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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 50

TORONTO, ONT., FRIDAY, JUNE 15, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

STOCK COMPLETE IN

Haberdashery,
Notions,
Fancy Goods,
Laces, Ribbons,
Hosiery, Gloves,
Carpets, Oilcloths,
Staples.

John Macdonald & Co.,

Toronto & Manchester, England,

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.

ARTHUR B LEE

JOHN LEE

Leading Wholesale Trade of Toronto.

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

No. 13 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

Three (3) Cases Permanent Linings.

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) \$19,000,000
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. General Manager.

W. J. BUCHANAN, Ass't Gen. Man. & Inspector.

M. V. Meredith, Assistant Inspector.

A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton,
Belleville, Kingston,
Brantford, Lindsay,
Brookville, London,
Chatham, N.B., Moncton, N.B.
Cornwall, Newcastle, N.B.,
Goderich, Ottawa,
Guelph, Perth,
Halifax, N.S., Peterboro,
Portage la Prairie, Man. Winnipeg, Man.

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

Banks 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, - - - - - 1,850,000

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, Ass't Gen'l 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, Seaforth,
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 Leadlay.
E. B. Oaler. James Scott.

Wilmot D. Matthews.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Nanawans, Oshawa, 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. BEL HUNE, 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. M. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glynn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Breedon, Agent.
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
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. Marcouard, 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. ROSE, Esq., President.
WILLIAM WHITEALL, 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. Fambrook, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GEOWSKI
President. Vice-President.
Hon. C. F. Fraser. G. M. Rose, Esq.
Donald Mackay, Esq. A. M. Smith, Esq.
C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry,
Guelph, Mount Forest, Fr. Arthur's Land'g.
Lindsay, Oshawa, Whitby,
Ottawa, Portage la Prairie,
Peterboro, Man.
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, 1893.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE

Is hereby given that a dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of

7 PER CENT PER ANNUM

upon the

Paid up Capital Stock of this Institution

Has been declared, and that the same will be payable at its

BANKING HOUSE, IN THIS CITY,

ON AND AFTER

Friday, 1st June next.

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

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

WEDNESDAY, the 20th day of June next.

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, April 25th, 1893.

The Bank of Toronto.

DIVIDEND NO. 54.

Notice is hereby given that a dividend of

4 per cent for the current half-year

being at the rate of EIGHT PER CENT per annum, and a bonus of two per cent upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Friday, 1st day of June next.

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

The Annual General Meeting

of Stockholders for the Election of Directors will be held at the

Banking House of the Institution

ON

Wednesday, the 20th June next,

the chair to be taken at noon.

By order of the Board.

D. COULSON,

Cashier.

Bank of Toronto,
April 28th, 1893.

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, 1893.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Res. Fund, \$425,000.
BOARD OF DIRECTORS:
 THOS. WOLFE, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson.
 A. F. Gault, Miles Williams.
 M. HEATON, Inspector.
BRANCHES—Montreal, Brockville, Orléans, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, 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' & Merchants' 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.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 17.
 Notice is hereby given that a dividend at the rate of **SEVEN PER CT. PER ANNUM** upon the capital stock of this Bank has been declared for the current half-year, and that the same will be payable on and after **Friday, the 1st of June next.**
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this City on **TUESDAY, the 19th day of June next.** Chair to be taken at 12 o'clock, noon.
 H. S. STRATHY, Cashier.
 The Federal Bank of Canada,
 Toronto, 24th April, 1895.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 21.
 Notice is hereby given that a Dividend of Three and one-half per cent. 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 Agencies on and after **FRIDAY, the 1st day of JUNE next.**
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year, will be held at their Banking House in this city, on **TUESDAY, the 19th day of JUNE next,** the chair to be taken at 12 o'clock noon.
 By order of the Board.
 E. A. COLQUHOUN,
 Cashier.
 Bank of Hamilton,
 Hamilton, 25th April, 1895.

BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 942,600
PAID-UP CAPITAL, 822,921
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.

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, 1895.

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, Bertruda, 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.

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.

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. Billett,
 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. MAOEWEN, 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. R. 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.
C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS, Cashier.
Correspondents at:
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National City Bank.
 Boston.....The National City 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.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
CAPITAL PAID UP, \$500,000
RESERVE FUND, 85,000
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, Pugwash, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitodiac, 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 authorised \$900,000
Capital Paid-up 600,000
Directors:
GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLLEMAN, Esq. AUGUSTUS W. WEST, Esq.
PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
 New York.....The Bank of New York.
 Boston.....Williams & Hall.
 Ont. & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE 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 1866.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
C. S. CHERRIER, President.
A. A. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

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—Elliott National Bank.
 Montreal—Union Bank of Lower Canada.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.
Paid up Capital, \$697,800.
THOS. MACLELLAN, President. | ALFRED RAY, 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. Indiantown), 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, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. | U. Tessier, jr., Esq.
 Hon. P. Garneau. | E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibau, 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.

Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 228,000
 Total Assets, 2,705,000
 Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL, \$200,000
 PAID UP CAPITAL, 578,000
 RESERVE FUND, 61,000
 TOTAL ASSETS, 1,339,000

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, 3rd 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 for the half-year ending 30th June, 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 16th 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, 588,800
 RESERVE FUND, 180,000
 TOTAL ASSETS, 1,515,000

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 Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 888,181.00
 Savings Bank Deposits and Debentures, 125,589.18
 798,995.75

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 COBBY, 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.

Office: No. 72 Church St., Toronto

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

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

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-Pres.

T. H. McMILLAN, Secy.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,057,950
 Paid-up - 611,490
 Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.
 STEELING 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., President.
 Geo. S. C. BETHUNE, 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 CRAWFORD, Esq., Vice President.
HENR. CRONYN, Barrister. W. R. MREDDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
J. N. ELLIOTT, Manufacturer. HUG. BRODIE, Esq.
ISALAH DANKE, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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, Manager.

Toronto, 30th May, 1893.

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

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 922,096
Total Assets..... 700,634

President—William Craig, Esq.; Vice-President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelican, John Helm, 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.

EWING 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.
30 ADELAIDE ST. EAST, TORONTO.

E. 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, COMMITTEE, &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.
Emilius Irving, Esq., James MacLennan, Esq.
Q.C.
J. K. Kerr, Esq., Q.C.
James Michie, Esq. J. Sutherland Stayner, Esq.
Geo. A. Cox, Esq.
Wm. Gooderham, Esq. W. B. Search, Esq.
J. G. Scott Esq., Q.C. Robert Jaffray, Esq.
James J. Foy, Esq. A. B. Lee, Esq.

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

J. W. LANGMUIR, Manager.

Financial.

PETER RYAN,
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.

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
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 farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

FERON, SHAW & CO.,

Merchandise Brokers and

Commission Merchants

IMPERIAL BANK BLOCK.

No. 3 BANNATYNE ST. EAST,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, durability and real Feather Quill action suited to all styles of writing.

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

THE STANDARD

Life Insurance Company,

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

ANNUAL REPORT 1883.

THE FIFTY-SEVENTH ANNUAL GENERAL MEETING of the Company was held at Edinburgh on Tuesday, the 24th April, 1883, W. S. WALKER, Esq., of Bowland, C. B., in the Chair.

RESULTS COMMUNICATED IN THE REPORT BY THE DIRECTORS.

Amount Proposed for Assurance during the year 1882 (3,038 Proposals).....	\$9,751,085 88
Amount of Assurances Accepted during the year 1882 (2,561 Policies)	\$7,239,048 13
Annual Premiums on new Policies during the year 1882	\$248,827 75
Claims by Death during the year 1882, inclusive of Bonus Additions	\$2,462,226 60
Amount of Assurances accepted during the last five years	\$32,014,60 67
Subsisting Assurances at 15th November, 1882 (of which \$7,753,031 15 is Re-assured with other Offices	\$98,933,302 92

INVESTED FUNDS, \$29,583,416 40. ANNUAL REVENUE, \$4,267,547 00.

In moving the adoption of the Report the CHAIRMAN said:—

“The report which you have just heard read will indicate to you pretty clearly, I think, without many additional words from me, that the Company continues to maintain its position among the leading Life Assurance Institutions of the British Empire.

“Once more the business of the STANDARD has exceeded that of any other Scottish Life Office (and the Scottish Offices, as you are probably aware, are the leading institutions for Life Insurance in the United Kingdom), while moreover, the STANDARD itself keeps on advancing, with the result that, as you have heard in the Report, we have granted a larger number of Policies in 1882 than in any previous year of the Company's history.

“Our field of operation is not, as you are aware, confined to the United Kingdom, but, while working with every diligence the area which lies around our own doors, we utilize the inheritance acquired some sixteen years ago from the COLONIAL Company in various other parts of the British Dominions. The Interests of the Company are extremely well attended to by our Local Boards, Officers, and Agents abroad, but their operations receive the constant supervision of the Directors at the Head Office, and our experience is that the business procured by us outside the British Isles is no less profitable than what we obtain at home.

“This constant supervision, indeed, we look upon as one of the chief elements of our success amidst the great competition for business which is now everywhere so keenly felt, the supervision being of a twofold character, for it is directed as well to the careful watching of the conduct of our business by the representatives to whom, as empowered by our Acts, certain of our own powers are delegated, as to the comprehension of the special wants of the different districts or countries were to seek for support (each place having in many ways its own system of doing business), so as to accommodate ourselves to local requirements so far as we can safely do so.

“In some cases the conditions of doing business are so onerous that we think it more prudent for the present to lie by without making active efforts to secure it, feeling pretty certain that in the long run these conditions will alter so as to afford a better opportunity; and more especially do we find this the best course to follow in the case of places to and from which the communication is long and tedious. But other of the British possessions are so near at hand, and can be so easily overlooked, that in these we have hitherto found it possible to hold our own with a satisfactory measure of success against all comers, and I see no reason why we should not continue to do so.

“The Report has already informed you of the Deputation which at our request visited Canada in the course of last year; and with reference to it I would merely state that the Directors have felt very much strengthened in dealing with Canadian business by having received from the gentlemen who formed it—Mr. Mackenzie, Mr. Dundas, and the Manager—an altogether satisfactory report regarding the position of our existing Canadian business, and the circumstances under which it continues to be conducted.

The Chairman concluded by moving the adoption of the Report, which was unanimously approved of.

By order of the Board of Directors,

SPENCER C. THOMSON,
Manager.

H. JONES WILLIAMS,
General Secretary for England.

Head Office for Canada: 151 St. James St., Montreal.

W. M. RAMSAY, *Manager.*

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.

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers, | Wellington Mills,
GLASGOW. | MONTREAL.

D. MORRICE & CO.,
GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

Tweeds, Etoffes, Knitted Goods,
Flannels, Shawls, Woollen
Yarns, Blankets, &c.

HOHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and Bags.

STORMONT COTTON Co.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicias,
Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,
Fancy Checks, Ginghams, Yarns,
Bleached Shirtings, &c.

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Looks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES. MILLS.
New York, Philadelphia, Rockville, Conn.
Cincinnati, Boston, St. Northampton, Mass.
Louis, Chicago, San Montreal, Que.
Francisco, Montreal.

THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

FACTORIES:— For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c. ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

WM. DARLEY BENTLEY,
Sole Agent for Canada,
No. 317 St. Paul Street, MONTREAL.

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

WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

Specialities:

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

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926.

BEVERLEY ROBINSON,

(Formerly of Toronto),

Purchasing and Forwarding Agent,
69 WALL ST., NEW YORK.

Special facilities for buying American Manufactures of all classes at lowest prices and best export discounts. Favorable arrangements completed with a large Export Commission House for introducing Canadian Manufactures into Foreign countries. Correspondence requested with Importers and Manufacturers.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary.

It is proposed to light the churches, as well as the streets, of Winnipeg with electricity.

THE Nova Scotia Glassworks at New Glasgow, N.S., employ 160 hands and pay over \$1,000 per week in wages.

MORRIS (MAN) has decided, by a majority of three, not to give a bonus of \$55,000 to the Canada Pacific R. R.

THE Canada Pacific R. R. Company is about to build a new Car shop and planing mill in Winnipeg, the cost of which will be \$120,000.

THE Kingston Locomotive and Engine Works Company has been awarded the contract for building 19 locomotives for the Intercolonial R.R.

GOVERNMENT aid to the extent of \$2,000 has been granted to the Owen Sound Steamship Company, whose vessels ply between Thunder Bay, Sault Ste Marie and Owen Sound.

THE stock books of the Brant County Bank will be opened next month. Mr. Pollock, Manager for the Brant Loan Company, will represent the provisional directors as agent.

OVERTURES are being made to the town council of Levis for the purchase of an eligible site on which to erect a new and commodious station for the Intercolonial Railway Company.

THE liabilities of Turgeon & Co. the failed dry goods firm of Montreal aggregate about \$15,000, with nominal assets amounting to the same figure. No settlement has yet been arrived at.

MR. JOHN W. TEMPEST for 25 years an employe of the Bank of Montreal at the head office has resigned the position of chief accountant and will sever his connection with that institution.

A COMPANY with a capital of \$20,000 has been organized at Annapolis N.S. to engage in the manufacture of bricks, tiles and pottery. When in full running order employment will be given to sixty hands.

LATE advices from the Columbia River state that a third less salmon will be put up this year than last. There is said to be a despondent feeling amongst the canners, consequent upon the cost of canning.

MESSRS. CRANDALL & Co., of Moncton, N.B., take exception to the paragraph which appeared in our issue of the 1st June, stating that they had assigned their property to A. E. Killan. They say that they only ask the indulgence of creditors until such time as some vessel property, now afloat, reaches port, and is sold to advantage. We trust that the contemplated sale, when made, may be the means of removing what appears to be only a temporary embarrassment.

THE wreck of the "Moravian," an Allan Steamship wrecked off the coast of Nova Scotia last year, was sold at auction in Montreal this week for \$4,000.

THE fisheries of Newfoundland give promise, we are reliably informed, of a very prolific catch. The oil industry also indicates that this branch of the Island's industry, is in a prosperous condition.

THE townfolk of Sarnia are considering the advisability of granting a bonus of \$5,000 to Smith Bros., of Dresden, in order that they may be induced to remove their woollen mill to the former place.

AT a meeting of the Listowel Board of Trade held on the 1st, the following gentlemen were elected as officers for the ensuing year: J. W. Scott, Esq., President; B. F. Brook, Esq., Vice-President; and H. H. O'Reilly, Esq., Secretary.

J. C. PREFONTAINE, of Montreal, doing business in crockery, fancy goods, &c., has made an assignment. In January last he asked and obtained an extension of 4 and 8 months on liabilities of \$4500, showing at that time a surplus of \$800.

MR. JAMES PHILLIPS, for many years paying teller in the Standard Bank in this city, has been promoted to the management of that institution's branch in Colborne. He takes with him a handsome gold ring as a token of the esteem in which he was held by his brother clerks.

MR. A. ROY, of Somerset Que., whose failure and previously unfavorable business career we noted in last issue, is now offering to pay 65 cents on the dollar, with time. The last payment to be secured by his brother, and his real estate to remain in the hands of trustees until all payments are met.

A. E. OUELLET & Co. general merchants, of Trois Pistoles P.Q., have assigned with liabilities of about \$6,000. The firm has not yet been a year in existence. Messrs. Ouellet were formerly in the grocery business in Montreal where they failed in 1880 and settled at ten cents. An investigation is in progress.

THE other day No. 2 limited express, on the Great Western, Div. G.T.R. made the distance between Windsor and Niagara Falls, in five hours, an average of 46 miles an hour, including all stops. The distance from London to Hamilton 76 miles, was made in the unprecedented time of one hour and 35 minutes.

THE annual general meeting of the Canadian Locomotive and Engine Company was held in Kingston, on Tuesday of this week. Mr. Hugh Mackay of Montreal, was elected a director to fill the vacancy caused by the retirement of Mr. Jno. Beattie; with this exception the *personel* of the board remains the same as last year.

A COMPANY of Montreal gentlemen consisting of Messrs. R. Hersey, M. Babcock, J. E. Razin, W. F. Hutchins, E. R. Whitney and G. F. Cleavland, is being organized to engage in the manufacture of barrels, kegs &c, under the corporate name of the Tomlinson Patent Barrel Company. The capital is to be \$100,000 in shares of \$100 each.

EMIL POLIWIKA & Co., dealers in glues and grocers' sundries at Montreal, who were reported as being in difficulties several weeks ago, have now assigned, and the business will likely be wound up. They have been endeavoring to compromise their liabilities of \$16,000 at 20 cents on the dollar, but failing in their efforts were compelled to assign as above.

A MANUFACTURER of rubber stamps at Montreal, C. E. Thompson by name, has assigned in trust, with small liabilities but still smaller assets. A report circulated last year, and copied

by some of the daily papers, to the effect that Thompson had inherited £40,000 from an uncle in England, was not generally credited at the time, and it is believed to have been an advertising dodge at the expense of the papers giving publicity to the report. His previous record in business is not altogether favourable.

IT must have been a matter of some surprise to the creditors of H. H. Stovel, Mount Forest, to learn of his assignment. He did an extensive foundry and general store business, and also traded under the style of Stovel & Son, as a commercial printer. He has long been a resident of Mount Forest, is said to be a sharp, shrewd, business man, and was supposed to be worth from eight to nine thousand dollars.

A NEW company, with head-quarters at Montreal, is being organized to work the coal and iron fields of the North-West, and will be known as the "Great South-West Coal and Iron Co." The names associated with the enterprise are those of Messrs. A. B. Chaffee and the Hon. P. Mitchell, Montreal; E. S. Skead, Ottawa; C. J. Campbell and H. MacDonald, Toronto, and F. W. Gibbs, Oshawa. The capital stock is to be \$250,000.

SINCE reprinting, in our issue of 1st June, the gist of some remarks made by Mr Cluxton of Peterboro, on the kind of wood most preferable for butter packages, we learn that this gentleman was not then aware that the maple used for this purpose by a Bethany manufacturer is submitted to a drying kiln and thoroughly seasoned before using. Maple wood subjected to such a treatment, will it is claimed, preserve the butter in as sweet and taintless a condition as ash.

THE law imposes no restrictions nor limitations upon the extent to which a man may "toot his own horn," but the city council of Kingston has come to the conclusion that the incessant tooting of steam whistles is a nuisance, and hereafter steamers whilst lying at the wharves must not use the whistle, and when arriving and departing three "toots" of ten seconds duration will only be permitted. One facetious alderman said that whistle blowing was most desirable and afforded more amusement than a minstrel company.

UPON his succession to the position of Insurance Superintendent of New York State, Mr. McCall performed a duty which then bore an unmistakable resemblance to economy, but which has since assumed an aspect of an entirely different character. This duty consisted in the removal of about twenty clerks and messengers in his department. Recently, however, these positions, we read, are being gradually refilled. It is not stated that the new comers are a more efficient staff than the old, but they are all politically of a favorite cast, and this of course covers a multitude of sins.

THE mills of the Lonely Bay Milling Co., situated on Manitoulin Island were washed away by the spring freshets; this circumstance evidently so disheartened one of the partners that he is said to have left the district.—J. E. Whalley who has been carrying on business as a tailor in Welland for the past six or seven years, and thought to have been doing well, has been closed out under power of a chattel mortgage, at the instance of a Hamilton firm.—A general store trader, Owen Carson, doing business in Brandon and Regina, has assigned. An examination of his affairs is in progress.—The stock of pianos belonging to Adolph Geiger, Chippewa, is advertised to be sold by the sheriff on Saturday.

THE following are some of the changes in business which have taken place since we last wrote. Thomas Bating, of Bowmanville, has sold his dry goods stock, so has David Wright, a Thamesville harness maker.—H. B. Gardner

of Brantford, will succeed Hyslop, Cornell & Co., cigar manufacturers, on July 1st.—D. Ferguson, Goderich, has auctioned his grocery stock and left for the United States.—A. M. Smith, wholesale and retail grocer, London, has admitted his brother Ernest B., a partner; style now A. M. Smith & Co.—In Toronto, the grocery firm of Fulton, Michie & Co., has been dissolved. John F. Michie, Forbes Michie and Geo. S. Michie continue under old style.

THE condition of the cotton trade in Canada to-day does not appear to discourage the promoters of the Marysville, N.B., cotton enterprise. Building operations have begun, says the St. John Telegraph. The work of excavating and levelling up a site for this establishment is progressing rapidly. Beside the cotton factory there will be a dye-house, a machine shop, and a wood-planing and turning mill. The buildings will cover five acres. A very large force of men, with horses, are now at work, and it is the intention of Mr. Gibson, as soon as the crops are sown, to secure the services of every available man and horse in the neighborhood.

THE buildings of the Halifax Cotton Company were formally opened on Monday last. The main building is a rectangular brick structure, 185 feet 8 inches long, 116 feet wide and three stories high. The walls are 2 feet 4 inches thick on the lower story and two feet in the two upper stories. There are 350 looms at present in position, these have a capacity of 250 yards per week each. There is room for 100 additional looms. The buildings are as nearly fire proof as it has been possible to make them. The motive power is supplied by a 500 horse-power Corliss engine.

THE barbed wire industry is a most extensive one in the United States. Last year about 500,000 miles of this wire was manufactured, resulting in a profit to the makers, of from \$4,000,000 to \$5,000,000. The right of manufacture has heretofore been controlled by the Washburn & Moen Company of Massachusetts, and many have been the attempts both in Canada and the United States to break what has long been looked upon as an exceedingly oppressive monopoly. These attempts however, have previously ended in total failure, or compromise. Latterly, several firms in St. Louis and Iowa refused to pay the royalty imposed by the central office, whereupon the usual injunctions to restrain manufacture followed. It has already been decided by one court that the patent reissued to the Washburn & Moen Company is void. The case will probably be given a final hearing before a higher court; still it is generally admitted on all hands that the right to exclusive manufacture, by this company, is practically at an end.

ON Saturday last his Honor Judge Rainville, in Montreal, declared that the marriage of Miss Chaffey with "Lord Cantyre" was null and void, that according to the laws of Ontario, minors could not contract marriage without the consent of their parents or guardians, that it had been established that Miss Chaffey was a minor, that her father had appointed a guardian and that said guardian had not given his consent to the marriage. The marriage had been contracted in Montreal, which was not the residing place of Miss Chaffey, and there was nothing in Quebec law to justify it. On these grounds the marriage must be declared null and void. His Honor stigmatized the marriage-license law as a monstrous thing affording no protection for the safeguard of families. "By this law he said any irresponsible party can, upon his own simple declaration that a young person is of age, and by furnishing two worthless securities, obtain a license, and the sooner the law is abolished the better."

Messrs. ALEXANDER & BRYCE, in the spring of 1882, left this province and purchased at invoice prices the retail dry goods stock of Mr. R. J. Whittle, in Winnipeg. Now they are reported as having assigned with liabilities of nearly \$150,000. This news was received with regret and some little surpris., as Messrs. A. & B. were considered prudent men who thoroughly understood the dry goods business and gave it their personal attention. They succeeded in making sales of nearly a quarter of a million in the first year. But prudent as they were, they shared in some of the inflated notions so prevalent in Winnipeg a year ago, continuing to fill their warehouses with large stocks of goods until nearly the end of the year. Up to that time there seemed to be no difficulty in disposing of them. But since the early part of this year a complete change took place; merchandise became very slow of sale, and in most houses goods were sold at prices that afforded no margin of profit. The result was that Alexander & Bryce became embarrassed and were obliged to ask for some little favors, from some of their creditors. They had no difficulty in getting what they wanted, still they were too hopeful as to the future. Business continued bad, so discouraging indeed that, some weeks ago, we heard of an instance of a few cases of new dry goods forced on the market, and could not be sold, so they had to be shipped east to their owners.

—The Chatham Loan & Savings' Company announces a half-yearly dividend of three and a half per cent.

—The opening of the Thunder Bay branch of the Canadian Pacific railway has been beneficially felt in the North-West; other railways having become much more compliant and accommodating

—The executors of the late Chas. Freeman, of Hamilton, who was drowned in Burlington Bay some months ago, have received in all \$50,000, this being the amount of insurance on the life of deceased in the different companies.

—The figures we publish elsewhere showing the rapid growth of the Canada Life Assurance company last year are very gratifying indeed. Over \$5,000,000 worth of assurance was applied for, of this sum \$4,757,234 has been accepted and 2,811 policies were issued covering this amount.

—Insurance possesses a new virtue. An American exchange argues that were it not for such an institution "the life of a detected incendiary would not be worth a pinch of salt." Speaking of incendiarism reminds us that a reward of \$200 has been offered for the apprehension of the "fire-bugs" who applied the torch with such disastrous effects in this city some few days ago.

—Our statement last week, of the number of shares of the Bank of Montreal, on the street, should have read as follows: The Caisse d' Economie de Notre Dame, a Quebec savings bank, holds 915 shares, and the City and District Savings' Bank 2,960 shares, together, 3,875. Supposing these and some other shares to be held for speculative purposes, there would be a little under 7,000 shares to be tossed about by speculators.

—The cotton crop of the United States for the current year—the crop year extends from the 1st September to end of August—is remarkably large, and the movement of cotton for the first eight months of it, ending say with 1st May last, is unprecedented, the *Financial Chronicle* of New York reports the total marketed as 6,673,051 bales this year, against 5,190,265 last year,

and 6,188,597 in 1880-81, in which latter year the production was much greater than ever before. The average weight of bales has also been greater this year, so that the number of pounds marketed has been 3,270 millions, against 2,467 in 1882 and 3,017 in 1881—an increase of 32½ per cent. over last year and of 8½ per cent. over 1881. Though there remains one third of the crop year, the production and movement of the last crop are substantially indicated in the above figures. Only a very small portion of the crop remains to be marketed after the first of May—in 1881, only about 5 per cent of it.

The relative proportions of the receipts of cotton, says the *Railroad Gazette* at the different ports vary considerably from those of last year. There is a considerable gain at the Gulf ports, and a loss at most of the South Atlantic ports—that is in percentages, for all important ports except Northern ports have a gain in quantity. Thus the receipts for the eight months this year and last were;

	1882-83.	1881-82.
At Gulf ports.....	2,684,129	1,824,685
South Atlantic ports.....	2,506,682	2,170,053
North Atlantic ports.....	439,378	443,497
Total	5,630,189	4,438,235

This extraordinary cotton crop was made, says the same authority in a year when the grain production of the South was much larger than ever before, and its effect on the prosperity of the people, on their purchases, the general traffic and the travel on the Southern railroads should therefore have been very great. It would have been much greater, doubtless, if it had not followed a year of very bad crops of all kinds so that part of the gains of the last crop have gone to make up for the losses by the crop of 1881.

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Witness, J. A. WORRELL.

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Toronto, June 15, 1883.

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TORONTO, CAN. FRIDAY, JUNE 15 1883

UNIVERSITY ENDOWMENT.

Vice-Chancellor Mulock's address, at the recent meeting of convocation, shows the urgent need University College is in, of pecuniary assistance. "Additional teaching power is required. The little band of learned and able men now engaged there are accomplishing all that can be reasonably expected of them, for there is a limit to every man's power." Mr. Mulock's argument is that, since our whole system of education is a state system, we must look to the Local Legislature to supplement the endowment. To the two considerations which oppose themselves to such an application, he accords but little weight. He thinks the jealousy of denominational colleges would not make itself seriously felt, and that the fear of political influence injuring University College may be dismissed as groundless. Whatever difference of opinion there may be on these points, and we know that such difference does exist, all admit that the endowment is inadequate to the calls upon it. The denominational colleges are full of activity, as shown by their capacity of raising funds by private subscriptions. We cannot say there is no probability that some of them would oppose legislative appropriation in aid of University College; we think it probable that they would. A failure of the application would be something more than a disappointment; it would, in a certain sense, be a defeat. Still the alternative of an appeal to friends of the College for aid would remain; and the necessity for it would be enforced by the fact that, an appeal for legislative aid having failed, it was the only resource left. In this view, appeal to the Legislature, even if unsuccessful, would not be without its use.

The connection between the Government and University College, such as now exists, is not for the good of the institution. University College and the University of Toronto ought to govern themselves. Nothing can be more anomalous than that the Government should have the power of appointing the professors. It is useless to deny that this power has caused difficulties in connection with such appointments. Should the application for legislative aid fail, and the alternative of an appeal to the friends of the College only remain, the political connection would be found to be a very serious reality. We have, so far, no proof that private individuals will supplement the state endowment, while the political connection continues. The colleges and uni-

versities, independent of state connection, have developed enormous power of raising funds; University College and the University of Toronto have not so far shown the possession of such power, even in the feeblest degree. The main reasons are that the denominational element is strong and that a state endowed institution is popularly supposed to be provided for. How injuriously such an impression can make itself felt, the condition of the Church of England in Canada, when in possession of the clergy reserves, but too plainly shows. The richest of all the denominations, its power of raising money by voluntary effort, was the feeblest. The removal, by the secularization of the reserves, of the delusion that it was a richly endowed Church—the delusion was real as to actual revenue—has developed in the Church of England the power of raising funds by voluntary contributions; but even yet, the effect of the old habit of delusive dependence, is not wholly thrown off, and other denominations can still raise more money.

We see no great harm in trying the appeal to the Legislature which the Vice-Chancellor contemplates; though we cannot think its chances of success are great. The war that has recently been made on Upper Canada College is a symptom of a phase of public feeling, which, if fully developed, might extend to University College. And the first serious attack made on Upper Canada College was in response to a proposal of the Minister of Education to make the College more efficient. There are denominational colleges which would delight in dividing the spoils of University College; and a very slight pretext would serve them to base a demand for division upon. The danger from such a source might be overcome; but it would be well to bear in mind that it may at any time be called into temporary activity.

EFFECTIVE WORK IN MINING.

In all newly settled localities the occupation of land, mining land especially, is attended with risks involving an immense amount of wear and tear, and sometimes the sacrifice of life itself, in prosecuting its development. In the opening and successful operation of mines, one of the first considerations is to render effective the energy applied to the mining work. Too often the persons engaged in mining have had no previous experience, and can form no idea of the requirements of the undertaking. It frequently happens that the imperfect experience of some one else has been drawn upon to furnish the data on which a new venture is to be worked; and this experience being in many respects different from that of the beginner, errors in calculations are made, and the working results are disappointing. The fact is lost sight of that mining is almost as old as any kind of labor with which we are familiar, and that the experience really worth having is of the scientific educated kind, and cannot be obtained without the payment of a fair price. It is forgotten that the rewards of the most successful men in all other occupations are determined by employing just this kind of aid, and to do this needs capital.

In any enterprise, the man who has secured the best professional service available at market rates, has made the best commencement towards profitable results. It is commonly supposed that, because a country is new, raw, unaided, muscle is all that one requires to command success in any occupation in which he may engage, and that mining is no exception to the rule. Although this may be often true, it is not so in the majority of cases, and certainly not in the most primitive of all kinds of labor, that of agriculture. Farming pays as liberally as any pursuit when technical knowledge and actual experience are applied to it. If men have striven to win without such help as that under consideration, it is because their mines were of exceptionally good character, and would bear a large amount of waste, or that they themselves were able to endure the fatigue and disappointment incidental to the pursuit of unaided effort. Mines that are good, and worth working at all, will repay proper organization and the application of the latest improvements in practical mining.

Phosphate mining has furnished as many, or perhaps more, failures than successes from this one cause. Men, elated with enthusiasm, have invested in phosphate lands either by purchase or royalty, and without previous training or the employment of professional aid, have ended their efforts in loss and disgust. When they have not been duped into buying land or rock barren of phosphate, they have often abandoned property which would have yielded good profits if worked with judgment and skill. Sound judgment selects the right appliances, and makes the most of all the energy at its command. It does not attempt to work on insufficient capital, and expect that ten dollars will accomplish what requires perhaps a thousand. If ten dollars will not, under the crudest processes, yield a hundred per cent. profit, it is often argued that mining is undeserving of attention; but if, when thousands are well spent, profits of twenty to fifty per cent. can be obtained, surely it pays to invest in mining.

In the technical processes arts are involved, and necessitate the use of machinery and skill in operating it. There is as much difference between the mining of the drudge, who plies his primitive implements, and the successful man who mines for profit, as there is between the rude product of the hand loom and the beautifully finished work of art, produced by a modern Bradford or Lyons mill, or between the coarse meal of the women who turned the stones of centuries ago, and the patent Hungarian flour of the highly developed roller mill. There are men in English and other European villages, who continue to make flour, and aver that they cannot earn more than five or six per cent. net profit on a very meagre capital, while the proprietor of a roller mill needs a much larger capital in proportion to the number of bushels ground and yet makes a good income. Just so with almost all mining operations. One continually meets with men who have good mining properties to place on the market, but who are tempted to take a low view of the monetary requirements of the case, and end by embarking with too small an amount of capital. The capital being in the

wrong hands it is too often frittered away, and there is nothing left to testify to its existence but the broken fragments of the wasted and ill adapted plant. In many mining operations the rates of profit are only moderate; and this applies to gold, lead, iron, copper and silver mining. There is ample remuneration for capital if invested with a proper regard to the possibilities of the case. Mining machinery is as perfect as its many and varied purposes require it to be, and when any ordinary operations are contemplated, there is no difficulty in obtaining just what is wanted. Pumps, borers, rock drills, explosives, amalgamators, mills, all are available, so also is the right sort of men to operate them.

Satisfactory returns can only be realized through effective work—and this is the product of capital. Capital is not merely money, neither is it tools; and the men who work them are but the guiding, directing and impelling force, from behind which a wise operator surveys the property, plans operations, and calculates in advance the result of the means put forth to secure them. Blind empiricism can accomplish nothing; it may, and often does, stumble on success, but this is not its legitimate outcome, but rather a matter of luck. In order to convert energy into useful results, calculations are necessary, and moderate expectations are more frequently realized, and the largest aggregate profits more likely to be made, than are the wild fancies of visionaries, or the extravagant dreams of hundreds per cent. without planned work.

OVER PRODUCTION.

The fact of over production, in several lines, in Canada and the United States, lies on the surface. Into the causes, which lie deeper, the *New York Public* has been enquiring, not altogether without success. The explanation that gluts are caused by improved methods of production and increased means of transportation may hold good in certain cases; but it touches on the accidental rather than the uniform and the permanent. In 1879, each man's labor, in the iron industry of the United States, was equal to 100 tons of iron a year; now, with the latest contrivances for making labor effective, the product is 240 tons. From this cause alone, a glut in iron-production is what might have been expected. But this is not the only cause of over production, in this line. New railways have led to the opening of new and productive mines. At the same time, the mineral has been both got out and worked at less cost than formerly. If the force of natural law is to be felt here, a reduction of price must follow.

What has now happened, in this particular, is indeed an old experience. It is as old as machinery, and the same result occurs with every great improvement in the methods of production. Prices adjust themselves to the new order of things; and after the first disturbance, regularity of procedure is found on a new plane.

But over-production has another and more general and permanent cause. Anything which, for the time, makes profits exceptionally high, in any branch of in-

dustry, causes a general desire to share in those profits. New factories are started and production is overdone. The glut brings down prices, by the law of competition. Under a high tariff, the temptation to over-production betrays numbers of people into a competition which can only end in loss. To this cause may be traced, the over-production of woollen goods, in the United States, and cotton goods in Canada.

The remedy is to slacken speed. This means that machinery must lie idle, part of the time, and labor be denied full employment. The sacrifice implies loss; but loss has been bargained for and it is only a question what form it shall take. To go on producing what cannot be sold only adds to the evil; to lessen production till consumption can get rid of surplus stocks is the only rational mode of proceeding. The over-production of cotton, in Canada, is but a trifle compared to the over-production of woollens in the States. There is nothing that leads us to expect a serious sacrifice of cottons.

We do not share the fear of the *Public* that there will be over-production of wheat and cotton. New railways in America may throw some farms out of cultivation in Massachusetts and in England; but this will be the exception not the rule. If the world is in future to produce food with a less expenditure of labor, there will be more mouths to eat it. The capacity of the human race for increase will prevent anything like a permanent glut in food supply, and cotton will not be produced in excess of the world's wants. The price of wheat must have some reference to the average cost of its production; what is produced on soils of exceptional fertility can never fix the price, though if the area of such soils was relatively great, it would affect the price.

MARRIED WOMEN'S RIGHTS.

It is probably impossible in altering materially any long established state of law to make the alteration in such a way as to prevent the subsequent arising of intricate and nice questions. But making all due allowance for the difficulty necessarily attending any change in the law, our legislators in dealing with the rights of married women appear to have been peculiarly unfortunate. Ever since it was decided, some twenty-five years ago, to relieve wives in some measure from the control which their husbands had theretofore exercised over their property as well as their persons there has arisen in the practical application of the statutes passed on the subject an endless number of difficult questions for adjudication. The result as always occurs under such circumstances is that judicial opinions have varied widely. The drift of legislative enactment, if not of judicial interpretation, has, however, been throughout clearly in the wife's favor, until in England, though not yet in this country, it has been distinctly enacted that as to her property a married woman shall have and enjoy the same rights as if they were unmarried. It has been suggested that under such a state of law as that which now exists in England, a wife owning property on which the family resides, may

possibly be held entitled to turn her husband out of doors at her sweet will, since the law casts upon her no obligations to support her husband, and since she is declared to be entitled to exercise the same rights with reference to her property as if she were unmarried.

A somewhat similar question has been raised in our own courts, although the law has not here gone so far, and has been decided in such a way as must cause serious reflection to husbands resident upon their wives' properties who are disposed to show themselves at all independent of conjugal restraints. The suit in question is that of *Close vs. Allan* in the Queen's Bench Division of the Ontario High Court of Justice. The plaintiff, Mrs. Close, and her husband had resided in Deseronto on property which had always been owned by the wife, but the husband was the owner of two parcels of property on opposite sides of a street in the town of Napanee. In 1879, Mr. Close, intending to go to British Columbia for the benefit of his health, and desiring to convey his property to his wife, executed a deed of it to her father, and had a deed from the father to the wife prepared, and both deeds were placed in the wife's hands in order that she might whenever she chose to complete her title, get her father to execute the conveyance to herself. The husband remained away nearly a year and on his return joined his wife at Deseronto. Afterwards, however, they both moved to one of the houses in Napanee. During the husband's absence the wife's father had died without executing the deed in question, but his heirs had in the meantime conveyed the property to Mrs. Close. After a residence of some months in Napanee the pair again returned to Deseronto, where, it appears, the husband ill-treated his wife and was consequently ordered off the premises. He thereupon went to Napanee, leased the property there to Mr. Allan, the defendant in this suit, and went to the United States. The wife then commenced proceedings to have Mr. Allan ejected from the property hearing which the husband returned and intervened as the landlord of the premises and defended the suit.

Under these circumstances Mr. Justice Armour before whom the case was tried decided in the wife's favor, holding among other things that the husband had been guilty of such ill treatment as would have entitled the wife, had the property belonged to the husband, to leave him and insist on being maintained separately at his expense, and had thereby forfeited his right to live with his wife. The case has since been carried before the full Court of Queen's Bench where the decision of Mr. Justice Armour has been sustained.

It will be observed that the parties were not living at the time on the property in question so that it does not necessarily follow from this decision that a wife owning the property in which the family resides may whenever she chooses turn her husband out, although it would appear to follow from the view, at least, of Mr. Justice Armour, that she would have that right if the husband misconducted himself.

FIRE INSURANCE IN THE UNITED STATES.

"The cut-throat method," is the name given by a New York journal to the style of business adopted by fire insurance companies in the United States of late. And its natural results are being brought about, for the companies are complaining of unprofitable business and decreasing dividends. That capital shrinks from the "cut-throat business" would appear from the statistics furnished at the gathering of the U. S. National Board of Fire Underwriters the other day. There was \$75,302,000 of capital employed by 273 companies in fire underwriting in 1881, but only \$72,808,000 by 238 companies in 1882, a decrease of thirty-five companies and two and a half millions in capital.

The aggregate of fire risks written in the United States last year was \$9,456,000, an increase of nine and a quarter per cent. compared with the previous year, but the rate of premium decreased to \$0.8040 to \$0.8019 per \$100. Then, we find, the amount of fire, marine and inland losses paid increased 10.89-100 per cent. And the per cent. of gain in income over expenditure to amount of capital employed for the American companies has decreased from 7.54-100 in 1881 to 6.65-100 in 1882. Alluding to the lack of profit on the year, and the fact that the premiums obtained had not been in proportion to the protection afforded Mr. Hald, president of the Board said that 23 years show that the margin of profits with the average skill of management is less than 5 cents on each \$100 of risk. "We may have gained on the yearly class, but we certainly have lost on the great term classes more than we have thus gained. Our term risks are written too low—they are mortgages on our future—their enormous increase with their attendant low rates is to-day the most dangerous feature in our business. Yearly risks, if written too low, affect only the single year and may be quickly brought back to a proper rate; but three, four and five year risks do not respond to any sudden change, however pressing the need may be of advance. They come to stay, and too often, like mortgages, foreclose their principal upon us when we least expect their claims will mature."

A return to the conservative method of doing business should, in the opinion of the N. Y. Public, be the aim of every insurance underwriter. It would mean safer insurance as well as larger profits, for the insured equally with the insurer is interested in seeing that the business of insurance is not done at a loss. It is shown, says that journal, that 92.93 per cent. of the premiums received in 1882 was eaten up by losses and expenses. "When it is considered that there is an increased liability for a considerable amount of premiums partly unearned, the margin between receipts and expenses, narrow as it appears, is even smaller. While the charges for insurance have been reduced, it is evident from the figures presented that the actual fire cost, irrespective of expenses, has increased, particularly during the past nine years. Two causes have had much to do with putting the premium for insurance below what

would afford a legitimate profit. The companies in their struggle to secure business have extended the system of paying commissions until it includes nearly every one, even in some cases the actual insurer. The rate of commissions has also been increased so that alleged agents secure more than the lion's share of the profit arising from writing a policy." It is apparent that insurance is being furnished at figures too dangerously near cost to be justified by any plea of enterprise.

"FALSE HOPES."

Under this title Dr. Goldwin Smith has contributed a brochure of some seventy pages, to Lovell's tri-weekly library series. The writer therein deals with the destructive forces with which modern society is threatened, notably communism, under its various forms, in Europe. Of greenbackism, as a delusion, he also treats. Never, perhaps, was the popular delusion, that fortunes can be equalized by economic legerdemain, so strong as at present. This delusion taking various forms and rejoicing many aliases, is chiefly socialistic. Nihilism, Communism, Fenianism in its worst form, all aim at a common end. The confiscation of all landed property, is openly advocated by some; of the "unearned increment only" by others. Never since the day when Prud'hom announced, as if he had made a great discovery, that property is robbery—*la propriété c'est le vol*—have the same efforts been made in favor of confiscation as have recently been made in favor of taking from every man the land he possesses and giving it to the State. This theory has been started on a soil in which it was not likely to take root; it found its chief apostle in a country where land is not scarce relatively to people, and where, by its wide distribution, individual ownership was likely to make it specially unpopular; where the evidences of the benefits of individual proprietorship lie scattered in thick profusion. It is not a natural product of the country—the United States—where it has been most loudly proclaimed. This doctrine, instead of striking at an admitted evil, assails one of the most beneficent influences of modern civilization. Individual ownership of land, the sentiment of individual property, has made North America what it is. Without this, instead of coming to the front rank of nations, economically, this part of the world would scarcely have been able to emerge from the savage state.

The opposite system has been tried and failed. It was not the original intention of the British Government to alienate the public lands, in Canada. The right to collect rent was part of the original design. This plan, to which the confiscation theory invites a return, under a new name, had to be abandoned as impracticable. Individual proprietorship, by giving a sense of security of possession, has tended to create a feeling of independence, among agriculturists, which has had a most beneficial influence upon character, an influence which has been felt alike in the social and the political sphere. The abolition of individual proprietorship would cause a degradation of national charac-

ter, and put back the clock of progress indefinitely.

If the confiscation of land could be popular any where, we should expect to find it so in countries where the land is in the hands of great proprietors, by whom it is rented to tenants. The Irish farmer would have no objection to confiscation, as an intermediate step to the transfer of the land to himself; but he would object to the Government becoming proprietor with the right to stand in the place of landlord and exact rent under the name of a tax. The American farmer, invited to commit economic suicide, by transferring his land to the Government, would stake his life on the refusal.

It is fortunate that this new gospel of confiscation does not appeal to any strong interest. If it did, the danger which it presents or foreshadows would be formidable. Its injustice must appeal powerfully to every well constituted mind. The mass of mankind can never be in favor of injustice, unless its passions or its interests are engaged.

Even in the savage state, before individual ownership of land was known, the tribe constantly fought for the integrity of its possessions. This was the great source of Indian wars throughout America. For this the Iroquois League and the Algonquins drenched the soil of Canada and New York with blood. In the West the Blackfeet, the Peigans, the Indians of the woods and the Indians of the plains, made war on one another. In this contest the Chipewayans were pushed to the north, where they came in contact with the squalid Esquimaux. Individual or family appropriation of portions of the soil were not wholly unknown, even among the American Indians. Families which raised indian-corn, not unfrequently had a right to the soil they cultivated, and that right was respected by the tribe. It is a matter of historical record that cultivation thus led naturally and inevitably to individual ownership of portions of the soil. Without it, cultivation would often have wanted an adequate motive for its prosecution. Individual ownership is a necessity, which grows naturally out of the conditions of cultivation, in the state of civilization, in which North America now is. Abolish individual proprietorship of land to-morrow, and you would destroy one of the great motors of modern society, arrest its progress and threaten its ruin.

What form of Government, Dr. Smith demands to know, would the nationalizers transfer the land of the country to. They are foremost in denouncing all present and past governments. In promising political regeneration, they stand on the same level as every successive party out of office occupies: they are always going to be, but never are universal regenerators. That a government entrusted with the immense power which the ownership of all the land would give, would do better than its predecessors is an assumption which careful observers will be slow to credit. Its temptations and opportunities for evil would be greater; its moral fibre would find no invigoration in an immense surplus revenue, for which it could have no legitimate use, which it must use

unproductively, if at all, to the great economic detriment of society. Much of what individual land-owners apply to reproduction, it would spend unproductively. The country would be the loser, and would yearly become relatively poorer. This would happen even if there were no corruption in the overgrown and artificial expenditure. It is probable that capital would cease to accumulate, under the heavy unproductive expenditure of the government and the discouragement inflicted on the cultivator.

The minor class of confiscators is composed of those who would secure to government the "unearned increment" of the land. Events have proved the failure of this plan, without even the formality of a trial. Of this proposal the late John Stuart Mill was the author. His plan was that government should purchase all the land. He assumed that land, being limited in quantity, would, in the three islands, at any rate, continue to go up in price. When he wrote, no one believed that the English agriculturist would ever have to meet the competition which he has now to face, from foreign countries. The transportation of live cattle and even dead meat, long distances by sea, was till recently not dreamed of. In many parts of the world, new areas of soil are being brought under cultivation, and most of them are coming into competition with English, Irish and Scotch farms. As a natural consequence, the price of land in Great Britain and Ireland, has fallen greatly. If the Government had acted on the advice of Mill, instead of the promised increment, it would have had to face the unpleasant fact of a ruinous decrement.

But "why" asks Dr. Smith, "is property in land thus singled out for forfeiture; and why are its holders selected for robbery and denunciation? Because, say the Nationalizers, the land is the gift of God to mankind, and ought not to be appropriated by any individual owner." This, he shows, would equally exclude the appropriation of any natural agent, which labor alone could never produce. "Land," Dr. Smith adds, "is worth nothing, it is worth no more than the same extent of sea, till it is brought under cultivation by labor, which must be that of particular men." Land receives value from the labor bestowed upon it; and this value was never more recognized than at the present time. The recent Irish land laws, much as they interfered with the rights of the owners, admit that all permanent improvements add to the value of the land: what is paid for, in such cases, is not the land, but the labor bestowed upon it. You cannot separate the land from the value which labor has given it; and to confiscate the results of labor put upon land would authorize the confiscation of the result of any other form of labor. If we admit that property in land may be confiscated, we must be prepared to admit the French socialists' doctrine, *la propriété, c'est le vol*, and proclaim that all property is robbery.

EASTERN TOWNSHIPS BANK—The shareholders of this institution no doubt feel grateful at the progress the bank has made during the past year. It has fully shared in the improved condition of business noticed in the directors' report in which we

read that "the wealth of the [neighboring] country may be judged of by the fact that the total deposits, not including Government deposits of any kind, on the 15th May last, when the books were closed amounted to to \$2,154,745.88, of which \$1,766,115.64 was on interest. Compare this with some years ago, when the total deposits were under half a million dollars, and the advance in wealth will seem surprising." That the bank has taken advantage of this improved condition of business is evident from the fact that it has increased its profits, during the past year, nearly \$40,000, and they now reach the sum of \$188,751. The shareholders have been contented with their usual seven per cent. dividend, and as they are not too much elated over the bank's success, nor too sanguine as to this continued prosperity in business, the directors have wisely decided to increase the reserve by the substantial sum of \$80,000. It now reaches \$350,000. Besides this a balance of \$14,000 is carried forward.

—The Central Bank of Canada is one of the first of the three banks chartered last session to come before the public. Next week investors will be invited to subscribe to its stock. The question will then be frequently asked, what are its prospects? Is there room for another bank in this city? Can its funds be profitably employed? etc. The one general answer to these questions must be that much will depend upon the management. No doubt the volume of business, in Canada, has increased during the past three years, in much greater proportions than the banking capital. And if the funds of the new bank be properly handled, the result should be satisfactory to the shareholders. To do this requires a thorough knowledge of the business—good executive ability—not amateur banking. Among the list of Provisional Directors, which we publish elsewhere, are the names of some good men; though it would have been better if it had contained a larger mercantile representation. The proposed manager is industrious and prudent, and has made the best possible use of his opportunities; and if the Directors be content to proceed slowly they are not likely to have cause to regret it.

—The farmers in the neighborhood of Kingston complain that owners of iron mines are not taxed on the out-put. The land is taxed as farm property; and the county council intends to petition the government to make a change in the mode of assessing iron mines. The farmer forgets that he is not taxed on what he produces any more than the miner, but only on the assumed capacity of production. A tax on the output of the mines would be a most unequal and oppressive tax. The cost of working a mine is often enormous, and such a tax might be in the nature of confiscation. A powerful interest, like the farmers' wielding great political influence, in asking to shift the burthen of taxation to an interest numerically weak, often has the means of doing grave injustice. In a country where the power of taxation is liable to be played with, for political ends, the danger is doubly great. Of any new tax, the justice should

be fully apparent. The first government of Ontario, by exacting a royalty on the silver mines of Lake Superior, made the success of silver mining impossible. Now an attempt is to be made to do a like disservice to iron mining. But if the product of the mine is to be taxed, will the product of the factory long escape? The reasons for taxing the two products would be equally strong and equally weak. This new movement of taxation should be carefully watched.

—The withdrawal of the Michigan Central Railway Co. from the Grand Trunk connection is confirmed. The change will probably not much inconvenience the public; though some substitute will have to be found for the Pullman sleepers, in the west, which are to be withdrawn. Between Toronto and Montreal a rapid Express will be run, at a saving of three or four hours, in time. The withdrawal of the Michigan Central must decrease the traffic of the Grand Trunk; and the question is whether the loss can be made up, in some other way.

—The Emerson and Northwestern railway charter has been dropped in the Legislature of Manitoba. An embarrassing question has thus, for the time, been settled itself. But it is a generic question, liable to appear under many forms; and we may be sure that both the Legislature of Manitoba and the Government of Ottawa will again make its acquaintance.

DIVORCE.

An interesting judgment on the law of divorce has just been rendered by Chief Justice Boyd, of the Chancery Division. The suit was one instituted by a wife against her husband to compel him to pay alimony, that is to say an allowance for her separate support. From the evidence it appeared that the defendant was a Canadian by birth; that he had, while under age, gone to the United States to seek his fortunes, and there, for a number of years, passed from place to place, employed sometimes in one business and sometimes in another. His marriage with the plaintiff took place in Detroit, while he was engaged in a business that kept him travelling through different parts of the country; but had, as he states, his headquarters at St. Louis, Missouri. After his marriage, his wife accompanied him on his travels for the first year. Subsequently, at his instance, she went to live with his father, in Ontario, where she remained during the second year of the marriage. She again accompanied him on his travels for a year or two, and then returned to Ontario and lived in a house rented by her husband.

Two children of the marriage were born in Ontario, and after their birth the defendant took up house in St. Louis, Missouri, where he and his wife resided together for a year. It transpired afterwards, that the removal to St. Louis had taken place in order that the defendant might be able to place himself in a position to apply, under the laws of that State, for a divorce. After this year had expired, his wife was removed out of the State; and then the Bill for divorce was filed, the reason alleged being the wife's desertion. Judgment of divorce was duly obtained by default, after process having been served upon the plaintiff personally, and shortly afterwards the defendant married a second time.

The husband, in due course of time, returned to Canada and took up his residence here.

Lately his first wife followed him and demanded an allowance for her support. This the defendant refused, alleging that she had no claim whatever upon him. The result was this suit.

The defendant's contention was that he was, at the time of his marriage and at the time of his divorce, a resident of the United States; that the marriage contract between him and the plaintiff was governed by the laws of the United States; that he had regularly obtained a divorce under the laws of the State of Missouri, which, according to the laws of the United States, would have to be recognized in every other State: and that the marriage having been regularly annulled in the country in which it had been solemnized should not be recognized as binding in any other country. This contention is overruled by the Court. His Lordship points out that the defendant was originally a Canadian, and that it rested with him to show that he had ever changed his domicile, and that a mere migratory life in the United States was not sufficient to show such a change. It was admitted that the marriage having taken place in the United States, the laws of that country would always have to govern as to its validity. In other words that, if a marriage had been solemnized as prescribed by the law of the country, such marriage would be regarded as binding in all countries, irrespective of what the particular forms of marriage might be in any other country. But as to the legal consequence of the marriage relationship, it was held that the law of the country which was the husband's home or domicile, at the time, was the law that governed and the defendant's domicile being held to be Canada, the wife upon the marriage, acquired all the personal rights, which, under the Canadian law, attached to the marriage contract, of which she could not be deprived in any way except a way recognized by Canadian law. The ground for divorce, alleged in this case, viz., desertion not being such as the Canadian law recognizes, such divorce is held not to affect the wife's rights. Accordingly, the defendant finds himself in the position of having to support his first wife, so long at any rate as he lives in Canada, and having his second marriage regarded as null and void, while under the laws of the United States he is held to be the husband of the second and not of the first wife.

It is satisfactory to have a decision which helps to clear up existing doubts about the validity of American divorces in this and other countries. It must be expected, so long as the laws relating to divorce differ so materially in different countries, that complications will always arise. Particularly is this so with divorces obtained in some of the Western States, where the grounds of a dissolution of the marriage relation are so numerous. From this decision, we understand, there is to be an appeal.

ECCLIASTICAL LITIGATION.

A suit of considerable interest to the public and especially so to the Episcopalians in and about Toronto is now being tried at Osgoode Hall before Mr. Chief Justice Ferguson of the Chancery Division. The suit is instituted to determine the rightful division of the revenue arising from St. James' Rectory property. This property is situated on King Street, Leader Lane and Lombard Street, in this city and the revenue arising therefrom amounts to over \$13,000 per annum. While Dean Grasset lived he enjoyed, under what now is stated to be a special arrangement, the whole of the revenue from these valuable properties. It is at present however contended that under a statute passed by the Parliament of Canada in 1866 the other city

and township rectories are entitled to a share in these revenues. This claim being denied by Canon Dumoulin, Dean Grasset's successor, who contends that the property and the whole income are for the use of himself and the congregation of St. James alone, this suit has been instituted to test the right in question.

The plaintiffs are the sixteen other Rectors in the City and five township Rectors, and the contention is that St. James' Rectory is entitled to \$5,000 per annum out of the fund and that the balance should then be divided amongst the claimants. The Rectors who have instituted the proceedings claim to have the present incumbent ordered to account, upon the basis above named from the date of the late Dean's death 20th March 1882. The different persons to the suit are represented by not less than ten learned counsel, eight of whom are Queen's counsel, including some of the first men at the bar. The case after already having occupied some days has been postponed to Sept. 15th next and the result is of course shrouded in that mystery which ordinarily attends contested litigation.

TO CORRESPONDENTS.

H. S. Wingham.—We have repeatedly informed subscribers that in no instance do we answer anonymous enquiries. If you will enclose your card we shall endeavour to enlighten you on the subject referred to in your communication.

THE STANDARD LIFE ASSURANCE CO.—The fifty-seventh annual report of this company was presented to the shareholders on the 24th of April. It showed that the amount of new business, last year, exceeded that of all other years (except the bonus year of 1875), and amounted to £1,487,475. This amount consisted of 2,561 policies; 477 were rejected. The death claims, including bonus additions, amounted to £505,936. In November last, the existing policies amounted to £20,329,377. The company's investments now reach £6,078,784, and the annual revenue £876,893, certainly very large figures. In the autumn of last year, a very satisfactory visit was made to this country by the manager and some of the directors, who were highly gratified with the Canadian management. Indeed they could not well be otherwise, as the company's representative, not less than itself, is deservedly popular in this country.

—W. T. Dobson, of Danville, (Virg.) had evidently sufficient faith in Co-operative Life Insurance, to take out a policy in a company of that description for \$5000, payable at death to his wife and children. He could not, however, endure the thoughts of Mrs. Dobson enjoying to the lees the fruits of his forethought and prudence without his being around to share with her. So in an evil hour the wicked Dobson set fire to his house, placed therein the body of a negro whom he had murdered, fled to Texas, and calmly awaited the fearful verdict of the coroner on his (?) charred remains. Dobson now languishes in jail, and an American contemporary rejoices in the hope that he is "soon to experience deportation to a country where the 'heated term' lasts the whole year round."

—The director of the United States Mint has issued a special report, from which we learn that the total value of the gold mined in that country during 1882, was \$32,500,000, and of silver \$46,800,000. Compared with the previous year, this is a decline of \$2,200,000 in the former, and an increase in the latter of \$3,800,000. California contributed the largest amount of gold, \$16,800,000, and Colorado the largest

amount of silver, \$16,500,000, although California's yield of gold was less than 1881 by \$1,400,000. This is attributed to various causes—the interruption of hydraulic mining, litigation, and the falling off in the production of quartz mines at Bodie being the principal factors.

—A half-yearly dividend at the rate of eight per cent. per annum has been declared by the Huron and Lambton Loan Company.

Meetings.

EASTERN TOWNSHIPS BANK.

The Annual General Meeting of the Shareholders of this Bank, was held at their Banking House in the City of Sherbrooke, on Wednesday, 6th June, inst., only a small number of Shareholders being present.

The meeting was organized by the election of Austin T. Foster, Esq., as Chairman, and Wm. Farwell, the General Manager, as Secretary. Col. H. N. Kippin and Major I. Wood, were elected Scrutineers of votes. Minutes of last Annual Meeting having been read and confirmed, R. W. Heneker, Esq., President of the Bank, submitted the following

REPORT:

The Directors, in again rendering to the Stockholders an account of their stewardship, have the pleasure to congratulate them on the satisfactory state of their affairs.

The balance of profit brought forward from the preceding year was \$2,242.53 to which has been added during the year a net profit, after providing for salaries, office expenses, interest to depositors, and bad and doubtful debts, \$188,751.15.

As compared with the previous year the account show the satisfactory increase of \$39,655.47, but the history of the past prevents the Directors from being over sanguine at such a result. In banking so much depends on the working of the institution, consideration being demanded on the one hand as to the rate at which money can be loaned, and the demand for money; and on the other, on the resources of the Bank through its circulation and deposits apart from its capital, that fluctuations in results must always be looked for. Such fluctuations are sometimes indeed useful, as they tend to draw out the energies of Directors and the regular Bank staff. It is always wise during times of prosperity to provide for the day of diminished gains, and even against loss. The history of a human affairs, not of banking in Canada only, shows clearly enough that a period of activity will be followed by a period of depression, that years of plenty will be succeeded by scarcity. Acting on this principle the Directors have thought it prudent to follow the example of the most successful Banking Institutions of the country in determining rather to strengthen their reserves by increasing the rest than to pay heavy dividends.

On the 2nd January last a dividend of 3½ per cent was paid and at their meeting yesterday the Directors declared a like dividend of 3½ per cent. payable on the 3rd July, which two dividends absorbing \$97,980.16, leave the balance of \$94,013.52. Of this \$80,000 has been carried to Reserve Fund, making this fund \$350,000, and leaving \$14,013.52 at the credit of Profit and Loss.

The Head Office and several Branches have been carefully inspected during the year, and the work has been found very satisfactory.

The volume of business has greatly increased all over the Townships, and the wealth of the country may be judged by the fact that the total deposits on the 15th May last when the books were closed amounted to \$2,154,745 88, of which \$1,766,115.64 was on interest. Compare this with some ten years ago, when the total deposits were under half a million dollars, and the advance in wealth will seem surprising. The above amount does not of course include Government deposits of any kind.

Signs are not wanting however that the great prosperity which the country has enjoyed for some time past has already received a check. Complaints are heard that trade is dull at great centres, and that manufacturers' stocks of merchandise are accumulating on their hands. No doubt precaution is necessary, lest the impetus given by the building of railways and an unusually large immigration may induce an

unduce importation and expansion of trade. But the Directors believe that if Canada should be favored with a fair harvest, (which despite the ungenial weather of the last month we may yet see) and that ordinary common sense be displayed by the people, coupled with economy of living and abstention from wild speculation, there is no immediate prospect of the recurrence of a panic or hard times.

No doubt in these days of rapid intercourse of nations by the telegraph and competition in trade, the whole world is drawn closer together than formerly, and disaster in one country affects more or less every place into which trade ramifies. But as a whole the world is at peace, the disturbing elements of society are less rampant than they were, and there seems no immediate prospect of serious trouble.

With these few general remarks the Directors submit the following Statement of Profit and Loss, and the Balance Sheet of the Bank on the 15th May last.

Signed on behalf of the Directors.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15, 1883.

Balance at credit of profit and loss carried forward from 15th May, 1882.....	\$	3,242 53
Profit of Head Office and Branches, after deducting charges of management, interest due depositors, & providing for bad & doubtful debts.....		198,751 15
		191,938 68
DEDUCT		
Dividend of 3½ p. c., paid Jan. 2nd, 1883.....	\$	48,969 49
Dividend of 3½ p. c., payable July 3rd, 1883.....	48,990 67	
Transferred to reserve fund.....	80,000 00	177,960 16
Balance of profit and loss carried forward.....	\$	14,013 52

GENERAL BALANCE SHEET, MAY 15TH, 1883.

LIABILITIES.	
Capital paid in.....	\$1,599,739 85
Reserve fund.....	350,000 00
Profit and loss balance.....	14,013 52
Dividend No. 47 of 3½ p. c., payable 3rd July next.....	48,990 67
	413,004 19
E. T. bank bills in circulation	855,011 00
Dominion deposits on demand.....	55,788 64
Dominion deposits after notice.....	50,000 00
Provincial deposits on demand.....	17,127 66
Other deposits on demand.....	388,630 24
Other deposits after notice.....	1,766,115 64
Dividends unclaimed.....	1,836 50
Due other banks in Canada.....	26,957 32
Due banks not in Canada.....	1,364 21
Due banks in United Kingdom.....	22,279 86
Other liabilities.....	635 70
	\$3,185,766 77
	4,998,510 81
ASSETS.	
Specie.....	100,787 61
Dominion notes.....	96,668 00
Bills & cheques on other banks.....	18,628 31
Due from other banks in Canada.....	261,933 78
Due from other banks not in Canada.....	156,354 75
	634,372 45
Bank premises and furniture	100,0 0 00
Current loans, discounts and advances to the public.....	4,095,019 97
Other assets.....	25,173 48
Notes & bills overdue & other debts, secured by mortgage and real estate.....	128,781 38
Notes & bills overdue, and other overdue debts, not specially secured.....	20,163 53
	4,364,138 36
	\$4,998,510 81

WM. FARWELL,
Gen. Manager.

After concluding the report, Mr. Heneker addressed the meeting at some length, and moved that the report be received and adopted. The motion was seconded by A. A. Adams, Esq., and carried unanimously.

The usual votes of thanks to the president and directors, and to the general manager, manager, and other officers were then passed, after which the election of directors were proceeded with, and after all the ballots had been received, the scrutineers reported the following shareholders duly elected, viz: R. W. Heneker, Esq., A. A. Adams, Esq., G. K. Foster, Esq., Hon. J. H. Pope, Hon. G. G. Stevens, H. N. M. H. Cochrane, T. S. Moyle, Esq., John Thornton Esq., and G. N. Gale, Esq., being the old board.

There being no further business before the meeting, Major Wood was requested to take the chair, when a vote of thanks was passed to Mr. Foster for his able conduct as chairman of the meeting.

At a meeting of the new board, R. W. Heneker was re-elected president, and A. A. Adams Vice-President.

THE CENTRAL BANK OF CANADA.

At a preliminary meeting of shareholders held in this city a few days ago, this bank was organized with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, with the head office in Toronto. The provisional directors are Messrs. David Blain, president, Robert Hay, M. P., H. P. Dwight, Henry O'Brien, C. Blackett Robinson, Samuel Trees, A. McLean Howard and John Ginty, A. A. Allen, (at present manager of the Ontario Bank, at Toronto) cashier. Messrs. Robinson, O'Brien & Gibson, solicitors.

The prospectus says, "the promoters of the Central Bank of Canada, in presenting to the public this opportunity of obtaining further banking facilities, do so in the belief that the great increase of general business throughout the Dominion renders the present period extremely favorable for the formation of a new Bank. The stocks of all the Banks initiated in Toronto stand at a high premium, on account of the large profits they have accumulated, the good dividends they pay, and the great demand existing among our monied classes for such investments. At no time in the history of the Dominion has the country made such rapid progress as it is now making and is likely to make for some years to come. The construction of the Canadian Pacific Railway and other railways and public works,—the rapid opening up and settlement of Manitoba and the Great North West,—the establishment of new industries of many kinds in all parts of Canada, and the large influx of immigrants, many of them possessed of means, and who are settling to a considerable extent, in Ontario,—render necessary enlarged facilities for business by the provision of additional Banking Capital. The standing, character and reputation of the Provisional Directors of the Central Bank of Canada, and of the gentlemen selected by them to take the management of the bank, warrant the belief that its initiation will be received with favor, and that under cautious, wise and prudent management its success will not be less marked than that of the other prosperous institutions of a similar kind. It is the intention to place the whole capital on the market, and when the requisite amount has been subscribed and paid in, to go into operation. After payment of \$200,000 the balance will be called in as business may require. Calls on stocks are to be paid to the bank of Montreal and its agencies, with whom arrangements for this purpose have been made. Stock books have been opened at the offices of the under-mentioned, where further information respecting the bank, copies of the prospectus, and form of application for shares can be obtained. SCARTE, COCHRAN & Co., 32 and 34 Toronto street, Toronto. CASSELS, SON & Co., 38 King street east, Toronto."

The only dissatisfied people were the poor innocent, guileless, long-suffering lamb-like brokers.

In some strange way the law was very quickly rescinded or allowed to become inoperative. No one knew exactly how, or why, or when, but wicked and cruel people spread the report that the above mentioned brokers obtained the repeal. The story told in business circles and, if untrue, the brokers should have an opportunity of denying it, was this: that the brokers quickly held a meeting and decided that if the law was not killed most of them might shut up their shops. So they made up a purse of \$500 and employed an eminently respectable lawyer to go to Ottawa about it. He came back unsuccessful, and while the poor down-trodden brokers were busy drawing lots to see who should go out of business and who should stay to do the reduced business, a little bird (perhaps it was a parrot) popped in and whispered a name that was then, as it is yet unfortunately, notorious in Quebec politics. The parrot was understood to say that the job could be true or one thousand dollars. Whether this is true or not I do not know; but, in any case, the moral is, that if you wish to see speculation in stocks reduced to reasonable and business-like limits, the re-enactment of the law would soon accomplish it. Yours truly,

A SMALL INVESTOR.
Baltimore, M'd. 12 June, 1883.

STOCKS IN MONTREAL.

MONTREAL, June 13, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.	Average Price, like Date 1883.
Montreal.....	197½	198½	1149	198½	198½	209½
" x. d.....						209½
Ontario.....	110½	112½	643	111	111½	128
People's.....	79½		115	79	80	89
Molson's.....	124	124½	128	124	125½	
Toronto.....	185½	187½	520	186½	187	
Jac. Cartier.....						120
Merchants.....	123½	124½	1371	124	124½	129
Commerce.....	194½	196	1826	196	196½	147
Eastern Tps.....				123½		
Union.....		92	100	91½	93	
Hamilton Exchange.....						175
Mon. Tel.....	125½	126	100	126	126½	133½
Dom. Tel.....				89		
Rich. & O.....	80½	80	350	79½	80½	72½
City Pass.....	133½	135	172	133	135	
Gas.....	174½	176½	1961	174½	176½	
R. C. Ins. Co.....						

—Mr. Bernhard Samuelson, of the well-known agricultural implement works of Banbury and furnaces at Middlesboro', and M. P. for Banbury, has been elected president of the Iron and Steel Institute of Great Britain. At the spring meeting, held in London last month, Mr. Samuelson delivered his inaugural address, in the course of which he entered at length into the statistics of the world's production of iron and steel, and used the following language with reference to the railways of the future:

"But it is in the further development of the world's railways that we must mainly look in the future, as in the past, for the support of our trade. In India the railway between Calcutta and Bombay was only completed in 1870, and at the present time, with a population of \$250,000,000, it has less than 10,000 miles of railway: whilst the United States, with only 50,000,000 possesses more than 100,000 miles. In other words, the United States have fifty times as many miles of railway in relation to the population as India. Even Russia in Europe has 14,000 miles, or, in relation to its population, nearly five times as great a mileage as our Indian Empire; and the existing Indian railways are so successful pecuniarily, and give such promise of contributing to the wealth of the Indian people—or rather it would be more just to say, of rescuing them from their present state of poverty and depression—that it should be the aim of those who are responsible for the well-being of our great dependency to give to its railways the utmost and most rapid development. As to the United States themselves, I look upon their railways as little more than the main arteries from which an indefinitely large circulating system will branch out. Besides these countries, I need only allude to the Dominion of Canada, whose vast territory bids fair to rival that of the United States in agricultural importance, to our Australian colonies, to Brazil, and other countries in which railways are still comparatively in their infancy, to show that quite apart from the renewal of existing lines, the world's manufacture of rails has an enormous future before it.

Correspondence.

SPECULATION IN BANK STOCKS.

To the Editor of The Monetary Times.

DEAR SIR,—You and the Montreal Bank are amusing yourselves with your periodical lamentation over the speculation in Bank Stocks. The popular history of Canadian legislation on the question must be grossly untrue, or else it is difficult to give you or the Bank any credit for sincerity.

You may remember, a few years ago, there was a law passed at Ottawa that all banks were to number the shares of their stock, and no sale of bank stock was to be legal unless the contract specified the number of the shares exchanged, which shares were positively required to change hands. The banks issued notices to their shareholders accordingly, and investors were in high glee. They thought the millennium must be close at hand. The banks were doubtful about it. On the one hand the managers had to sympathize with their shareholders and assure them how glad they were to see the stock brought back to legitimate trading and taken out of the hands of the brokers, who put the values up or down just as they pleased without regard to feelings of investors. On the other hand, the brokers were among their best customers, and no safer or pleasanter business could be found than lending on call on stocks less a margin, even if they had to do it now and then through third hands to make it legal.

HAD TO GO ON

In the panicky days of 1872 a Baltimore dealer went to a trusted friend and asked his advice in regard to failing and effecting a cheap settlement with his creditors.

"What are your liabilities?" was asked.

"About \$2,000."

"And your assets?"

"Oh, I'm worth about \$50,000."

"And how much do you hope to beat your creditors out of?"

"Well, perhaps twelve hundred."

"My dear sir, you are next door to a business idiot! Where you beat your creditors out of twelve hundred the lawyers will beat you out of twenty four. You have started altogether wrong. You should be worth \$2,000 and be in debt \$50,000. Let this be a solemn warning never to do such a foolish thing again. No, Sir, you can't fail. Go back to your business and pay dollar for dollar, and it will serve you just right too."

The dealer followed the advice, and it wasn't until last year that he could bring a failure around and settle for twelve cents on the dollar

MONTREAL MARKETS.

MONTREAL, 13th June, 1883.

Continued showery weather has prevailed in different sections of this province up to date, and there is no doubt that the breadth of grain sown will be below the average; potatoes in some low lying sections are reported to be rotting, but on the other hand grass will be a very heavy crop and the yield of dairy products—an important item, especially in the townships—will be unusually large. Business in most lines is on the quiet side as is only natural to expect at this season; a fair movement is reported in groceries, and payments for the month have so far been such as to cause little complaint.

ASHES.—Receipts for May were 200 brls. ahead of May '82, but this month shows a considerable falling off. Prices are \$5 to \$5.10 with a strong market for pots. Pearls nominal.

BOOTS AND SHOES.—Very little real activity has yet developed in this line, the sorting up trip resulted poorly as a rule, owing to the bad weather, and manufacturers are awaiting reports from travellers now out with fall samples before commencing active cutting. Opinions seem divided as to the amount of business likely to be done, as many incline to the belief that there are considerable stocks still unsold in the country. There is, however, a lessened competition as compared with a year ago, so that the houses now in the trade may not experience any falling off in sales.

DRY GOODS.—This being a "tween season" time it is not surprising to hear reports of general quietness in wholesale circles which is likely to last until July. Retailers seem to be making fair sales with the more seasonable weather, and payments are spoken of as satisfactory, being up to the standard of June last year. There have been no city failures since those of Turgeon & Co., and Fauteaux & Co., several weeks ago, but the reported assignment of Alexander & Bryce, doing probably the largest retail business in Winnipeg, has created quite a ripple of excitement, being at first very generally discredited. They had to get some renewals this spring at the time of the general pressure, but showed a good surplus.

DRUGS AND CHEMICALS.—Trade has tended to the quiet side since last report, Bleaching powder is down on the other side, and considerable supplies having come into the market we have to reduce quotations, last English advices quote £5. 12s. 6d. to £5. 15s. a ton, and we quote \$1.65 to \$1.90 per 100 pounds here. Caustic Soda is easier. Sal Soda is firmer being reported 5s. higher on the other side. In Quinine there has been a sudden advance in New York necessitating a change in quotation. *Sal Soda*, 95c. to \$1.05 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 36 to 37c.; *Tartaric Acid* 60 to 62c per lb.; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12c.; *Bleaching Powder*, \$1.65 to 1.90; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.80 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to 2.30, as to makers, per oz. bottles; *Opium*, \$4.90 to 5.00; *Morphia*, \$2.45 to 2.60.

FLOUR AND GRAIN.—Receipts of flour this year to June 6th were 353,602 bbls. as against 308,575 bbls. to same date 1882. Shipments 210,038 bbls. as compared with 174,146 bbls. for 1882. The market here now rules very dull, with lowered values from last quotations; the demand is very light indeed, except for some lower grades at reduced figures. We quote Superior Extra, \$4.95 to 5.00; Extra Superfine \$4.80 to 4.85; Spring Extra \$4.70 to 4.75; Superfine, \$4.40; Canada Strong Bakers \$5.10 to 5.25; American do \$6.25 to 6.75. The grain market is also very dull, with pretty much nominal values.

GROCERIES.—A fair amount of business is reported by travellers out, and payments are rather better than they have been. Failures have been few of late and there are no great grounds of complaint at the situation as it is. There is a tendency to advance in the tea market; last advices from Japan report an active market and stronger after first purchase; holders generally being possessed of firmer ideas. There is a good demand for good grades of Japan costing 35 to 40c. not so much enquiry for black teas; there is a fair business doing in greens which are relatively cheaper than Japans, holders of Young Hysons are letting them out at easier prices than have heretofore ruled. Refiners still hold pretty firm, to recent advance, and buying have been pretty active. Arrivals of grocery sugars have been comparatively light, and 7c. is a fair quotation for a good quality. The Farnham refinery will probably have sugars of their make in the market in a week or so. In coffees there is a better enquiry, particularly in the milder grades, but the scarcity of Rioes prevents much being done. Fruits continue dull with prices nominal; Currants are not so plentiful as other lines and are perhaps a little firmer at 6 to 6c. Rice \$3.50 to \$3.60 mill price for round lots. Spices unchanged. Considerable has been done in tobaccos lately; advices indicate a poor crop in the south and wholesalers have been laying in considerable stocks in anticipation of a rise.

HARDWARE.—Business in general hardware circles rules very quiet, travellers not having yet started on their sorting trips; payments are fairly good. The iron market continues very unsettled, the state of uncertainty in the American market unhinging everything; some furnaces there have been blown out, but we hear of some new furnaces being blown in in British iron districts. There seems an inclination on the part of importers here to cut down prices, but how far they will be sustained by the home trade remains to be seen. Stocks here continue light, which favors holders on prices for immediate demand. We continue to quote *Summerlee* and equal \$21.00 to 21.50; *Langloan* \$22.00; *Eglinton*, \$19.00; *Caldar*, \$20.00 to \$21.00; *Coltness*, \$22.00; *Siemens*, \$21.00. *Bar Iron* shows no change, \$2.00 being the nominal price, but this is shaded by some houses in proportion to lots sold. *Siemens Bar*, \$2.20 to 2.25. Enquiries for *Canada Plates* are now coming in for future delivery, but little business has yet transpired. We quote \$3.10 to 3.15 for Penn. Stocks of *tin plates* are noticeably light, and there is no great demand. We quote *Charcoal IC* \$5.10 to 5.25; *Charcoal 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 7c.; *Tinned Sheets*, No. 26 *Charcoal*,

Leading Wholesale Trade of Hamilton.

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.

9 to 10c; ditto, Coke No. 24, 7 1/2 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 \$4.00 to \$0.00; Sheet \$5.00; Bar \$5.00 to \$5.50; Shot do. \$6 to \$6.50; Steel, cast 11 to 12c; Spring \$3.25 to \$3.50; Tire \$3.25 to \$3.50; Sleigh Shoe, \$2.50 to \$2.75. Ingot Tin, 24c.; Bar Tin,

Leading Wholesale Trade of Hamilton.

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

Season 1883. —FIRST—

Importation of British Columbia Salmon.

We now have on way and beg to offer for delivery in a few days the celebrated "LION BRAND" of Salmon in 1 lb. Tins. The same were packed from selected fish of the EARLIEST SPRING RUN, and are the first shipment from British Columbia this Season.

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

Have purchased the stock of the ONTARIO PACKING COY, composed of 6,000 Cases TOMATOES, 2 and 5 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.

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.

25 to 26c.; *Ingot Copper*, 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.

LEATHER.—There is a slightly improved demand from boot and shoe manufacturers, but not much life is yet apparent, as wholesale shoemen are awaiting reports from travellers before beginning active cutting for fall goods. Stocks of sole leather continue ample, and supplies of upper leathers are still pretty full, but it is the impression that anything like an active demand would create a rise, particularly as there are from ten to a dozen tanneries less in operation now than there were last year. A better feeling is reported in the English market, where splits continue to be shipped in considerable quantities, realizing fair prices. There is no change in prices, which are pretty firmly held at last quotations as below:—*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. *Sp'ite*, 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 50c.; *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.—Trade within the past two or three weeks has become exceedingly dull in the paint and color trade. In prices there are no great changes, leads remain at last quoted prices as follows: 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. There has been a decline of 3c. in turpentine in the New York market, in sympathy with a fall in the London market, prices here still 60 to 65c. with no arrivals of new stock. Linseed oil unchanged at 58 to 60c. for raw, and 62 to 64c. for boiled. A sale of 500 bushels of steam refined seal oil transpired last week; stocks are still pretty well concentrated and 67½ to 70 cents is the price paid; pale seal oil 57½ to 60c. Cod oil is a little lower, 65 to 67½c. being quoted for Nfld., and 62½ to 65c. for Gaspe in lots.

PROVISIONS.—Hog products move slowly, there being only a limited country demand reported. Canada short cut is quoted at \$23.50 to 23.75; Western Mess, \$22.50; Hams 14 to 15c.; Lard, 14½ to 15c. Eggs are firm at 16½ to 17c. The butter market is only moderately active; creamery brings 19½ to 21c. Townships 18 to 19c.; Western 16 to 17c. Cheese 10 to 10½c.

SALT AND FISH.—Regular free arrivals of salt are coming in and the market is well supplied. Elevens are quoted at from 48 to 50 cents in a wholesale way; tens 55c., no twelves in the market. Factory filled \$1.15 to 1.35 for ordinary brands; Higgins Eureka \$2.40, and proportionate price for halves and quarters. Next to nothing doing in salt fish. There has evidently been a large catch of Salmon and receipts are large, prices being down to 12c. in a wholesale way.

WOOL.—There is a very fair demand for the better grades of domestic wools, but little doing in inferior. Prices are firmly held, and there is nothing new in this respect. Two cargoes of Cape wool are expected to shortly arrive.

TORONTO MARKETS.

TORONTO, June 14, 1883.

The retail trade of the city has been moderately active the past week, it having been benefited by the warmer weather. In wholesale circles, however, inactivity appears to rule. The spring and summer seasons are about over in the leading lines of merchandise, and it will be some weeks before any great movement of fall goods will take place. The more conservative houses are holding back, waiting for more reliable returns as to crop prospects. Some travellers are returning from their sorting up trips, and in most cases report a very back-

ward season. There is more easiness in cottons, the result of pushing sales by manufacturers. Heavy metals &c., are also easier. There seems however to be a hopeful feeling in regard to future business, chiefly owing to a growing belief that the crops will turn out better than was at one time anticipated. There are various reports regarding remittances, some dealers complain of slowness, while others appear satisfied, even saying that they are better than expected.

The money market has been very quiet, with a leaning towards easier rates. In Montreal it is said that call loans on leading bank stocks can be had at 6 per cent., while here 7 is the ruling rate. Commercial paper is in moderate offer and discounted at 7 to 8 per cent according to name and date. Sterling exchange continues strong, but transactions are limited. Sixty-day bills between banks are quoted at 109½ and across the counter at 109½ to 109½. Demand bills are 109½ to 110½. Gold drafts on New York are 1-16 to ¼ premium between banks and ¼ over the counter. The stock market has been quiet and rather irregular until yesterday, when bank shares strengthened considerably. The sales since Monday consist of Montreal at 197½, 197, 197½ and 198½, Ontario at 111½, 111 and 111½, Toronto 185½, 185½ and 186½. Merchants at 123½, Commerce at 135 and 135½, Imperial at 146, Federal at 158½ to 159, Dominion at 106½, Standard at 117½ and 117½, North-west Land Co. stock sold up from 71s. to 75s. and reacted to 74s. Hudson Bay Co., sold in London yesterday at £29 3/4.

COAL AND WOOD.—The coal trade is very quiet for present delivery, and prices remain unchanged. Reports from New York state that "the anthracite trade is extremely dull. A few inquiries are made by dealers who want to buy coal for June and July delivery at present prices, with a view to guarding against the threatened increase in July. Thus far these offers have been declined. The companies insist that they mean to put up prices in July and will be ready to restrict sufficiently to force the market to take the coal at the advanced figures." Wood here is unchanged at \$5.50 to \$6 per cord, and \$4.50 for pine.

DRY GOODS.—There are few evidences of increased activity this week, and although not discouraging, reports of business are not as satisfactory as had been anticipated. Stocks generally are large, and the quantity of spring goods held over for another season will be greater than for several years. This may be attributed almost wholly to the very backward season. Travellers are about returning from their sorting-up trips, and the chief trade at present is the taking of orders for fall goods. Importations this fall are likely to show a decrease, as our leading houses have been buying cautiously. A good deal of interest is centred in crop prospects, and unless a good harvest is assured, merchants will not be over-anxious to push sales. There is a decline in cottons, manufacturers cutting prices, owing to large stocks and

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.

NOTICE

—OF—

Change of Partnership.

The Partnership heretofore existing between A. F. FULTON and JAMES MICHIE, under the name and style of

FULTON, MICHIE & CO.,
As Grocers, Wine & Spirit Merchants,

was dissolved in consequence of the death of MR. JAMES MICHIE, and the retirement from business of MR. A. T. FULTON. The business will be carried on by MR. JOHN F. MICHIE, the late Mr. Michie's brother, and MESSRS. FORBES and GEORGE S. MICHIE, his nephews, in all its branches, under the name and style of FULTON, MICHIE & CO.

JOHN F. MICHIE.
FORBES MICHIE.
GEO. S. MICHIE.

June 1st, 1883.

GRAND TRUNK RAILWAY.

Grading, Masonry, Tracklaying.

TENDERS WILL BE RECEIVED

for the Grading, Masonry, Tracklaying, Ballasting, and Lifting of a second line forming the double track, from the

Don Bridge, Toronto, to Scarboro' Junction

A Distance of Seven Miles.

Specifications can be seen at the office of the Assistant Engineer, Union Station, Toronto, or at the office of the Chief Engineer, Montreal. Tenders on the printed forms marked "Tender for Double Track," will be received up to the

25th JUNE, 1883,

addressed to the undersigned. The company do not bind themselves to accept the lowest or any tender.

JOSEPH HICKSON,
General Manager, Montreal.
Grand Trunk Railway Offices,
Montreal, June 5th, 1883.

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.

JAMES PARK,

St. Lawrence Market and 161 King St. West, Toronto

BUSINESS CHANCES.

GROCERY BUSINESS FOR SALE IN LIVELY Western Town of 3000 population on the G. T. R., doing \$15,000 annually, principally cash trade. Stock fixtures, &c., \$2,000.

THRIVING GENERAL BUSINESS FOR SALE in lively place of 1,700 population, doing cash trade of \$16,000 per annum; stock assorted for spring trade; about \$7,000 at 75c. on dollar; reasonable terms.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.

dull sale. It is believed by many that prices have not reached bottom yet. Payments are reported fair as a rule, although some complaints are heard.

FLOUR AND MEAL.—Dealings in flour have been restricted, owing in a great measure to easier prices in Britain and the unsettled feeling in the States. Superior extra is in fair offer at \$4.70, but buyers hold back and seem determined not to pay that figure. A lot of 1000 barrels of an ordinary brand sold outside a few days ago at equal to \$4.68 here. Extras are offering at equal to \$4.55, and a sale made at that figure yesterday. Bran is dull and easy, with sales of car lots on Tuesday at \$10.50. *Outmeal* quiet: choice cars are quoted at \$5.35, and small lots sell at \$5.40 to 5.50. *Cornmeal* dull and prices steady at \$4 a barrel for small quantities.

GRAIN.—Business has been very quiet the past week. The bulk of transactions continue in wheat, prices of which remain steady considering the unsettlement in the leading markets. Stocks here show a decrease, and the demand is principally for fall grades, which now rule at about the same prices as spring. The latter part of last week No. 2 spring sold at \$1.09, No. 2 fall at \$1.09, No. 3 fall at \$1.06 and goose at \$1.04. Sales were made the past few days at \$1.07 for No. 2 fall, \$1.06 for No. 3 fall and \$1.07 for No. 3 spring. Yesterday the best bid for No. 2 spring was \$1.07, the same as for No. 2 fall. *Barley*—is quiet and prices are nominally steady; No. 3 offers at 50c. without bids. *Oats*—were steady until yesterday when they offered more freely and closed easy. Choice western sold at 47c. on track, ordinary offer at 46c., and eastern to arrive sold at 44 to 44½c. *Peas*—are nominally unchanged at 79 to 80c. for No. 2. *Rye*—is in limited offer and prices nominal at 67 to 68c. *Corn*—dull at steady prices which are quoted 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 11, 1883.	June 4, 1883.	June 12, 1883.
Flour, bbls.....	2,845	4,785	2,350
Fall wheat, bush ..	154,531	172,026	146,601
Spring " " ..	150,517	157,563	67,081
Oats " " ..	1,000	1,000	3,709
Barley " " ..	68,080	68,817	5,811
Peas " " ..	6,162	6,855	13,165
Rye " " ..	225	13,886
Corn " " ..	400	900
Grain total..	380,915	385,045	258,323

GROCERIES.—There is a quiet trade doing, chiefly in country orders. Retailers are buying cautiously, and payments are reported fair. Sugars in fair demand and firm; sales of raw have been made at 7½c for bright Porto Rico, and 7c for medium bright Scotch; granulated sold at 8½ and 9c, and Canadian yellows at 7 to 8½c. Fish inactive, and fruits likewise; Valencias are easier at about 7c; currants sold at 6½c. In teas there has been a fair movement; a line of fine Congou sold at 75c; common Japans at 20 to 23c, and medium at 24 to 31c. Young Hysons firm; thirds sold at 15 and 16c. Tobaccos and liquors quiet at quotations.

HARDWARE AND IRON.—The wholesale hardware trade is rather quiet, with but few changes in prices. Heavy goods in some cases are easier, but the demand in consequence seems to be no greater. Pig iron, tin, and iron wire is quoted lower. The Secretary of the American Iron and Steel Association reports business in pig iron as very unsatisfactory. At the beginning of the present month there were 688 furnaces in the country, of which 351 were in blast and 337 out of blast.

HIDES AND SKINS.—The hide market is firm, dealers still paying 7½ and 8½c for No. 1 green. Sales of cured were made at 8½c. Calfskins in good supply and unchanged at 13 to 15c, the latter for cured. Sheepskins quiet with few offerings. Lambskins bring 30c. and pelts 20c.

LEATHER.—There is no special feature to note this week. A fair number of sorting-up orders are being received from the country, and manufacturers here are taking limited quantities. Several round lots of sole are reported, and prices generally are steady. Outside quotations are retail prices.

LIVE STOCK.—The demand for cattle continues good, and all offering are taken. Prices are firm. Choice export steers bring 6½c. and 6¾c. per lb. which are high figures for the season of the year. Choice butchers' stock rule at 5½ to 6c. with but a limited supply of inferior cattle offering; ordinary may be quoted at 4½ to 5½c.

Sheep steady at 6 to 6½c. and spring lambs bring \$3 to \$5 a head. Hogs sell at 7c. and calves range from \$8 to \$15 a head, according to quality.

PROVISIONS.—Business has been quiet and prices as a rule somewhat easier than last week. *Butter* has not offered as freely, but the quality is good; choice tub brings 16 to 17c. for packages, and ordinary large rolls 14 to 15c. These prices however do not admit of export, as values in Britain and New York are comparatively lower. *Cheese* slightly easier, small lots selling at 12c. to 12½c. *Eggs* remain steady, dealers paying 15c. to 15½c. per dozen for case lots and selling at 16 to 16½c. *Hops* inactive and unchanged at 75 to 85c. *Beans* and *Dried Apples* quiet at unchanged prices. *Potatoes* are dull, with 50c. per bag about top for car lots. *Bacon* is less active with transactions confined to ton and case lots of long clear at 11½ to 12c. and of Cumberland cut at 10½ to 11c. *Hams* also unchanged for small lots at 13c. for pickled and 14 to 14½c. for smoked and canvassed. *Lard* steady with sales of several large lots of tinnets at 13½c., and tubs and pails at 14c. to 14½c. *Pork* easy, with sales at \$22.50 and \$23. *Dressed Hogs* unchanged at \$9 to \$9.25. The packing at Chicago since the close of the winter season is estimated as follows:

1883.....	676,000	1880.....	1,278,000
1882.....	877,000	1879.....	895,000
1881.....	916,000	1878.....	925,000

WOOL.—The market continues quiet, with offerings of new fleeces restricted. Prices are steady at 17 to 20c. according to quality. Fine Southdown fleeces will bring 24 to 25c. Pulled supers are in moderate demand from factories at 26 to 27c., and extra at 31 to 32c.

THE CANADA NORTH-WEST LAND

COMPANY, (Limited.)

Notice is hereby given that the Ordinary Annual General Meeting of the Shareholders will be held on

Friday, the 29th day of June instant,

at one o'clock in the afternoon, at the Cannon-Street Hotel, London, E. C., England

The Transfer Books will be closed from the 15th to 29th June, both days inclusive By order of the Board,

F. J. GOSLING, Secretary.

Toronto, June 9th, 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 & Keighley, 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.

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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.

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.

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WM. HEWETT, 11 Colborne St., Toronto

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Accountants, Assignees in Trust,

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27 WELLINGTON ST. E., TORONTO,

IN ASSOCIATION WITH

Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

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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.

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WINE MERCHANTS,

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SOLE AGENTS FOR CANADA FOR

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E. T. BARNUM WIRE & IRON WORKS,

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

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BRASS AND IRON STORE & WINDOW FIXTURES.

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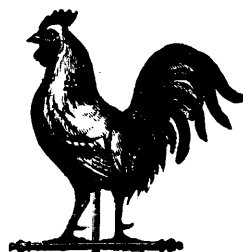
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Equal if, not Superior to Horrocks' Make. All pure finish. Try them.

Sold by all the Leading Wholesale Houses.

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Ornamentsand all kinds of Build-
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tects' & Builders' send
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Have Unsurpassed Facilities for Stor-
ing Goods of any Description.

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FROST-PROOF STORAGE A SPECIALTY.

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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.**

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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 dur-
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.**

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Pulleys of the latest and most approved American
styles. We have recently added to our plant new
patterns, besides special tools and machinery, and
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HORSE SHOES,made from selected Wrought Scrap Iron, which
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over all others. They are used entirely by the prin-
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We also manufacture every description of Nails,
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 Wholesale and Retail Dealer
 IN

COAL & WOOD.

Orders left at office, cor. FRONT & BATHURST
 STS., YONGE ST. WHARF, & 81 KING ST. EAST,
 TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Mths.	CLOSING PRICES.			
						Toronto, June 18.	Cash value per share.		
British North America.....	250	\$4,866,686	\$4,866,686	1,215,000	3 p.c.	135½	136	68.00	
Canadian Bank of Commerce.....	60	6,000,000	6,000,000	1,650,000					
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000					
Dominion Bank.....	50	1,500,000	1,500,000	830,000		186½	196½	98.50	
Eastern Townships Bank.....	50	1,500,000	1,397,659	270,000					
Exchange Bank.....	100	500,000	500,000	250,000					
Federal Bank.....	100	2,966,800	2,631,610	1,800,000		159½	159½	159.25	
Halifax Banking Co.....	20	500,000	500,000	30,000					
Hamilton.....	100	1,000,000	852,580	155,000		113½		113.50	
Imperial Bank.....	100	1,500,000	1,472,000	504,000		145½	146½	146.00	
La Banque Du Peuple.....	50	2,000,000	1,530,000	240,000		78	80	89.50	
La Banque Jacques Cartier.....	25	500,000	500,000	125,000					
La Banque Nationale.....	100	2,000,000	2,000,000	150,000					
Maritime Bank.....	100	686,000	686,000						
Merchants' Bank of Canada.....	100	5,738,267	5,686,696	750,000		123½	124	123.75	
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000					
Molson Bank.....	50	2,000,000	2,000,000	425,000		124½	126	62.50	
Montreal.....	900	12,000,000	12,000,000	4,750,000		198½	198½	396.50	
New Brunswick.....	100	1,000,000	1,000,000	400,000					
Nova Scotia.....	200	1,000,000	1,000,000	400,000					
Ontario Bank.....	100	1,500,000	1,500,000	225,000		111½	112	111.75	
Ottawa.....	100	942,500	822,921	60,000					
People's of Halifax.....	20	800,000	600,000	50,000		110½		22.10	
People's Bank of N. B.....	50	150,000	150,000						
Pictou Bank.....	40	500,000	200,000	50,000					
Quebec Bank.....	100	2,500,000	2,500,000	325,000					
St. Stephen's Bank.....	100	200,000	200,000	50,000					
Standard Bank.....	50	784,800	782,510	80,000		117½	118	58.75	
Toronto.....	100	2,000,000	2,000,000	1,000,000		186½	187½	186.50	
Union Bank, Halifax.....	50	500,000	500,000	80,000					
Union Bank, Lower Canada.....	100	2,000,000	2,000,000			91	92½	91.75	
Union Bank P.E.I.....	50	600,000	600,000						
Yarmouth.....	100	400,000	383,970	20,000					
LOAN COMPANIES.									
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000					
Brant Loan & Savings Co.....	50	130,000	121,000	6,000			108	54.00	
British Can Loan & Invest. Co.....	100	1,920,000	267,066	15,000					
British Mortgage Loan Co.....	25	450,000	181,313	27,000					
Building & Loan Association.....	25	750,000	747,574	53,000		104½	106	26.25	
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000		123½		61.75	
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000			228½	114.50	
Canadian Savings & Loan Co.....	50	700,000	608,908	87,504					
Dominion Sav. & Inv. Society.....	50	1,000,000	838,121	140,000					
English Loan Co.....	100	2,044,100	295,847	8,500					
Farmers Loan & Savings Company.....	50	1,057,260	611,430	82,883		x.d.	125	62.50	
Freehold Loan & Savings Company.....	100	1,050,400	890,080	261,500		165	168	166.50	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000		125		125.00	
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000					
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000			161½	80.75	
Huron & Lambton Loan & Sava. Co.....	50	350,000	230,090	32,000					
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000		109	111	110.00	
Landed Banking and Loan Co.....	50	700,000	310,977	20,000					
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	215,000					
London Loan Co.....	50	659,700	413,800	43,547					
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000			118	118.00	
Manitoba Investment Assoc.....	100	400,000	100,000	3,000					
Manitoba Loan Company.....	50	1,000,000	471,718	45,000					
Montreal Building Association.....	100	1,000,000	550,000	64,000			103		
Montreal Loan & Mortgage Co.....	100	1,480,000	292,000	15,000		107½		107.50	
National Investment Co.....	50	308,900	84,735	10,000					
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	500,000		130	133	65.00	
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	226,000					
Ontario Loan and Savings Co Oshawa.....	50	300,000	300,000	50,000					
People's Loan & Deposit Co.....	50	500,000	487,048	42,000			107½	53.50	
Real Estate Loan and Debenture Co.....	50	500,000	346,213				95	47.50	
Royal Loan and Savings Co.....	50	400,000	299,003	24,000					
Union Loan & Savings Co.....	50	1,000,000	800,000	160,000		133	135½	66.50	
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,982	570,000			194	97.00	
MISCELLANEOUS.									
Canada Cotton Company.....	100						102	105	103.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000				125½	126	50.50
New City Gas Co., Montreal.....	40						175½	174½	70.25
N. S. Sugar Refinery.....	100								
R. & O. Navigation.....	100						79½	80½	100.00
Starr M'fg. Co., Halifax.....	100								
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000				147½	147½	73.75

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market, June 2)

No. Shares.	Last Dividend.	NAME OF COMPANY	Shares par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	210	21	
50,000	21	C. Union F. L. & M	50	5	19½ 19½
5,000	10s	Edinburgh Life	100	10	
50,000	10s	Fire Ins. Assn	100	2	2 2½
20,000	23-10	Guardian	100	68	65
13,000	27-10	Imperial Fire	100	28	148 148
100,000	8s	Lancashire F. & L.	30	2	6 6½
35,262	8s	London Ass. Corp.	35	12½	57 59
10,000	14d	Lon. & Lancash. L.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	2½	4 4½
87,504	16s	Liv. Lon. & G.F. & L.	30	2	20 21
30,000	22-10	Northern F. & L.	30	5	48 44
40,000	2s	North Brit. & Mer.	50	82	95 97
6,722	21	Phoenix	30	1	245 255
200,000	2s6d	Queen Fire & Life.	30	1	24 8
100,000	21-5	Royal Insurance	10	1	28 29
50,000	7½	Scottish Imp. F. & L.	10	1	
30,000	10	Scot. Prov. F. & L.	50	3	
10,000	23-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	250	250	116 118
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	10	200	300
5,000	10-12 mo	Sun Life Ass. Co.	100	12½	24½
4,000	12	Montreal Assurance	250	25	
5,000	5	Royal Canadian	100	15	56
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
4,000	10	Queen City Fire	80	10	
20,000	12-12 mo	Western Assurance	40	80	140 142

SECURITIES. London, June 13

Canadian Govt. Deb. 6 ½ ct. stg. 1899-4.....	102½
Do. do. 6 ½ ct. Insor'bd Stk.....	103
Do. do. 6 ½ ct. stg., 1895.....	105
Dominion 5 ½ ct. stock 1906 of I. R. E. loan	111
Do. 7 do. do.....	
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	104
Montreal Harbour bonds 6 p.c.....	103
Do. Corporation 5 ½ ct.....	108
Do. 5 ½ ct. 1874.....	108
St. John City Bonds.....	118
Toronto Corporation 6 ½ ct.....	118
Toronto Cor. 5 ½ ct. 1904 Water Wks. Deb.....	116
Township Debentures 6 ½ ct.....	

RAILWAYS.	Parvl Shars	London June 13
Atlantic and St. Lawrence.....	2100	182
Canada Southern 5 p.c. 1st Mortgage.....		100
Grand Trunk ordinary stock.....	100	184
5 p.c. perpetual debenture stock.....		115½
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.....	100	
Do. Eq. Bonds, 2nd charge.....		124
Do. First Preference.....	100	108
Do. Second Pref. Stock.....	100	86½
Do. Third Pref. Stock.....	100	42
Great Western ordinary stock.....	230 10	14½
Do. 5 ½ p.c. Preference.....		110
Do. 6 ½ p.c. Bonds, 1890.....		109
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series.....		
Midland Stg. 1st Mtg. Bonds 1906.....	100	98
Northern of Can. 5 ½ p.c. First Pref Bds		

Insurance.

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

ESTABLISHED 1809.

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. AHEEN, 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.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.

Equity 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 \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada....." 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

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

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

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 \$100,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 38 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. E. & A. W. SMITH. MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
 Hon. R. Thibaudeau, Senator, Montreal.
 Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
 W. R. Meredith, Q.C., M.P.P., London.
 H. S. Strathy, Esq., Cashier Federal Bank.
 John Morison, 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. Gunn, 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 Thorburn, 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 indispensable 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.

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.

National Assurance Co OF IRELAND.

Established - - - 1822.

Insures property against Fire at equitable rates. Losses promptly paid.

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.

Leading Manufacturers.

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE & 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.

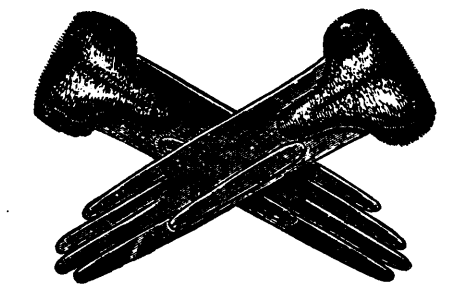
MCCRAE & CO.,
WOOL & WORSTED



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 ex-
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we will send you the one giv-
ing the desired information.

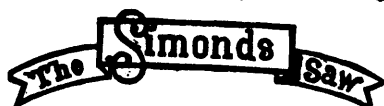
H. W. BOOTH, Manager,

Windsor, Ont.

TORONTO PRICES CURRENT.—June 14, 1888.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Greceries.		Hardware.	
Flour (50 lbs.) L.O.C.	\$ 0. 4 70	Coffees: Gov. Java, 50 lb	\$ 0. 20 0 25	Tin (4 mos.)	\$ 0. 24 0 28
Superior Extra.....	4 55 4 70	Rio	0 10 0 11 1/2	Bars per lb.	0 24 0 25
Extra	4 55 4 60	Jamaica	0 15 0 23	Ingot	0 17 1/2 0 18
Strong Bakers	4 60 4 70	Mocha	0 30 0 35	Copper: Ingots	0 25 0 28
Spring Wheat, extra	4 50 4 60	Ceylon native	0 23 0 25	Sheet	0 05 0 05 1/2
Superfine	0 00 0 00	" plants' tin	0 28 0 31	Lead (Ames) Bar	0 05 0 05 1/2
Oatmeal	5 25 5 30	Fish: Herring, scaled	0 35 0 37	Pig	0 04 0 04
Cornmeal	3 75 4 00	Salmon, ht. bris	9 00 10 00	Sheet	0 05 0 05 1/2
Bran, per ton	10 50 11 00	Dry Cod, 112 lbs.	8 75 7 00	Shot	0 05 0 00
Groats: L.O.C.		Sardines, Fr. Qrs.	0 13 1/2 0 18	Zinc Sheet	0 05 1/2 0 05 1/2
Fall Wheat, No. 1 ...	1 09 1 10	Fruit: Raisins, Layers	2 25 2 40	Out Nails:	
No. 2	1 07 1 08	" London New	2 75 2 90	10 to 60 dy. p. kg 100 lb	2 95 3 00
No. 3	1 05 1 06	" Sultana	0 10 11 11	8 dy. and 9 dy	3 20 3 25
Spring Wheat, No. 1 ..	1 09 1 10	" Valant's, new	0 08 1/2 0 07 1/2	6 dy. and 7 dy	3 40 3 50
No. 2	1 07 1 08	Loose Muscatel	2 25 2 50	4 dy. and 5 dy	3 60 3 70
No. 3	1 05 1 06	Currants Prov1	0 04 1/2 0 07	3 dy.	3 95 4 15
Oats	0 44 0 47	Patras	0 07 1/2 0 00	Horse Nails:	
Barley, No. 1	0 70 0 73	Vostizza	0 08 1/2 0 10	P. & F.	0 00 0 11
No. 2	0 68 0 69	Prunes	0 07 0 07 1/2	Ordinary	0 00 0 10
No. 3 Extra	0 58 0 60	Almonds, Ivica	0 18 0 17	Galvanized Iron:	
No. 3	0 48 0 50	Filberts	0 09 0 09 1/2	Best No. 29	0 05 1/2 0 06 1/2
Peas	0 79 0 80	Walnuts	0 00 0 00	" 24	0 08 0 08 1/2
Bys	0 67 0 68	Molasses:		" 26	0 08 1/2 0 09 1/2
Corn	0 64 0 65	Syrups: Common	0 53 0 55	" 28	0 08 1/2 0 07 1/2
Timothy Seed p. bu. ..	0 00 7 00	" Amber	0 63 0 66	Iron: Pig—Giangarok	32 50 00 00
Clover	0 00 0 00	" Pale Amber	0 72 0 75	Summerlee	23 50 00 00
Flax " 100 lbs.	0 00 0 00	Rice: Arracan	3 55 3 90	" (citrus)	23 50 00 00
Provisions.		Patna	0 04 1/2 0 05	Nova Scotia No. 2 ..	00 00 00 00
Butter, choice, 50 lb.	0 17 0 18	Carolina	0 09 0 10 1/2	Nova Scotia bar ..	2 45 2 55
" large rolls	0 14 0 16	Spices: Allspice	0 17 0 26	Bar, ordinary	1 95 2 05
Cheese	0 12 0 12 1/2	Cassia, whole 50 lb. ..	0 15 0 17	Sweden, 1 in. or over ..	0 00 4 50
Dried Apples	0 10 1/2 0 11	Cloves	0 28 0 42	Hoops—Coopers	2 50 2 60
Evaporated Apples	0 16 0 17	Ginger, ground	0 25 0 25	" Band	2 65 2 75
Beef, Mess	16 00 18 00	" Jamaica, root	0 23 0 27	Boiler Plates	3 00 4 00
Pork, Mess	22 50 23 00	Mace	1 00 1 30	" Rivets, best	5 00 6 00
Bacon, long clear	0 11 1/2 0 12	Nutmegs	0 18 0 17	Canada Plates:	
Cumberland cut	0 10 1/2 0 11 1/2	Pepper, black	0 25 0 00	Clifton	3 30 3 35
" B'kfst smoked	0 13 1/2 0 14	" white	0 25 0 00	Thistle	3 30 3 35
Hams	0 13 0 14 1/2	Sugars: Porto Rico:		Boars Head	0 00 3 35
Lard	0 14 0 14 1/2	Dark to fair	0 07 0 07 1/2	Pontypool	0 00 3 35
Eggs per doz	0 16 0 16 1/2	Bright to choice	0 07 1/2 0 08	Pen	0 00 3 35
Hops	0 75 0 85	Canadian refined	0 07 1/2 0 08 1/2	Iron Wire:	
Dressed Hogs	9 00 9 25	Standard Granulat'd ..	0 05 0 05 1/2	No. 6 5/8 bundle 68lb.	1 80 1 90
Shoulders	0 08 1/2 0 09	Standard Granulat'd ..	0 10 0 10 1/2	" 9	2 20 2 35
Leather.		Redpath Paris Lump ..	0 07 1/2 0 07 1/2	" 12	2 50 2 65
Spanish Sole, No. 1 ..	0 28 0 29	Scotch Refined	0 07 1/2 0 07 1/2	Galv. iron wire No. 6	2 60 3 80
Do No. 2	0 25 0 27	Teas: Japan:		Barbed wire, galv'd ..	0 08 1/2 0 00
Slaughter, heavy	0 28 0 30	Yokoh. com. to good ..	0 30 0 35	" painted	0 07 1/2 0 08
" light	0 27 0 28	fine to choice	0 45 0 55	Coil chain 1/2 in.	0 04 1/2 0 05
Buffalo	0 21 0 23	" to good	0 31 0 38	Window Glass:	
Harness	0 28 0 33	" fine to choice	0 30 0 40	25 and under	2 00 2 10
Upper, No. 1 heavy	0 34 0 38	Congo and Souchong ..	0 30 0 35	26 x 40 do.	2 15 2 25
" light & med.	0 36 0 43	Colong, good to fine ..	0 45 0 55	41 x 50 do.	2 40 2 45
Kip Skins, French	0 85 1 10	" Formosa	0 45 0 55	51 x 60 do.	2 65 2 70
" English	0 70 0 75	Y. Hyson, com. to g'd ..	0 17 0 25	Steel: Cast	0 12 0 12 1/2
" Domestic	0 60 0 65	" Med. to choice	0 28 0 45	Boiler plate	0 08 1/2 0 04
" Veals	0 70 0 75	" Extra choice	0 30 0 35	Sleigh shoe	0 02 1/2 0 04 1/2
Hem'lk Calf (25 to 30) ..	0 60 0 70	Gunpowd, com to med ..	0 36 0 50	Tin Plates: IC Coke ..	4 75 5 00
36 to 44 lbs	0 75 0 90	" med. to fine	0 55 0 75	IC Charcoal	5 50 0 00
French Calf	1 10 1 85	" fine to finest	0 55 0 75	IX	7 00 0 00
" small	0 21 0 28	Imperial	0 27 0 60	IXX	9 25 0 00
Enamelled Cow, 5/8 ft ..	0 17 0 19	Tobacco manufactured		DC	5 00 0 00
Patent	0 17 0 20	Dark	0 31 0 32	Gunpowder:	
Pebble Grain	0 14 0 16 1/2	" Western Leaf	0 31 0 34	Can blasting per kg ..	3 50 0 00
Buff	0 14 0 16 1/2	Bright's r'ts gd to fine ..	0 40 0 49	" sporting FF	4 50 0 00
Russets, light	0 40 0 50	" choice	0 67 0 72	" FFF	4 75 0 00
Gambier	0 06 1/2 0 07	Solace	0 32 0 34	" rife	7 25 0 00
Sumac	0 05 1/2 0 06	Gold Flake	0 62 0 72	Rope, Manila	0 12 1/2 0 12
Degras	0 05 1/2 0 06 1/2	Globe chewing	0 77 0 85	" Sisal	0 10 0 11
Hides & Skins 50 lb.		Victoria	0 67 0 74	Aces, Burrell's Single ..	8 80 9 00
Steers 80 to 90 lbs	0 06 1/2 0 00	Wines, Liquors, &c.		" D'ble	10 40 10 60
Cows	0 07 1/2 0 00	A: English, pts	1 65 1 75	" Keen cutter	8 25 8 50
Cured and Inspected ..	0 08 1/2 0 08 1/2	" qts	2 55 2 75	" Dufferin	10 00 0 00
Calfskins, green	0 11 0 13	" Younger's pts	1 65 1 75	" Black Prince	8 80 9 00
" cured	0 14 0 15	Porter: Guinness, pts ..	1 65 1 75	Petroleum.	
Sheepskins	1 25 1 35	" qts	2 50 2 60	(Refined, 5/8 gallon)	
Tallow, rough	0 04 1/2 0 05	Brandy: Hen's case	11 50 11 75	Canadian, 5 to 10 bris.	0 16 0 00
Tallow, rendered	0 06 1/2 0 09	Martell's	11 00 11 25	" single bris	0 16 1/2 0 00
Wool.		O'gard Dupuy & Co	9 50 10 00	Americ'n Prime White ..	0 25 0 00
Fleece, comb'g ord.	0 17 0 19	J. Robin & Co.	9 00 9 25	" Water	0 28 0 00
" Southdown	0 00 0 28	P. Castillon & Co	9 00 9 25	Oils.	
" super	0 18 0 19	A. Maignon & Co	8 50 10 00	Cod Oil—Imp. Gal	0 65 0 70
Extra	0 31 0 33	" B. & D	3 20 3 30	Straits Oil	0 55 0 60
Salt, Etc.		" Green cases	4 25 4 50	Palm per lb	0 07 0 10
Liverpool coarse 50 lb ..	0 65 0 80	" Bed	8 25 8 50	Lard, ex. No 1 Morse's ..	1 00 0 00
Canadian 50 bbl	1 40 1 50	Booth's Old Tom	0 00 0 50	" ord. No. 1	0 95 0 00
" Eureka," per 56 lbs. ..	0 00 0 63	" B. & D	2 75 3 00	Linsced, Raw	0 65 0 66
Washington	0 00 0 52	" B. & D	2 75 3 00	Linsced boiled	0 69 0 70
" Rice's dairy"	0 00 0 50	" B. & D	2 54 2 65	Olive, 50 Imp gal	1 40 1 50
Sawn Lumber.		" Green cases	4 25 4 50	Salad	2 10 2 20
Clear pine, 1 1/2 in. or over	38 00 39 00	" Bed	8 25 8 50	" qt., 5/8 case	3 00 3 20
Pickings	25 00 29 00	Booth's Old Tom	0 00 0 50	Seal straw	0 85 0 90
Clear and pickings 1 in.	25 00 00 00	" B. & D	2 75 3 00	" pale	0 90 0 95
Flooring, 1 1/2 & 1 1/4 in.	15 00 00 00	" B. & D	2 54 2 65	Spirits Turpentine	0 75 0 78
Ship's gulls, skids & sids ..	10 00 12 00	" B. & D	2 54 2 65	Drugs.	
Dressing	15 00 16 00	" B. & D	2 54 2 65	Aloes Cape	0 20 0 22
Joists and Scantling	12 00 13 00	" B. & D	2 54 2 65	Alum	0 02 0 02 1/2
Clapboards, dressed	12 50 00 00	" B. & D	2 54 2 65	Blue Vitriol	0 06 0 07 1/2
Shingles, XXX, 16 in.	2 60 2 75	" B. & D	2 54 2 65	Brimstone	0 02 1/2 0 06
" XX	1 60 1 80	" B. & D	2 54 2 65	Borax	0 16 1/2 0 17
Lath	2 00 0 00	" B. & D	2 54 2 65	Camphor	0 37 0 38
Paints, &c.		" B. & D	2 54 2 65	Castor Oil	0 10 0 11
White Lead, genuine	1 80	" B. & D	2 54 2 65	Caustic Soda	0 02 1/2 0 02
Do, No. 1	1 65	" B. & D	2 54 2 65	Cream Tartar	0 88 0 40
" 2	1 80	" B. & D	2 54 2 65	Epsom Salts	0 02 0 08
" 3	1 85	" B. & D	2 54 2 65	Extract Logwood, bulk ..	0 09 0 10
White Lead, dry	0 06 0 07 1/2	" B. & D	2 54 2 65	" boxes	0 14 0 16
Red Lead	0 05 0 06	" B. & D	2 54 2 65	Gentian	0 12 0 14
Venetian Red Eng	0 03 0 03 1/2	" B. & D	2 54 2 65	Hellebore	0 14 0 17
Yellow Ochre, French	0 01 1/2 0 2 1/2	" B. & D	2 54 2 65	Indigo, Madras	0 05 0 05
Vermillion, Eng	0 75 0 80	" B. & D	2 54 2 65	Madder	0 12 0 14
Varnish, No. 1 furn	1 10 1 25	" B. & D	2 54 2 65	Morphine	2 80 2 90
Bro. Japan	1 00 1 10	" B. & D	2 54 2 65	Opium	4 90 0 00
Whiting	0 85 0 87 1/2	" B. & D	2 54 2 65	Oxalic Acid	0 17 1/2 0 18

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.

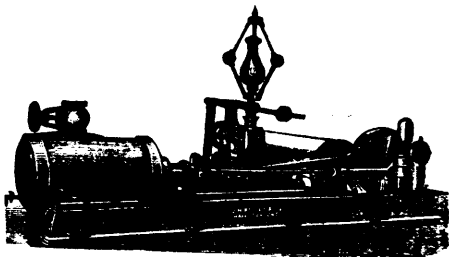
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JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
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McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

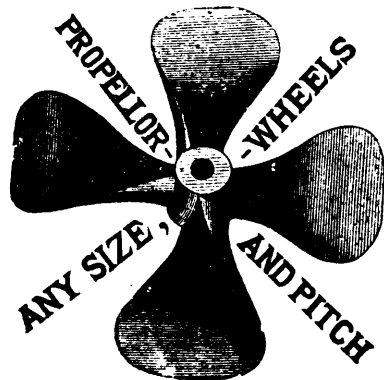
Supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc. CONTRACTS taken and fulfilled at shortest notice. Tenders given, and Price Lists and Catalogues furnished on application.

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. Lateral 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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TORONTO.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.
SPECIALTIES

Coach Painters' Colors,
Cottage Colors, (Ready Mixed) -
Reds for Agricultural Implements.
1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Manufacturers.

NAPANEE GLASS WORKS

-Capacity 40,000 Boxes-

JOHN HERRING & SONS

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,

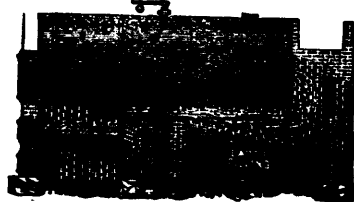
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Steam Pumps.
NORTHEY & CO.,

TORONTO.

—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.

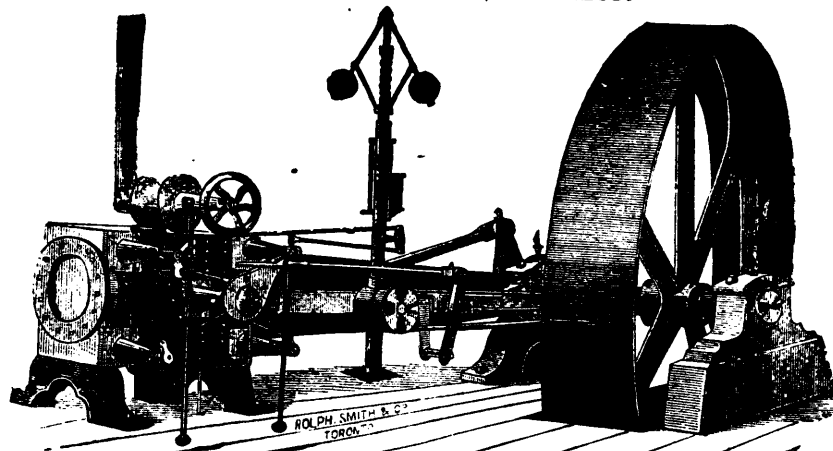
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110 KING ST. (P.O. Box 33), MONTREAL, QUE.

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INGLIS & HUNTER,

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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

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. B. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

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.

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the various districts in which \$100,000 Deposited with the Government at Ottawa. Reserve Fund, \$30,000. CAPITAL, \$2,000,000. **CITY OF LONDON** of LONDON, ENGLAND. Fire Insurance Company, QUEBEC BRANCH, Head Office, Montreal. W. R. OSWALD, General Agent. Nova Scotia Branch, Head Office, Halifax. All. Smith, H. Child & Co., General Agents. Head Office, London. S. F. MAGURN, General Agent. Head Office, Toronto. Ontario Branch, Head Office, St. John.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

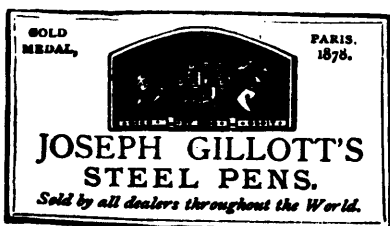
PresidentJAS. YOUNG, M.P.P.,
 Vice-PresidentA. WARNOCK, Esq.
 ManagerE. S. STRONG.

GEORGE SEVERN,

BEWEEER OF

ALE AND PORTER,
 Yorkville Brewery,

ADJOINING TORONTO.



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 different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

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

No. 12 Hospital St., Montreal.

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

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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.

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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. SOUTH, 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, \$48,189,000; 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, UNCONTINGENTLY 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 COMPANY 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
County of }
M. H. GAULT, } Chief Agents
W. TATLEY, } 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	2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto — T. M. PRINGLE.

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 DEGRUOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES 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

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 1178 St. Frs. Xavier St., Montreal.
W. R. ANDERSON, " " N.S., Queen's Ins. Bldg., Halifax.

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.
SHEPARD 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 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. S. NORTROP, Esq. JOHN Y. REID, Esq.
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HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEMAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.89	\$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.

Office, 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 8.20 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

B. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE,
Western Freight and Passenger Agent,
93 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.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tacka-berry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 55 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Fer. Build. & Nav. Co.; 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.

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. GREEN.
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.

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..... \$14,563,718
LIFE BRANCH—Increase in Amount this Year over 1881..... \$16,800
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..... 10,282

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

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

Western..... \$ 317,704 Royal Canadian \$168,225
Citizens..... 206,222 British America 118,418
London Mutual 93,156 Fover'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

REINTOUL 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, Organised, 1863

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.

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

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

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

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

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. BROSAN, 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.

SUMMER TRADE

HUGHES BROS.

Beg to announce they have just opened 160 CASES NEW CHOICE SUMMER GOODS, and invite special attention to the following Departments:—

MILLINERY DEPARTMENT.

Flowers, Feathers, Straw Goods, Ribbons, Silks, Velvets, Laces, Mantles, Mantle Cloths, Trimmings, Etc., and Pattern Hats and Bonnets.

OUR STOCK IN THIS BRANCH IS KEPT CONSTANTLY REPLENISHED WITH ALL THE

VERY LATEST NOVELTIES.

Letter Orders Receive Prompt and Careful Attention.

Silk Department.

In this Department we are showing the Flower of Continental Novelty. Just opened five (5) cases of elegant Checked Silks and Colored Gros in all the new shades. Also a few special lines of Black Brocades. Grenadines in rich designs.

Dress Department.

Our stock in this Department will be found replete in all the newest and most fashionable goods that can be bought in the Continental and English markets. A few lines of richly embroidered French Costumes, which will be offered at reduced prices. A full range of our well-known Black and Colored French Cashmeres.

—PARASOLS—

We have a large and well selected stock of Parasols in all the latest Parisian novelties.

Merchant Tailor Dept.

—JUST OPENED—

Worsted Coatings in all the new shades, also Black and Blues, Spring Overcoatings, Serges & Meltons, 3/4 & 6/4, English & Scotch Suitings and Trousers. White and Coloured Marseilles Vestings, Black and Blue Superfine Broadcloths, 1/2 Milled and Single Milled Cassimers, Hair Cloths, Italian Cloths, &c., &c., Corduroys, Moleskins and Velveteens, Tweed Waterproof Overcoats, Blue, Black and Brown Carriage Cloths.

CANADIAN TWEEDS.

The balance of this stock will be sold a Job in lots of from Five (5) pieces up.

Hosiery Department.

In this Department we are showing the production of the best Continental makers in German, French and English Hose—Spun Silk, Lisle, Balbriggan, Merino, Cotton—all leading shades.

GLOVES.—We keep in stock the best lines to be had in Europe, in 2, 3, 4 Button Josephine Kid 1st quality, 4, 6, 8 Button Musquetaire Black and Colours, Taffeta, Lace and Lisle Gloves.

MUSLINS in Madras, Bombay, Lappet, India, Monaco, Swiss, Nanisook, Hair Cord, Tape, Jaconet, Victoria, Bishop and Carrickfergus, Linen Lawns, Pique, Marseilles, Stucco, Honey-comb and Terry Cloths.

LACES.—Black, Cream and Tuscan, Spanish, Oriental, Valenciennes, Cairo, LaNoir, Broderie, Seville and Newport, Thread, Real Irish, Crochet, Trimmings, Hand-made.

LACE CURTAINS.—Point de Applique, Antique, Belgian, Saxony, Guipure, Bohemian and Nottingham Curtains and Lambrequins.

UNDERWEAR.—Ladies Lisle, Balbriggan and Merino, all sizes, Gents in Novi Silk, Lisle, Balbriggan, Merino, Cashmere, Saxony Wool and Cotton Shirts and Drawers; Colours—Flesh, Cream, White, Scarlet and Vienna.

HABERDASHERY & GENTS FURNISHINGS DEPT.

Colored Ivory Coat and Vest Buttons.
Black Ivory Coat and Vest Buttons.
Dress Buttons in great variety.
Curtain Holders in all colors
Curtain Bands.
Blind Tassels in all colors.
Colored Border Lawn Handkerchiefs, Turkey Red Handkerchiefs.
Blue Polka Dot Apron Handkerchiefs. **SILK HANDKERCHIEFS.**
Ladies Silk and Muslin Ties.
Gents Ties and Scarfs.
Gents Linen Collars and Cuffs.
White Dress Shirts.
Colored Shirts.

UMBRELLAS in Silk, Zanilla, Gingham and Alpacca.

Staple Department.

This Department will be found fully assorted, and opening each week Novelties and Repeats in Ripping Lines in the following:—

Table Linens, Napkins, Towels, Glass Cloths, Linen Crumb Cloths, Stair Linens, Prints, Sateens, Ginghams, in English, French and German, Rough Brown Hollands, Dressed Hollands, Selicias, French and Patent Canvas, Pocketings, Hessians, Forfars, Towellings, Ducks, Denims, Ticks, Cottonades, Batts, Waddings, &c., &c.

Will offer for the next two weeks extraordinary inducements to large Buyers, in Grey and White Cottons, White and Grey all Wool Blankets, Tapestry and Wool Carpets, Cocoa Matting, Matts, &c., &c.

TERMS LIBERAL.

HUGHES BROTHERS.