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THE
MONETARY TIMES
AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XV—NO. 50

TORONTO, ONT., FRIDAY, JUNE 9, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

JUST RECEIVED

A choice lot of

New worsted Coatings.

SPLENDID VALUE.

John Macdonald & Co.

21 & 23 Wellington St. East, } TORONTO.
30 & 32 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Apr. 7, 1882.

JONES'
SPADES & SHOVELS.

PARKES'
DRAINING TOOLS.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
& BROTHER,**

**DRY GOODS
IMPORTERS.**

No. 19 Front Street West,

TORONTO.

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

Toronto 1882

A Large Stock in Store

OF
SUGARS—MONCTON REFINED.

HALIFAX " "
REDPATH " "
PORTO RICO " "

SYRUPS—DARK.

MEDIUM.
BRIGHT.
VERY BRIGHT.

CANNED—PEACHES.

APPLES.
PEARS.
CORN.
TOMATOES.

Malaga Figs in mats, Sultanias, and very fine
Eleme Raisins suitable to take the place of
Valencias, cheap.

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, May 12, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

New Goods Received,

NOW IN DEMAND,

Two (2) Cases Blue Victoria Waterproof,
Two (2) " " Blue Milton,
One (1) Case Navy Gros Grain Silk,
One (1) " " Grenat,
One (1) " " Grenat Nuns' Cloth,
Three (3) Cases Striped Linen Drills,
Seven (7) " " Cretonnes, (Beautiful Patterns.)

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 21, 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,200
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.
 G. W. CAMPBELL, Esq., M.D. Vice-President.
 Peter Redpath, Esq. Hon. Donald A. Smith.
 Edward Mackay, Esq. Gilbert Scott, Esq.
 A. T. Paterson, Esq. Alexander Murray, Esq.
 Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.

A. MACINDER, Asst Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.

Montreal—E. S. CROUSTON, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lindsay,	Quebec,
Brockville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cornwall,	Newcastle, N.B.,	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Geolph,	Perth,	Toronto,
Halifax, N.S.,	Peterboro,	Winnipeg,

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

Bankers in Great Britain.—London—The Bank of England; 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 Street. Chicago—Bank of Montreal, 154 Madison Street.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 30.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

upon the 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

Monday, the 3rd day of July next.

The Transfer Books will be closed from June 18th to July 2nd, both days inclusive

THE ANNUAL GENERAL MEETING

Of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 11th Day of July next.

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

W. N. ANDERSON, General Manager.

Toronto, 23rd of May, 1892.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kendall.
John James Oater.	J. J. Kingsford.
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.

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 & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARTE, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

Notice is hereby given that the annual general meeting of the stockholders of this Bank, for the election of Directors for the ensuing year, will be held at the banking house in this city, on

Tuesday, the Twentieth day of June next.

The chair will be taken at 12 o'clock noon precisely.

A Dividend of Six per cent.

Will be paid in June next on the stock of the Bank as intended to be reduced by the special Act now before the Dominion Parliament, and a formal declaration of said dividend will be made as soon as said Act receives the Royal assent.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 28th April, 1892.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Three & One-half Per Ct.

for the current half year, being at the rate of

SEVEN PER CT. PER ANNUM

upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be PAYABLE AT 118 BANKING HOUSE, IN THIS CITY, on and after

Thursday, the First of June next.

The Transfer Books will be closed from the 18th to the 31st May next, both days inclusive.

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

Wednesday, 21st day of June next.

The Chair to be taken at TWELVE O'CLOCK, NOON.

By Order of the Board.

G. HAGUE, General Manager.

Montreal, April 22, 1892.

THE

BANK OF TORONTO, CANADA.

DIVIDEND NO. 52.

NOTICE IS HEREBY GIVEN

that a

Three and One-half per cent. for the current half-year,

Being at the rate of seven per cent. per annum, 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

THURSDAY, 1st day of JUNE next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

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

Banking House of the Institution,

ON

WEDNESDAY, 21st of JUNE next,

the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

Bank of Toronto, April 26, 1892.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.
Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

THOS. WOREMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.
S. H. Ewing.

F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgerton, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:
Quebec—Quebec Bank, Eastern Townships Bank.
Ontario—Ontario Bank, Dominion Bk, 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'Auvers.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$500,000.

DIRECTORS:

JAS. AUSTIN, President. PELEG HOWLAND, Vice-President.
James Crowther, Edward Leadley.
E. B. Oaker, James Scott.
Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, 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. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 500,750
REST, 95,000

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President. W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN.
JNO. BURNS, DR. MORTON.

R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle.
Cannington, Markham, Colborne.
Picton, Campbellford, Ont.

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

LA BANQUE DU PEUPLE

Established in 1855.

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 Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO 13.

Notice is hereby given that a Dividend at the rate of

SEVEN PER CENT. 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

Thursday, 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 30th day of June next.

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.
The Federal Bank of Canada,
Toronto, April 28, 1892.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 14.

Notice is hereby given that a dividend at the rate of seven 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 at its branches on and after MONDAY, the 3rd DAY OF JULY NEXT. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 5th day of July next. The chair to be taken at noon.

By order of the Board. D. R. WILKIE, Cashier.

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
Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq.
Theophile LeDroit, Esq., E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.
Hon. Dir. Hon. J. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—O. 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.

A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
RESERVE, 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

Board of Directors.
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.

BRANCHES.
Antigonish, Pictou.
Hridgewater, Port Hawkesbury,
Charlottetown, P. E. I., Sackville N. B.,
Dorchester, N. B., Summerside, P. E. I.,
Hamilton, Bermuda, Souris, P. E. I.,
Londonberry, Sydney,
Lunenburg, Truro,
Maitland, Hants Co., Weymouth.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID UP 15th MAY, 1890, 1,362,037
RESERVE FUND 900,000

BOARD OF DIRECTORS.

B. W. HENEKER, President. A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
G. K. Foeter, G. N. Galer, G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.

BRANCHES.
Waterloo, Cowansville, Stanstead.
Castrook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

UNION BANK OF LOWER CANADA

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

Head Office, Quebec

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.

John Doull, Samuel A. White.
James J. Bremner, Daniel Cronan.

Head Office - Halifax, N.S.

Amherst, Digby, North Sydney, Annapolis.
Kentville, Pictou, Liverpool, N.S., Bridgetown.
New Glasgow, Moncton, N.B., St. John, N.B.
Yarmouth, Newcastle, N.B., Woodstock.
Winnipeg, Manitoba.

Peoples' Bank of Halifax.

Capital authorized \$800,000
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. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
PETER JACK, Esq., Cashier.

Branches: Lockport 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, 1863.

CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGU.

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

The Chartered Banks.

BANK OF HAMILTON.
DIVIDEND NO. 19.

Notice is hereby given that a dividend of Three and one-half per cent for the current half year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house in this city on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

H. C. HAMMOND,
Cashier.

Hamilton, 26th April, 1882.

BANK OF YARMOUTH,
YARMOUTH, N.S.

L. E. BAKER PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

John Lovitt. Hugh Cann. J. W. Moody.

T. W. JOHNS CASHIER.

Correspondents at

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

THE 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 McLELAN, Esq.
JAMES D. McREGOR, Esq.
THOMAS WATSON, MANAGER.

New Glasgow { D. M. Fraser, Agent.
Stellarton " " " " "
Antigonish E. D. Arnaud, " " "
BANKERS.—Bank of Montreal and Branches;
Union Bank of Halifax; Imperial Bank, Limited,
London.

EXCHANGE BANK OF CANADA,
HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL \$500,000
SURPLUS 260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
AYLMER, " J. G. Billett, "
PARKHILL, " T. L. Rogers, Jr., "
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.

THE PEOPLE'S BANK
OF NEW BRUNSWICK.
FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.

Paid up Capital, \$164,000.

THOS. MACLELLAN, ALFRED RAY,
President. Cashier.

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

The Bank, under new management and with fresh Capital, is now open and transacting a general Banking Business. Correspondence solicited. Business transacted for Banks and Mercantile Houses on favorable terms.

HALIFAX BANKING COMPANY,
INCORPORATED 1872.

CAPITAL PAID UP \$500,000
RESERVE FUND 30,000

HEAD OFFICE Halifax, N.S.
W. L. PITCAITHLY, Cashier.

DIRECTORS:

W. M. Harrington, Pres't. Robie Uniacke, Vice-Pres.
Thomas Bayne, L. J. Morton, F. D. Corbett.
AGENTS: Acadia Iron Mines, Londonderry, N.S. Sheburne, N.S. (with sub-agencies at Barrington, N.S., Lockeport, N.S.) St. John, N.B. Lunenburg, N.S. Parrsboro, N.S. Truro, N.S., and Sackville, N.B. Hamilton, Bermuda, W.I.

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

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 746,000
PAID-UP CAPITAL, 614,600

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, Esq., Cashier.

BRANCHES:—A. Prior, 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.

The Loan Companies.

THE CANADA

LANDED CREDIT COMPANY

DIVIDEND No 42.

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, 25th May, 1882.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

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

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

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

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

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

The Loan Companies.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL \$2,000,000
RESERVE FUND 1,000,000
TOTAL ASSETS, 6,850,000

THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to
J. HERBERT MASON, Manager.
Office—Company's Buildings, Toronto.

THE FREEHOLD
Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP 690,080
RESERVE FUND 251,500
CONTINGENT FUND 7,631

President, HON. WM. McMASTER
Secretary-Treas., CHARLES ROBERTSON
Inspector, ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option.
Deposits received on Interest.

THE HAMILTON
PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed \$1,000,000
" Paid-up 90,000
Reserve and Surplus Profits 174,000
Total Assets 2,426,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.

Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.
Hamilton, Canada, 1882.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
Nos. 25 & 30 Toronto St.

CAPITAL, \$1,000,000
PAID-UP, 500,000
DEPOSITS & DEBENTURES, 838,121.00
RESERVE FUND, 110,000
TOTAL ASSETS, 1,078,121

President, FRANCIS RICHARDSON, Esq.
Manager W. MACLEAN.

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 838,121.00
Reserve and Contingent, 135,539.16
Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

CAPITAL, \$1,000,000
RESERVE, 450,000

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.**

CAPITAL STOCK PAID UP..... \$284,150
RESERVE FUND..... 300,000

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

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

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

VICE-PRESIDENTS:
O. S. GZOWSKI, Esq., C.E.
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.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 24.

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

MONDAY 3rd JULY, 1882.

The Transfer Books will be closed from the 16th to the 31st 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 295,000
RESERVE FUND 45,000
DEPOSITS & Can. Debentures.. 550,000

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.**

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 569,485
DEPOSITS & DEBENTURES..... 728,330

DIRECTORS—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.

JOHN A. BOE, Manager.

**THE ONTARIO
Investment Association.**

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Invested - 1,500,000

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN Barrister. W. R. M. BOWDIE, Q.C.
DANIEL MACFARLANE, Esq. C. F. GOODHUE, Barrister.
JOHN LABUTT, Brewer. J. B. SIBBATH, Esq.
JAS. A. MAHON, Banker. THOS. BEATTIE, Merchant
ISAIAH DANES, Secretary F. A. FITZGERALD, President
Water Commissioners. Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

**THE
English Loan Comp'y
LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, DUGALD J. CAMPBELL
President. Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wortis, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

J. A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**THE ONTARIO
LOAN & DEBENTURE COMPANY,
OF LONDON, CANADA.**

Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 205,000
Total Assets, 2,890,000
Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN

London Ontario, 1880.

Manager.

**The National Investment Co'y
OF CANADA, (Limited.)
DIVIDEND NO. 12.**

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
THIRD DAY OF JULY NEXT.
The Transfer Books will be closed from the 16th to the 30th prox., both inclusive.

By order of the Board.
ANDREW RUTHERFORD,
Manager

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

**ARCH. CAMPBELL.
STOCK & SHARE BROKER,
(Member of the Stock Exchange)
MERCHANTS BUILDINGS,
Hospital and St. Sacrament Sts.,
MONTREAL.**

**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 Stark. Geo. T. Alexander. Fred. J. Stark.

**John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures,
&c., for cash or on margin.
Orders promptly attended to.**

20 ADELAIDE ST. EAST, TORONTO.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

THE OSHAWA MALLEABLE IRON CO

Manufacturers of
MALLEABLE IRON
For all kinds of
AGRICULTURAL IMPLEMENTS,
ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
Office: **MONTREAL** { P.O. Box 1500.
20 Wellington St

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

John Moir & Son, Limited.

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

WM. DARLEY BENTLEY,

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

The British Canadian

LOAN & INVESTMENT CO. Limited.

The attention of DEPOSITORS in SAVINGS BANKS, EXECUTORS, TRUSTEES, MUNICIPAL CORPORATIONS and all others seeking a safe and convenient investment at a fair rate of interest is invited to the Currency Debentures issued by this Company.

For particulars apply to

R. H. TOMLINSON
Manager.

80 Adelaide St. East, Toronto,
April 17th, 1882.

STOCK AND BOND REPORT.

NAME.	Shares	Capital \$'s	Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 7.	Cash value per share.
British North America	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	1,400,000		4	147	73.50
On People	50	2,000,000	1,000,000	340,000	2		
Dominion Bank	50	1,000,000	1,000,000	500,000	4	213 1/2 214 1/2	106.87
Exchange Bank	100	1,000,000	1,000,000		4		
Federal Bank	100	1,500,000	1,486,610	625,000	3 1/2	164 1/2	164.50
Hamilton	100	1,000,000	751,550	100,000	3 1/2	126	126.00
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	186 1/2	186.50
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,287	5,617,783	685,000	3 1/2	120	120.00
Molson's Bank	50	2,000,000	2,000,000	250,000	3 1/2		
Montreal	200	12,000,000	11,999,200	5,500,000	5	49 1/2	49.00
Maritime	100	697,800	697,800		2	49 50	48.00
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,404	100,000			
Ottawa	100	600,000	600,000	18,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	825,000	3		
Standard	50	784,800	740,000	25,000	3	117 1/2 117 1/2	68.50
Toronto	100	2,000,000	2,000,000	1,000,000	3 1/2	179 1/2	179.00
Union Bank	100	2,000,000	1,992,990		2 1/2		
Eastern Townships	50	1,500,000	1,388,855	230,000	4		
Agricultural Savings & Loan Co.	50	600,000	589,485	58,000	4	121	60.50
Building & Loan Association	25	750,000	745,098	39,308	3	110 1/2	97.69
British Can. Loan & Invest. Co.	100	1,350,000	287,068		3	105	105.00
Canada Landed Credit Company	50	1,500,000	689,990	135,000	4 1/2	129 1/2 131	64.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	6		
Canadian Savings & Loan Co.	50	700,000	609,093	87,504	4	106	62.50
Dominion Sav. & Inv. Society	50	1,000,000	839,121	135,539	4		
English Loan Co.	100	2,044,100	295,847	7,900	4		
Farmers Loan & Savings Company	50	1,087,250	611,480	75,857	4		
Freehold Loan & Savings Company	100	1,050,400	690,080	961,500	5	120	120.00
Hamilton Provident & Loan Soc.	100	1,000,000	980,000	170,000	4	135	
Huron & Erie Savings & Loan Soc.	50	1,000,000	998,700	300,000	3 1/2	161 1/2	80.75
Imperial Loan and Investment Co.	100	629,850	601,807	75,000	3 1/2		
London & Can. Loan & Agency Co.	50	4,000,000	580,000	135,000	5	139	69.50
London Loan Co.	50	434,700	300,950	21,188	4 1/2	115 1/2	67.75
London & Ont. In. Co.	100	1,149,500	229,900	30,000	3		
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000	3 1/2	106	106.00
Montreal Building Association	50	1,000,000	471,718	45,000		67 68	58.50
National Investment Co.	100	1,450,000	232,000	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000	4	133	66.50
Ontario Investment Association	50	2,850,000	500,000	500,000	4		
People's Loan Co.	50	500,000	480,310	33,000	3 1/2		
Union Loan & Savings Co.	50	1,000,000	528,204	150,000	4	122 1/2	66.25
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	454,909	5	211	106.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		4		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		1	152 1/2 153 1/2	71.57

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 5 1/2 ct. stg. 1881-4	103 1/2		
Do. do. 5 1/2 ct. Insor'd Stock	105 1/2		
Do. do. 5 1/2 ct. stg., 1885	105 1/2		
Dominion 5 1/2 ct. stock 1908 of Inter. R. R. loan	113		
Do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	105 1/2		
Montreal Harbour bonds 5 p.c.			
Do. Corporation 5 1/2 ct.	107		
Do. 5 1/2 ct. 1874	107		
Toronto Corporation 5 1/2 ct.	115		
Toronto Corporation 5 1/2 ct. 1904	115		
Township Debentures 5 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, May 27).

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	4 1/2	G. Union F. L. & M	50	5 21 1/2 22 1/2	
5,000	10	Edinburgh Life	100	15	
20,000	3-10	Guardian	100	50 74 76	
12,000	27 yrly	Imperial Fire	100	25 147 150	
100,000	8	Lancashire F. & L.	20	9 7 1/2 7 1/2	
35,862	23	London Ass. Corp.	25	12 60 63	
10,000	1-4	Lon. & Lancash. F.	10	27 1 1/2 1 1/2	
40,000	0-5-0	Lon. & Lancash. F.	25	24 4 1/2 5	
87,504	16	Liv. Lon. & G.F. & L.	20	9 22 22 1/2	
30,000	23-10	Northern F. & L.	100	5 49 49 1/2	
40,000	3-5-0	North Brit. & Mer.	50	8 59 60	
6,732		Phoenix		295 305	
200,000	3-6	Queen Fire & Life.	10	1 8 1/2 8 1/2	
100,000	1-5	Royal Insurance	20	3 30 30 1/2	
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	23-10	Standard Life	50	12 68 64	
4,000	5	Star Life	25	14	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	June 7.
2,580	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	9-12 mo.	Sun Life Ass. Co.	100	12 1/2	\$22
4,000	12	Montreal Assur'nce	\$50	\$5	
5,000	10	Royal Canadian	100	15 50 1/2 52 1/2	
1,065	15	Quebec Fire	100	65 100	
2,000	10	Quebec Marine	100	40	
2,000	10	Que-an City Fire	50	10	
20,000	19-12 mo.	Western Assur'nce	40	30 182 1/2 183 1/2	

AMERICAN.

When org'd	No. of Shares	NAME OF COY.	Par. val of Shrs.	Off'd	Ask'd.
1858	1500	Ætna L of Hart	\$		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartfd. of Hart	100		
1863	5000	Travelers L & Ac	100		
1868		Phenix, B'klyn	50		
RAILWAYS.					
			Par. val	London	June 6.
		Atlantic and St. Lawrence	\$100	122	
		Canada Southern 5 p.c. 1st Mortgage		98	
		Grand Trunk ordinary stock	100	17 1/2	
		5 p.c. perpetual debenture stock		116	
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	122	
		Do. Eq. Bonds, 2nd charge		122 1/2	
		Do. First Preference	100	100	
		Do. Second Pref. Stock	100	88 1/2	
		Do. Third Pref. Stock	100	88 1/2	
		Great Western ordinary stock	\$20 10	13 1/2	
		Do. 5 1/2 p.c. Preference		102 1/2	
		Do. 6 1/2 p.c. Bonds, 1890		102 1/2	
		International Bridge 6 p.c. Mort. Bds		102 1/2	
		Do. 6 p.c. Mort. Bds. 2ndseries			
		Midland Stg. 1st Mtg. Bonds 1908	100	94	
		Northern of Can. 5 p.c. First Pref Bds	100	104	
		Do. do. 6 p.c. Second do.	100	104	
		Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	69	
		Wellington, Grey & Bruce 7 p.c. 1st M.		90	
EXCHANGE.					
		Bank of London, 60 days			
		Gold Drafts do. on sight			
		American Silver			

IF YOU WANT
Really The Best
Steel Pens

FOR
Expert Writers,
Commercial
and Bank
Use,
ask for
The

For sale by
all Stationers in
Canada and
United States.
Special Numbers.
1, 2, 3, 5, 16, 20.
These Pens are made
in England, of the Best
Steel, by the Best Workmen
Canada Agents:
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Buntin Bro. & Co., Toronto.

SPENCERIAN

Moncton Sugar Refining Company,
MONCTON, N.B., CANADA.

JOHN L. HARRIS, President.
JOHN MCKENZIE, Secretary.
C. P. HARRIS, Treasurer.
Orders from the wholesale trade only solicited.

Leading Brewers.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

Equal to the best imported, at less
than half the cost.

Recommended by the Medical Faculty as being
perfectly Pure, Wholesome, and strengthening. A
fair trial of it is all we ask to convince. Put up in
quart and pint bottles.

THE TORONTO
Brewing and Malting Company,

Are now supplying the Trade and Families with
their Superior ALE and STOUT, brewed from
the finest malt and hops.

Special attention is invited to the Company's large
stock of INDIA PALE ALE and XXX STOUT,
brewed expressly for Bottling and bottled solely by
the Company.

J. N. BLAKE, Pres. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,
BREWERY OF
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.

RUSSELL, BLACKWELL & TOUGHBURNE,
Produce & Commission Merchants,

DEALERS IN

Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.

Ample Storage. Liberal advances made on all
kinds of Produce.

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W. L. RUSSELL. W. BLACKWELL. R. TOUGHBURNE.

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

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

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 CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western
States to Great Britain and the Continent should
take this route, as hundreds of miles of winter navigation
are thereby avoided.

IMPORTERS AND EXPORTERS

Will find it advantageous to use this route, as it is
the quickest in point of time, and the rates are 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 Euro-
pean freight to and from all points in Canada and
the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.55 a.m.	Leave Halifax 2.45 p.m.	Leave Montreal 10.00 p.m.	St. John, N.B., 7.25 p.m.
" Montreal 8.10 a.m.	" " "	" Quebec 8.10 a.m.	" " "
" " "	" " "	next day.	Arrive Quebec 8.20 p.m.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m., day after.	" " "	" " "
" Halifax 12.40 p.m., do.	" Toronto 11.15 p.m., do.	" " "	" " "

The Pullman cars which leave Montreal on Mon-
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Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

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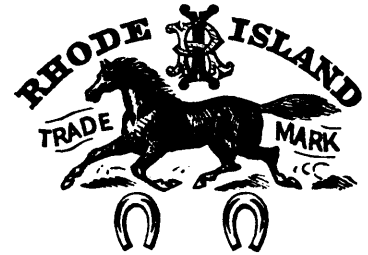
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We also manufacture every description of Nails
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able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter
and any further information relating hereto can be
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for infringement, and will be prosecuted to the
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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.

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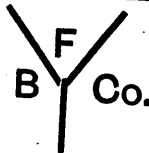
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The largest stock in the Dominion direct from Manufacturer. Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

B Moway & Son of Lindsay are removing their foundry and machine shop to Gravenhurst. Robinson & Elliott of Peterboro' are building a sawmill on Nogeys Creek to cut railway-ties, shingles &c.

The Central Vermont Railroad is running an express train between Boston and Montreal, 335 miles in ten hours.

Mr. WILLIAM BAULD, for many years of the wholesale dry goods firm of Bauld & Gibson in Halifax, died last week.

THE Trust and Loan Company of Canada is stated to have sold Trinity Church in Montreal to its former congregation for \$38,000 in cash.

The cost of a propeller such as the Peruvian's under repair at Quebec, is slightly over £1,000 stg., each blade costs £125, the "boss," £600.

THE Amherst Draw Cut and Mower Company have commenced to put the machinery into their factory in order to be ready for the fall trade.

J. W. MARCOUX, a Quebec grocer, who began business only a year ago this spring, is already in trouble and has stopped payment. Liabilities nearly all local.

Customs' Duties collected at the port of Winnipeg for the month of May amounted to \$159,263; for the corresponding month last year the receipts were \$86,264.

THE annual meeting of the Canada Shipping Company was held at Montreal last week, when the old board was re-elected without exception. In common with all others engaged in the trade, the company felt the effects of the decreased export trade of last year and the dividend declared was therefore only at the rate of three per cent.

From October 11th, 1881, to June 3rd, 1882, 13,800 guests arrived at the St. Lawrence Hall, Montreal.

The city of Three Rivers calls for tenders for \$75,000 worth of bonds bearing 5 per cent interest and redeemable in twenty years. The bonds are of \$500 each.

Mr. Harlow Chandler, a well-known and respected provision merchant in Montreal, died last week at the age of 54. He was born at Frelighsburg in the Eastern Townships, and came to Montreal over thirty years ago.

A. BONNEVILLE, of Montreal a dealer in "sporting" goods has made an assignment to his principal creditor, who found his business falling behind and his payments getting very slow. His liabilities are between four and \$5,000 with assets nominally the same.

Messrs. J. M. Williams & Co., manufacturers of stamped tinware and japanned goods in Hamilton, have added a stove foundry to their already extensive premises. This addition to the stove foundries of Hamilton adds to the extent of that important industry at that point.

The *Shoe and Leather Reporter* says that rubber goods will be high this year. The supply of the raw material is extremely limited, and para now sells at \$1.18 per pound, against 88 cents a year ago. The companies have reduced their discounts from 30 per cent. to 25 per cent on firsts, and from 35 and 37 per cent. to 32 per cent on seconds.

A CORRESPONDENT of the *St. Johns News* says that the old wooden bridge over the river at Lacolle has outlived its safety and is a disgrace. Why does not the municipality get an iron one, say from the Toronto Bridge Company.

In a speech in the Washington House, Mr. Abram S. Hewitt stated that the number of immigrants which came to the shores of the United States in the past years were 250,565 in 1879; 598,708 in 1880; and 720,045 in 1881, making a total in three years of 1,564,000 persons, exceeding the combined population of Maine, New Hampshire and Rhode Island.

J. C. THAUETTE a general dealer of St. Marthe Que, with a chequered record extending back some thirty years, is again in trouble. Having of late been in a very small way, he only owes about \$700. He has offered to hand his stock back to creditors, or pay twenty-five cents on the dollar.

CHARLES DERBY, of Vankleek Hill, originally a photographer, but who ventured into a general store business about two years ago, has not been able to make the venture succeed. Latterly he has been found very slow and unsatisfactory pay, and matters culminated in his assignment on the 29th ult., to Messrs. Hodgson & Co., Montreal. He owes \$3,000, assets nominally \$4,200.

A JOINT stock company, with a capital of \$60,000, has been formed at Montreal, for the manufacture of fire proof paints, cements, boiler covering &c. to be known as "The Sparham

Fire Proof Roofing Cement Co". Letters of incorporation have been applied for, the first directors to be Messrs. A. F. Gault, Thomas Craig, A. S. Hall, W. J. Whitehead, W. L. Maltby and Dr. T. Sparham.

THE earnings of the South-Eastern Railway for the week ending May 31, 1882, were \$13,674.78, being an increase of \$1,134.15 over the corresponding week of 1881.

THE earnings of the St Paul, Minneapolis & Manitoba Railway for the last week of May were \$319,000, showing an increase of \$196,000 over like period of last year.

THE traffic receipts of the Midland Railway for the week ending May 27th, 1882 were \$19,823.73 as compared with \$15,685.55 for the same week of 1881. The aggregate traffic to date also shows an increase of \$14,760.

THE "Desirade," the first steamer of the Brazilian line, (the Societe Postale Francaise de l'Atlantique, Messrs. Gibb, Laird & Co. agents, Quebec,) despatched for Montreal, is expected to arrive next week.

It is understood that negotiations are pending for the purchase of the Montreal Merchants Exchange building by the board of brokers, to be by them used as a stock exchange. A special meeting has been called to discuss the matter.

THE Customs duties collected at Montreal during the month of May this year, were \$685,920, as compared with \$599,779 for May 1881, showing an increase of \$86,141.

JAMES GARRIGAN, a Kingston shoemaker, has assigned with liabilities of \$2,500, and assets of \$1,300. His mother figures as a large creditor, having a lien for two years rent. Attributes his troubles to a \$1,000 purchase of bad French calfskins.

THE Beet Sugar Company at Farnham has sown already 1,000 acres of beets, and there are fair prospects for more. It is said they intend putting in a refinery for refining raw sugar and will issue some more stock.

THE arrivals at Quebec from sea up to 2nd June this year were 82 sailing vessels of 77,096 tons against 143 vessels 129,392 tons up to same date last season. The ocean steamers reaching that port to date named were this year 35 of 61,132 tons against 48 of 77,034 tons last year.

MESSRS. HICKS BROTHERS, who had been keeping an hotel in Owen Sound since February 1880, have failed, one of the causes of which is that at least one of the firm patronized his own bar too liberally.

A NEWMARKET jeweller, L. A. Atkinson, who has been doing business for nine or ten years without making money, was always apparently short of funds, has failed and his stock has been sold by the sheriff.

M. B. KEITH, of Moncton, N. B., a dealer in liquors, confectionery, &c., is reported as trying to compromise at the rate of thirty cents on the dollar. Mr. Keith has already been unsuccessful twice in the past, and has latterly been pretty well covered up with bills of sale and similar instruments.

ARTHUR O'CONNOR kept a grocery at Ingersoll for many years. He failed there, and after doing business in three or four different places returned to Ingersoll in 1874. It appears he never got a discharge. Now he has failed again and the sheriff is in possession. His present liabilities will reach \$7,400, real estate amounting to \$3,000 is mortgaged to one of his creditors, and his other assets are put down at \$3,900.

MR. THOMAS WHITE, who carries on a general store business at Elora, under the style of J. M. Fraser & Co., has made an assignment. In 1875 Mr. Fraser failed and began handling grain and in 1881, when he quitted business Mr. White advertised himself as the sole proprietor. He has apparently not made a success of it, indeed his failure has been impending for some time.

THE North Shore Railway Company has been incorporated under letters patent of 31st ult., to purchase from the Senecal Syndicate the eastern section of the North Shore Railway. The capital stock is \$1,000,000 in \$1,000 shares. The first directors are T. McGreevy, P. V. Valin, J. G. Ross, N. Turootte, W. J. Withall, G. Bresse, C. Samson, W. E. Carrier, F. E. Normand, A. Desjardins, M. H. Gault, L. A. Senecal, J. McDougall, V. Hudon, A. Buntin, W. Prevost, J. B. A. Mongenais, J. M. Dufresne, J. B. Renaud, J. O'Brien, D. Morrice, R. Cowan, J. B. Barlow, of St. Albans, and R. J. Kimball, of New York.

THE people of Montreal are making active preparations for the entertainment of the American Association for the Advancement of Science, which will hold its meeting this summer in that city. Eight railways have agreed to give return passages to its members at a single fare: Mr. Wiman has arranged that the Great North Western and the Western Union Telegraph Companies shall send their social messages free of charge during their session; the Bell Telephone Co. offers to put up an instrument in McGill College for their use; the Canadian Express Co. sends their specimens free, and there are numerous offers of receptions and excursions. The corporation has voted \$2000 towards entertaining the distinguished visitors.

TELEGRAPHIC errors are as much due to the carelessness of the patrons of a telegraph company as to any oversight of the operators. This theory cannot be better supported than in a recent case where a Philadelphia firm is suing the Western Union Telegraph Company for \$10,000 damages. The man who is, in the words of a New York exchange, too mean to pay for a proper telegram, intrusts an order for an extremely valuable invoice of Valenciennes lace to the simple cipher word "Ougcowegx," and finds it bulled into "Ougcowegx" between Philadelphia and Gablonz, Bohemia—only the two q's changed to g's—He receives a ship-load of sole leather instead of his few yards of valuable lace. When a man makes his message ridiculously obscure, purposely to save a quarter or a half dollar on a cablegram to Austria, he deserves to be mulcted in the damages.

Propos of the "gift" dodge, which in this city is oftanest tried with tea, but in other cities has

been applied to other merchandise, the following story is told: A woman was buying tea at a place in Washington where, on certain days, diamonds, rings and purses of money are given away as prizes in a certain number of packages sold. A lady stepped forward and invested her dollar. "I'll give you \$5 for your package before opening," said the clerk. She declined. It was opened. There was only fifteen cents in it. She bought another package; the same offer made and declined. There was only fifteen cents in that one. She bought a third package "I'll give you \$35." She hesitated, then consented. It was opened and found to contain \$500 in gold pieces. This attracted attention, and the buying of one dollar packages became very brisk. A gentleman followed the lady to her hotel and asked her name. Mrs.——said the clerk. It was the wife of the proprietor of the tea store.

—The Standard Bank declares a dividend for the half-year at the annual rate of six per cent.

—Congress has passed a bill for disposing of the unappropriated balance of the amount which the United States government received under the Geneva award. A class of claims hitherto excluded will now be admitted. The total amount disposable is \$9,538,800, of which \$2,433,800 is accumulated interest.

—The total premium income of the London & Lancashire Life Assurance Company for 1881 was \$452,000, of which sum the premiums on new lives constituted \$91,600. This is a considerable increase on the new business of the previous year, and exceeds by twenty five per cent., the new premiums of a series of years. A valuation is to be made at the close of 1881 preparatory to declaring profits to policyholders.

—We have made some enquiry into the truth of the report that the insurance companies resolved to cancel hazardous risks in Winnipeg until satisfied of the permanency of the fire limit by-law and an increase in the efficiency of the fire appliances of that city. What the precise attitude of the companies is with respect to extra hazards does not appear; but their general policy is to be shy of any except first class risks until more satisfactory arrangements are made in Winnipeg for extinguishing fires.

COMMERCIAL TRAVELLERS' ASSOCIATION.

A meeting of the Commercial Travellers' Association was held at its rooms in this city on the 3rd inst., the president, Capt. W. F. McMaster, in the chair. The report of the executive committee was read by the Secretary, Mr. J. Sargent, and adopted. It covered the five months ended with May, and stated the present membership at 1,802. The receipts for the period named have been \$20,542, and the disbursements \$2,782, and the net assets had reached \$60,000. Eight railway companies and sixteen steamboat lines had been added to the list of corporations giving special rates to members of the association.

The particular occasion of the meeting was the presentation of testimonials to the vice-president, Mr. J. C. Black, and Mr. McCabe, managing director of the North-American Life Insurance Company, for their zealous and prolonged services in connection with the mortuary benefit scheme adopted by the association. On the 1st July next the executive committee will deposit with the Government at Ottawa \$50,000 as a guarantee on the mortuary certificates, which would thus make them as safe as an insurance policy.

The fee of \$10 paid annually by members, besides various valuable privileges, secures in case of death from accident \$1,000 and a maximum of \$1,000 if from natural causes, or \$100 for each year's membership. These benefits are made absolutely certain by the maximum deposit with the Dominion Government of \$50,000, and are in strong contrast to those afforded by societies conducted upon the assessment plan.

The president, on behalf of the association, presented Mr. McCabe with an address and a valuable diamond ring. The address expressed the members' high appreciation of Mr. McCabe's valuable services in framing the mortuary benefit scheme adopted by the association and ratified by Parliament, which must be of substantial benefit to the families of deceased members. Since he declined any remuneration for the same, they asked his acceptance of the diamond ring as an evidence of their good will and of their gratefulness for the interest he had taken in the association.

Mr. McCabe, in accepting the present, replied in very felicitous terms.

Mr. John F. Ellis then presented an address and a diamond ring to Mr. J. C. Black, the vice-president. Recognizing the deep interest he had always taken in its affairs as chairman of the committee appointed to devise an equitable plan of life insurance, the members wished to acknowledge that the satisfactory state of the mortuary by-laws was largely due to his energy and perseverance. The diamond ring was intended as a slight mark of the esteem in which he was held by his fellow members, and as a token of their earnest desire for his future welfare.

Mr. Black made a very happy acknowledgment of the testimonial.

WANTED,

The Toronto or GENERAL AGENCY for Ontario of a First-class Fire Insurance Company. A good ENGLISH or AMERICAN Company preferred.

Apply, Box 879

MONETARY TIMES OFFICE,

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Nestle's Milk Food



This Infants Food is now prescribed by the Medical Faculty as the SAFEST and BEST Substitute for the mother's milk known.

NESTLE'S CONDENSED MILK (same trade mark as Nestle's Food) is now offered to the trade. For domestic use it is unrivalled.

Sold by Druggists and the best Family Grocers throughout the Dominion.

THOS. LEEMING & CO.,
Montreal, Sole Agents.

Leading Wholesale Trade of Toronto

Bryce, McMurrich & Co

We are now clearing out the **BALANCE** of our **SPRING STOCK** at **GREATLY REDUCED PRICES**. Fall samples of Tweeds, Flannels, Blankets, Yarns, and Shirts and Drawers, all forward, and we ask comparison before placing orders.

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

SUGARS!

Just arrived in store *Ex ALHAMBRA*, from *Jamalca, Porto Rico*, also now arriving *Ex GRECIAN BEND*, from *Ponce, Porto Rico*. **NEW RAW SUGARS** both under and over 14 Dutch Standard. **STANDARD GRANULATED** and **YELLOW REFINED** of all grades always on hand. All of which we are offering to the Trade at lowest current prices.

EBY, BLAIN & CO.
IMPORTERS & WHOLESALE GROCERS,
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G. B. SMITH

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Still continue their
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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JUNE 9 1882

THE BANK OF MONTREAL.

The yearly report of the Bank of Montreal, and the tenor of the views of its management, are looked forward to by business men, as indicating pretty accurately the state of the country's trade, and as affording an index to the financial aspect of the immediate future. A year ago, the statement of this bank was of a very reassuring character. The general manager was able to present what he termed "a remarkably clean balance sheet," and the outlook was then alluded to in cautious but hopeful terms. Revival in the lumber trade; a satisfactory harvest; good export demand for our cattle and dairy produce; activity in our manufactures, were all promising features of 1881, added to which was the important fact of the improved condition of mercantile affairs in the United States.

Let us see what the result has been to the Bank of Montreal during the year which has since elapsed, and what its board has to say about the prospect. The Bank's circulation has gone up from \$4,124,000 a year before to \$5,086,000 at the close of April last; its discounts from \$20,705,000 to \$30,639,000; and the profits of the year are stated at \$1,641,000 where in the previous twelve months they were \$1,452,000 the bulk of these having been earned during the last half year. Furthermore, the overdue debts which amounted to \$460,000 in 1881 are reduced to \$383,000. It is noteworthy, at the same time, that the balances due from the bank's agencies or other banks in foreign countries have gone from \$12,719,000 last year to a little over half the amount now, a partial indication that the bank's funds are employed more largely in Canada. Deposits have increased in the year from \$18,700,000 to \$21,100,000. And the Rest has been restored to \$5,500,000, the highest point it ever reached, a point at which it stood from the year 1875 until 1879. This is fair matter of congratulation to the shareholders.

The president's statement leaves it uncertain whether the Bank of Montreal took any, or what portion of the Canadian Pacific railway bonds, or whether it merely acted as agent for the sale of these securities. And yet this is a point on which there ought to be no uncertainty. He seems to imply that the bank did take some of these bonds; for he says: "Soon after they were taken the money markets both of London and New York took an unfavorable turn;" with the result that less than \$3,000,000 have been sold. No doubt purchasers of bonds from the Co. will procure them for the sake of the discount. Mr. Smithers says negotiations are now going on for the sale of a very large quantity. This is understood to refer to the Duke of Manchester's North-western land company, which was reported, as long ago as last December, to have purchased 2,000,000 acres. The extent to which the bonds will be in request for this purpose will depend upon the rapidity with which the company may be enabled to effect sales of its lands; and this must necessarily be a matter of some uncertainty.

SOME FINANCIAL POINTS.

The president of the Bank of Montreal, Mr. Smithers, caused not a little stir in banking and commercial circles by the words of admonition spoken in his address at the annual meeting on Monday last. "I think it is an undeniable fact," he says, "that trade is not in an altogether satisfactory condition." That he is not alone in his view of the situation is proved by the utterances in private, to our knowledge, of not a few well-informed merchants. And in a letter referring to the speech of Mr. Smithers, the head of another of our most important banks says: "I quite concur with what Mr. Smithers has said about expansion, and I think you will find that all Conservative bankers are of the same opinion." We find the president of the Bank of Montreal saying, further, with reference to the expansion of bank discounts in Canada to \$176,000,000: "It is quite certain that the banks generally cannot go on expanding at this rate much longer," and the executive head of a third leading bank has expressed it as his opinion that we are "about the top of the wave of prosperity now."

Mr. Smithers is of opinion that cotton manufactures may be carried to excess, an opinion which we have ourselves previously expressed. There are two sources of supply of cotton fabrics, manufacture and importation; but the manufacture is fast outrunning the importation. For the fiscal year ending with June, 1881, the domestic manufactures

of cotton were probably four times as great as the imports, and if, as Mr. Smithers says, there are thirteen cotton mills in operation now and six in course of construction, we have an arithmetical demonstration that the means of production are likely soon considerably to outrun the demand. In that case, we shall have some mills working on short time, and others perhaps "shutting down" altogether, with the result that some of the capital fixed in buildings and machinery will be unproductive, and mill hands, drawn from other fields of labor, will be thrown out of employment.

When Mr. Smithers refers to the balance of trade, he appears, if correctly reported, to have got out of his depth. The richest nations are those which habitually import more than they export; and of all nations England affords, in this particular, the most illustrious example. Why should a so-called adverse balance of trade—imports to a greater value than the exports—be bad for the United States or Canada any more than for England? If the United States has exported \$20,000,000 of gold since January last, there is nothing alarming in the fact, nothing to regret. The gold went out in the course of trade and a profit was made on every dollar of it; otherwise it would not have gone. Those who think our imports too large and our exports too small should remember that there are special reasons, at the present time, which explain this state of things. We are borrowing heavily abroad, in one form or another, on account of railway construction; and part of what we should, under other circumstances, export, goes to the North West to feed a population composed partly of immigrants, whose money pays for it and whose labor will add to the productions of the country. What we send to the North-West is more valuable to us than it would be if exported. So far as these facts affect the proportion between our imports and exports, they furnish an explanation which must be regarded as satisfactory.

On the movement of capital between Canada and the United States, Mr. Smithers expresses the correct view. He says, "The movement of funds lately serves admirably to illustrate the usefulness of our American agencies, which serve to promote the elasticity of our system." And he adds: "It has not been an uncommon thing for some people to cry out against the amount of money employed by the Canadian banks in the United States; but by the inexorable laws of finance the money always comes here when it is wanted, and when it is not wanted it returns and earns what it can, at the same time relieving this overburdened market." This is precisely what has hap-

pened with the \$20,000,000 of gold which has left the States for Europe, and it is surprising that Mr. Smithers should take such opposite views of "the inevitable laws of finance" in the two cases.

Mr. Smithers sees danger from the possibility of railway construction being carried to excess; but he thinks that the money which railway construction puts "into circulation contributes materially to the development of the country." Railway construction instead of adding to the circulating capital, effectually locks up an amount equal to the whole cost of the works. In one sense, the effect is a tendency "to develop the country." It makes cultivation possible where it was impossible before; but at the same time it diminishes the floating capital applicable to reproduction, by causing a portion of it to take a fixed form. Two of the greatest sources of danger to our finances are the locking up of capital in railways, which are not necessary, and in farming lands, in the North-West, which will yield no return for years to come.

MANITOBA AND THE DOMINION.

Manitoba has sent no less than six delegations to Ottawa, at different times, to ask for "better terms." During the late Session of the Dominion Legislature, she got an addition of \$127,000 a year to the subsidy she previously received, \$100,000. Considering the rapid increase in the population of the Province, this addition is not unreasonable. But the spirit in which these demands are made, and the claims preferred on account of pretended and wholly imaginary rights may well claim the attention of other provinces. Mr. Norquay, the premier, said in the most jaunty way possible, in his budget speech, that "he thought the Province had a right to go [to Ottawa] and ask for pecuniary assistance, whenever she ran short of funds to administer her affairs." He talks about "our magnificent resources in land," which in point of fact belong to the Dominion, and which he claims for the province on the ground of "right." Ontario and Quebec, the argument proceeds, were allowed to retain their lands. And why not? These lands were their own property. But to found on this fact a claim that the lands within the borders of Manitoba should be handed over to her is a piece of puerility of which no statesman should be guilty. These lands were purchased with the resources of the Dominion, almost absolutely to the exclusion of Manitoba, for her contribution was scarcely anything at all; and yet, as part of the Dominion, she will benefit by them in as great, if not a greater, degree than any province. Claims founded on such

flimsy pretences ought to be resisted from the outset and restricted in a way calculated to prevent their repetition. The mere fact of the lands lying within the limits of Manitoba can give that Province no sort of right to them. They were paid for by the Dominion twice over, and if this does not carry the right of proprietorship, it would be difficult to know by what right any person is entitled to the enjoyment or possession of anything he purchases.

Mr. Norquay desires to extend the limits of Manitoba, north, west, east and south, as a preliminary to getting possession of the lands at the four points of the compass. Westward he wants to go to the 102nd meridian, northward to the 60th degree of north latitude, eastward to Hudson Bay and south-eastward to Lake Superior. He wants for the Province all the public lands within these extended limits. One would suppose, to listen to Mr. Norquay, that Manitoba was an independent Province. She wants independent outlets on Hudson Bay and Lake Superior. In fact, she wants to get for the asking, anything and everything that she may take a notion to. A government almost literally without resources would be quite incapable of administering the affairs of so extensive a Province, provided there were no reasons why the four-fold extension should not take place. Manitoba is, and always must be, a small part of the Northwest, and we do not see why she should possess the ports on Hudson Bay, the control of which must remain in the Dominion. Some other reason than her mere desire to possess them ought to be given. Ontario makes no claim to extend farther north than the southern border of James' Bay; but she would be in a much better position, with her wealth and resources, to develop the region north of that point. Manitoba has not, and is not likely to have, for years to come the means to carry out enterprises requiring a large government expenditure. If the country on Lake Superior, where Manitoba would like to have a port, did not happen to belong to Ontario, there would probably be no objection to her wish being gratified. Manitoba has a habit not only of desiring to possess the property of others—the Dominion lands within her border, for instance—but with the most perfect nonchalance she calls it hers, whenever she would like to have it.

Manitoba has a great future before her, if she will only have the courage to face the realities of her situation. She has very little revenue; and with practically only one resource as a means of supplementing her deficiencies in this particular, she shrinks from availing herself of it. She does not venture to whisper the true remedy, the one to which

all governments situated as she is have been obliged to resort—direct taxation. On direct taxation all the States of the American Union are obliged to rely. Manitoba has this resource open to her; it is capable of supplying all her wants. Why does she not avail herself of it? Is begging at Ottawa so respectable an occupation that she should, in the words of her premier, have recourse to it whenever she wants money? We trow not.

Perhaps we do Manitoba injustice, in this particular, if so, we shall be glad to learn it. But we are obliged to interpret her designs by the indications afforded in the utterances of her politicians. Manitoba ought to become a wealthy province. None of the old Provinces will yield so generous a return for the labour expended on their soil as she will; there is no other Province in which agricultural labor is so productive; consequently there is no other Province that could so well afford to bear direct taxes for the support of the local government. Let her get rid of the delusion that she will get from the Dominion a gift of the public lands within her present or future borders. That is a delusion by the hugging of which she can reap nothing but disaster. Her revenue is small, but it is capable of gradual extension with population and cultivation. Let her have a little self-reliance; and she will find it better to look to herself than to be looking to Ottawa whenever she feels a want of means to carry on her public affairs.

THE MANITOBA BUDGET.

The speech in which the Premier of Manitoba introduced the Budget on the 29th ult., contains some matter worthy of attention. That province has a total revenue of \$395,833.04, while the total of the estimates is \$383,099.44. While it is considered that something less than the Dominion Subsidy of \$227,000 will suffice for the ordinary expenditure of the current fiscal year, the Public Works Department demands \$100,000 and \$50,000 for drainage, while \$40,000 is sought for educational purposes. The items of revenue are as follow:—

REVENUE.	
Subsidy	\$227,158 04
Sale of Court House	58,680 00
Advance in School Lands	40,000 00
Local Revenue	80,000 00
Sale of Reclaimed Lands	40,000 00

Total Revenue \$395,833 04

The total estimated expenditure for the various departments is as under, the indemnity of members being increased to \$400 each:

ESTIMATES.

Legislative Assembly	\$21,875 00
Treasury Department	6,500 00
Attorney General's do	41,700 00
Public Works do	176,700 00
Provincial Secretary's do	7,000 00
Department of Agriculture	14,500 00
Executive Council	2,500 00
Government House	4,600 00
Education	40,000 00
Charities	5,000 00
Printing	7,000 00
Incidentals	17,200 00
Total	\$344,575 00

SUPPLEMENTARY ESTIMATES.

University Grant	500 00
Historical Society do. overdrawn ..	200 00
Overdrawn, 1881	31,224 44
Total	\$376,499 44

We give the figures as we find them in the *Winnipeg Free Press*, but there is an omission of \$6,600 somewhere, which being added would make the total \$383,099.44. The salaries of five Ministers are placed at \$3,000 each; the President of the Council gets \$1,000. Exception has been taken, not without reason, to the proposed payment of \$3,000 annual salary to the Minister of Agriculture (who has a deputy at \$1,500) for administering a grant of only \$10,000. For this and some other "extravagances" the government was severely censured by the Speaker of the House, who descended from his chair and attacked the administration from a seat on the opposition side. It has been found necessary to erect larger buildings for gaol and court house than had been previously contemplated, and at double the cost. This expenditure (\$100,000) will be chargeable to capital account, but against it is placed some \$60,000, obtained from sale of the old site, already in part expended. As to the local revenue of \$30,000 which is seen in the list given above, it will "not be all available for government purposes for the government had resolved to give to the municipalities the ten per cent. received from registration fees, so as to provide a fund for the erection of registry offices, which were very much needed. In time, sufficient would be raised in this way to meet the interest on the amount necessary to expend on the buildings." Then there was an item of \$40,000 from the sale of reclaimed lands. "Three years ago," says Mr. Norquay, "The province undertook to reclaim lands by drainage, which would otherwise be good for nothing. That would certainly be a paying investment. In the immediate vicinity of some of the lands thus reclaimed, real estate had been sold at such prices as gave a handsome value to the reclaimed portions."

Eggs are coming into Omamee, says the *Post*, at the rate of 1,000 dozen per day, at 14c. per dozen.

LOAN COMPANIES MEETINGS.

The reports of two loan companies in Ontario which we print to-day, show that in spite of competition and the fluctuations in prices of farm real estate of late years, such societies if well managed maintain a good rate of earning. It is probably the case that this year, as compared with last, a higher rate of earning is possible, now that there are more avenues for capital. Seven per cent. is obtainable now, we are told, as an average rate, where last year probably six and a half was the average. This, further, we gather from our enquiries among such societies: that the demand for farm property in Ontario is at present improved, and there are indications that the holdings are growing larger, that is, for instance, that prosperous farmers are buying the vacated farms, adjoining their own, of such neighbors as have moved to Manitoba. The close of its twenty-third year finds the mortgage loans of the Freehold Loan & Savings Co. standing at \$2,144,875, and its total assets at \$2,340,203. The earnings, though not on so liberal a scale as when farm loans were less eagerly competed for, were still sufficient in the last year to pay the customary ten per cent. dividend and to place \$10,000 to rest account, which now amounts to about 38 per cent. of the paid capital. The gradual abandonment of the instalment plan and the adoption in its place of the straight loan plan of advancing money, means a lower rate of interest and therefore lessened earnings for the companies, while it also, as the report says, reduces the unpaid balances on mortgages made after the instalment mode. The management of this Company are prudently resolved that it would "prove best in the end to do a moderate business that would be undoubtedly safe."

The Farmers' Loan and Savings Company exhibits larger earnings than in the previous year and has made a larger addition to reserve. An increased business was done in lending on mortgages, and the aggregate of the company's mortgage now exceeds \$1,100,000. Deposits have increased by \$100,000, in the face of reduced rates of interest, but the company has not deemed it advisable to largely extend its borrowing upon debentures. The report refers to the death, within the year, of three former members of the Board of Direction., Messrs. John Smith, Jas. Holden, and Peleg Howland. The last named gentleman was the president, and the resolution of regret at his demise passed by the meeting expresses well what was the general feeling with respect to his character. A man of simple tastes, frank manners and steadfast principles, Mr. Howland was at the same time a shrewd merchant, a practical agriculturist, and a compendium of information and experience in Canadian commercial affairs, which made his advice sought and valued.

The annual meeting of the Trust & Loan Company of Canada was held on the 25th ult., in London, England. The balance shown at credit of revenue for the year ended with March

last was £11,384. Five per cent. dividend was declared, and £2,953 carried to reserve, which now stands at £171,842. While regretting that the profits of the company's business and the dividend should again show a decline, the directors have "no doubt that this is due to the altered conditions under which their business has had recently to be carried on." They proceeded to specify some of these conditions, but the important one of the company's management does not appear amongst them. Some eighteen columns of *Herapath* of May 27th, are occupied with proceedings at the meeting, and in another issue we shall probly take occasion to refer to them. Meantime we note that £4,127 has been charged for "losses in Canada on realization of securities in default, and £2,609 the estimated amount of loss on other loans also in default."

PREFERENTIAL JUDGMENTS.

The illusory character of the statutory provision in force in this Province prohibiting confessions of judgment, is illustrated in the decision of his Lordship Chief Justice Boyd, of the Chancery Division, in his judgment in the suit of *Davis vs Wickson*. That action arose out of the defalcation of Oswald F. Foster, lately of Yorkville, who, at the time of his departure from this country, owed, in addition to other sums, a large amount to the trustees of the church of which he had been a member, and for which he had acted as collector. The church authorities, acting through Mr. Wickson, the Treasurer, displayed much activity in recovering the amount of their claim. Among other things an action was commenced by the Treasurer against Mr. Foster, in which judgment was recovered within two hours after its commencement. This could of course only be done, and was in fact done, by the consent of the defendant in that suit. Since then, the action, *Davis vs Wickson* has been brought by another creditor of Foster, with the object, *inter alia*, of setting aside the judgment obtained.

From the decision of the Court it would appear that the plaintiff in this suit was met by a great many objections which were fatal to his claim, and had in fact no chance whatever of recovering anything. Indeed it was only on the question of costs, as stated by the Court, that it became necessary to consider the validity or otherwise of this judgment; it being admitted that even if the judgment had been invalid the plaintiff would still have failed in his suit. But with reference to the question of costs, the question of the validity of the judgment was considered, and it was held by the Court that under the authorities, the judgment was unimpeachable. The ground of this decision is that the statutory prohibition applies only to the technical proceedings therein named.

The practical effect of this, of course, is that these technical proceedings have fallen into disuse, and defendants desiring to facilitate their friends in the recovery of judgment resort to other means quite as expeditious to effect the purpose. This decision and those which have

preceded it, establish beyond doubt the principle that the law may in this manner be evaded, and that relief must be sought not from the Courts but from the Legislature. The evils of the present system are daily becoming more manifest and the necessity for a change in the law is already apparent to every one except our legislators. It may, perhaps, some day become apparent even to them.

THE IRON TRADE.

The Amalgamated Association of Iron and Steel Workers took up a position a year ago, when the iron and steel industries in the States were in a more "booming" condition than now, which bound them to demand an advance of wages this year. They made the demand some weeks ago, in substantially the same terms, at Pittsburg, Chicago, St. Louis, Cincinnati, and Cleveland, and if it had been granted, the cost of producing bar iron would be increased by \$2.50 per ton. These operatives did not take into account, it appears, the present depressed condition of the iron trade in the United States. When this was shown to them, at the district meeting of the Association last month, they withdrew their first demands and substituted others which would increase the cost say by 60 cents per ton. Puddlers, at the last, offered to take forty per cent. less than they asked at first—\$6 per ton where they had been getting \$5.50; muckrollers wanted 75 cents instead of 68; scrapppers demanded an increase from \$2.20 to \$2.75 per ton. The Association decided on the 20th May, to be satisfied with the wages already paid all other classes except these, and even this demand if acceded to would have made a difference of \$12,000 a year to the proprietors of a mill employing 400 men. To this demand the manufacturers replied that they were willing to provide for a change in the wages of scrapppers and for bushelling on sand bottom, but that they neither could nor would consent to increase the scale for puddlers and muck-rollers. President Jarrett of the Association stated, at Pittsburg on the 20th ult., that the scale of wages as above given was imperative and "if not agreed to, work would cease. This means a strike which will affect all mills west of the Alleghanies."

Accordingly, 1200 men struck at Chicago on June 1st; 4000 men at Cleveland; 5000 men in the St. Louis district left work at the same time; all the Cincinnati mills, except one which works scrap iron exclusively, stopped, and at Pittsburg every iron mill was shut except the Union Iron Mills which gave in and signed the scale; the steel mills, at that city, however, signed generally. Six mills in all, at Pittsburg, Cleveland, Wheeling & Niles gave in to the strikers and paid the advance sought; but the most of the manufacturers were firm in resistance to the strike and several are now running with non-union men. Mr. Bough, of the Detroit Forge Works, declares that he will employ no more union men, a resolve which somewhat disconcerts the strikers. The action of the puddlers, says the *Western Machinist*, of Cleveland, will force the proprietors to a refusal of their demands. "So dull is the iron business that the price has dropped \$6 per ton in the last sixty days. The obstinacy which pursues a course determined on without reference to actual conditions, has no savor of intelligence about it." The hands at the Ontario Rolling Mills, Hamilton, who belong to this association, are said to have refused to go to work on Tuesday last, because the Rolling Mills

Company discharged the chairman of the association committee.

In Britain, the iron manufacturers are in what may be termed an expectant attitude. The impression is general that prices of finished iron have touched the lowest, and there is a feeling that a demand will be experienced in July, which it will tax the ability of makers to keep up with. The condition of things in the old country market will depend largely upon that in the States. If this strike of the American operatives continue, as is threatened, the circumstance will be favorable for the British markets, for the heavy supplies of imported iron now held in the States will go into consumption, and leave room for further British products. Speculation in pig iron is always more or less rife in Britain, and the ups and downs of that article do not necessarily mean a corresponding rise or fall in the finished article.

HAMILTON TRADE.—We find in the daily papers of Hamilton a number of figures relating to the inward and outward trade of that city, some of which remind us that the energetic Hamilton manufacturers and merchants are still on the look out for distant customers, and are prompt to supply fresh markets however distant. We find them now sending other manufactures, sewing machines, and iron and steel goods to British Columbia, in addition to the clothing, &c., which they began in former years to send. To Manitoba, the shipments from that city in May were of the value of \$78,342. The largest item in the list is iron and steel goods. We tabulate the principal items of shipment to that province last month:

Iron and steel manufactures.....	value	\$27,511
Clothing and cottons.....	"	8,913
Tobacco and cigars.....	"	5,906
Dried Fruits.....	"	4,045
Canned Vegetables.....	"	2,452
Groceries.....	"	4,218
Animals.....	"	4,281
Harness.....	"	3,969

To these are to be added cured meats, native wine, drugs, malt, clocks, earthen, glass and plated ware, besides leather, lumber and grain. During the first four months of this year, we are told, there were exported to the United States from the Consular district of Hamilton, 1,121 horses, valued at \$151,785, and 2,262 head of cattle, valued at \$71,614. The item of wool, which used to form a very considerable part of her export to the States, is shipped in smaller quantities of late, our long wools finding almost no sale in that market this year, and this circumstance should stimulate the dealers to encourage the growth of other kinds. As to exports to the States, malt, \$17,591, was the largest item of May export across the lines; then animals, \$17,510; rye, \$6,397; household effects, \$5,500; wool, \$2,704; lumber, \$3,762; small quantities of barley, potatoes and hay, and \$1,422 worth of sewing machines. The duties received at the Hamilton Custom House during May last amounted to \$65,972, and the collections of inland revenue to \$27,146, which sum is about the same in amount as that of May last year. Of this sum, \$18,141 consisted of taxes on tobacco.

LIFE ASSOCIATION OF CANADA.—The reasons for changing the name of this life assurance association from "The Mutual Life Association of Canada" to the one it now bears, as recited by the management in their report, were sufficient ones. Nothing, certainly, is more to be deprecated than that a respectable and well conducted company should be confounded, through similarity of title, with the co-operative concerns which tend to bring genuine life insurance into disrepute. The step by which the \$50,000 guarantee fund is changed to a permanent guarantee stock of \$200,000, subscribed by numerous prominent gentlemen in Ontario; the increase of the company's deposit at Ottawa to over \$100,000; and the increase shown in new business, current revenue and total assets, are features which cannot fail to popularize the Association. We are glad to observe that the interest receipts for a year have again exceeded the death claims, and to learn that the business of the company in the Maritime Provinces and Manitoba shows a very satisfactory amount.

FIRE INSURANCE ASSOCIATION.—This company, which made so successful a start in 1880, has had another good year, and is now able to show total funds amounting to \$1,412,018, the paid capital being \$1,000,000 and the reserve \$250,000. A decided increase of business is shown by the last report. Having carried over \$47,026 from last year, the directors were able to add to this the sum of \$175,472 from the current year's business. The premium income amounted to \$708,511; re-insurances to \$107,563, while losses were \$329,732, or less than 47 per cent., while commissions and other expenses absorbed about 36 per cent. For a new company this is a very considerable business, and attests vigorous effort, a particular in which its Canadian management is probably not behind any other.

—The Bank of Toronto shows a very favorable statement for the year ended with May. The net profits are \$27,000 greater, over due debts are reduced from \$21,000 last year to \$7,000 now, and the Rest has been increased to \$1,000,000 or fifty per cent on the capital. We compare some items of the statement with those of the last annual report;

	May 1881.	May 1882.
Circulation.....	\$ 864,364	\$1,194,367
Deposits.....	3,162,298	3,730,470
Gold & silver coin....	198,773	244,037
Dominion Notes.....	405,771	489,147
Available assets.....	1,075,874	1,370,470
Loans and bills dis- counted.....	5,942,630	6,937,863

—Having earned \$25,000 more this year than last. (\$242,962 against \$217,915) the management of the Quebec Bank has increased the dividend for the last half year to 3½ per cent. While compelled still to make appropriations for bad and doubtful debts contracted in the past, the overdue debts are decreased by nearly \$70,000 and it is now admitted that they have not had to go far for safe investments while and the business of the Bank shows a decided increase.

We make the following comparisons of totals from this year's report and last:

	June 1881.	June 1882.
Circulation	\$ 648,522	\$ 816,129
Deposits	3,054,933	3,847,411
Rest and Profit and loss	331,919	360,830
Discounts current....	3,624,153	5,190,063
Stock loans.....	1,503,893	1,137,934
Loans to corporations	148,816	305,645
Overdue debts.....	292,086	224,260

—It is announced that Mr. H. C. Hammond has resigned the cashiership of the Bank of Hamilton, to take effect on 1st September next. It is ten years since that bank was established under Mr. Hammond's management, and that gentleman has shown a high degree of skill and marked assiduity in conducting its affairs. A successor to Mr. Hammond is found among the staff of the bank, in Mr. E. A. Colquhoun, the assistant cashier, whose appointment will date from 1st September. It is understood that Mr. Hammond purposes engaging in mercantile affairs on his own account.

—Mr. J. L. Scarth, Inspector of the Quebec Bank, has resigned his position, we understand, and purposes associating himself with Mr. W. B. Scarth, of this city, in the management of land companies in the North-West, one of which is in course of formation.

—The resignation of Mr. Wm. J. Ingram, assistant general manager of the Merchants Bank, has, it appears, been accepted by the directors at a recent meeting. The Montreal Witness understands that Mr. Ingram has the option of remaining for three months longer, or of leaving the bank at once.

—The Hon. D. A. Smith has been elected Vice-President of the Bank of Montreal, in the room of the late Dr. G. W. Campbell.

Meetings.

BANK OF MONTREAL.

The sixty-fourth annual general meeting of this bank was held at the head offices, in Montreal, on Monday the 5th instant. There was a very large attendance of shareholders, the following among others being present:—Gilbert Scott, Edward Mackay, Robert Anderson, G. A. Drummond, Alfred Brown, George Stephen, George Macrae, A. C. Clarke, Hon. Thomas Ryan, Henry Lyman, Jas. R. Benny, Charles R. Simms, Gilman Cheney, W. R. Oswald, George W. Simpson, Capt. Shepherd, Hector Mackenzie Thomas Cramp, Hon. John Hamilton, John McDonald, Robert Moat, Hon. Donald A. Smith, John Crawford, Robert A. Ramsay, Thomas Workman, Alexander Murray, John J. Arnton, Duncan Robertson, David J. Greenshields, Jno. Turnbull, H. Ewing, W. Munro, Chicago, F. B. Matthews, James Tasker.

On motion of Mr. J. H. Joseph, Mr. C. F. Smithers, the president of the bank, took the chair.

Mr. R. A. Lindsay was chosen secretary of the meeting, and Messrs. W. B. Cummings and Jas. Burnett were appointed scrutineers.

The suggestion was made by Mr. Joseph and supported by Mr. Yates of Brantford, that the

total number of votes cast for each intended director should be recorded. This did not find general favor and the motion took the shape of recording the votes cast only for such gentlemen as were elected directors.

In response to the request of the chairman, Mr. W. J. Buchanan, general manager, read the following

Report.

The directors have much satisfaction in presenting to the shareholders the 64th annual report, accompanied by a statement of the result of the business of the year ended April 30:

The balance of profit and loss account on the 30th April, 1881, was	\$ 274,067 14
The profits for the year ended 30th April, after deducting charges of management and making full provision for all bad and doubtful debts, were.....	1,641,256 51
	\$1,915,323 68

From which have been taken dividend 4 per cent, paid 1st December 1881	\$479,968
Bonus 1 per cent, paid 1st December, 1881.....	119,992
Dividend 5 per cent, payable 1st June, 1882....	599,960
Addition to "The Rest" ..	500,000
	\$1,699,920 00

Leaving a balance of....	\$215,403 68
Carried forward at credit of profit and loss account for the current year.	

The directors are pleased that the profits on the year's business have enabled them to carry the above mentioned sum of \$500,000, to "The Rest," as it replaces that fund where it stood for several years previous to 30th April 1879, viz: \$5,500,000.

The shareholders will learn, doubtless not without regret, of the retirement of Mr. Peter Redpath from the Board, where he had so faithfully and ably served their interests for upwards of 13 years. The vacancy thus created was filled by the election of Mr. G. A. Drummond in March last.

GENERAL STATEMENT.

29th April, 1882.

Liabilities.	
Capital stock paid up (subscribed, \$12,000,000 00)	\$11,999,200 00
Rest.....	\$ 5,500,000 00
Balance of profits carried forward	215,403 68
	\$ 5,715,403 08
Unclaimed dividends.....	15,108 22
Half-yearly dividend, payable 1st June, 1882....	599,960 00
	\$ 6,330,471 90
Amount of notes of the Bank in circulation	\$ 5,086,340 00
Deposits not bearing interest....	8,785,495 56
Deposits bearing interest	12,330,586 50
Balance due to other Banks in Canada	833,875 91
	\$27,036,297 08
	\$45,865,968 98

Assets.

Gold and silver coin current....	\$ 2,245,016 50
Government demand notes....	2,908,922 00
Balance due from other banks in Canada	\$ 154,260 46
Due from agencies of this Bank & other B'ks in foreign countries.....	6,505,919 47
Due from agencies of this bank and other b'ks in Great Britain..	1,180,429 76
	\$ 7,770,609 69
Notes and cheques of other banks..	978,382 61
	\$13,902,930 80
Bank premises at Montreal and branches.....	440,000 00
Loans and bills discounted.....	\$30,639,566 09
Debts secured by mortgages and other securities.	254,886 42
Overdue debts not specially secured (estimated loss provided for) ..	128,585 62
	\$31,023,038 13
	\$45 365,968 98

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
Montreal, 29th April, 1882.

The Chairman then moved, seconded by the Hon. Donald A. Smith,

That the report of the Directors now read be adopted and printed for distribution among the shareholders.

The chairman in moving the adoption of the report, said:—Perhaps it would be just as well to add nothing to that report, and allow the figures to speak for themselves. There is nothing like results, and we think that the result must upon the whole be considered satisfactory. We claim nothing more than that, and it is at any rate a matter for congratulation that we have been able to restore the rest to \$5,500,000, the highest point it ever reached, and at which it stood from 1875 until 1879, when the exigencies of the times required that \$500,000 should be taken from it. There may be, and doubtless is, some difference of opinion among the shareholders as to the policy of building up the rest to 50 per cent.; but, as far as I am able to judge, it is approved by a large majority, and certainly it is by the gentlemen you have placed upon the Board to manage your affairs. I need scarcely remind you that it is no new departure—it is the goal at which successive administrations have been aiming for a number of years. To glance for a moment at the figures before passing on, I may remind you that the net profits reported last year were, in round figures, \$400,000 in excess of the previous year, and this year we report a still further improvement of \$188,000, or about 1½ per cent. It is perhaps worthy of notice in this connection that the increased profits were earned to a great extent within the last half of the fiscal year.

The accounts show a very large increase in the amount under discount; but, as I have intimated, this occurred largely during the latter half of the year, and therefore did not contribute to much to the year's profit as would have been the case if it had begun earlier. You will understand that there is a corresponding decrease in the amounts employed in foreign

countries—not quite that either—because we have made a gain of nearly 2½ millions in deposits, and not much short of one million in circulation—so that to that extent the increase has been accomplished without the necessity of withdrawing funds from other channels. The movement of funds lately, serves admirably to illustrate the usefulness of our American agencies, which serve to promote the elasticity of our system. It has not been an uncommon thing for some people to cry out about the amount employed in the United States by the Canadian banks; but by the inexorable laws of finance, the money always comes here when it is wanted, and when it is not wanted it returns and earns what it can, at the same time relieving this over-burdened market.

But the increase of business noted is not by any means confined to this Bank; it is general if not universal, and embraces all the items of discounts, deposits, circulation, &c. The total loans and discounts of all classes of all the Canadian banks upon the 30th April show an increase over the same day in 1881 of \$36,000,000,—amounting in all to the enormous sum of \$176,000,000, a sum which I am quite safe in saying they never reached before. In 1875 they touched \$160,000,000, which was thought to be, and doubtless was at that time, a very dangerous expansion; the result proved it, for the banks did not get back to safe limits without passing through a very severe ordeal, which overwhelmed some of them, seriously crippled others, and damaged all to a greater or less degree; and in calling attention to the much larger figures which have now been reached, I do not wish to be considered an alarmist; but to say the least, the figures are somewhat startling. I am quite sensible that the conditions of the country have greatly changed, and we can perhaps carry a heavier load now; still it is the part of wisdom to look the matter squarely in the face. I do not say that I see trouble in the immediate future, but it is well that we should be on the lookout and be prepared if it does come. It is quite certain that we—that is the banks generally—cannot go on expanding at this rate much longer, and the sooner we understand that the better. Of course much depends upon the crops, about which there is of course, as yet, considerable uncertainty.

I do not wish to make any extravagant or exaggerated statements, but I think it is an undeniable fact that trade is not in an altogether satisfactory condition. Complaints are very general that profits are light, and it is pretty well understood that considerable stocks of merchandise have had to be carried over; and then it is to be feared that manufacturers are being or are likely to be, overdone, at least in certain directions—for example, I find from information obtained from the most reliable source, that there are 18 cotton mills now running and 6 under construction, making 19 in all, in addition to which we know that many of them have largely increased their capacity, and others are doing so. Another feature of the times which must not be overlooked, is the large falling off in the exports, in the face of increasing imports. This has been the case in the United States to an extent which has caused an outflow of gold amounting to twenty millions of dollars since the 1st of January in excess of the amount imported. The same unfavorable balance of trade exists here, but owing to the very imperfect returns published it is difficult to say to just what extent the balance is against us, and impossible to make satisfactory comparisons with former years. It is to be hoped, however, that importations will be light this season. One other point worthy of notice is that it is quite possible that railroad building may be pushed forward in advance of the wants of certain localities, and in that case there will be a halt until the country grows up to it, and that

is always a tedious and painful process. We all know what happened in the United States in 1873, and it took until 1878 or '9 for the traffic to overtake the facilities provided for its transportation. With us, in this country, the case is somewhat different, as, whatever may be the fate of some of the minor enterprises projected, the Canadian Pacific Railway, heavily subsidized as it is by the Government, must go on, and will doubtless be pushed forward with vigor. The energy with which it has been so far prosecuted is the best guarantee of that.

And this brings me to the other side of the outlook, a favorable feature of which is the very large expenditure which is going on in connection with the construction of the Canadian Pacific Railway, and other public works, which puts money into circulation, and contributes materially to the development of the country. This may, and doubtless will, help to defer if it does not avert trouble. It is difficult to overestimate the part that Manitoba and the North-west are to play in the future of Canada. Immigrants are flowing in much more rapidly than the most sanguine of us anticipated, and with them an immense amount of money is also coming into the country. I don't know what amount each immigrant is supposed to bring; but I have seen it estimated that those arriving at Castle Garden bring an average of \$90 *per capita*, and I have been led to believe that those going to the North west are of a superior class—they are said to be largely from the middle classes and possessed of means. Perhaps Mr. Stephen may be able to give us some information on this point—I will give him an opportunity shortly. However this may be, it is certain that the money coming into the country in this way is an important addition to the financial resources of the country, and in addition to this, large amounts are constantly being sent out by mortgage and other companies for the purpose of being lent upon real estate. The North-west will also afford a most important outlet for the consumption of what might otherwise prove to be the overproduction of our mills and factories, and will also absorb a large amount of imported goods. It is, in short, the hope of Canada; but it is as a producer that it is to exercise the most important influence upon our future. It is to this source mainly that we must look for any large increase to our exports. This is what we most need, and if our expectations in this respect are to be realized, it will do more than anything else to enable us to carry with comparative ease, the large debt of the Dominion. It is the enormous productiveness of the United States and consequent heavy exports that has made that country what it is to-day. The failure of the crops of 1881 has illustrated this in a way not to be forgotten, resulting in a heavy outflow of gold, as already explained.

One word now as regards the fiscal year of the Bank of Montreal upon which we have just entered. You know I never make promises, and can only say that if you re-elect us, we will continue to serve you to the best of our ability, as we have heretofore done. It has become increasingly difficult of late years to make money at banking in Canada. Competition is always on the increase, and additional taxes have just been imposed in this province, though it remains to be seen whether they are constitutional, a question which will undoubtedly be tested. However, notwithstanding all this, if we are favored with a good harvest, which will do more than anything else to stave off trouble, I am not without hopes that we may have a tolerably successful year. I think the outlook is in favor of fair employment of our funds at moderately remunerative rates, and there are one or two encouraging features. For example, I may mention the passage of what is known in the State of New York as Kiernan's Usury bill, which permits call loans on collateral security to be made at any rate agreed upon,

and will be very advantageous to the borrower as well as the lender, as it will certainly tend to modify the enormous rates hitherto paid in seasons of stringency, and it will, at the same time, enable us to receive our share of the benefit to be derived from dear money in times of scarcity. In addition to this, there is still some hope that before Congress adjourns the internal revenue tax upon bank capital and deposits may be repealed, which, coupled with the measure just referred to, will afford signal relief. Before closing you will expect me to say something about the Canadian Pacific Bonds. Soon after they were taken, the money markets of both London and New York took an unfavorable turn, which made them rather too high for investors, though they still remained a very desirable purchase for parties requiring them to pay for land, as you are all no doubt aware, that they are available for that purpose at 110, and that therefore no one will dream of paying for land in cash so long as these bonds can be purchased at anything below 110.

In the face of all difficulties, however, I am happy to say that we have succeeded in placing somewhere in the neighbourhood of \$3,000,000—perhaps not quite that amount, but very little short of it; and I have also the pleasure of informing you that negotiations are going on for the sale of a very large block of land by the Railway Company, which, if carried out, will make a market for a correspondingly large amount of bonds, and tend to enhance the value of all that will be left. You will therefore understand that the prospect for the successful placing of the whole issue is to-day much more encouraging than it has been at any previous time. (Applause.)

The Chairman continued: I have, before proceeding further, a very painful duty to discharge. I do not propose to say anything in reference to this resolution I am about to propose; in fact, I could not find words to say what I would like to say. I refer to the great calamity that has befallen us all as a community, but that has fallen especially upon this Bank. The sad news of the death of our late Vice-President, Dr. G. W. Campbell, came after our report was drawn up and after all arrangements had been made for the general meeting. The late Dr. Campbell was beloved and honored by everybody in the community. Personally, I had the highest regard for him, and I can assure you, as a stockholder of the Bank of Montreal, that there never was a director of any concern who took so much interest in its affairs as did the late Dr. Campbell in the affairs of the Bank of Montreal. I feel that I cannot do justice to this resolution. I will now merely move it.

Reso' ved.—That the shareholders here assembled, having heard with unfeigned sorrow and regret of the death of their late much esteemed Vice-President, George W. Campbell, Esq., M.D., desire hereby to record their high appreciation of his valuable services and unwearied devotion to the interests of the Bank as a director, for upwards of thirteen years, during the last six of which he held office as Vice-President, and they painfully recognize the loss the institution sustains through his decease.

Mr. Stephen—I think I shall but discharge my duty upon this melancholy occasion by simply saying that I second Mr. Smithers' motion and then sitting down. I would, however, add that the Bank, in the decease of Dr. Campbell, has lost a very efficient officer. He was connected with the Bank long before I was, but from my knowledge of him I can only repeat what Mr. Smithers has said to you as to his devotion to the interests of the Bank. Independently however, of the Bank, there is scarcely a family in this community that does not mourn his loss as an old, kind and considerate friend on all occasions.

The motion was carried.

It was then moved by Geo. Macrae, Esq., seconded by Robert Anderson, Esq.,

That the thanks of the meeting be presented to the President and directors for their attention to the interests of the Bank.

Mr. Yates, in speaking to the motion, wished to be assured that there were no bad debts. He also made some suggestions, such as: that the Rest should at once be made up to \$6,000,000 by contributions from each shareholder; that the directors should be held responsible for bad debts made; and that the accounts of each branch should be "kept separate," so that it might be seen how much each branch was making. The President, having answered the gentleman, Mr. George Stephen stated in reply to an enquiry by Mr. Lyman, that the last time he was in Winnipeg "the streets were more crowded than Broadway, New York. They were for the most part the finest looking lot of young fellows I have ever seen in my life. How much money they brought with them I do not know. A banker recently told me that there was \$8,000,000 on deposit there, for investment, I suppose."

The motion to adopt the report was carried.

It was then moved by Alex. Murray, Esq., seconded by Alfred Brown, and carried:

That the thanks of the meeting be given to the General Manager, and Assistant General Manager, the managers and other officers of the Bank for their services during the past year.

Mr. Murray stated the number of employees of the institution at some 350, and considered that, having regard to the increased cost of living, the Bank had done what was fair in the way of remunerating its servants.

Mr. Buchanan, in responding on behalf of the officers said:—I have to thank you very much for the handsome way in which you have spoken of the services of myself and my fellow-officers. I am sure you have our thanks, one and all. I think I can say without fear of contradiction that the best energies of the staff are devoted to the service of the Bank. I know also that there is not only great loyalty but great affection for the Bank in the hearts of many. It is a service, which as a general thing they take a pride in. Of course we occasionally have men leave us, especially this last year. With a magnificent country opening in the North-West, it is not to be wondered at that some of our plucky and adventurous men should seek their fortunes in our own North-West, but there are always plenty to supply their places. With regard to the Great Lone Land I would suggest that it would be for the Board to consider the advisability of planting ourselves down in some of the posts advancing out towards the Rocky Mountains. We have not followed the example of other banks in going beyond Winnipeg, but I hope that good time is coming. The branches of the Bank in Canada including Montreal, of course, and those in the United States, have been inspected by the inspector and assistant inspector, and our London office has been very carefully inspected by our able chairman, Mr. King, with the aid of the other gentlemen with whom he is associated. Another thing not spoken of is the stock of the Bank and the number of our family, so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,012, or an average of 29 shares held by each shareholder. Our family has thus slightly diminished, and each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,087. That would appear as though regular investors held more, but I think there are more shares on the street now than last year.

After a formal adjournment until 8 o'clock, the scrutineers reported the following gentlemen duly elected directors:—Alfred Brown, George A. Drummond, Hugh McLennan, Edward Mackay, Alex. Murray, A. T. Paterson, Hon. D. A. Smith, Gilbert Scott, C. F. Smithers.

FREEHOLD LOAN & SAVINGS COMPANY.

The twenty-third annual meeting of this company was held at its offices in this city on Tuesday, the 6th instant, the president, Hon. Wm. McMaster, in the chair. The following statement of the affairs of the Company for the year ended 30th April last, was submitted.

REPORT.

In submitting to the shareholders the report of another year's operations, it will be seen from the accompanying statements that a fairly remunerative business has been done during the twelve months ending 30th April, 1882.

The repayments on mortgages and other securities amount to \$567,793.29, and new loans to the extent of \$441,848.06 have been made during the same time. A much larger business might have been done, but in view of the active competition amongst loaning companies, your directors felt that the interest of the shareholders would be best promoted in the end by aiming to do a moderate business that would be undoubtedly safe.

In order to obtain a higher class of securities, the directors some years ago adopted the principle of loaning, chiefly at fixed rates of interest.

As a natural consequence, the amount remaining unpaid on mortgages now held, bearing the former high rates is materially reduced; notwithstanding this, and the lower rates at which loans are now being effected, the net profits of the year have enabled the directors to pay the usual dividend of 10 per cent. and out of the surplus of \$16,468.43, to place \$10,000 at the credit of the Rest, increasing that fund to \$261,500 or nearly 38 per cent. on the capital, and to carry the remaining \$6,468.43 to the Contingent Account, from which the ascertained losses have as usual been deducted.

The directors, after mature consideration, deemed it advisable to extend the operations of the Company to Manitoba, and business to a moderate extent is being safely transacted there.

The liabilities of the Company to the public, composed of deposits and debentures, are \$1,347,446.74, while the assets, consisting of mortgages on real estate, amount to \$2,144,875.03. With municipal debentures, cash in bank, and in the hands of agents, office premises and furniture

To which may be added, as additional security to depositors and bondholders, the unpaid subscribed stock

which is more than double the amount of the Company's liabilities.

The usual audit of the books, vouchers and securities, has been carefully made, and found correct, the certificate of which is hereto appended.

The officers of the Company have continued to discharge their respective duties in a satisfactory manner.

All of which is respectfully submitted.

WM. McMMASTER,
President.

ASSETS AND LIABILITIES 30TH APRIL, 1882.

Liabilities to the Public.

To deposits and Interest thereon\$743,159 98

To Sterling Debentures 557,880 57
" Currency..... 15,500 00
" Bank of Commerce.. 30,906 19
1,847,446 74

To the Shareholders.

Capital stock paid up....\$600,000	
Subscribed, \$450,400 on which 20p.c is paid.... 90,080	\$690,080 00
To Reserve Fund..... 251,500	
" Added from this year's surplus..... 10,000	261,500 00
To Dividend due 1st of June..... 34,504 00	
" Contingent Fund 7,631 53	
Written off for ascertained losses 7,427 24	204 29
Added this year	6,468 43
	6,672 72
	992,756 72
By Mortgages	\$2,840,203 46
" Stock, loans and interest	\$2,144,875 08
" Municipal Debentures and Interest	7,477 26
" Office Premises.....	81,577 78
" Furniture	11,797 60
" Rents.....	1,480 13
" British Agents for Debentures maturing.....	83 84
" British Agents for Coupons due 1st May	\$45,857 87
	15,030 12
	60,887 79
" Winnipeg Agency.....	11,000 90
" Bank of Commerce, Special Deposit.....	71,000 00
Cash in office.....	23 68
	\$2,840,203 46

PROFIT AND LOSS.

To Interest on Deposits	\$ 29,641 32
" " " debent'rs	29,607 86
	\$ 59,249 18
" Expenses on sterling debentures.	\$ 359 54
" Expenses on cost of management	15,335 78
" Expenses on Com. paid valuator's.....	2,252 89
	17,948 21
Net profits \$85,476 43	
Appropriated as follows:	
Dividend No. 44 at 5 p.c.	\$34,504 00
" No. 45 at 5 p.c.	34,504 00
Carried to Reserve Fund..	10,000 00
" Contingent "	6,468 43
	\$85,476 43
By Interest on Mortgages	\$162,673 81
" " Bank Deposit and Stock Loans	154,977 44
" " Municipal Debent's.	4,200 72
" " Rents	8,139 66
	856 00
	\$162,673 82

CHARLES ROBERTSON,
Manager.

AUDITORS' REPORT.

TORONTO, 27th May, 1882.

To the President, Directors and Shareholders of the Freehold Loan and Savings Company, Toronto.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annual balance sheet is an exact statement of the Company's affairs to the 26th April 1882.

THOMAS GORDON, } Auditors.
J. SYMONS, }

The report having been adopted the following gentlemen were unanimously elected directors for the current year, viz:—Hon. Wm. McMaster, A. T. Fulton, Esq., William Gooderham, Esq., James Michie, Esq., Wm. J. McDonell, Esq., Wm. F. McMaster, Esq., Thomas S. Stayner, Esq.

At a subsequent meeting of the directors, the Hon Wm. McMaster was re-elected President, and James Michie, Esq., Vice President.

CHARLES ROBERTSON,
Manager.

Toronto, 6th June, 1882.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The tenth annual meeting of the shareholders of the Farmers' Loan and Savings Company was held at the office of the Company on Wednesday, the 7th inst. The following gentlemen were present:—Messrs. W. R. Bartlett, James Crowther, Jos. Cawthra, John Elliott, Jos. Gibson, Jas. Graham, Geo. Gamble, G. R. Hamilton, Prof. London, J. D. Laidlaw, Chas. Moss, John Morison, Aaron Ross, Wm. Ramsay, Jas. Scott, John Scott, Alex. Wills, Alex. Purse, etc.

On motion, Mr. Crowther, Vice-President, took the chair, and Mr. Bethune acted as secretary.

The Chairman then addressed the meeting as follows:—Gentlemen, before proceeding with the business of the meeting the members of the Board desire that I should submit the following resolution with regard to our late President, Mr. Peleg Howland, who has been connected with the Board of this company for a number of years, and who devoted a great deal of his time and a great deal of attention to its affairs, and to whose judgment and views we are very much indebted for our success. I therefore beg to move

"That this meeting desires to express its sense of the great loss it has sustained through the death of Mr. Peleg Howland, the late lamented President of this Company. A man of active energies, good judgment, and upright character, he was a tower of strength to every interest he favoured. His genial manners and kindly disposition endeared him to all who had the good fortune to know him; and at the end of a long and useful career he enriches an honoured family with the memory of a pure and blameless life. To his widow and other members of that family this Company desires to tender its sympathy in the severe bereavement with which they have just been visited."

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

The Chairman then read the tenth annual report of the Directors of the Farmers' Loan and Savings Company for the year ending 30th April, 1882.

REPORT.

After deducting expense of management and all charges, commissions, etc., the net profits for the past year amount to \$57,129.31, out of

which two half-yearly dividends of four per cent. each, amounting to \$48,914.37, have been paid, leaving the sum of \$8 214.94 to be carried to reserve, making that fund now \$75,857.74. Deposits, notwithstanding the reduction in the rate of interest, have increased \$105,518.04 over last year. A small amount only has been borrowed on debenture, the rate of interest on these securities being too high to allow of a sufficient margin of profit at the low rates prevailing on mortgages during the past year.

It is with very great regret that since our last annual meeting we have to announce the death of three of the Directors of the Company, viz., your President, Mr. Peleg Howland, Mr. John Smith, and Mr. James Holden. These gentlemen had been associated with the Company since its formation. Their loss is most keenly felt by your Board,

Your Directors beg to submit the accompanying statements for the consideration of the shareholders, which have been carefully examined by the auditors, whose report is appended thereto.

JAMES CROWTHER,
Vice-President.

FINANCIAL STATEMENT.

Receipts.

To balance, 30th April, 1881	\$ 427 20
Deposits	378,641 05
Sterling debentures	7,786 67
Repayments on loans, including interest	250,263 31
Insurances	3,775 68
Sundry accounts—viz:—	
Commissions, trav. expns., etc	572 38
On account of mortgagors ..	6,612 80
Due bank, 30 April, 1882....	3,849 07
	\$651,928 16

Disbursements.

By due bank, 30th April, 1881	\$ 10,254 72
Loans on mortgages	272,373 73
Loans on company's stock	9,406 15
Deposits	268,809 37
Dividends, Nos. 18 and 19	48,922 42
Interest on deposits and debent's	19,348 07
Insurances	3,596 14
Office expenses, including directors' fees, rents, etc	7 683 73
Municipal tax on dividend	667 50
On account of mortgagors	5,039 65
Office furniture	48 80
Sundry accounts—viz:— commissions, travelling expenses, inspections, etc	3,166 34
Debenture expense account	2,417 96
Cash in office	173 48
	\$651,928 16

LIABILITIES AND ASSETS.

Liabilities.

Liabilities to the public:	
Deposits	\$272,924 29
Debentures, sterling	128,966 73
Int't accrued on depo'ts	4,413 64
Interest accrued on sterling debentures	3,502 83
Due bank	3,849 07
	\$413,656 56

Liabilities to stockholders:

Capital stock paid up ..	\$611,430 27
Dividend No 20, payable 15th May, 1882	24,457 20
Reserve fund	
30 April '81 \$67,642 80	
Addition, 30 April, 1882. 8 214 94	
	75,857 74
	711,745 21

\$1,125,401 77

Assets.

Mortgages	\$1,108,410 19
Loans on company's stock	11,483 34
Debenture expense account	2,792 72
Stock expense account	1,923 62
Office Furniture	618 42
Cash in Office	173 48

\$1,125,401 77

Geo. S. C. BETHUNE,
Secy.-Treas.

We hereby certify to having examined the books and securities of the Farmers' Loan & Savings Company for the year ending 30th April 1882, and that we find them correct and in accordance with the above statements.

(Signed)

WM. E. MURRAY, } Auditors.
BENJ PARSONS, }

Toronto, 30th May, 1882.

The report of the directors, with the financial statements, having been read and adopted, the following resolutions were passed:

It was moved by Mr. Hamilton, seconded by Mr. Laidlaw:

That the thanks of the shareholders be and are hereby tendered to the vice-president and other directors of the Company for their careful attention to the Company's interests during the past year.

It was moved by Mr. Wills, and seconded by Mr. Graham:

That the thanks of the shareholders be given to the secretary and treasurer and other officers of the company for their care and attention to the company's affairs.

It was moved by Mr. Ramsay, and seconded by Mr. Elliott:

That a ballot be now opened for the election of seven directors, and be closed at two o'clock, p.m., or as soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. James Graham and G. R. Hamilton do act as scrutineers, and that they certify the result of the election forthwith thereafter.

The votes of the stockholders having been taken, the following report was made by the scrutineers:—

We, James Graham and G. R. Hamilton, scrutineers at the election of seven directors for the Farmers' Loan & Savings Co., this day held at the Company's office, do certify that the following gentlemen were unanimously elected directors of the said Company for the ensuing year, viz: Messrs. Joseph Cawthra, James Crowther, J. D. Laidlaw, James London, Wm. Mulock, Aaron Ross, and James Scott.

(Signed)

JAMES GRAHAM, } Scrutineers.
G R HAMILTON, }

Dated at Toronto, this 7th day of June, 1882.

The meeting then adjourned.

At a subsequent meeting of the Board, Wm. Mulock, Esq., was elected president, and Jas. Scott, Esq., vice-president of the Company for the ensuing year.

Geo. S. C. BETHUNE,
Secretary and Treasurer.

LIFE ASSOCIATION OF CANADA.

The adjourned meeting of this Association was held at the offices of the Company in Hamilton on Tuesday the 6th instant. Among the shareholders and policy-holders present were: James Turner, J. M. Williams, W. B. McMurrich, Mayor of Toronto; I. B. McQuest-n, Alexander Harvey, Edward Martin, Q.C., J. M. Gibson, M.P.P., Wm. Carey, Lloyd T. Mewburn, H. T. Ridley, M.D., A. H. Hope, W. F. Findlay, John C. Kemp, J. L. Stoney, H. D. Cameron, W. J. Ballard, C. Sealey.

Mr. James Turner, the president, on taking the chair, requested the secretary to read the statutory notices calling the adjourned meeting, the minutes of the meeting of the 4th of April last, and the minutes of the last annual meeting, all of which were confirmed.

The secretary then read the report of the directors for the year ending 31st December, 1881, the financial statement being accepted as read.

Report.

The Board of Directors have to report another year of satisfactory and steady advancement in the affairs of the association.

Appended hereto will be found the usual statement of accounts, showing the revenue, disbursements, assets and liability.

The new policies issued during 1881 numbered 367, covering \$546,154 of insurance.

The total number in force on 31st December, 1881, numbered 1,265 policies for \$1,571,597 54.

The interest receipts for the year have again exceeded the claims by death.

The securities deposited with the Dominion Government have been further increased during the year, the amount on the 31st December being over \$100,000.

The progress during 1881 as compared with that of 1880 is noted under the following heads.

	1880.	1881.	Increase in 1881.
Total Revenue for the year.....	\$ 45,875 02	\$ 50,777 20	\$ 4,918 18
New business issued during year	463,000 00	564 154 00	78,154 00
Insurance in force at end of year	1,364,359 00	1,571,596 54	207,188 34
Guarantee deposit	90,788 83	101,000 00	10,211 67
Amount of assets.	173,434 97	187,635 17	15,200 20

In accordance with a resolution passed at the last annual meeting, your directors took the necessary steps to secure certain amendments to the charter of the association during the session of the Dominion Parliament just closed. The chief amendments are:

First, changing the name "The Mutual Life Association of Canada" to "The Life Association of Canada," this change being deemed desirable, seeing that the mutual principle in Life Insurance was frequently confounded with Mutual Fire companies and Assessment Benefit societies. Second,—The guarantee fund of the association, which heretofore was a contingent fund of \$50,000.00, has been changed to a permanent guarantee stock, and increased to \$200,000.00. The rate of interest paid to holders, which heretofore has been 7 per cent on the amount paid up, is now reduced to 6 per cent.

Power to increase the number of directors to 24 has also been granted to the Association. which number you are called upon to elect at this meeting, 8 of whom will fill office for three years, 8 for two years, and the balance of one year. The necessary by-laws with reference to the guarantee fund and the increase of directors have been passed by the Board.

Your present directors now retire, but are all eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER,
President.

FINANCIAL STATEMENT.

Amount of assets 31st December, 1880.....	\$172,434 97
<i>Revenue Account.</i>	
Premiums	\$ 41,438 06
Interest and premiums on securities.....	9,339 14
	50,777 20
	\$223,212 17

Disbursement Account.

Death losses.....	7,423 16
Matured endowments..	3,300 00
Surrender values and interest.....	2,211 05
Interest on guarantee fund	1,812 70

Directors' fees.....	276 00
Physicians' fees.....	987 50
Head office salaries and rent	4,570 16
Travelling expenses..	1,416 20
General agents' salaries.....	2,750 00
Commission.....	4,199 10
Advertising, auditor's fees, printing and stationery.....	1,218 28
Taxes and general expenses	1,911 84
	31,577 00
Suspense account....	4 000 00
	35,577 00
	\$187,635 17

Assets.

Municipal debentures and securities.....	140,244 30
Cash in banks, on hand and in transit (since received)	7,294 29
Interest accrued on investments.....	1,350 25
Policy credits, liens and loans.....	6,945 99
Loan on first mortgage	2,500 00
Premiums outstanding (re-erve fund on same included in liabilities)	14,589 34
Premiums deferred (reserve fund on same included in liabilities)	11,301 23
Agents' ledger balances.....	1,990 49
All other items not included under foregoing heads.....	1,419 28
	\$187,635 17

Liability.

For re-insurance, reserve fund on policies in force.....	141,082 00
For death claims in course of payment..	1,145 60
	\$142,227 60

JAMES TURNER, President.
DAVID BURKE, Manager.

President and Directors of the Life Association of Canada:

GENTLEMEN:

I have now the pleasure to report completion of the audit of the affairs of your Association for the year ending 31st December, 1881.

The books, vouchers, etc., have undergone a careful examination, and their accuracy has been verified.

The securities have also been examined, compared with ledger balances, and found correct.

The statements submitted herewith showing revenue, receipts and expenditure, also assets and liabilities, have been carefully checked and indicate the present financial position of the company as shown by the books.

Every facility has as usual been afforded by your manager and staff.

Respectfully submitted,

H. STEPHENS, auditor.

Hamilton, 3rd April, 1882.

The president in moving the adoption of the report, seconded by the vice-president, Mr. Alex Harvey, said:

Gentlemen: The statement of the affairs and report of the directors, now placed in your hands, being so complete it is not necessary for me to add much to a report so satisfactory, and which gives such strong evidences of the increasing popularity of the Association: During the last year we have extended our

operations in Manitoba and the Maritime Provinces.

Finding that the legitimate deductions for interest on death claims paid in advance of the 90 days allowed under the conditions of our policies, were occasionally a source of grievance, the directors by resolution adopted the policy of paying claims without such deductions, immediately upon being furnished with the necessary proofs of death and a legal discharge from the claimants.

The board have increased the deposit with the Department by a further sum of \$10,000.00, making over \$100,000.00 in the hands of the Government.

Acting upon your instructions at the last general meeting, the directors after careful consideration, have had the act of incorporation so amended, and in such a manner as I feel satisfied will strengthen the Association in public confidence.

The guarantee fund has been increased from \$50,000 to \$200,000. The directors in order to make the distribution of shares as general as possible, limited the individual subscription to \$5,000, and although there has been no regular canvass, about three quarters of the guarantee stock has already been subscribed. The directors delayed placing the balance of stock on the market in order to give policy holders this opportunity to become more thoroughly identified with the interests of the Association by becoming stockholders also.

The directors with pleasure, have again to express the greatest satisfaction with the way in which the Manager and the home office staff have attended to their respective duties, and also with the manner in which the canvassers and agents have pushed the interests of the Association during the past year.

The report was unanimously adopted.

Moved by Mr. I. B. McQueen, seconded by Mr. W. Carey, that the thanks of the shareholders and policy holders are due, and are tendered to the retiring directors for their faithful services on behalf of the Association, and that they be paid \$2 each for each attendance at regular meetings during the past year. Carried.

The president in acknowledging the vote of thanks said: I thank you for the expression of your confidence, gentlemen. I feel that we have worked up the business of this Association to a very satisfactory position, but I must say that the result is almost entirely due to our manager, Mr. Burke, who has our confidence and we have his.

Mr. Edward Martin, Q.C., stated that before becoming a member of the association he had looked into the annual statements and charter, and was not only satisfied with its present position but had strong confidence in its future success.

The President stated that according to the amendments to the charter the association had now power to elect twenty-four directors, the old board being eligible for re-election. He thought it best that twelve should be elected from Hamilton, and twelve from outside points, hoping by this arrangement always to have a quorum of five to do business in the city.

The proposal was however to elect sixteen in the meantime, the remaining eight being filled up by the Board during the year as might seem desirable.

Moved by Mr. Mr. W. B. McMurrich, seconded by Mr. W. F. Findlay, that Messrs. A. H. Hope and W. Carey be appointed scrutineers for the election of directors; and that when the space of three minutes shall have elapsed without a vote having been cast the ballot shall be declared closed. Carried.

The scrutineers reported the following board elected:

FOR TERM OF THREE YEARS.—Alexander Harvey, J. J. Mason, Anthony Copp, J. M. Gibson, Hamilton; and J. M. Buchan, Toronto.

FOR TERM OF TWO YEARS.—Edward Martin, Q.C.; B. E. Osler, Q.C.; H. D. Cameron, Hamilton; John Waldie, Burlington; G. M. Rae, Toronto.

FOR TERM OF ONE YEAR.—James Turner, J. M. Williams, H. T. Ridley, M.D.; W. E. Sanford, Hamilton; Donald McInnes, Cornwall; W. B. McMurrich, Toronto.

The meeting then adjourned.

At a meeting of the board of directors held immediately at the close of the general meeting, Mr. James Turner was re-elected president, and Mr. Alexander Harvey re-elected vice-president.

Commercial.

TRADE AT THE CAPITAL.

OTTAWA, 6th JUNE, 1882.

Generally speaking, trade throughout the city continues to be dull, with the exception of our staple industry, the lumbering business, which is active, and presents a hopeful outlook. With few exceptions the Chaudiere lumbermen have disposed of their season's out at prices in advance of last year's. Very little lumber remains on hand unsold, and there is none of last summer's out but what is disposed of and being shipped. There is a very good demand for this article and mills are in full operation, both day and night. Shipping just now is lively although there is a scarcity of boats. The season's mill run, including all that a fair average quality of logs will make (mill culls out), is selling at from \$15 to \$17 per M. During the past week the principal sales effected have been chiefly in dimension lumber, which of course is sold at prices according to the length and size, say 12 inch, 12 to 15 feet long, \$13 per M, and so on, larger pieces the price increases accordingly. From the 26th of May to the end of last week 866 cribs, 21,568 pieces have left the city of Ottawa from the different mill owners.

Local millmen again this year fear a reputation of last spring's low water and consequently an impossibility of getting the logs cut the past winter on the limits, and also those stuck last year on their way down to the mills. In several cases jobbers have had to drag the logs over the ground a considerable distance owing to the creeks having dried up, thereby entailing an extra expense. The recent heavy rains however have had the effect of doing away with this.

MONTREAL MARKETS.

MONTREAL, June 6th, 1882.

The prolonged wet and cold weather has been unfavorable for wholesale business. To day, at last, is fine and warm. Goods are arriving from sea very freely, but high rates of ocean freight increases the cost laid down here. In some cases, it is complained, goods are selling ex ship without leaving any profit to the importers. Hardware has been active and buyers seem resigned to bow to the inevitable and pay stiff prices for their goods. Ocean freights, hence, are very low, engagements for grain have been made as low as 6d. per quarter.

ASHES—*Pots*.—Receipts continue light; a moderate business has been doing at a range of \$5.00 to 5.20 according to tares and quality, the market closing quiet at \$5.00 to 5.20. *Pearls*.—There have been no transactions; a lot was offered during the week, for which \$8.30 was refused. The stocks at present in store are *Pots*, 877 brls., *Pearls*, 196 brls.

BOOTS AND SHOES.—Business continues quiet; travellers will be leaving shortly with fall samples. Prices for the present continue unchanged as under. Remittances have been very satisfactory. *Men's Stoga Boots*, \$2.00 to 2.75; ditto *Kip Boots* \$2.50 to 3.25; ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40;

ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans* 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.00 to 1.40; ditto *Prunella Bals*, 50 to \$1.50; ditto *Prunella Congress*, 50c. to \$1.00.

DRUGS AND CHEMICALS.—The market for heavy chemicals is very dull and prices favor buyers, goods are selling ex ship without leaving much of a margin. There is not much change in drugs, which meet with a fair demand. We quote *Bicarb. Soda*, \$2.90 to 3.00; *Soda Ash*, \$1.50 to 1.75; *Bi-chromate of Potash*, per 100 lbs, \$12.50 to 13.50; *Arrowroot*, per lb., 10 to 14c.; *Borax*, refined, 18 to 20c.; *Cream Tartar Crystals*, 29½ to 31c.; ditto *ground*, 32½ to 34c.; *Caustic Soda*, white, \$2.50 to 2.60; *Sugar of Lead*, 12½ to 13c.; *Bleaching Powder*, \$1.50 to 0.00; *Alum*, 2 to 2½c.; *Copperas*, per 100 lbs., \$1.00 to \$1.25; *Flowers Sulphur*, per 100 lbs., \$2.87½ to 3.05; *Roll Sulphur*, \$2.20 to 2.30; *Epsom Salts*, per 100 lbs., \$1.50 to 1.75; *Sal Soda*, per 100 lbs., 90c. to 1.10 *Saltpetre*, per keg, \$9.75 to 10.75; *Sulphate of Copper*, \$5.25 to 5.75; *Quinine*, \$2.75 to 2.80; *Morphia*, \$2.75 to 3.00; *Opium*, \$4.75 to 5.00; *Shellac*, 35 to 45c.; *C. Oil*, 10 to 11c per lb.

DRY GOODS.—Politics seem for the time being to have taken the place of business as a field for the energies of merchant and country customer, and till the elections are over there does not appear to be much likelihood of activity in this line of business. Spring business seems to be about over, and has not come up to the expectations of our wholesale merchants; country dealers, too, will have large stocks to carry over. Travellers have now returned, and have sent in a moderate amount of sorting up orders. But little movement however is now expected for some weeks, this being always the dullest season of the year for dry goods. Heavy rains and cold weather have told against the city retail trade. Collections have not been so good as is desirable.

FREIGHTS.—Judging from present rates of freight from here vessels would require high rates from the U. K. to enable them to pay their expenses. Since the date of our last report, rates have further declined, and engagements for grain to Liverpool and Glasgow have been made at 6d. to 9d. Phosphates 7/6 to 10s per ton; Flour 1/ per bbl; potash, 7/6; pearl ash, 12/6; butter and cheese, 15/ per gross ton.

FLOUR.—The stock in store and in hands of millers on the 1st inst. was 80,726 brls. against 83,637 brls. on the 15th ult. and 49,718 brls on 1st June 1881. Receipts for the week 16,850 brls.; total receipts from 1st January 289,243 brls. being a decrease of 4040 brls. on the receipts for the same period of 1881. Shipped during the week 18,992 brls.; total shipments from 1st January 144,662 brls., a decrease of 11,125 brls. on the same period of 1881. There has been an improved demand for flour this week and the market has ruled firmer but without much change in quotations, yesterday the market was slow with pretty large receipts, and to-day we have little change to report, not much business done at the following range of quotations.

Leading Wholesale Trade of Hamilton.

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

Offers to Cash and Prompt Paying Buyers, New Seasons Teas, embracing Blacks, Congona,ouchongas, Indian, Young Hysons, Gunpowders, Japan Colored and Basket Fired. Coffees of all grades. Valencia Raisins in large supply, together with the various brands of Blue Fruit, also Sultana and Smyrna Raisins. Currants, Figs, Turkey and Malaga in Boxes and Mats. Nuts. Canned Goods, Fruits, Fish and Veg-tables. A specialty in Finn'n Haddies in 1 lb. Tins superior to the fresh Haddies usually handled "so liable to spoil" and must supersede them at an early day. Sugars from the various Refineries with the usual assortment of Sundries suited to first class Grocers.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

Choicest Japan and Moyune, Young Hyson Teas ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

Rio, Jamaica, and Java Coffees direct from countries of growth.

A large stock of Syrups—Sugar goods—excellent values.

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



Spring! Spring!

The Subscribers are now offering to the trade the following variety of CANNED GOODS:

CHERRIES, 2 lb. Cans.

PIE PEACHES, 3 lb. Cans.

TABLE PEACHES, 2 lb. Cans.

RED CURRANTS, 2 lb. Cans.

CHOICE APPLES, 3 lb. Cans.

BLUE BERRIES, 2 lb. Cans.

PINE APPLE, 2 lb. Cans.

SWEET SUGAR CORN, 2 lb. Cans.

TOMATOES, 2 lb. & 3 lb. Cans.

MARKOWEAT PEAS, 3 lb. Cans.

Also Beef, Tongue, Chicken, Turkey and Duck.

JAMES TURNER & CO., HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co

Hamilton, Ont.

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 & Hollow Ware.

E. & C. GURNEY & CO.,

RUPERT STREET,

WINNIPEG, MANITOBA,

JOBBERS OF STOVES & HOLLOW WARE

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

We quote *Superior Extra*; \$6.27½ to \$6.35; *Extra Superfine*, \$6.10 to 6.20; *Fancy*, \$6 10 nominal; *Spring Extra*, \$6 05 to 0.00; *Strong Bakers' Flour*, *American*, \$7.50 to 8.00; do, *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.50 to 5.60; *Fine*, \$4.75 to 5.00; *Middlings*, \$4.00 to 4.25; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium to strong, \$2.95 to 3.00; do. do., *Spring extra*, \$2.85 to 2.90; do. do. *Superfine*, \$2.75 to \$2.80; *City Bags*, delivered, \$3.80 to 4.00; *Oatmeal*, \$5.25 to 5.35; *Cornmeal*, \$3.90 to 4.00.

GRAIN.—*Wheat*.—The stock in store on the 1st inst. was 110,668 bushels against 68,554 bushels on the 15th ult., and 87,158 on 1st June 1881. Receipts for the past week, 145,723 bushels; total receipts from 1st January 1,356,680 bushels, a decrease of 69,832 bushels on the receipts for the same period of 1881. Week's shipments, 126,408 bushels; total shipments from 1st January 887,967 bushels, a decrease of 117,152 bushels for the same period of 1881. A few cargoes have sold, and rather more enquiry at the following rates: Canada Red winter, \$1.43 to \$1.44; No. 2 Canada spring \$1.40; No. 2 white winter, \$1.36 to \$1.37. At the close to-day the market stood as follows: Canada white winter \$1.35 to \$1.36; red winter \$1.44; Canada spring \$1.40 to \$1.42. *Maise*—nothing doing, nominal at 81 to 82c. *Peas*—there have been transactions at 99½ to \$1.00. *Oats* are selling at 44½c; *Rye* 85 to 87½c; *Barley* 67 to 75c.

GROCERIES.—The market for groceries has been very quiet on the whole this week; although country orders are coming in, they are rather disappointing in amount, every one seems to be more taken up with elections than in attending to business. There has been a good enquiry for teas, but buyers are not disposed to give present prices, and are putting off purchases till a little later. Low grade teas are hardening; the market for black tea is very dull. We quote *Japans*, 15 to 50c.; some very inferior stuff is offering rather under our inside quotation; *Imperial*, 14 to 43c.; *Gunpowder*, 25 to 70c.; *Young Hyson*, 14 to 50c.; *Orange Pekoe*, 45c. *Coffee*.—Market dull and demand is limited to small lots of Mocha at 30c.; *Jamaica*, 10½ to 16c.; *Rio*. 10 to 14c.; *Ceylon Plantation* is more enquired for at 18 to 20c. *Sugar*.—The market for refined sugar is without change since this day week, and although there are rumours of a decline in prices, they are without foundation as refiners will not make any concessions. We quote *Granulated* of first quality 9½ to 9½c.; second quality 9½c.; *Grocers' A*, 9½ to 9½c.; *Yellow* 7½ to 8½c. There is very little raw sugar on hand at present, but two or three cargoes are on the way here, which owners are holding for higher prices than are at present current in this market, we quote 7½ to 7½c.; *Molasses* very firm and Barbadoes firmly held at 55 to 57½c.; considerable sales are reported within our range of quotations. A lot of Trinidad was placed at 48 to 50c. *Syrup* is in good demand at 4 to 4½c per lb. *Rice*, none of the new milled rice is yet in the market; there have been sales of old stock at \$3.47½ to \$3.60. *Spices* are in fair demand with upmost tendency. *Cloves* are now worth 29 to 33c, and *Black Pepper* is quoted from 15 to 16c; other kinds firm but unchanged. *Fruit* market is dull, and is again bare of Valencia Raisins which we quote 10½ to 11c. *Currants* are about ½c dearer and sell at 6½ to 6½c; all other kinds of fruit are unchanged and not in large supply.

Hides are without change in value the market being quite and steady. *Lambskins*, contrary to expectations have advanced this week and are now selling at 35 to 40c. *Calfskins* are steady at 14c although there have been some exceptional sales at 15c.

HARDWARE.—Business for the past week has been fairly active with a better enquiry for goods. *Pig Iron* is in good demand and buyers now find that the high freights have to be

paid. *Bar Iron Sheets and Plates* have been sold in fair lots to the trade. *Tin Plates* although cabled firmer in England do not seem to advance much in value here, other lines remain unchanged. We now quote: *Pig Iron*, per ton, Coltness, \$23.00 to 23.50; *Siemens*, \$22.50 to 23.00 *Gartaherrie*, \$22.50 to \$23.00; *Summerlee*, \$22.50 to \$23.00; *Langloan*, \$23.00 to \$24.00; *Eglinton*, \$20.00 to 21.00; *Carnbroe*, \$21.00 to 22.00; *Hematite*, \$27.00 to 28.00. *Bars*, per 100 lbs., *Scotch* and *Staffordshire*, \$2.10 to \$2.15; *Swedes*, \$4.00 to 4.25; *Norway*, \$5.00 to \$5.25; *Lowmoor* and *Bowling* \$6.25 to 6.50. *Canada Plates* per box, *Glamorgan* and *Budd*, \$3.25 to 3.30; *Pen*, \$3.25 to 3.30; *Hatton* \$3.00 to 3.10; *Thistle* and *Clifton*, \$3.25 to 3.35; *Tin Plates*, per box, *Charcoal* IC, \$5.25 to 5.50; *Charcoal* IX, \$7.00 to \$7.25; ditto, DC, \$4.75 to 5.00; ditto, DX, \$6.50; to 6.75; *Coke* IC, \$4.35 to 4.50. *Galvanized Sheets*, 7 to 7½c; *Tinned Sheets*, No. 26, *Charcoal*, 10 to 10½c; ditto *Coke* No. 24, 8½ to 9; *Hoops* and *Bands*, per 100 lbs., \$2.50 to \$2.60; sheets best brands \$2.75 to \$3.00; *Boiler Plate* per 100 lbs. *Staffordshire* \$2.75 to 3.00; *Russian Sheet Iron* 12½ to 13c. *Lead* per 100 lbs.—*Pig* \$4.30 to \$4.40; *Sheet* \$5.50; *Bar* \$5.25 to \$5.50; *Shot* \$6 to \$6.25. *Steel*, cast 11½ to 12c; *Spring* \$3.75 to \$4.00; *Tire*, \$3.50 to \$3.75; *Sleigh Shoe*, \$3.00 to \$3.25. *Ingot Tin* 24 to 25c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 18½ to 19½c.; *Sheet Zinc* \$5.50 to \$6.00; *Spelter* \$5 to \$5.50. *Horse Shoes*, \$3.90 to \$4.00. *Glass*, boxes 50 ft. up to 25 in. \$2.00, 26 in. to 40 in. \$2.10; 41in. to 50in. \$2.35; 51in to 60in. \$2.50.

LEATHER.—But little doing this week and all descriptions of Leather are quiet. Fair demand for best BA Sole; *Slaughter Sole* is in better supply and prices are easier. No change in Black Leather prices of which still rule in favor of buyers. We quote *Hemlock Spanish Sole* No. 1 BA, 24½ to 26c; ditto, No. 2 BA, 22 to 23c. No. 1 *Ordinary Spanish*, 24 to 25½c; No. 2 ditto, 21½ to 22½c. *Buffalo Sole*, No. 1, 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 29c; *Waved Upper*, light and medium, 32½ to 36c; ditto, heavy, 31 to 34c. *Grained*, 33 to 37c. *Splits*, large 21 to 28c; ditto, small, 17 to 23c. *Calfskins* (27 to 36 lbs) 60 to 70c. *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffalo Cow*, per ft, 13 to 15½c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15c; *Rough*, 23 to 27c.

OILS.—*Linseed oil* is firm and now selling at 72 to 73c for raw and 75 to 76c for boiled. *Petroleum* is without any change; the market is dull and nothing doing beyond the supply of the city trade. *Car lots*, 19½c.; *broken lots* 20c., and *single brls.* 21 to 22c. *Fish oils*.—No arrivals as yet, but the advance in price seems to be checked; business, however, is very slow. We still quote *Cod oil*, Nfld., 57½c.; ditto *Hifx.*, 55 to 56c. *Seal*, pale, 66c.; ditto *straw*, 60c.; ditto *steam refined*, 70c. per Imperial gallon.

PROVISIONS.—*Butter*.—Receipts for the past week 431 pkgs. Shipments 1302 pkgs. No export demand to report, but the local demand is greater than the present supply, creamery being worth from 21 to 22c., and good to best dairy 18 to 21c. *Cheese*.—Receipts 7,930 boxes; shipments 6631 boxes, there has been a fair demand, and for shipment 10 to 10½c has been paid, latterly the market was weaker, and fine May make was selling at 9½ to 10½c. *Pork* is firm without a great deal being done, we quote: *Canada short cut*, mess, at \$28 to \$23.50; *Western Mess* \$22 25 to \$22.50. *Lard* is firm at 14½ to 15c; *Bacon* 13½ to 14; *Eggs* are in good demand and dearer at 17½ to 18c.

SALT.—The first cargo of the season has arrived, for which there are a good many inquiries, but buyers do not like present high prices. We quote *Coarse* 65c.; *factory filled* \$1.45; *Eureka* \$2 40; \$1 20 and 50c for bags, halves and quarters.

WOOL.—The prices of fine wools in London are very firm, where on an average 8000 bales are sold daily, and parties predict that prices there will harden from this out. Coarse wools in London are very low and of course this helps to keep down prices here. We quote *Australian* 24 to 32c; *Greasy Cape* 19 to 21c; *Domestic* wools are hardly quotable here and prices are weak and nominal, and those who want to buy are offering very low prices, preferring to wait to see what the new clip will do.

TORONTO MARKETS.

Toronto, 6th June, 1882.

The wholesale trade of the city continues quiet, the movement of the past month being of small compass, owing chiefly to the unfavorable weather. The more genial weather of the past few days, however, will stimulate the demand for summer fabrics, and help along the crops, upon which so much depends. The elections have a bad effect on business, and until they are over no great activity in any branch can be expected. The notes due this month were comparatively few, and they have been met fairly well. The money market has been quiet, with the chief demand for call loans to carry stocks. There appears to be more firmness in these, and within the past two days some banks have been calling in their loans. The rate is stiff at 6½ per cent. on call, while time loans have been made at 6. Sterling Exchange continues firm; 60-day bills between banks are 109½ to 109½ and demand bills 110½ to 110½. Drafts on New York are dull at 1/16 to ½ discount. Commercial paper is discounted at 6 to 7 per cent. The stock market has been moderately active but irregular; local bank shares have been depressed the past few days on forced sales, the result of the calling in of loans. Federal sold down from 166½ to 161. Dominion from 215½ to 212½. Commerce from 147½ to 146½, Merchants sold at 128½, Montreal at 209½, Standard at 117½, Toronto at 179½ and Imperial at 136½.

CATTLE.—The receipts are not equal to the demand, and prices are higher than for many years. Good butchers' cattle, averaging 1000 to 1100 lbs. sold at 6½ to 7c per lb.; ordinary, 5½ to 6c and inferior at 4 to 4½c. Choice steers for shipment are worth 6½ to 7c. *Sheep* are scarce and firm at 5½c per lb. live weight, and *spring lambs* bring \$3 50 to \$5 a head. First class *calves* sell at \$10 to \$12 a head, and medium at 6 to \$7. *Hogs* are in small offer and firm at 7c live weight.

FLOUR AND MEAL.—*Flour*.—Stocks in store 2,400 bbls. against 2,750 last week and 3,900 bbls. like date last year. There was a little movement in superior extra last week at \$5.85 to 5.90, old standard, but the demand has since fallen off. A few lots offered on Tuesday and Wednesday at \$5.90, not taken. Extra is quiet at about \$5.75 and spring extra nominal at \$5.60 to 5.70. *Bran* is steady, with sales of car lots at \$13.50 to 14 on track. *Oatmeal* is also steady, cars being worth \$4.85 to 4.95 and small lots \$5 to 5.25. *Cornmeal* dull, business confined to small lots at \$4 to 4.15.

GRAIN.—With the exception of wheat prices show a decline during the past week. The amount of business continues small, the demand being light and receipts limited. In Chicago wheat has advanced considerably since Monday while the English markets have been rather easier in anticipation of a large home yield. *Fall Wheat*.—Stocks in store, 149,157 bush. as compared with 171,863 bush. last week and 96,724 bush. at a like date in 1881. The demand has been but moderate and prices have been sustained on small offerings. A few cars as well as two cargoes of No. 2 sold during the

week at \$1.30, and the market closes at that price bid. *Spring Wheat*.—Stocks in store, 66,688 bush. against 61,667 bush. last week and 68,122 bush. last year; demand fair from millers with sales of one to three car lots. No. 1 Spring sold at \$1.37 f.o.c. and at \$1.36 on track. No. 2, choice, at \$1.35 on track and No. 2 at \$1.34 f.o.c. *Barley*.—The season is over until the next crop. Stocks are smaller than usual, there being 6,311 bush. in store against 23,887 bush. at a like date in 1881. *Oats* have offered more freely and are slightly easier. Sales of western have been made at 48c and 47c on track. Stocks in store 9,613 bush. against 10,273 bush. last week and 16,549 bush. last year. *Peas* dull, with few offering; the only sale reported a car of No. 2 on Tuesday at 82c to arrive. No. 1 are worth about 85c. *Rye*.—No demand and prices lower in sympathy with New York; a car or two offered at 78c. *Corn*, dull and nominal at 88 to 90c on track.

GROCERIES.—Trade has been quiet this week, and prices show few changes. Sales in every line have been restricted to small jobbing lots. Sugars have advanced $\frac{1}{8}$ at the factories, but prices here are unchanged; granulated in round lots are held at 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$. Scotch refined sold at 7c for dark and 7 $\frac{1}{2}$ for medium, and Barbadoes offered 7 $\frac{1}{2}$. *Syrups* quiet and steady. *Teas* are in moderate demand only. First Young Hysons sold at 43c. and Japans on p.t., but likely equal to quotations; Blacks sold at 25 to 38c. for low to good. *Fruits* firm, with sales of Valencia raisins at 10 $\frac{1}{2}$ and Eleme at 8c.; currants easier, sales of low grades being made at 5 $\frac{1}{2}$ to 6. Round lots of *Rice* sold at \$3.75. *Fish* in better demand and steady.

Hardware and Metals.—There continues to be a fair demand of a sorting-up description and prices throughout are firm. Purchases are for immediate wants and no great activity is expected until after the elections. Cable advices from London report pig iron steady, but transactions small. Henderson & Glass cable from Liverpool that Crown bars advanced $\frac{2}{8}$ per ton yesterday. A fair business is being done in Bessemer pig, and the market is weak and irregular for steel blooms. The demand here for builders' supplies is good, and nails sell at \$2.85 to 2.90. Tin plates unchanged.

HIDES AND SKINS.—Hides are in small supply and steady; all green offering are taken freely at 7 $\frac{1}{2}$ for cows and 8 $\frac{1}{2}$ for steers. A car of cured sold at 8 $\frac{3}{4}$ on Monday. *Calfskins* are in moderate supply and steady at 13c. for green and 15c for cured. *Pelts* are beginning to offer and bring 25c.; while *Lambskins* are firmer at 30c. *Tallow* in good demand and firm, with sales of rendered at 8 $\frac{1}{2}$ to 8 $\frac{3}{4}$.; dealers pay 4c. for rough.

LEATHER.—The demand has been slow during the past week; country orders are said to be fair, with no special demand for any one line, and the city trade is quiet. There are no changes to note in quotations.

PROVISIONS.—Trade moderate, the movement being restricted by small stocks and high prices. *Butter* comes forward slowly and is slightly firmer; sales of tub lots of choice, also large rolls in good condition were made at 16 to 17c.; inferior to medium lots sell to the city trade at 12 to 15c. Pound rolls being 18 to 20c. on the open market. *Cheese* is in moderate demand and firm, with sales at 11 to 11 $\frac{1}{2}$ in Liverpool the price is now 58/. *Eggs* are in good demand and firm, there were sales daily at 17c. per dozen in case lots. *Beans*—Scarce and firm, with a sale of a car on Tuesday on p.t.; prices rule at \$3.10 to 3.25 per bushel. *Bacon* has been in demand at 12 to 12 $\frac{1}{2}$ for round lots of long clear, but holders ask 12 $\frac{1}{2}$ and jobbing lots sold at 12 $\frac{1}{2}$ to 13c. C.C. is also firm at 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ in a jobbing way. *Rolls* very scarce and firm at 13 $\frac{1}{2}$ c.

are firm at 13c. for sweet pickled, 14 $\frac{1}{2}$ c. for smoked and 15c. for canvassed. *Mess Pork* in small stock and held at \$23. *Lard* is in fair demand and firm at last week's prices; *Dressed Hogs*, firm, with a few sales to butchers at \$10 to \$10.25.

Wool.—New fleece has been offering slowly, but the demand not being active prices are easy at 19 to 21c. There has been a fair business in fine class wools with sales of pulled supers at 27 to 27 $\frac{1}{2}$ c., and of extra at 33 $\frac{1}{2}$ to 34c.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

In order to meet the increasing demand for
BEAM WARPS

from WOOLLEN MILLS in all parts of the DOMINION,

WM. PARKS & SON,

have erected a large building in connection with their Cotton Mills, completed in every respect with the latest and best description of machinery for the manufacture of Cotton Beam Warps, for making Union Tweeds, Satinets, Flannels, and Blankets. Only first-class competent and experienced workmen employed for this department. Our Warps warranted to be correctly numbered, and full length.

BALL KNITTING COTTONS,

in all numbers made from the finest long staple cotton. The colours perfect—especially our Fast Scarlet and Royal blue.

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

GRAND TRUNK RY. EXCURSION TICKETS, PORTLAND, RIVIERE DU LOUP, CACOUNA, ETC.

The Grand Trunk Company are now issuing
RETURN TICKETS
valid until November 1st., 1882, at very low rates. All information can be obtained at any of the Company's ticket offices.

JOSEPH HICKSON,
General Manager.
Montreal, 3rd June, 1882.

NOTICE TO CREDITORS.

In the matter of the Estate of Reuben D. Van De Carr, of the City of Rochester, in the State of New York, and Norman M. Van De Carr, of the City of Toronto, trading together in Toronto under the firm name of R. D. Van De Carr & Son.

The creditors of the said R. D. Van De Carr & Son, are hereby notified that the said R. D. Van De Carr & Son, executed an assignment of their stock-in-trade and other assets to Edward R. C. Clarkson, of the City of Toronto, Accountant, as Trustee for the Creditors of the said R. D. Van De Carr & Son.

And the Creditors of the said R. D. Van De Carr & Son are hereby notified to send their accounts to the said E. R. C. Clarkson, at Toronto, on or before the first day of August next, accompanied by the vouchers upon which such claims are based as the said Trustee will then forthwith proceed to distribute the assets of the said estate and will not be liable for the same to any person of whose claim he shall not then have had notice.

Dated at Toronto, this Eighth day of June, 1882.
EDWARD R. C. CLARKSON, Trustee,
No. 26 Wellington St. East.

HENDERSON & GLASS, Iron, Tin Plate & Metal

MERCHANTS,

City Buildings, LIVERPOOL, Eng.

Wholesale Importers only dealt with.

Representative at present in Canada during the months of May and June.

D. C. BARKER,

Montreal.

P. O. Box 1954.

TENDERS FOR COAL

THE CONSUMERS' GAS COMPY.,

OF TORONTO, ONT.,

will receive tenders until noon on

Saturday, June 17th,

for the supply of

Five Thousand Five Hundred Tons

(of 2,000 pounds) of Grate Size Screened Scranton, Pittston, or Wilkesbarre Anthracite Coal, and one thousand tons Bituminous Steam Coal.

Tenders will be received for delivery, by vessel or rail, f.o.b. at Toronto, and in the Gas Company's Works free of all charges. If by vessel, about equal quantities to be delivered in July, August, and September next; if by rail, the Anthracite coal to be delivered at the rate of one thousand tons per month between July 1st and October 31st next, and at the rate of five hundred tons per month between November 1st and January 31st next; and the steam coal in about equal quantities between July 1st and October 31st.

If coal is delivered by vessel it must be screened at Toronto.

The kind of coal offered must be specified; also whether delivery is to be made by rail or vessel, and whether or not payment will be accepted at the Gas Company's weights. Payments to be made at Toronto one month after delivery.

Tenders to be addressed to the President. Security for the fulfillment of the contract to be given if required. No tender necessarily accepted.

W. H. PEARSON, Secretary.

Toronto, 5th June, 1882.

STANDARD BANK OF CANADA.

DIVIDEND NO. 13.

Notice is hereby given that a dividend of three per cent. for the current half year upon the paid up capital of the bank has this day been declared, and the same will be payable at the bank and its branches on and after MONDAY, the Third 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 stockholders for the election of directors will be held at the Banking House of the institution on WEDNESDAY, the 12th of July next. The chair to be taken at noon.

By order of the Board.
J. L. BRODIE, Cashier.

Standard Bank of Canada,
Toronto, May 22nd, 1882.



The Subscribers are now prepared to offer to the trade

**Teas, Coffees,
Sugars & General Groceries.**

TURNER, ROSE & CO.,

Cor. St. John & Hospital Streets,
MONTREAL.

WINNIPEG, MANITOBA.
R. W. FRANCIS & CO.
 MANUFACTURERS' AGENTS AND
 COMMISSION MERCHANTS.
 STORAGE, BONDED OR FREE.

Having the largest Warehouse in the Province situated near the Canadian Pacific Railway station with switch running to it, we can handle goods consigned to our care with a saving to Consignees of the large Cartage charges heretofore paid. Will receive any kind of goods on Consignment or for **STORAGE**, and will give warehouse receipts when required.

Our thorough knowledge of this country and personal acquaintance with the trade throughout Manitoba and the North-West, give us unparalleled facilities for placing all Consignments in quick time. We solicit correspondence from any person desiring information of any kind, which will have our prompt attention.

As we are not dealing in Real Estate we give our whole time and attention to business.

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.



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Trent Navigation," will be received at this office until the arrival of the Eastern and Western Mails on **WEDNESDAY, the Fifth Day of July next**, for the construction of two Lift Locks, Bridge Piers and other works at Fenelon Falls; also, the construction of a Lock at Buckhorn Rapids, and for the construction of three Locks, a Dam and Bridge Piers at Burleigh Falls. The works at each of these places will be let separately.

Maps of the respective localities, together with plans and specifications of the works, can be seen at this office on and after **WEDNESDAY, the Twenty-first Day of June next**, where printed forms of Tender can be obtained. A like class of information relative to the works at Fenelon Falls will be furnished at that place, and for those at Buckhorn and Burleigh, information may be obtained at the resident Engineer's office, Peterborough.

Contractors are requested to bear in mind that tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

- For the Fenelon Falls work \$1,000
- " Buckhorn Rapids work 500
- " Burleigh Falls work 1,500

And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

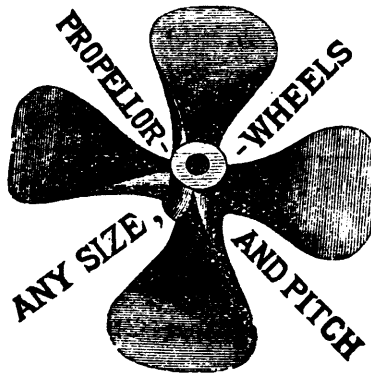
This Department does not, however, bind itself to accept the lowest or any tender.

By order

F. BRAUN,
 Secretary.

Department of Railways and Canals,
 Ottawa, 22nd May, 1882.

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



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



Murray Canal.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the MURRAY CANAL," will be received at this office until the arrival of the eastern and western mails on **TUESDAY THE TWENTY-SEVENTH DAY OF JUNE NEXT**, for the formation of a Canal to connect the head waters of the Bay of Quinte with Presqu'ile Harbor, Lake Ontario.

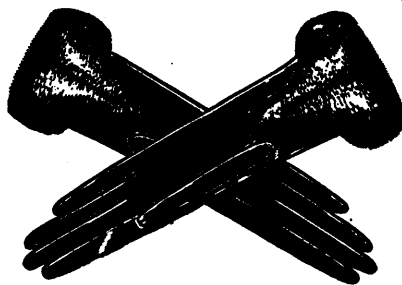
A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after **THURSDAY THE EIGHTH DAY OF JUNE NEXT**, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$5,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rates and prices submitted, subject to the conditions and on the terms stated in the specification. The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,
 Secretary.

Department of Railways and Canals,
 Ottawa, 22nd May, 1882.



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

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty.

THE
Dominion Lands Colonization Company,
 (LIMITED.)

A general meeting of the Shareholders of the Dominion Lands Colonization Company (Limited), for the Election of Directors, the Adoption of By-Laws and other business, will be held at the Office of the Company, No. 30 Wellington Street West on

FRIDAY THE 30th JUNE inst.,
 at 12 o'clock noon.

By order of the
 PROVISIONAL BOARD.

Toronto June 9th 1882.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853.
 NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.
 \$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.

SOLICITORS WANTED—apply to above.

J. FLYNN, Gen. Agent, Cobourg, Ont.

CANADIAN

WALL PAPER
 FACTORY.

WATSON & MCARTHUR,

WERE AWARDED

First Prizes at Dominion Exhibitions,

Montreal, 1880,

Halifax, 1881,

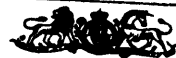
for the best display of WALL PAPER, and SILVER MEDAL,

At Quebec Provincial Exhibition, 1881,

for Superior Design and Finish of their Manufacture of Wall Papers.

Factory, 86 & 88 Grey Nun St., Montreal.

Samples sent to the trade on application.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on **TUESDAY the eleventh day of July next**, for certain alterations to be made to, and the lengthening of Lock No. 2 on the line of the old Welland Canal.

A map of the locality together with plan and specifications of the works to be done, can be seen at this office, and at the resident Engineer's office, Thorold, on and after **TUESDAY the twenty-seventh day of June next**, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted Bank Cheque for the sum of \$1,500 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the work at the rates and prices submitted, and subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not however bind itself to accept the lowest or any tender.

By order,

F. BRAUN,
 Secretary.

Dept. of Railways and Canals,
 Ottawa, 22nd May, 1882.

ONTARIO WORSTED COMPANY.

ELORA, ONT.,

Manufacturer of Wool Kidderminster Carpets.

The Mill is now fully equipped with latest improved power looms and other machinery, and we are prepared to receive orders from the wholesale trade.

Special Patterns for Churches, Lodge Rooms, Hotels and Public Buildings can be executed promptly.

Address enquiries to

JAMES LOCKHART,

Agent,

TORONTO AND MONTREAL.

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

SPECIALTIES

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

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN

ANDREWS, BELL & CO.,
Export Commission Merchants,
LIVERPOOL, ENG.,

Are also open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.

FAIRBANKS' STANDARD SCALES,
FAIRBANKS & CO.,
377 St. Paul St., Montreal.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal,

MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Post Office, Hamilton, Ont.," will be received at this office until THURSDAY, the 6th day of July next, inclusive, for the erection of

POST OFFICE, &c.,

AT

HAMILTON, ONT.

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the Post Office Hamilton, on and after Thursday, the 15th June. Tenders must be made on the printed forms supplied.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or, if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 24th May, 1892.

NOTICE.

Notice is hereby given that the QUEEN CITY FIRE INSURANCE COMPANY, has this day declared a Special dividend on the paid up Capital of the Company of Four hundred per cent., payable on the 12th day of June next.

Dated this 3rd day of April, 1892.

HUGH SCOTT,
Manager.

NOTICE is hereby given that the QUEEN CITY FIRE INSURANCE COMPANY, has this day made a call of Forty per cent upon the Capital stock of the Company, and upon the Shareholders thereof, and that the said call or instalment is ordered to be paid by the respective Shareholders to the Company, at its Offices, Church Street, in the City of Toronto, on Saturday, the 10th day of June next.

Dated this 3rd day of April, 1892.

HUGH SCOTT,
Manager.

The Toronto General Trusts' Company.

(Incorporated by Statute of Ontario, 33 Vic., Chap. 83.)

Consolidated Bank Buildings, 29 Wellington-street East, Toronto.

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., Q.C.; JAMES MACLENNAN, Esq., Q.C.; JAMES MICHIE, Esq.; J. K. KEER, Esq., Q.C.; GEORGE A. COX, Esq.

WILLIAM GOODERHAM, Esq.,
J. G. SCOTT, Esq., Q.C.,
JAMES J. FOY, Esq.,
A. B. LEE, Esq.,

These Directors, with the President and Vice-President, form the Executive Committee.

J. SUTHERLAND STAYNER, Esq.,
W. B. SCARTH, Esq.,
ROBERT JAFFRAY, Esq.

This Company is by law empowered to assume and execute TRUSTS of every kind under appointment of COURTS, CORPORATIONS, and INDIVIDUALS, and to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, AGENT, ATTORNEY, ETC.

To COLLECT interest, dividends, and all kinds of income; INVEST money; MANAGE estates; ACT AS AGENT for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of railways, municipalities, corporations, or associations, receive and manage sinking funds therefor, and transact all other business authorized by its charter.

The Company will have a SAFETY DEPOSIT BRANCH, and offers for rent at reasonable rates small safes inside its fire and burglar-proof vaults, with larger sizes for corporations and bankers, the renters alone holding the keys. Rooms and desks adjoining such vaults for safe-renters. Wills, securities, and valuables of every description, including bonds, stock, plate, etc., taken for ordinary safe-keeping or special guarantee.

Pending the opening of the Company's Office on 13th March, communications relating to its business should be addressed to the Manager.

Bankers—THE CANADIAN BANK OF COMMERCE.

Solicitor—J. D. EDGAR, Esq.

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the Northwest Territory for sale on certain condition as to cultivation, at

\$2.50 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at six per cent.

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies.

For copies of the Land Regulations and other particulars apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned

By order of the Board,

CHARLES DRINKWATER, *Secretary.*

MONTREAL December 1st, 1891.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

Globe Tobacco

COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Aoknowledged
the Best in the World.

VICTORIA FINE-CUT CHEWING

A mild and pleasant chew. For twenty-nine
years the Standard of Canada.

**GOLD-FLAKE CUT PLUG
SMOKING.**

The best pipe smoking Tobacco ever made in any
country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.


With or without our Patent Amber Tips. The Purest,
Finest, Sweetest, and Best ever made.

All our goods are neatly and securely
packed and fully guaranteed.

Quotations sent to responsible Wholesale
Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Kip Boots.....	2 20 3 40	Grain	0 20 0 20	Olive, Imp. gal	1 40 1 50
" " Kip Boots.....	2 20 3 25	Ingot	0 25 0 27	Said.....	2 10 2 20
" " No. 1 do.....	2 25 3 20	Copper: Ingot	0 20 0 21	" qt, case	3 00 3 20
" " Split Stogas.....	1 60 2 15	Sheet	0 25 0 26	Seal	0 65 0 80
Men's Cong. Gait & Bal	3 00 3 25	Lead (smos) Bar 100 lbs	0 05 0 05½	Spirits Turpentine..	0 85 0 95
Boys' Kip Boots.....	1 50 2 00	Pig	0 00 0 04		
" " No. 1 Stogas.....	1 60 2 00	Sheet	0 05½ 0 05½	Paints, &c.	
" " Split	1 55 1 70	Shot	0 06 0 06½	White Lead, genuine	
" " Gaiters & Bals..	1 20 1 65	Zinc: Sheet	0 06 0 06½	in Oil, ½ 25 lbs	1 80
Wom's Bals & Gait peg	1 10 1 20	Out Nails:		Do. No. 1	1 50
" " M.S.	1 20 1 25	10 to 60 dy. p. kg 100 lb	2 85 2 90	" "	1 50
" " Batts	0 90 1 20	8 dy. and 9 dy	3 10 3 15	" "	1 75
" " Goat Bals	1 20 1 75	6 dy. and 7 dy	3 35 3 40	White Lead, dry	0 08 0 07½
Misses' Bals	0 90 1 15	4 dy. and 5 dy	3 40 3 60	Red Lead	0 05 0 06
" " Batts	0 80 1 10	3 dy.	3 55 4 35	Venetian Egg Eng.	0 02 0 02½
Childs' Bals	0 60 0 90	Galvanised Iron:		Yellow Ochre, Franch	0 01½ 0 02
" " Batts	0 50 0 75	Best No. 22	0 06½ 0 06½	Vermillion, Eng.	0 07 0 07½
" " Turn Oak p. dz	4 00 6 00	" "	0 06½ 0 06½	Varnish, No. 1 furn.	1 10 1 20
Drugs.		" "	0 06½ 0 06½	Bro. Japan	1 00 1 10
Aloes Cape.....	0 20 0 22	Iron: Pig—Cointness	0 00 0 24 00	Whiting	0 70 0 75
Alum	0 02 0 02½	Summerlee	24 00 00 00	Petroleum.	
Borax	0 20 0 21	Eglinton No. 1	24 00 00 00	(Refined, ½ gallon)	
Camphor	0 38 0 39	Nova Scotia No. 2	25 00 00 00	Canadian, 5 to 10 brls.	Imp. gal.
Castor Oil	0 10½ 0 11	Nova Scotia bar	2 50 2 60	" single brls...	0 15 0 00
Castor Soda	0 02½ 0 03	Bar, ordinary	2 15 2 20	" " " "	0 24½ 0 00
Cream Tartar	0 85 0 85	Koops—Coopers	2 60 2 75	America's Prime White	0 24 0 25
Epsom Salts	0 02 0 03	Band	2 60 2 75	" Water	0 24 0 25
Extract Logwood, bulk	0 09 0 10	Boiler Plates.	3 00 4 60	Breadstuffs.	
Indigo, Madras.	0 85 0 95	Canada Plates:		Flour: (½ brl.) f.o.c.	
Madder	0 12 0 14	" Eaton	3 10 3 15	Superior Extra	5 80 5 90
Opium	4 90 5 00	" "W.F.G."	3 15 3 20	Extra	5 70 5 75
Oxalic Acid	0 17 0 19	Boars Head	0 00 0 35	Strong Bakers	5 60 5 10
Potass Iodide	2 75 3 00	Pontypool	0 00 0 35	Spring Wheat, extra	5 60 5 70
Quinine	2 25 2 50	Fen	0 00 0 35	Superfine	0 00 0 00
Soda Ash	0 02½ 0 06	Iron Wire:		Oatmeal	4 55 5 00
Soda Bicarb, per keg.	3 25 4 00	No. 6 ½ bundle 68 lbs.	2 00 2 10	Corneal	4 00 4 15
Tartaric Acid	0 65 0 65	" "	2 25 2 40	Bran	13 50 14 00
Morphine	3 60 3 25	" " "	2 55 2 75	Grain: f.o.c.	
Brimstone	0 02½ 0 03	Window Glass:		Fall Wheat, No. 1	1 25 0 60
Greenies:		25 and under	2 00 2 10	" " No. 2	1 20 0 60
Coffees: Java, ½ lb.....	0 20 0 26	35 x 40 do.	2 10 2 25	" " No. 3	1 25 0 60
" Rio	0 11 0 12	45 x 60 do.	2 40 2 45	Spring Wheat, No. 1	1 55 1 00
" Mocha	0 29 0 31	51 x 60 do.	2 65 2 70	" " No. 2	1 55 1 00
" Ceylon native	0 21 0 23	Steel: Cast	0 12½ 0 13½	" " No. 3	1 50 0 60
" " plants in	0 25 0 29	Boiler plate	0 08½ 0 04	Oats	0 47 0 48
Fish: Herring, sealed	0 25 0 27	Sleigh shoe	0 02½ 0 02½	Barley, No. 1	0 00 0 10
" Salmon, ht brls	9 00 10 00	Tin Plates: IC Coke.	4 50 5 00	" " No. 2	0 00 0 00
" Dry Cod ½ 112 lbs.	5 50 5 60	IC Charcoal	5 50 5 75	" " No. 3 Extra	0 00 0 00
Trout	0 00 0 00	" IX	7 50 7 75	" " No. 3	0 00 0 00
Fruit: Raisins, Layers	3 00 3 10	" DC	9 50 9 75	Peas	0 82 0 84
" " London Lay.	3 10 3 25	Hides & Skins ½ lb.		Eye	0 70 0 73
" " Sultanias	0 10½ 0 12½	Steers, 60 to 90 lbs	0 00 0 06½	Corn	0 85 0 90
" " Val'n't's, new	0 10½ 0 11	Cows	0 00 0 07	Timothy Seed p. bu.	0 00 0 00
Loose Muscatel	3 00 3 25	Cured and Inspected	0 06½ 0 06½	Clover	0 00 0 00
Currants, new	0 64 0 66½	Calfskins, green	0 11 0 13	Provisions.	
Molasses:		" cured	0 14 0 15	Butter, choice, ½ lb.	0 15 0 17
Syrups: Golden	0 63 0 65	Sheepskins	0 90 1 80	" rolls	0 12 0 14
" Amber	0 67 0 70	green	1 25 1 65	Cheese	0 11 0 11½
" Pale Amber	0 72 0 75	Tallow, rendered.	0 07½ 0 08	Dried Apples	0 00 0 00
Etes:		Wool.		Beef, Mess.	00 00 00 00
Spices: Allspice	0 17 0 20	Fleece, ½ lb	0 19 0 20	Pork, Mess.	22 50 23 00
Cassia, whole ½ lb.	0 15 0 18	Pulled Super	0 27 0 28	Bacon, long clear	0 19 0 19½
Cloves	0 88 0 40	Extra	0 32 0 84	" Cumberland'd cut	0 11 0 11½
Ginger, ground	0 25 0 35	Salt, Etc.		" B'kfst smoked	0 13 0 13½
" Jamaica, root	0 23 0 27	Liverpool coarses ½ lb	0 85 0 90	Hams	0 14½ 0 15
Nutmegs	1 75 1 10	Canadian ½ bbl	1 10 1 12	Lard	0 14 0 15
Pepper, black	0 75 0 16	Stoved	0 00 1 60	Eggs	0 18 0 15
Sugars: Porto Rico:		Leather.		Hops	0 20 0 25
Dark to fair	0 07½ 0 07½	Spanish Sole, No. 1	0 27 0 28	Dressed Hogs	10 00 10 25
Bright to choice	0 08½ 0 09½	Do. No. 2	0 25 0 26	Wines, Liqueurs, &c.	
Canada'n refined	0 07½ 0 09	Slaughter, heavy	0 25 0 30	Ale: English, pts	1 60 1 75
Standard Granulat'd	0 08½ 0 09½	Do. light	0 21 0 23	" qts	2 25 2 75
Redpath Paris Lump	0 10½ 0 11	Buffalo	0 21 0 23	Porter: Guinness, pts.	1 55 1 60
Scotch Refined	0 07 0 08	Harness	0 25 0 28	" qts.	2 50 2 60
Teas:		Upper, No. 1 heavy	0 25 0 28	Brandy: Hen's eye case	11 60 11 75
Japan:		" light & med	0 25 0 27	Martell's	11 00 11 25
Yokoha, com. to good	0 20 0 25	Kip Skins, French	0 25 0 27	Oward Dupuy & Co	9 50 10 00
" fine to choice	0 45 0 55	" English	0 20 0 25	J. Robin & Co	9 00 9 25
Nagasa, com. to good	0 21 0 28	" Domestic	0 20 0 25	F. Castillon & Co	9 00 9 25
" fine to choice	0 50 0 40	" Veals	0 20 0 25	A. Maignon & Co	9 50 10 00
Congou & Souhong	0 30 0 32	Heml'k Calf (25 to 30)	0 25 0 25	Gin: De Kuypers, ½ gl	2 27 2 55
Colong, good to fine,	0 30 0 35	36 to 44 lbs	0 20 0 25	" B. & D	3 25 3 55
" Formosa	0 45 0 55	French Calf	1 20 1 40	" Green cases	4 50 4 75
Y. Hyson, com. to g'd	0 18 0 25	Split, large, ½ lb	0 25 0 30	" Red	8 50 8 75
" Med. to choice	0 38 0 45	" small	0 20 0 25	Booth's Old Tom	0 00 0 50
" Extra choice	0 50 0 55	Enamelled Cow, ½ ft	0 17 0 19	Rum: Jamaica, 16 o.p.	2 25 2 50
Gunpowd, com to med	0 25 0 35	Patent	0 17 0 20	Demerara,	2 54 2 65
" med. to fine	0 35 0 50	Pebble Grain	0 14 0 16	Whiskey:	
" fine to finest	0 55 0 75	Buff	0 14 0 16	Scotch	3 80 3 90
Imperial	0 27 0 50	Bussets, light	0 40 0 50	Dunville's Irish, do	3 80 3 75
Tobacco manufactured		Gambier	0 04 0 08	Bond Paid	
Dark	0 38 0 42	Sumac	0 04 0 05	Alcohol, 65 o.p. ½ gl	0 99 2 75
" Western Leaf	0 38 0 42	Degras	0 05 0 05½	Pure Spts	1 00 2 75
Bright'n'gs to fine	0 48 0 57½	Oils.		" " "	0 90 2 50
" choice	0 70 0 80	Cod Oil—Imp. Gal	0 55 0 60	" " " "	0 45 1 25
Solace	0 41 0 52½	Straits Oil	0 45 0 50	" " " "	0 58 1 25
Gold Flake	0 70 0 80	Palm	0 7½ 0 11	Family Pr W. J. J. & S.	0 58 1 25
Globe chewing	0 85 0 93	Lard, ex. No. 1 Moore's	0 95 0 98	Old Bourbon	0 58 1 25
Victoria	0 74 0 80	" ord. No. 1	0 95 0 92	" Rye and Malt	0 50 1 20
V.T.C. cut smoking	0 78 0 80	Linseed, Raw	0 71 0 72	D'mestic Whisky 25 p.	0 45 1 25
		Linseed boiled	0 75 0 78	Eye Whisky yrs old	0 75 1 25

GOLD MEDAL, PARIS 1878.



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

IMPERIAL Shoe Blacking

In One-quarter Gross Fancy Boxes, and in dozen paper parcels, delivered in Montreal.

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS

MANUFACTURERS,

HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

Plans Specifications and Estimates furnished on application. Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cessaire, Phillipsburg, &c., &c. OFFICE & WORKS, KING ST. WEST, TORONTO.

St. Catharines Saw Works

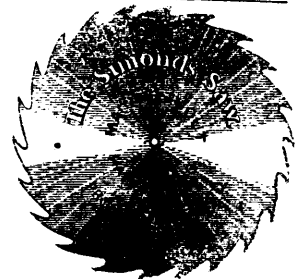
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

(Successors to J. Flint) manufacturers of every description of Saws. All Saws warranted. Sole manufacturers in Canada of the celebrated "Simonds Saws." The "Simonds" process for tempering is fully covered by Patents (owned by us). We have nothing secret about it, but take pleasure in showing it to any one. Prices on application.

ST. CATHARINES, Ontario.



Cheap Life Insurance.

[From the Aetna Quarterly.]

The co-operative assessment associations have secured a large membership from their representations that they furnish cheap insurance. Men have been induced to join these associations because they recognize the uncertainty of life, and their duty to provide for their families in event of death. They have been led to believe it is the only true form of insurance, and superior to the well-tested plans in use by the legitimate companies. We have frequently shown through the columns of this paper that the representations of these associations and their over-sanguine agents are delusive and untrue, and that they are unworthy of confidence or patronage, having no permanent basis to stand upon.

THE AETNA LIFE INSURANCE CO'Y,

of Hartford, Conn., was early in recognizing that a considerable number of those seeking insurance desired it upon the most inexpensive plans. With a view of meeting the popular demand it organized a copyrighted system, which combines the utmost cheapness, safety and equity. The plan requires only a minimum rate, and avoids the necessity of taking large premiums for the sake of returning large dividends. It gives all the advantages obtainable under more expensive policies. It is peculiarly adapted to those who desire to secure the largest amount of insurance at the least possible cost; to those who want immediate protection, but are not ready or able to pay for endowments or other plans more expensive, and for those who wish insurance for a limited time, or for a specific purpose. The accumulations under this plan are kept distinct and separate, and the insured receive the benefit of them by the application of the surplus at stated periods.

There is, therefore, no further necessity or excuse for trusting the future happiness and support of dependent ones to the deceptive and uncertain system of passing round the hat after the funeral, for the Aetna Life Insurance Company issues policies secured by an accumulation of

\$27,000,000

to back up its promises, and at less expense than the article obtainable of any co-operative company, whose certificates are of no permanent value.

Circulars giving the full particulars of the plan above referred to, can be obtained by addressing the company,

Western Canada Branch: Adelaide St. East, Toronto.
WILLIAM H. ORR, Manager.

RELIABLE AND ACTIVE AGENTS WANTED

CITY OF LONDON

QUEBEC BRANCH. Head Office, Montreal. J. K. OSWALD, General Agent. Ottawa City included in this Branch.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. Head Office, St. John.

ALL LOSSES ADJUSTED AND PAID IN THE VARIOUS DISTRICTS AS BELOW

RESERVE FUND, \$50,000. \$100,000 Deposited and Paid in the various districts in the leading Cities and Towns at Ottawa.

CAPITAL, £2,000,000 STERLING.

Fire Insurance Company, of LONDON, ENGLAND.

Nov Scotia Branch. Head Office, Halifax. Alf. Shorth, H. Chubb & Co., General Agents.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833 Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
DEPUTY-GOVERNOR, JOHN MORISON, Esq.

JOHN McLENNAN, Esq. JOHN SMITH, Esq.
H. R. FORBES, Esq. H. S. NORTHROP, Esq.
GEORGE BOYD, Esq. HON. WM. CAYLEY.

W. J. McCALLA, Esq. ROBERT McLEAN.
Inspector, --- --- ---

L. H. BOULT, Manager.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$138,232.42
1880	82,108.96	238,277.67	197,937.36

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 rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

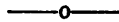
Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

TROUT & TODD,

TORONTO,

Insurance and Commercial

PRINTERS.



We have for many years supplied the leading Insurance Companies of this city, with

POLICIES, RENEWAL RECEIPTS,

AND EVERY DESCRIPTION OF

OFFICE STATIONERY.

We employ the best workmen, and orders are executed in a neat and prompt manner. Three large Cylinder and two Gordon Presses are kept constantly going. Estimates furnished at reasonable rates.

TROUT & TODD,

64 & 66 Church St.,

TORONTO.

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. DANL. SHARP, Vice-President.
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst. Secretary.

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

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, " " Quebec, 147 St. James St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

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, 1882, \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

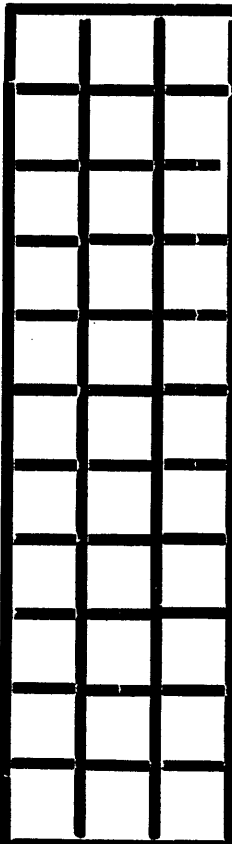
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURFEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.
F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

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

Managing Director: J. E. MACDONALD



Successful life assurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its agents.

Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.

The man who has the greatest facilities in business, other things being equal, will surpass all competitors.

The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with R. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies acting under Government license :-

COMPANY.	Assurances in force in 1890	Prem's for the year 1890.	Amount of new policies, 1890.
CANADA LIFE *	\$25,024,270	\$673,080	\$4,157,165
Atlas	10,824,886	847,257	1,826,250
Confederation	6,785,990	184,248	1,870,790
Standard	6,087,919	165,445	1,036,987
Equitable	5,952,547	194,485	1,874,100
Sun	3,292,139	114,596	926,870
Ontario Mutual	3,031,685	81,617	1,157,750
Travelers'	2,927,344	88,815	921,350
Union Mutual	2,743,678	88,153	201,550
London & Lancashire	2,168,740	64,551	706,900
Mutual	1,364,459	36,645	286,000
Citizens'	1,141,440	29,211	195,700
Toronto	193,747	4,729	69,716

* Year to 30th April, 1891.

MINIMUM POLICIES becoming claims before 30th April, 1895, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMBAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings! Montreal.

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

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.

Hon. J. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, Secretary.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policyholders 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.

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.

THE BRITISH AMERICAN BUSINESS COLLEGE, TORONTO.

This institution has been in existence for upwards of TWENTY years and during that time, hundreds of young men have received a first-class business training, thus fitting them to fill important positions of trust, in BANKS, INSURANCE COMPANIES and MERCANTILE HOUSES. The Course of study pursued, is founded upon correct business principles and rules. Lectures on Trade and Commerce are delivered from time to time, by leading business men of Toronto. Merchants and others, who contemplate a business career for their sons', will consult their own, and their sons' interests, by giving this school a trial.

ADDRESS—

THE SECRETARY.

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

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, 30 James St. S.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 290,000
ASSETS, over 350,000
DEPOSIT WITH GOV'T 57,000

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

Over \$150,000 has been paid in Claims to Employers.

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikin, Minister of Inland Revenue.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Jas. Michie, Director Canadian Bk Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS.

Managing Director.

Montreal, April, 1892.

N.B.—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.

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

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

GEO. B. FISHER, Commission and Real Estate Agent. Purchases and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. OFFICE—Room 12, Radiger's Block, Main Street, Winnipeg.

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

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

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

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

ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa, District Agency for the Guarantee Company of North America. Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., London, Eng., 15 Metcalfe St., Ottawa.

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, . . . \$486,004
GOVERNMENT DEPOSIT, . . . 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

Toronto—Geo. J. TYRE, General Agent for Ontario.

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.

The Boiler Inspection & Insurance COMPANY OF CANADA,

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n,

Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURKICH, Vice-President.

GEO. C. ROBB, Chief Engineer. A. F. JONES, Sec'y-Treas.

JOHN GALT, C.E. & M.E. . . . Gen'l. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

President . . . SIR HUGH ALLAN.
GERALD E. HART, General Manager.

FIRE
LIFE,
ACCIDENT.

Losses paid to date . . . \$1,800,000 00
Government deposit . . . 112,000 00
Security to policy-holders . . . 1,270,338 48

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

Hereby give notice that they have transferred their fire insurance business to the Citizens' Insurance Company of Canada, who assume all liabilities, and will pay all claims arising under their current policies. The business will be carried on without interruption at the offices of the undersigned.

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

THE LONDON

Life Insurance Company OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$50,000.

Issues Life endowment and Accident Policies, all the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont

HURON & MIDDLESEX

Mutual Fire Insurance Company

HEAD OFFICE: 98 DUNDAS ST., LONDON, ONT.

Business done exclusively on the Premium system, giving perfect security with insurance at

A. B. POWELL, President. H. E. SHARPE, Manager.

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE NORTH AMERICAN Mutual Life Insurance Company.

Guarantee Fund, - - \$100,000
 Deposited with Dom. Gov. 50,000

Hon. ALEX. MACKENZIE, M.P., President.
 Hon. ALEX. MORRIS, M.P.P., Vice President.

The Tontine Investment Policy of The North American Mutual Insurance Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance.

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

Two things most desired in Life Insurance are the certainty of protection in early death and profit in long life. These are combined in the "Tontine Investment Policy" of the North American Mutual Life Insurance Coy, which also issues Annuities and all the ordinary approved forms of Life Policies. Agents wanted. Apply to

WM. McCABE,
 Managing Director.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1879, 1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

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

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,600,000
 Paid-up 920,000
 British Government Deposit 100,000
 Canadian " 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.

Apply to F. STANCLIFFE,
 General Manager.

Insurance.

WANTED

An active

DISTRICT AGENT FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,

Montreal.

SUN

Life Insurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.,
 Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,
 HAND IN HAND FIRE,
 CANADIAN LLOYDS,
 ORIENT MUTUAL,
 N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,
 NOS. 22, 24 & 26 CHURCH STREET,
 TORONTO.