 118,418
London Mutual 93,156 Gov'n & Que. no report
The 7th Co. in 1881—the 2nd in 1882.

BOUSTEAD & GIBBS,

General Agents Citizens' Ins. Co. for the City of Toronto and County of York.

Offices: 12 Adelaide Street East, Toronto

Insure with this Reliable Canadian Company.—
"To build up a Nation—Support its Institutions."

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

HINTOUL BROS., Agents.

Subscribed Capital.....\$1,600,000 Stg.

Paid-up Capital.....700,000 Stg.

Cash Assets, 31st Dec., 1879.....1,596,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$3,725,262.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

By a recent Act of the Legislature of New York State, this Company's charter was so amended that hereafter all the profits shall belong to the Policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 30 King Street East, Toronto, Ont.

Insurance.

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

ESTABLISHED 1866.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
 Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
 PAID UP IN CASH, (no notes) 300,000
 ASSETS, (over) 395,000
 DEPOSIT WITH GOV'T 57,000

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

Over \$180,000 have been paid in Claims to Employers.

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.

C. S. Gzowski, Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.

T. Sutherland Stayer.

Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

quity Chambers, Corner Adelaide & Victoria Sts.

EDWARD RAWLINGS,

Managing Director.

Montreal, Feb., 1888.

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

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$36,000,000
 Accumulated Funds 27,500,000
 Annual Income about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada..... over 1,300,000
 Investments in Canada..... " 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$6,000
 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

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

MORTON & WRIGHT, W. M. RAMSAY,
 Gen. Agts. Manager for Canada.
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$29,000,000
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOS. B. REED,

G. F. C. SMITH,

Toronto Agent,
 20 Wellington St. E.

Chief Agent for the
 Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - £2,000,000 sterling
 Invested Funds £2,981,000 sterling
 Dominion Deposit - - - \$100,343

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly \$4,500,000
 INCOME over 750,000
 CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 34 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,

Agents in Toronto, J. B. & A. W. SMITH. MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parlia'm't.
 FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants)

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

A. Gubb, Esq., M. P., Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thornburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,
 President. Vice-President

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
 OF ENGLAND.

Established, - - - 1780.

National Assurance Comp'y
 OF IRELAND.

Established - - - 1822.

Orient Insurance Company
 OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
 OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.