

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers / Couverture de couleur
- Covers damaged / Couverture endommagée
- Covers restored and/or laminated / Couverture restaurée et/ou pelliculée
- Cover title missing / Le titre de couverture manque
- Coloured maps / Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations / Planches et/ou illustrations en couleur
- Bound with other material / Relié avec d'autres documents
- Only edition available / Seule édition disponible
- Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure.
- Additional comments / Commentaires supplémentaires: Continuous pagination.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated / Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed / Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies / Qualité inégale de l'impression
- Includes supplementary materials / Comprend du matériel supplémentaire
- Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from scanning / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été numérisées.

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 47

TORONTO, ONT., FRIDAY, MAY 25, 1883.

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

Leading Wholesale Trade of Toronto.

Staple Department.

PRINTS.

Just received eighteen cases Prints, all new and beautiful designs, especially bought for the assorting season. Merchants desiring to sort up will do well to inspect stock. Special value in Pollow Cotton and Sheetings Reduced prices in Sheetings, Fancy Ducks, extra value in Denims. Job lots of Towels.

John Macdonald & Co.

Toronto & Manchester, England,

WAREHOUSES:

21 25 26 & 27 Wellington St. East, } TORONTO.
28 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England

Toronto, May, 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

THE

DUPLEX INJECTOR,

The Best Boiler-Feeder known!

English Patent

ROLLED IRON SHAFTING,

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

SIZES KEPT IN STOCK, 1½ TO 3 INCH.

RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.O.

Toronto 1883

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

IN STORE!

A Large Stock of

SUGARS,

TEAS,

RICE,

FRUIT,

and General Groceries.

Smith & Keighley

51 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto:

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Just Opened

Four (4) Cases Cretonnes.

Two (2) " Prints.

NEW AND BEAUTIFUL PATTERNS.

Six (6) Cases assorted Haberdashery

Three (3) Cases Permanent Linings.

Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of
FIVE PER CENT.

upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches on and after

Friday, 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

will be held at the Bank on

Monday, the Fourth day of June next.

The chair will be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 20th April, 1883.

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - - - 1,650,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. Hon. S. C. Wood.
George Taylor, Esq. T. Sutherland Stayner, Esq.
Jno. J. Arnton, Esq. John Waldie, Esq.

W. N. ANDERSON, General Manager.
C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

Ayr.	Guelph.	St. Catharines.
Barrie.	Goderich.	Sarnia.
Bellefleur.	Hamilton.	Seaforth.
Berlin.	London.	Simco.
Brantford.	Lucan.	Stratford.
Chatham.	Montreal.	Strehroy.
Collingwood.	Norwich.	Thorold.
Dundas.	Orangeville.	Toronto.
Dunville.	Ottawa.	Walkerton.
Durham.	Paris.	Windsor.
Galt.	Peterboro.	Woodstock.

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

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

BANKERS.

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

THE DOMINION BANK.

Notice is hereby given that a dividend of FIVE per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the banking house, in this city, on and after TUESDAY, THE (1st) FIRST DAY OF MAY NEXT.

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

The annual meeting of the stockholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, at twelve o'clock, noon, on WEDNESDAY, THE 30th DAY OF MAY NEXT.

By order of the Board.

Toronto, 26th March, 1883. R. H. BETHUNE,
Cashier.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq.,	<i>President.</i>
WILLIAM WITTELL, Esq.,	<i>Vice-President.</i>
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. R. Bentrow, Esq.

JAMES STEVENSON, Esq., *Cashier.*

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

THE ONTARIO BANK.

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE 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

FRIDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

of the Stockholders, for the election of directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 19th day of June next. The chair to be taken at 19 o'clock noon.

By order of the Board.

Ontario Bank, Toronto,
23rd April, 1883. C. HOLLAND,
Gen. Manager.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 504,000

DIRECTORS:

H. S. HOWLAND, Esq.,	<i>President.</i>
T. B. McREBERT, Esq.,	<i>Vice-President, St. Catharines.</i>
Hon. Jas. R. Eason,	T. R. Wadsworth, Esq.
St. Catharines.	Wm. Ramsay, Esq.
P. Hughes, Esq.	John Fisk, Esq.

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus,	St. Catharines,	Winnipeg,
Ingersoll,	St. Thomas,	Woodstock,
Port Colborne,	Welland,	Brandon, Man.

Drifts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

MERCHANTS BANK OF CANADA.

NOTICE

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

7 PER CENT PER ANNUM

upon the

Paid up Capital Stock of this Institution

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

BANKING HOUSE, IN THIS CITY,

ON AND AFTER

Friday, 1st June next.

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

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

WEDNESDAY, the 20th day of June next.

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,
General Manager.
Montreal, April 25th, 1883.

The Bank of Toronto.

DIVIDEND NO. 54.

Notice is hereby given that a dividend of

4 per cent for the current half-year

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

Friday, 1st day of June next.

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

The Annual General Meeting

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

Banking House of the Institution

ON

Wednesday, the 20th June next,

the chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto,
April 29th, 1883.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 752,510
REST, 247,490

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, . . .	<i>President.</i>
W. F. COWAN, . . .	<i>Vice-President.</i>
A. T. TODD, . . .	W. F. ALLAN,
JNO. BURNS, . . .	DR. MORTON.
	R. C. JAMIESON,
	J. L. BRODIE, <i>Cashier.</i>

AGENTS.

Bradford.	Harrison.	Newcastle.
Cannington.	Markham.	Colborne.
Pictou.	Campbellford, Ont.	

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Res. Fund, - \$425,000.
 BOARD OF DIRECTORS:
 THOS. WHELAN, President.
 R. W. Shephard, Vice-President.
 S. E. Ewing, Hon. D. L. MacPherson.
 A. F. Gault, Miles Williams.

BRANCHES—Montreal, Brookville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorrel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Aylmer, Ont.
 Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Cascoc National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,
 HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.
 CAPITAL.....\$500,000
 SURPLUS.....\$90,000
 BRANCHES:
 HAMILTON, Ontario, C. M. Connell, Manager.
 AYLMER, " J. G. Billatt, "
 BEDFORD, P.Q., E. W. Morgan, "
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention,
 and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also
 Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000
 Head Office, - - - - - Quebec
 DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 Cashier—P. MACEWAN, Inspector—G. H. BALFOUR
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers, Winnipeg.
 Foreign Agents—London—The London and County
 Bank. New York—National Park Bank.

THE PICTOU BANK.
 Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$600,000.
 HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. McGRIGOR, Esq.
 THOMAS WATSON, MANAGER.
 New Glasgow.....D. M. Fraser, Agent.
 Stellarton.....E. D. Arnaud, "
 Antigonish.....Jno. McKeen, "
 Amherst, N.S.,
 BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 17.
 Notice is hereby given that a dividend at the rate of SEVEN PER CT. PER ANNUM

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

Friday, the 1st of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this City on TUESDAY, the 19th day of June next. Chair to be taken at 12 o'clock, noon.
 H. S. STRATHY, Cashier.

The Federal Bank of Canada,
 Toronto, 24th April, 1883.

BANK OF OTTAWA.
 OTTAWA.

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

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Churoh, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
 BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.
 BRANCHES—Antigonish, Bathurst, N.B., Bridge-water, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Matland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP \$300,000
 RESERVE FUND \$5,000
 HEAD OFFICE - - - - - Halifax, N.S.
 W. L. PRITCHARD, Cashier.
 DIRECTORS:
 Robt Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Pugwash, Shelburne, Springhill, Truro, Windsor.
 NEW BRUNSWICK: Hillsboro, Petitodiac, Sackville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Buffalo National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized \$300,000
 Capital Paid-up 208,000

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after FRIDAY, the 1st day of JUNE next.

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

The Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year, will be held at their Banking House in this city, on TUESDAY, the 19th day of JUNE next, the chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Bank of Hamilton,
 Hamilton, 25th April, 1883.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at their Banking House, in the City of Sherbrooke, on

Wednesday, 6th day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 5th May, 1883.

BANK OF NOVA SCOTIA
 Incorporated 1833.

Capital paid up \$1,000,000. Reserve Fund \$400,000
 DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE

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

LA BANQUE DU PEUPLE.

Established in 1863.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. E. CHERRIER, President.
 A. A. TROTIER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid up Capital, \$687,800.

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 E. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros. Indianbwn), How. D. Troop, (of Troop & Son,) Ship owners.

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

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$3,000,000
 HEAD OFFICE, QUEBEC.
 HON. HIDORE THIBAUDEAU, President.
 HON. JOSEPH HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
 DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. F. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudon, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbeum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Reserve Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

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

THE WESTERN BANK OF CANADA.

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

The Loan Companies.

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

Capital Subscribed, \$1,800,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 236,000
 Total Assets, 2,705,000
 Total Liabilities, 1,437,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London Ontario, 1893.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL \$600,000
 PAID UP CAPITAL 375,000
 RESERVE FUND 61,000
 TOTAL ASSETS 1,036,000

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

The Canada Landed Credit Co'y.
TORONTO,

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.
 Apply to
 D. McGENE, Secretary,
 25 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.

PAID UP CAPITAL, \$3,000,000
 RESERVE FUND, 1,000,000
 TOTAL ASSETS, 7,350,000
 Office: Coy's Buildings, Toronto St. Toronto.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.

DIVIDEND NO. 47.
 Notice is hereby given that a dividend of 5 per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after FRIDAY, the first day of June next, at the office of the Company, Church Street. The transfer books will be closed from the 17th to 31st May inclusive. Notice is also given that the General Annual Meeting of the Company will be held at Two o'clock p.m., on Tuesday, June 5th, for the election of Directors, receiving the Annual Report, etc.
 By order of the Board, S. C. WOOD, Manager.
 Toronto, April 24th, 1893.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed, \$1,500,000
 Paid-up, 1,100,000
 Reserve and Surplus Profits, 97,000
 Total Assets, 2,600,000
 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.

UNION LOAN & SAVINGS COMPANY.

Office: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 800,000
 DEPOSITS & DEBENTURES, 552,800
 RESERVE FUND, 180,000
 TOTAL ASSETS, 1,512,800

President, FRANCIS RICHARDSON, Esq.
 Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

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

Capital Subscribed, \$1,000,000.00
 Paid-up, 1,000,000.00
 Reserve and Contingent, 888,181.00
 Savings Bank Deposits and Debentures, 125,589.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

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

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, \$1,000,000
 PAID UP CAPITAL, 1,300,000
 RESERVE, 570,000
 Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
 WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP \$1,000,000
 RESERVE FUND 220,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y.
 Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,504
 TOTAL ASSETS, 1,474,100
 DIRECTORS:
 Lorratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.
 James Fleming, Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 300,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 HON. T. H. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Pres.
 T. H. McMILLAN, Secy-Treas.

English Loan Comp'y
 London, Canada.

At their Annual Meeting, February 1st 1893, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, their Offices and Large Building.
 Particulars furnished to intending investors by the Manager.
 HON. ALEX. VIDAL, DUCARD J. CAMERON, President.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. ORONIN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACPHE, Esq. C. F. GOODHUB, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAAC DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioners.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.
44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander, President; Hon. J. O. Aikins, Vice-President; W. W. Banning, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.

ANDREW RUTHERFORD, Manager.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

The General Annual Meeting of the Shareholders of this Company, for the purpose of electing Directors for the ensuing year, and other general purposes relating to the management of the Company, will be held at the Company's office, 17 Toronto Street, Toronto, on

WEDNESDAY, the 6th day of JUNE next,
at 12 o'clock noon.

By order of the Board.

GEORGE S. O. BETHUNE,
Secretary-Treas.

Toronto, 23rd May, 1883

MIDLAND LOAN AND SAVINGS CO.

HEAD OFFICE, PORT HOPE.

Capital Paid-up..... \$250,000
Reserve and Contingent Fund 25,151
Deposits and Canada Debentures 323,096
Total Assets 700,244

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN
John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange.

Buy and Sell Stocks, Debentures, &c., for cash or on margin.
Orders promptly attended to.
30 ADELAIDE ST. EAST, TORONTO.

E. STRACHAN COX. T. F. WORTS.

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

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

56 Yonge Street, Toronto.

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

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

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

J. A. MACKELLAR & Co.,
STOCK BROKERS,

(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

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

J. W. LANGMUIR, Manager.

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

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

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

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

59 ADELAIDE STREET EAST,
TORONTO.

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.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,
BANKERS,

WINNIPEG.

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

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

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

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

A. W. ROSS,
LAND BROKER.

Dundas Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most desirable parts of Winnipeg.

Lands sold on commission.

FÉRON, SHAW & CO.;
Merchandise Brokers and
Commission Merchants

IMPERIAL BANK BLOCK,
No. 3 BANNATYNE ST. EAST,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

Pig Iron, Bar Iron,
Nail Plate, Car Wheels,
Brand "Siemens," Car Axles, &c.
The Steel Company of Canada (Ltd)

Office: No. 17 St. Joseph St., Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
41 & 43 Dalhousie Street,
QUEBEC, P. Q.

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

JOHN LOW,

(Member of the Stock Exchange.)

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

Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Stor-
ing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negoti-
able at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1898.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

CYLINDER OIL.

Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,

NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid &
& Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

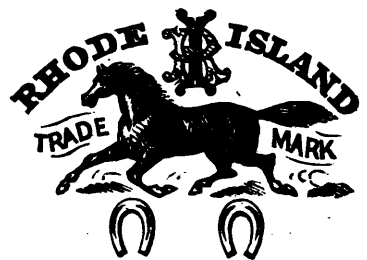
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

Office & Warerooms, 235 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.

Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: } **MONTREAL** { P.O. Box
20 Wellington St. } 1608.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & CO'S,
M. E. Q.
SPOOL COTTON.

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.
FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

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

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

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

VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicas, Shee Drills, Corset Jeans, &c.

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF
SILK THREADS, RIBBONS, &c

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



TURNER, ROSE & CO.,
IMPORTERS OF
TEAS, SUGARS AND COFFEES,
Have at present a large assortment
Japans, Congee, Y. Hysons, Gunpowder, Oolong, Assams.
Cor. St. John & Hospital Streets,
MONTREAL.

THE COOK'S FRIEND
Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.
The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

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

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

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

Specialties:
MASURY'S JAPAN OIL COLORS.
" RAILROAD " LIQUID "
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 982,

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse Corner of
VICTORIA SQUARE
AND
CRAIG STREET,
Which has been
ENLARGED and IMPROVED.

Mercantile Summary.

Messrs. RIEPERT, PAYNE & McKAY, manufacturers of shirts and haberdashery in Montreal, who recently failed have been unable to effect a settlement, and the estate will be sold at auction

BIGAUETTE & FREERE, of Montreal, for some years in business as successful grocers, but who latterly went into egg-packing &c., have been obliged to assign. Failure is attributed to their disposition to expand.

SOME six thousand acres of phosphate lands in the vicinity of Templeton and Wakefield, in the Ottawa district, will be offered by the Quebec Government at auction on the 31st inst. The sale will take place at the city hall in Hull.

THE Montreal Merchants' Exchange may now be classed with the things of the past. At a meeting of the stockholders held on Monday, it was decided to wind up at once. It will be remembered that the building was sold some time ago.

We learn that the firm of John Waud & Co., machinists, London, Ont., is in trouble. J. Waud went away leaving behind him a note stating that he had gone to Chicago to earn money to pay his debts. His liabilities are not large and creditors will not lose much.

MR. R. A. LINDSAY, for a long time past the chief accountant of the bank of Montreal, and who has been in all some thirty-five years in the bank's service, is about to retire upon a well-merited pension. The position will be filled by the promotion of Mr. J. W. Tempest, for many years an assistant to Mr. Lindsay.

THE partial remission of the railway passenger duty in England, which is to be made on and after October 1st next, will have a very unequal effect upon the revenues of the various lines throughout the country. The repeal will operate in three ways. In the first place, the duty will be entirely taken off where the fares are under 1d. per mile: secondly, there will be a reduction from 5 to 2 per cent, in the duty upon fares over 1d. per mile in "urban" districts. Thirdly, the abolition of the duty upon season tickets where the single ordinary fare of the same class does not exceed 1d. per mile, the following table shows approximately the extent to which some of the principal companies will gain by the remissions and reductions of duty:—

	Saving per Annum.
Great Northern	£18,000
London and North-Western	25,000
Lancashire and Yorkshire	20,000
North-Eastern	20,000
Midland	50,000
London, Brighton, and South Coast ..	10,000
London and South-Western	16,000
South-Eastern	11,000
Metropolitan	6,000
Metropolitan District	6,000

The Quebec dry goods house of Fyfe & Leitch, having been pressed by some English creditors, have assigned in trust, under advice.

L. A. GAUDET, doing a limited general business at Cape Bald N. B., has assigned. He had previously covered up his assets pretty well by bill of sale to certain creditors.

The Seaforth *Expositor* understands that Mr. M. P. Hayes has purchased an island in Nipegon Bay on which he will open a red sand stone quarry; the stone of which he intends shipping to Detroit, Chicago and other large cities. "Co-operative shop-keeping and what came of it," on another page of this issue, will be found a tale worth the perusal of those who are in love with the co-operative principle, especially as it is made use of now-a-days in life assurance.

The bankrupt stock of John Arthur & Co., grocers, the stock-in-trade and fixtures were sold in Sherbrooke *en bloc* at 66 cents on the dollar to Mrs. J. Arthur. The stock of hardware belonging to the bankrupt firm of Caron Bros. in the same place was last week sold at auction in lots to the trade.

The fur trade of Chatham is, says the *Planet*, of considerable importance, the amount of money paid out for furs in a season being about \$10,000. Some 25,000 skins of different kinds are shipped annually. Of these about 20,000 are muskrat, 2,500 coon, 600 fox, and the remainder skunk, mink, otter, etc. These fur-bearing animals are all or nearly all trapped in Kent county by Indians and white men.

About a year ago, Mr. J. F. Gimson bought the bankrupt estate of Vandecarr & Co., in this city, for \$12,500. Mr. G. was at that time regarded worth a good deal of money, but somehow he has not prospered, and now we learn has assigned in trust.—A butcher in this city, H. Tucker by name, left a few days ago. His liabilities are now ascertained to be nearly \$3,000.

G. B. GRIFFIN has sold his general stock at Erin, to J. S. Milloy.—A Wolverton & Co., who do a varied business near Paris, have sold their general stock to Givens Bros.—Carveth and Tighe, general dealers at Leskard, have dissolved.—Three Ontario hotel-keepers have sold out: M. Lonegan, of Warkworth, E. Erwin of Blyth, and E. C. Bliss of Grand Bend.

A STOREKEEPER of St. Philippe Que., named F. L'Ecuyer who commenced business some years ago in a small way, but who latterly has expanded into quite a considerable trade and was to all outward appearance prospering, has got into trouble with some of his creditors, who have *captived* him. He had been selling off his stock at auction, but claims he had no fraudulent intentions, and is fighting his creditors. So far five actions on *captias* have been taken out, one being for \$1,600 odd.

Last autumn the firm of St. Pierre & Crepeau began as dry goods men in Montreal, bringing part of a bankrupt stock to begin on. They have already come to an untimely stop, having assigned last week with liabilities of about \$10,000. St. Pierre was at one time in business as Richard & St. Pierre in the same line and was unsuccessful; latterly he had been clerking, as also had Crepeau, at a good salary, and they probably now wish they had remained clerks.

IRA J. CRAMER, in business at Aultsville some years as a general dealer, has assigned in trust after having been *captived* by a Montreal firm. Liabilities are about \$9,000, with nominal assets of say \$7,000. Mr. Cramer's business record in the past has not shown marked success. He was burned out in 1874 making this the occasion of a compromise. He failed again in 1880 settling at 40c. on the dollar. Evidently Mr. Cramer should try some other mode of making a livelihood.

The traffic receipts of the Grand Trunk Railway for the week ending 12th May, 1883, were as under: Passengers, express, freight and mails \$115,064; freight and live stock \$205,362; total \$323,426. In corresponding week 1882, they were \$290,311; increase, thus \$33,115. The increase in freight receipts was \$32,650, and increase in passenger fares \$465.

A LINE of steamers between Owen Sound and Prince Arthur's Landing, to make calls at intermediate ports, has been started. Three steamers will perform the service; the *Magnet* and the *Spartan*, side-wheeled iron vessels, and the screw steamer *Africa*. The first two were favorite boats of the Richelieu line; the other was on the Sault Ste. Marie route a part of last season. The starting of this line, which runs in connection with the Toronto, Grey and Bruce Railway, is regarded as a great event by the people of Owen Sound, and they celebrated it accordingly. They claim that this route offers the shortest and fastest route to the North-West. An express train will connect with the boats.

A MILLER for many years in Guelph, Mr. John Pipe, who was worth money some years ago, and quite recently expended some \$5000 on improving his mill, unfortunately finds the sheriff in possession.—The general store firm of McRae & Tinkiss, at Gore Bay, Manitoulin Island, has made an assignment.—A small grocer in London, H. M. Dennis, who began business last winter by buying a bankrupt stock, is now in difficulty. This young man is of good habits we are told, and had he understood the grocery business he might have succeeded.

"WHAT they do with eggs" is generally supposed to be, "eat them and cook with them." But here is a Rochester reporter who says that a million or two are used every year in the States alone for making albumen paper for photographers. The Albumen Paper Company of that city uses on an average 200 dozen eggs per day. Enough paper to print 20,000 photographs has been prepared there in one day. The paper used is imported from France. The whites of eggs are prepared by a chemical process and then spread over the paper leaving it glossy as seen in the photograph. This company and two others at Camden and Philada, supply the 7,000 American photographers. The yolks of these eggs are nearly all sent to Johnstown or Gloversville, where the glovers use them for dressing kid.

The lovers of the weed must expect in the near future, to pay more for the luxury of smoking and chewing tobaccos, if the news we hear from the South is correct. White burley leaf, which is manufactured into chewing, which sold as low as \$17.50 last autumn, brought at auction last week in Richmond, \$32.50 per cwt. Sun-cured leaf of choice quality reached the high price of \$50 per cwt. The lower grades are said to have advanced fully 25 per cent. Some of the causes assigned for this are the severe frosts which injured the plants in the beds, canvas having to be used for their protection. Another is the unusual demand from Europe. Manufacturers say that business has not been so good since the reduction was made in the tariff.

BUSINESS in Winnipeg, if one may judge by the lessened number of failures there, is in better shape now than it was six weeks ago. Two hotel keepers there are reported in difficulties, The effects of R. H. Cronn have been sold by a bailiff, and D. McCaskill, who has been neglecting, or perhaps attending too closely to, his own business has to face a landlord's warrant.—In St. Boniface, Man., the effects of the brick-making firm of Ward & Richards are advertised to be sold to-day.—At Portage la Prairie the

jewellery store of H. J. Woodside will be closed under power of a chattel mortgage.—Dier Bros. at Strathclair, Man., have been the victims of giving too much credit as shopkeepers as well as buying too extensively. They are now compelled to ask and have obtained an extension of time. A dry goods dealer in Portage la Prairie, W. R. Young has become involved and cannot pay his bills; some of his creditors are dissatisfied with the account and effort will be made to close the business.

The National Board of Fire Underwriters held their annual meeting in New York last week. From statistics submitted it appears that during the past year the capital of American companies has decreased \$2,493,572, the dividends \$412,709; the premiums have increased \$1,056,186, and the losses \$1,892,142. Foreign companies show an increase of \$5,770,702 in premiums, with an increase of losses of \$3,877,406. Commencing with the year 1874, wherein the loss on each \$100 written was .4176, the ratio in 1882 reached .4686 on each \$100 written. During one year, 1878, the ratio fell below that of 1854. During the six years from 1877 to 1882 inclusive, the yearly risks have increased \$1,051,000,000—the rate has fluctuated from 98 cents 4 mills to 96 cents 8 mills, falling in one year as low as 87 cents 4 mills, and closing with an average rate of 91 cents and 9 mills. The grand average for three years has advanced from 93 to 95, then to 97, and last year to 98 cents, though the total for the six years is only 96.

The annual meeting of the Toronto Paper Manufacturing Company, was held in Cornwall on Friday last, which was the day of the formal opening of the mill. The leading dealers in the wholesale paper trade at Montreal, Toronto, London etc., were present, and in the evening these, with the local representatives of the cotton and woolen interests and the leading men in the town accepted the invitation of the directors to dinner. After the usual toasts were responded to, the party broke up about midnight. All in the trade expressed their admiration of the mill and the splendid paper they saw manufactured. The paper supplement, issued with to-day's *MONETARY TIMES*, is printed on paper made at this mill, and may be taken as a sample of what the establishment is fitted to produce in the way of printing paper. Producing, as we understand it will do, a fair medium between an expensive English printing paper and the Canadian article which has been mainly in use hitherto, our journals should now improve the quality of their sheets. The directors for this year are: Messrs. J. R. Barber, Chas. Riordon, Edward Trout, C. B. Robinson, Richard Brown, W. J. Gage and W. W. Copp. The three first named were elected president, vice-president and treasurer respectively.

LA BANQUE NATIONALE.—The annual meeting of this bank was held last week. There has been, as is inevitable when a dividend is passed, question as to the administration of the bank. Circulars have been issued by the malcontents and fault is formed with the directors and all concerned in the management because, we presume, it is found needful to write off a large sum for bad debts. It is probable that one would have to go back some years to find the origin of the transactions which led to the allotment of so large a sum as \$169,000, of the gross profits to "bad debts." But so far from reproaching the directors for this step, would it not be more becoming to thank them for having had the courage to take it? Banks do make losses in the course of business just as merchants and manufacturers or shippers do: no firm or institution granting credit can hope to escape them. It is never a pleasing

task for a board to admit losses; assets are frequently carried over from year to year in the hope that they will become realizable, and so obviate the need of confessing that bad debts have been made. We are not furnished with the precise data which seemed to certain shareholders a reason for desiring a change of directors. But if there was anything seriously wrong, the Banking Act provides a remedy at law. Meantime, it seems to us that things are not looking any worse for the bank. It has earned \$14,000 more than it did in the previous year, its deposits are larger than they were a year ago, and it owes less abroad, while its available assets are nearly \$50,000 larger. There is a considerable reduction in the item of assets headed 'overdue debts' a good part of which appears to have changed, since last year, into the form of real estate or mortgages on land. This of course is not a desirable form of asset, but at the close of 1879 the bank had \$388,000 in overdue debts and \$248,000 in real estate.

—It is contended, in the *Winnipeg Free Press* that the water power at Rat Portage, is equal to 300,000 horse power and superior to that of Minneapolis of which we have heard so much. That journal gives a list of the lumber mills at and around Rat Portage, with the cutting capacity of each:

	Feet per day.
Rainy Lake Lumber Co. (H. Sutherland & Co.)	
Mill at Fort Frances do	50,000
Mill at Rat Portage do	100,000
Winnipeg Lumber Co., (Jarvis & Beridge)	75,000
Bulmer, Bailey & Co.	80,000
Kewatin Mills, (D. L. Mather)	75,000
Dick & Banning	50,000
Hunter & Co.	100,000
Contractor's Mill, (Vermillion Bay)	15,000
The American Co's new mill will cut	100,000
Total, nine mills	645,000

The paper making interest will be represented by two mills under construction and to be in operation during the coming summer. The country affords an immense quantity of material for the manufacture of pulp. Locations for grist mills have been surveyed with a view to building whenever the through route to the East has been opened for traffic. One of these locations is owned by Hespeler & Co., of Winnipeg, another by D. H. McMillan, and one by a Minneapolis firm. The Hudson's Bay Company own the finest location of all, and intend some day erecting a mammoth grist mill on their property.

—The reported earnings of American and Canadian railroads for April were very irregular. The figures show, according to the *Public*, out of 61 roads reporting, 38 gain and 23 lose in proportion to mileage operated in comparison with the same month last year. The four roads making the largest gains were the Chicago & St. Paul gain, 80 per cent. in earnings and about 6 per cent. in mileage; the Minneapolis & Manitoba, gain over 40 per cent. in earnings and 35 per cent. in mileage; the Northern Pacific, gain nearly 50 per cent. in earnings and 75 per cent. in mileage; and the Grand Trunk of Canada, gain about 8 per cent. in earnings and nearly 5 per cent. in mileage. The increase of earnings on these four roads was \$1,017,962, or 26 per cent., while their increase in miles operated was 1,482, or 17 per cent., but each of them, except the Northern Pacific, showed an increase in earnings per mile. The remaining 57 roads gained in earnings only \$515,209 in all, or about 3 per cent., while their mileage increased 2,753 miles, or over 8 per cent.

—In the different glass works in this country, much trouble has been experienced with the workmen. They sometimes act in a very arbitrary manner, as we lately showed, and their Union, whose head-quarters are across the line, makes it still more difficult to deal with them. Owing to the difficulty in securing their skilled workmen in Canada, employers of this kind of labor are to a great extent at its mercy, unless they bring workmen from Germany, as the New Glasgow Glass Works did. The Napanee Glass Works has experienced its share of trouble in this respect, and it has shut down, partly owing to some dissatisfaction with the men, partly that time was required to make some changes in the furnaces, increasing their capacity by eight pots, and also in the method of blowing to secure economy in fuel. The works will be re-opened in September, we are told, with their capacity almost doubled and a superior class of workmen.

—We observe with interest the trial of a steam plough on a farm near Brampton some days ago at which nearly one hundred farmers were present. The machine has eight ploughs attached. When the field was reached five of the eight were lowered and an experiment commenced. The field was in grass, and the ploughs turned up five furrows of two, three and four inches in depth, and 12 inches in width. The ploughs were taken up and down the field, and the test was satisfactory in all sections. The whole eight ploughs were next placed in motion, and sufficient results were obtained to show conclusively that the implement is a success. The average rate of speed is placed at three miles per hour, and it is claimed that when in perfect working order 25 acres of sod can be ploughed during ten hours' work. This is an implement which must become of increasing importance to our wheat farms in the North West.

Leading Wholesale Trade of Toronto.
WM. J. McMASTER & CO.,
TORONTO,

Stock of spring importations is now nearly complete in EVERY DEPARTMENT!
 Special lines in
PARASOLS,
LACE GOODS,
GLOVES & HOSIERY,
 Scotch Tweeds, West of England
 Trowserings, and Tailors' Goods
 generally.
VALUE UNSURPASSED.
WM. J. McMASTER & CO.,
 54 Front St. West.

Jas. Brayley and Co.
WHOLESALE MILLINERY,
 Are now showing one of the best
Assorted Stocks in the Trade.
 Special attention given to letter
 orders.
Terms Liberal.
JAMES BRAYLEY & CO.,
9 & 11 Wellington St. East.
TORONTO.

Leading Wholesale Trade of Toronto
BRYCE, McMURRICH & CO.
SPRING STOCK COMPLETE!
 Choice Selection,
 Value Unsurpassed,
 See our Stock of Linens,
 Large CASH Discount.
BRYCE, McMURRICH & CO.
34 YONGE STREET,
TORONTO.

J. F. EBY. H. BLAIN
EBY, BLAIN & CO.
 Importers and Wholesale Grocers.
FULL STOCK
 Teas, Sugars, Syrups,
 Molasses, Coffees, Herrings,
 White Fish, Trout, and
 General Groceries.
 ALSO COMPLETE ASSORTMENT
Crosse and Blackwell's Goods.

EBY, BLAIN & CO.,
 Cor. FRONT AND SCOTT Sts., TORONTO
McKinnon,
Proctor & Co.,
Wholesale Millinery
 —AND—
FANCY DRY GOODS.
 Stock large and kept well assorted throughout the year.
 Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.
McKinnon, Proctor & Co.,
50 FRONT ST. WEST,
TORONTO.
 14 RUE ST. MARC, PARIS.


CLOTHES PINS
 "STAR BRAND."
 We are now in a position to supply the above well known brand of round Clothes Pins, in any quantity. Quality guaranteed equal to best in market. Prices on application.
CHAS. BOECKH AND SONS
 MANUFACTURERS & IMPORTERS,
 Brushes, Brooms and General Woodenware,
80 YORK ST, TORONTO.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARROWER,
132 St. James Street.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

ELLIOTT & SON,

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

A.&T.J.DARLING&CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

GRAND

Millinery Display.

Surpasses anything ever shown in Toronto.

Silks and Dress Goods.

Are the Choicest Goods Imported.

—Merchant-Tailors'—Department.—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,

TORONTO.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

A complete assortment of Shelf & Heavy Hardware,
House Furnishing Goods,
Tinsmiths and Plumbers Supplies
Kept constantly on hand.

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,

No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

Partnership Notice.

I have admitted MR. FRANK PHILLIPS, a Partner
in the business heretofore carried on by me, un-
der the name of

COBBAN MANUFACTURING CO.,

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

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

ARE SHOWING

NEW PRINTS.

NEW GINGHAMS.

NEW LAWNS AND MUSLINS.

PARASOLS in great variety.

HOSIERY in great variety.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, May 10, 1883.

D. McCALL & COMP'Y.

Millinery & Fancy Dry Goods

—WHOLESALE—

Acknowledged to be The Leading
Millinery House in the Trade.

Stock complete in every Depart-
ment.

Styles, Values and Prices cannot
be beaten.

D. McCALL & COMP'Y.

51 and 55 Yonge St., Toronto;

Portage avenue, Winnipeg.

McCLUNG, BRIGGS & CO.,

IMPORTERS,

Millinery and Fancy Dry Goods,

31 Front Street West,

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,

LACE CURTAINS,

LAMBREQUINS,

LACE GOODS,

REAL LACES.

WHITE & COMPANY,

18 and 20 Colborne St.,

TORONTO.

FIRST PRIZE and SILVER MEDAL.

CROWN FLINT PAPER

Peter R. Lamb & Company,

TORONTO.

The Monetary Times**AND TRADE REVIEW,**

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$3 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency
Single Copies10 Cents.

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 65 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAY 25, 1883

RAILWAY LEGISLATION.

The Consolidated Railway Act is being extended in such a way as to bring the local branches of great lines under the control of the federal authority. Sir Charles Tupper claims that this transfer of authority is necessary for the public good. The law which applies to a main line ought also to apply to its branches; otherwise no general regulations could be put into force. But how the public good could be best served is not so easily determined. The grangers' demand for *pro rata* charges has been favored by the legislatures of some of the neighboring States. The Granger's view of the public interest is as different as possible from the view of the railway companies. Granger legislation is much more likely to come from the Provinces than from the Dominion; though some of the Provinces, notably those farthest from the seaboard, are interested in having discriminating through rates. Other Provinces, which have less distances to deal with, may favor *pro rata* charges, as being beneficial to themselves; The power of decision being lodged at Ottawa, one Province would balance another; and when the Great West becomes great in something more than territorial extent, it may be able to control the balance of power. This change over-rides the Granger of to-day in favor of a different kind of Granger in the future. That the transferred power may not and will not be used for good, we do not mean to say; reside where it may, its exercise will require to be carefully watched.

We must congratulate Mr. McCarthy on edging in an amendment which will have an important effect. We congratulate him because the Consolidated Railway Act is the place where such a provision ought to be found. That crude bit of attempted legislation, his Railway Commission Bill, should have been put into a totally different form; it should have merely provided the machinery for carrying out the existing law. If the law was defective, the commissioners should not be authorized to usurp the functions of Parliament and amend it. If the charters are defective, the Consolidated Railway Bill should, in matters of general principle, cure the defect. This is why we congratulate Mr. McCarthy who, for an able man, has shown himself too little anxious to obtain a character for a prudent legislator, by putting his name to fantastic bills.

On the amendment itself, which he got inserted there will be different opinions. It

embodies the English equality clause; and the effect of its operation will be that similar goods passing between two given points, under like circumstances, will be entitled to go at a uniform rate; the shipper of large quantities will not get a lower rate than the shipper of small quantities. This is, no doubt, contrary to the custom of trade; but when the railway is considered as a public conveyance, it cannot be said that it is unjust. All the great forces except the money power, make for equality in common rights. One thing is certain: the amendment once made can never be repealed. It may, however, be evaded at some risk. If we had much of this kind of legislation, we should need a Railway Commission to enforce it. An individual cannot fight a rich railway corporation; he may win every case and yet be ruined. With a railway commission, acting under the constant guidance of the law, he would fare better. If Mr. McCarthy wants a railway commission, he must lay a solid foundation for it, by enactments such as this amendment contains.

THE LICENSES BILL.

On the assumption that the Dominion and Provincial Legislatures have a concurrent jurisdiction to provide for the issue of tavern, saloon, and shop licenses, the Ottawa License Bill has its birth. But it is perhaps also assumed that the exercise by the greater authority of its powers has the effect of extinguishing those of the lesser. There are many subjects on which, apparently, such concurrent right of legislation exists; and the double exercise of them is at any time liable to lead to collision. In the case of the Scottish Church Temporalities' Fund, the Privy Council decided that property lying in two Provinces is subject to the jurisdiction of the general legislature. It is now assumed that licenses which are to be issued in several provinces may be under the control of federal law. Will the effect be to take away the right of the Provincial legislatures to authorize the issue of licenses, within the sphere of their jurisdiction? We presume that is the intention and belief. There will have to be a judicial determination of the respective rights of the two authorities, either by the Supreme Court, at Ottawa, or by the Privy Council in England. Probably no settlement will be accepted as final till the latter tribunal is heard. The probability is that power to pass the license bill will be declared to reside in the Federal Parliament, though the local legislatures have express power to deal with the granting of licenses. The collision is the most direct which has yet occurred between the two authorities. Is it the case of one exercising its right to exclude the other? The question of competence is one which is always arising under a written constitution, and which, being subject to judicial settlement, is eminently a matter to keep calm over.

Fortunately, the Federal Government cannot be charged with a desire to make political capital, in creating new license commissioners, who will necessarily possess great power for good or evil: the majority will be ex-officio; only one of each license board will receive his appointment from the Gov-

ernment. The others will be judges, registrars, sheriffs, the warden of the county or the mayor of a city. Though one of the objects of the bill is to secure uniform legislation, uniformity has been found impossible in naming the ex-officio commissioners, of whom there will be two out of three, in each license district. In Quebec, sheriffs and registrars are named, in default of county judges, who are to be utilized in Ontario.

The Bill, as it came from the committee where it originated, and as it is likely to become law, is more stringent than the local laws now in force, both as to the hours of selling and the places where liquor may be sold. On a steamboat, for instance, bars are to be abolished, and liquor will be procurable only at meals. One of the results will be to make liquor somewhat more difficult to get. Against the Bill, there have been protests from tavern keepers; and the liquor interest is not likely to be drawn towards the Government by this kind of legislation. The bill is, however, in the particulars so objected to, a move in the right direction. Every where, the evils of intemperance are attracting increased attention; and the more sober and rational the movement in the interest of temperance is, the more effective it is likely to be. The cause of temperance has not unfrequently suffered by the well meant but intemperate zeal of some of its more ardent and enthusiastic advocates. But this kind of legislation will receive the approval of all, unless it be the tavern-keepers themselves; and it may prepare the way for a further and more decided step in future.

If anything effective is to be done, it can perhaps best be done, by uniform legislation. More rapid progress can be made in this way than by piece-meal legislation; an advance along the whole line tells for more than an isolated movement at one or two points. The federal legislature can no more be reproached with indifference to the subject of intemperance; it has shown a laudable desire to do what is, at present, within the limits of the practicable.

The proportion of licenses to the population will be greatly reduced; and this will be a real gain to the cause of temperance. At present, under the Crooks' Act, which was an improvement on its predecessor, only one license can issue, in Ontario, for every four hundred of the population, over the first thousand. The Ottawa Bill increases the four hundred to six hundred. The result will be to reduce the number of taverns about one-third. Some men against whom there is no particular charge will have to lose their licenses. But they had no right to expect licenses in perpetuity; and to a reduction of numbers, made in the public interest, they must bow. That there is some proportion between the number of taverns and the amount of drinking is a well settled fact. Even so harmless looking a thing as Peel's Beer License Act, which caused hundreds of beer shops to be opened in English villages, where there were none before, led to a perceptible increase of drinking.

Whether a house in a city, to entitle it to a license, should be required to have six or only four bed rooms, is a question of some difficulty, though the legislature does

not appear to see the difficulty. The general assumption in favor of the larger number of bed rooms would be based on reason, if these taverns were required for the accommodation of travellers. But this is not true of small taverns, where they are as numerous as they generally are in Ontario towns and cities. The requirement of six bed rooms, if it had the effect of turning these taverns into local boarding houses, would prove highly injurious. The boarders would be drawn to the bar-room to enjoy the excitement of conversation and drink. If these houses be generally mere saloons for the sale of liquor, the fact had better be recognized. Bad as this is, it is better that they should be saloons than local boarding houses. Provision should of course be made to meet the real wants of the travelling public; but anything beyond this, tending to make taverns settled boarding houses, is a step in the wrong direction.

The part which petitions should be allowed to play, either in local options—which mean prohibition within a limited area—or in preventing a license issuing to an individual, was not overlooked. To decide anything against a man on petition would be likely to cause grave injustice. The recklessness with which people sign petitions has passed into a proverb. There can be no objection to the use of a petition against a particular license being granted; but to make the petition a direction to the license commissioners, so as to deprive them of that discretion which is the essence of their office, would be highly objectionable. Give the power to a majority to decide by petition, and any man's rights may be taken away by a secret cabal. There may be strong reasons why a license should not be granted, and the right of the neighbors to express their opinion is clear. The petition, if respectably signed, should lead to enquiry; and the application should be decided on its merits, as in any other case. Prohibition by petition, in which only one side would be heard, would be still more objectionable. If such a mode of exercising the power of legislation were allowed, fraud—so common in getting up one-sided petitions—would be sure to play a part. A local option by vote, such as is now permissible under the Scott Act, is a different thing; and it is permitted under the Bill Prohibition, through a mere majority vote, our greatest advocate of prohibition distrusts. Years ago, Sir Leonard Tilley expressed the opinion that prohibition to be effective, should be carried by a two-thirds vote. This, he said, the other day, is his conviction still; "experience having shown that where the moral sentiment was not in favor of the measure, so as to ensure it more than a bare majority, it had proved a failure." He is among those who hope to live to see prohibition carried by a good majority.

The question of jurisdiction is one in which feeling will play its part. The courts must, however, decide it; and there law will rule. The fact that the Dominion Legislature has gone beyond the present local laws, in the interest of temperance, will remove a great deal of prejudice which was opposed to its action on the subject. Whatever doubt there may be as to the issuing of licenses, under Dominion authority, there can be none about the right of the Dominion Par-

liament to regulate the traffic. The selling of liquor comes under the head 'trade and commerce,' the exclusive control of which is vested in the Government at Ottawa.

The tendency of legislation, it cannot escape notice, is to extend the power of the central authority. In the possession of the reserved power, not specially secured to the local legislatures, the central government has a resource of unknown force which will increase with every new development. And in cases where concurrent jurisdiction exists, the central authority can often extinguish the local, by the mere exercise of its powers. That such powers are likely to be exercised is now plain. Many local railways can be brought under federal control, by the mere act of declaring them of general interest. This power is being exercised, and is likely to continue to be exercised. As the change goes on, the rights of the respective authorities will from time to time be judicially declared; and when the open questions are all settled, either both parties will acquiesce in the decision, or one or other of the authorities will demand the concession of additional powers. It is here that the strain on the constitution will be felt; but whatever may be the extent of the revolution, and in whatever direction it may come, the thing to be guarded against will be a violent snapping of the cords that bind the federal bundle together. And this ought not to be impossible, even if difficult.

JUDICIAL SALARIES.

An increase in the salaries of the Superior Court Judges is admitted to be necessary. A Bill to provide for the increase has been under discussion in Parliament. Some of the reasons given for increase were good, and more bad. The cost of living has increased. Here we are confronted with the imperative, which must be met by increased disbursement. This is a fact which cannot be argued away, and which must be dealt with.

This fact alone may be sufficient to show that judicial incomes are too low. None of the other reasons given to prove that they are so, can be accepted at what they are offered for. Leading barristers make an income larger than the salary of a judge; managers of large corporations also receive higher salaries. Great actors and singers make more than either. This is true; but it is not the whole truth. The belief is expressed that existing salaries would not in future be sufficient to obtain the services of the best men on the bench; and we know, as a matter of fact, that one eminent judge has recently thrown off the ermine and gone back to the bar, on the ground that he could not afford to wear it, at the cost of the sacrifice which a seat on the Chancery bench imposed.

The honor which attaches to the position of a Superior Court Judge counts for much. Barristers and managers of corporations are paid in money for all the duties they perform; judges are paid partly in money and partly in the honor attaching to the prizes they have won. There never was a time when leading barristers would not accept positions on the bench at less remuneration than they could make at the bar. The late

Chief Justice Stewart made at the bar at least four times as much as he received as judge. It is said that the emoluments of leading members of the legal profession have largely increased of late. This may be true; but if true, it may also be that a different remedy should be sought. It may be that these emoluments are unreasonably large; and that they ought to be brought more nearly on a level with the salaries of the judges. However this may be, it is undoubtedly true that, half a century ago, there were barristers in Lower Canada whose professional incomes were far above those of any living Canadian counsel. The professional income of Col. Guy was at one time \$60,000 a year. Necessity has no law; and if a barrister be heavily in debt, as the late Mr. Hillyard Cameron was during many of the best years of his life, he cannot afford to take a judgeship even at the salaries as they are now to be fixed.

Contrasts have at all times been made between the salaries of Canadian and American judges. To M. Casgrain's mind the lower salaries of American judges is proof that our judges are well paid. Mr. Cameron, of Victoria, retorts that in the United States, lower salaries are associated with judicial corruption. The lowness of these salaries proves the estimation in which the judicial dignity is held; and that could not be, if it were often associated with corruption. As a rule, the Superior Court Judges of the United States are above the suspicion of corruption. The ignoble examples to the contrary only prove the rule. Innate corruption is associated with inordinate greed, whether as parent or child; and the desire of wealth being, in ignoble minds, insatiable, no amount of wealth is a full guarantee against corrupt influences. It is admitted that, hitherto, existing judicial salaries have been sufficient to secure the best men as judges. The fear is as to the future; and that fear, unless there were an increase, might prove well founded. That first-rate counsel will not change their positions at the bar for seats on the bench, at less than present remuneration, is a notion which we hope no one seriously holds, and which all experience contradicts. The life of a judge, arduous as are his labors, is less harassing than that of a leading counsel.

Of the sum of motives which induce men to take judgeships, the salary forms but a part. Honor, and some slight degree of ease, relatively speaking, are also included in that sum. Few judges would change positions with actors or public singers, though they might by so doing increase their emoluments tenfold. It is essential that the salary should be sufficient for the needs of life, such as a judge with his surroundings must lead; and to make it such, the proposed increase may well have been necessary. At the same time, the judicial dignity must not be degraded by measuring it with a purely monetary standard, accepted in other walks of life.

—Mr. Stevens, Manager of the Bank of British North America in Kingston, has left that city for Winnipeg, where he will assume the management of a branch of the Bank of Nova Scotia. He will be succeeded at Kingston by Mr. Duncan Robertson, of the same Bank, Hamilton.

FIRES FROM SPONTANEOUS COMBUSTION.

The importance of the subject of spontaneous fires, to merchants and manufacturers as well as to underwriters, may well justify an article. The cases in which fires arise without the actual application of flame or the actual contact with fire, are more numerous than many people dream of. Oily waste, that is cotton rags saturated with vegetable or animal oils; heaps of what seems to the careless only harmless dust, left behind doors or in dark corners; and even shavings and rags left for days in contact with linseed oil, &c., have occasioned many a serious fire.

Here is an instance from an Illinois man, who communicates his experience to the *North Western Lumberman*, thinking the time in which the fire arose remarkably short, as indeed it was: "I was oiling an oak floor" writes this gentleman, "using linseed oil with a little Japan and yellow ochre. I used packing shavings for rubbing in at first, and finished up with old cotton and linen rags. I began the operation at nine in the morning, and finished up at half-past eleven, sweeping the shavings and oily rags into an unused closed, intending to remove them the next day. The house was vacant from 11:30 a.m. to 4:30 p.m., when I returned I found the rags and shavings consumed, the house full of smoke, and a hole in the floor about 15 inches in diameter, the fire having about died out of itself. It was a narrow escape; but taught me that old cotton rags, saturated with the mixture I named, would take fire in less than five hours."

The Superintendent of the Manchester fire brigade, after defining spontaneous combustion to mean the consumption by fire of the material or mixture by itself of its own accord, without compulsion, unaided, in fact, by spark or flame, goes on to show that it does occur both in animal and vegetable porous substances, etc. Being a practical fireman, his views are of interest, for firemen do have the chance, many a time to witness the extraordinary pranks that fire plays in various ways among different substances. He found that out of 1,752 fires attended by the brigade in Manchester during ten years, 73 were attributable to combustion of oily waste, 30 to spontaneous ignition of other things. One fire arose on High Street, strange to say, in a pile of measuring tapes which had not been twelve hours in the warehouse. These tapes are made of under-stand of linen fabric, soaked, or at least coated with oil, and it is well for our merchants who have them in stock to bear the above incident in mind. A fire broke out in Market street by reason of ether falling among vitriol and hay. Some were occasioned by the slacking of lime by rain. We may mention, too, that 135 fires were traced to friction in Manchester alone between 1861 and 1881; while 1298 in twenty years, or more than one per week, occurred through timber being too near flues and fire places.

It is obvious that the warehousemen and others cannot safely allow vegetable and animal oils to be stored or employed in proximity to fibrous or porous articles; these classes of goods should be separated widely. Who can wonder, asks Mr. Tozer, at the many fires that occur in what are called

general cargoes, when such a conglomeration is packed together? Cotton below and oil above! The liquids ought clearly to take the place of the solids. Very often two substances are placed side by side perfectly harmless when separated, but which when placed together become a highly dangerous explosive or combustible compound.

Professor Attfield wrote to the *London Times* that he had seen jute and other fibres as well as bone black and other porous materials, stored beneath casks of oil, spirits stored in warm places, sulphur packed next to nitre, and chlorate of potash; in fact goods of all kinds, stored in ships, railway trains, and warehouses without the slightest regard to their relation to fire. And this is not always done through ignorance; it arises as often from willful or, to say the least, gross carelessness, on the part of both employers and employed. One writer asks that fire inquests should be held so that the true origin might, if possible, be ascertained. The incendiary and the careless would both dread such an investigation. The London statistics of fires show no less than 293 fires in thirty years from spontaneous combustion; 114 from lime slacking too near wood, 17 from phosphorus exposed to air. Such records as these should compel attention to the too-much neglected chemical combinations which produce fire.

A RAILWAY DECISION.

Much importance attaches to the decision just rendered by the Supreme Court of the State of Illinois to the effect that in the absence of a compact to the contrary between the legislature and a railway company, the former has the absolute right to regulate all freight rates as it sees fit. The fact that the court came to this conclusion, not upon any consideration peculiar to the State of Illinois but upon common law principles, makes the rule thus laid down of universal application. It is unlikely that railways will submit with meekness to a decision which will place them so completely at the mercy of the legislatures; and we may in due course look for a judgment upon this point from the Supreme Court of the Union. Many previous decisions have gone quite as far before. The general principle has been repeatedly laid down by American courts that the legislatures are empowered to control the corporations they create; and that in the matter of rates and fares, the decision of the legislature to-day cannot bind the legislature to-morrow.

The ground of the decision appears to be that immunity from control by government cannot be assumed; that such immunity has no existence except where it has been clearly specified. The same line of argument has been applied to the terms upon which every one may carry on any business in which the public has a special interest, such as that of wharfingers and hotel-keepers; and possibly considered in the abstract a government has the same right to control the price which even a private individual may charge for any service. But it is a right which it has always been considered contrary to sound public policy to exercise, save when a plain necessity is seen to exist. Even with this limitation, however,

most people will be prone to admit that the way in which railways, controlled too often by unscrupulous speculators, see fit to carry on their business, affords an ample justification for legislative interference. It is quite clear that the question of railway control on this continent is fast becoming one of the problems of the age. Nor is it by any means sure that the universal establishment of the rule laid down by the Supreme Court of Illinois would redeem the land from the potent grasp of railway monopoly. The magic influence which railway potentates are able to exert over the free and independent representatives in parliament of a free and independent people has had many striking illustrations in the past and we shall probably be much nearer the millennium than we are now when legislatures manifest an active freedom of action in dealing with this subject.

—A judgment just delivered by Vice Chancellor Proudfoot lays bare a weak spot in our mining laws. A railway company had expropriated a piece of mining land for station ground; and there is no law to prevent its getting the fee-simple to mining as well as agricultural land. It may sometimes be necessary for a railway company to use the surface of mining lands; but it can never need to use the mine. Valuable mining lands should not be liable to be occupied by railway companies unless in case of urgent necessity, of which proof should require to be given; and when occupation of the surface is necessary, the mineral rights might be reserved. The mine would, in that case, have to be so worked as not to make unsafe any structures put up on the surface. But with this proviso, minerals should be excepted from forcible purchase by a railway company. In England, it is not at all uncommon for one person to own the surface of the soil and another the minerals below. If a railway company may expropriate mineral lands, it may do a great injury to the owners against whom the right of expropriation is exercised. We trust this defect in our mining laws will not be overlooked by the legislature under whose jurisdiction the matter falls.

TRUSTEES' RIGHTS.

Where preferences have been given by mortgage or by judgment, and an assignment is afterwards made for the general benefit of creditors, great difficulty has been experienced in adjusting the rights of the parties, where the validity of the preceding judgment or assignment has been called in question. This arises from the fact that the Courts have held that a trustee for the benefit of creditors under such a deed has no right to apply to set aside mortgages or judgments on the ground of their being preferential, he derives his title from the debtor and being bound as it is held by all things by which the debtor is bound. In consequence attempts have been made to secure indirectly to the trustees for the general benefit of creditors the fruits of setting aside such void preferences by proceedings being taken on the part of other creditors. It has long been considered doubtful what the effect of such proceedings, when successful, would be in the event of such an assignment having been made.

The point came up some months ago before

the Chief Justice of the Chancery Division Ontario, in the suit of *Parkes vs St. George*. In this case the debtors executed a chattel mortgage to the defendant in the suit for \$2,400, when as a matter of fact they owed the defendant less than \$1,600, it being contended that there was a verbal understanding that the defendant should make further advances sufficient to make up the amount. After making this chattel mortgage the debtors made an assignment to a trustee for the general benefit of their creditors. Thereupon the plaintiffs, being creditors, instituted proceedings to have the chattel mortgage set aside and the trustee declared to be entitled to the whole of the fund, instead of to the equity of redemption, for the benefit of creditors. This suit was resisted on the double ground that the plaintiff not having recovered a judgment, and not being retarded in the collection thereof by the chattel mortgage, had no right to move to set it aside; Further, that if he had that right the trustee being bound by the mortgage in the same way as the debtor could not in this indirect way get the benefit of anything in it which made it invalid as against the creditor. The Chief Justice however overruled both these points and gave judgment in the plaintiff's favor.

This case it will be observed was one where the mortgage was void through want of compliance with the chattel mortgage Act and left still open the question of what the effect would be under such circumstances where the illegality complained of was a violation of the law against preferential assignments and judgments. This latter point has however just been disposed of by the same Judge in the suit of *Lee vs Atkinson*. There the debtor first executed a chattel mortgage on his stock, subsequently allowed the plaintiff to recover judgment under a *cognovit* and afterwards executed an assignment for the general benefit of his creditors. The validity of both the chattel mortgage and the judgment of the plaintiffs was called in question. The first was sustained and the second was set aside. The stock having in the meantime been by consent sold and the proceeds paid into Court, it became a question of whether the trustee for the benefit of creditors was entitled to the amount after payment of the mortgage. Against his application for such payment it was urged that the judgment of the plaintiffs though void as against subsequent execution creditors was binding upon the trustee, being binding upon the debtor from whom he derived his title, and consequently that the creditors who were seeking to have the funds paid to the trustee could have no claim in the matter since there were executions prior to theirs which if the assignment did not exist would exhaust the funds. Both these points, the latter taken in this new form, were again overruled by the Court and the moneys ordered to be paid to the trustee.

This settles the law in a tolerably satisfactory form. To reduce it to rational shape, just one more step is needed, and that is to reverse the decision by which it has been held that trustees for the benefit of creditors cannot apply to the Courts to have preferential securities removed. If creditors can insist upon these securities being set aside when invalid, and the fruits paid over to the trustees, there seems no reason for declining to hold that the trustees may directly take the proceedings. The result of their doing so would be to save complications that might arise out of adverse action taken by different creditors.

It may be worth the attention of our factories and mills that Mr. Beverley Robinson, formerly of Toronto, has established himself in New York and states that he has made arrangements with a large export commission house for the introduction into foreign countries of Canadian manufactures.

FIRE LOSSES AND NEGLIGENCE.

Two more instances have been given within a few days of the lack, or the inefficiency of fire appliances in our villages. The business part of the Village of Leamington is destroyed, fifty or sixty buildings occupied by the stocks of merchants or tradesmen, levelled with the ground. Fanned by a south-east wind, the fire spread west and north along the two principal streets, and swept the buildings down as by a scythe, and by four o'clock—the fire had begun in the forenoon—over five acres of ground nothing was to be seen but smoking ruins. Breaking out as it did in a shed, in rear of a millinery shop, the fire might have been suppressed in its early stage, one would think, with slight trouble by means of a chemical engine or a hand pump. A force pump on the premises, with 25 feet of hose attached, saved the Deming House. But the reliance of the villagers was upon an old hand engine, which "would not work till most of the property was destroyed," according to one account. "The fire might have been prevented from spreading, but for an excited twist of the hose by some raw hand, which burst the suction pipe, and before it could be fixed the destruction was complete."

It is a lesson, a very expensive one, that the mere possession of a fire engine does not give immunity from loss by fire. There must be intelligent handling of the machinery, which implies some degree of skill or at least familiarity. We have known a fire engine kept in a fire hall in a country town for years neglected, the wheels never greased, the gear never oiled, the valves never tried, the hose never tested. And when a fire did come, "the blasted old thing would 'nt work!" as an indignant but careless resident put it, and a sweeping blaze was the consequence. A fire company's usefulness is in proportion to its vigilance in practising and seeing that its machinery is in order *all the while*.

On the previous day, a quiet Sunday, a lighted match carelessly thrown by a smoker under the platform of the Canada Pacific Railway Station at Qu'Appelle, occasioned the destruction by fire of the station buildings, the extensive immigrant sheds, and the whole business portion of that new place. It is saddening to read that "In the freight sheds everything was lost. It was piled to the ceiling with implements, pork, flour, groceries, and settlers' effects generally, belonging to settlers bound for the Touchwood Hills country and the region lying between it and Prince Albert." The buildings we have named were wooden—indeed we fancy the whole place must have been built of wood, it was not over seven or eight months old—but, although there was a railway tank full of water near by, there were seemingly no appliances to make the water of service. Places which rise upon the prairies with such rapidity as Brandon, Regina and Qu'Appelle have done, run excessive risk when they neglect all provision against fire. The present disaster is all the more painful when one considers how many intending settlers are thus deprived of perhaps their all, and also that the hundreds of immigrants who may still reach that point within a few weeks may suffer from the exposure to which the destruction of these sheds subjects them.

LIFE ASSURANCE IN CANADA IN 1882.

We have received the advance figures of Superintendent Cherriman's report upon life assurance in the Dominion, recently laid before Parliament. The return shows that the total amount of premiums received by the life assurance companies doing business in Canada in the year 1882 was \$3,544,605, against

\$3,094,689 in 1881, an increase of \$449,916. The net amount of policies in force on 31st December last was \$115,088,078, against \$103,290,932 for 1881, an increase of \$11,797,141. The amount of death claims paid during the year was \$1,277,676, against \$1,389,201 in 1881, a decrease of \$111,525.

The new business of the year is represented by the following figures: Canadian companies, \$12,198,045 under 7,542 policies. American companies, six in number, \$5,423,960 under 2,665 policies. British companies, eleven in number, \$2,833,250 under 1,254 policies. There were five American and seven British life companies which did no new business. The receipts of the different groups of companies are shown in the following table:

	Premiums.	Amt. of all Policies.
9 Canadian Companies..	\$1,562,085	\$53,901,577
18 British " ..	674,362	22,328,872
11 American " ..	1,308,158	38,857,629
Total.....	\$3,544,605	\$115,088,078

CLEARINGS AT AMERICAN CITIES.

The aggregate of transactions at twenty seven American cities for the second week in May this year was \$1,000,327,432 as compared with \$1,161,006,378 in the corresponding week of last year, a decrease of 5½ per cent. Nine cities, principally eastern ones, showed a decrease and seventeen an increase. The cities outside of New York showed an increase of four per cent. or ten millions of dollars, while the decrease of transactions at New York was \$71,000,000 or nearly nine per cent. The following are the totals for the cities showing clearings of two millions or over:—

	—Week ending May 12.—		
	1883.	1882.	Per ct.
New York....	\$736,591,792	\$807,640,924	— 8.8
Boston	70,455,314	71,295,560	— 1.2
Philadelphia..	49,968,183	50,352,146	— .8
Chicago.....	47,748,944	42,432,330	+12.5
St. Louis....	18,596,416	14,554,361	+27.8
Baltimore....	12,309,112	11,973,287	+2.8
New Orleans..	9,904,309	7,988,774	+24.0
Cincinnati ..	9,133,600	8,759,400	+4.3
San Francisco.	8,802,629	10,997,363	—20.0
Pittsburg....	8,006,326	9,170,930	—12.7
Providence ..	4,475,400	4,316,800	+3.7
Louisville... .	4,232,880	3,768,407	+12.3
Kansas City..	3,770,000	1,519,800	+148.1
Detroit	*3,059,460	No returns.	
Milwaukee ..	2,903,587	2,843,153	+2.1
Cleveland....	1,906,729	2,124,221	—10.2

The reports do not indicate, says the *New York Public*, that business outside of New York has suffered any loss on the whole, though the decrease at Boston and Philadelphia is suggestive. "It may prove that we have entered upon another period of shrinkage in the distribution of products, and consequent decline in the exchanges at the chief centres of wholesale trade, but in that case the exchanges at other cities of distribution will not long continue to show increase as they have of late." We remark that the returns for the previous week showed a decrease on the whole transactions, as compared with the like period of 1882, equal to 7 per cent.; but outside New York the increase was 6.6 per cent.

McLEAN v MUIR.—The application of Mr. J. F. Muir, of this city, to set aside the judgment obtained by Messrs. McLean, Shaw & Co., of Montreal, against him, has failed. The ground on which Mr. Muir moved against the judgment was that he was induced to sign an authority to an Attorney to confess judgment for him, but did so on the understanding that it was to be used for the general benefit of his creditors. The existence of any such understanding was stoutly denied by both Mr. Shaw and Mr. Mc-

The Paper Trade of Canada.

THE PAPER TRADE IN CANADA.

Paper is a peculiar, not to say mysterious substance. Though common as almost anything in human use, it is as important as many things termed necessities of life. What possibilities are there not in the use of a material which may be utilized for car-wheels as well as for oyster cans? What sort of polyglot adaptability must it possess when the Yankee makes it into collars and the heathen Chinese into table napkins?

But paper has a dignified and ancient origin. Whether it be true or not that the almond-eyed barbarian made it 1800 years ago out of fibrous matter reduced to a pulp, it is a historical fact that the Arabians made it in Samarcand as long ago as A.D. 706, and that a paper mill was started in classic Greece in the eleventh century. Pliny tells us how writing paper was first made among the Egyptians from the inner layers of the Papyrus stem, and palimpsest sheets were used by the Romans in the time of the Emperor Augustus. Something like six hundred years ago it was heard of in Spain and after the invention of printing its manufacture spread over Europe and expanded to great dimensions.

WHAT PAPER IS MADE OF.

There were paper mills in Hertfordshire as long ago as the year 1490, while "the way and art of making blue and white paper for the use of writing and printing" was patented by Charles Hildeyard and Eustace Barneby in England in 1665. The first in America was built in Pennsylvania in 1690, the first in Canada in 1804. A list of the substances which have been tested as paper-stock and abandoned, reads like an old curiosity shop. Cabbage stumps, cotton stalks, hornets' nests, gutta percha, sea-weed, ivory-shavings and lime, oakum, have all been tried and some of them abandoned. Wool, silk, cotton and flax were used under a patent by Bladen in 1680; thistles, nettles, bark, straw, wood, dung, leather, hemp and hay in 1800; while since the latter date cocoa-nut, banana and aloe-fibre, sugar-cane, clover, weeds, hops, grain-husks and fur are materials for which paper-making patents have been issued in England.

The Chinese and Japanese are called the most skillful paper-makers in the world: their rice-paper, made from a plant called *Aralia Papyrifera* is a beautiful pearly fabric; while it is stated that some of the East-Indian papers completely surpass anything made in Europe and America. Raw material for paper was growing scarce when about 1850 esparto or Spanish grass, which abounds in Spain, was found to be excellent matter, yielding half its weight of paper. Seventy thousand tons of it have been used in Britain in a year. Cotton and linen rags, we all know, are largely used for this purpose. Britain imports 60,000 tons of them yearly. Wood, is a substance very largely employed to-day, in this country, in Germany, Great Britain and other European countries, in the manufacture of paper. It is not over fifteen or twenty years since the late Hon. George Brown had patented a process for making printing paper out of wheat straw. Many of our readers will remember the brittle, flimsy stuff, with a dim and porridgy surface, which formed the material for the blanket-sheets of the *Globe*, and the effect of which in wearing out type led to the use by that newspaper of copper-faced types.

HOW IT IS MADE.

Whatever the material used, however, the process for nearly all is the same; the wood, rags, fibres or what not have to be reduced with water to a fine, smooth pulp. This was done, in the early stages, by macerating and boiling the material, till the fibres could be drawn out. It is then beaten till reduced to a very smooth pulp. In the machine-mills, this pulping is done most quickly by boiling the rags or other substance in a strong lye of caustic alkali. This cleans the rags most effectually, and vegetable fibres are softened and separated in a remarkable way thereby. Then they

are put into a washing-machine, which washes out dirt and everything but the pure vegetable fibre. The water being drained away, the "stuff" as it is called at this stage, is put into stone bleaching vats, and acted upon by a strong solution of chloride of lime for 24 hours. Next it is transferred to a hydraulic press, which removes most of the liquid and the chloride, and then it is again washed. A valve admits the macerated and cleansed fibre to the "beating-engine;" the flow of the water in a rapid current draws out the fragments of fibre much as wool or cotton is gathered upon the cylinders of a carding machine. This operation takes some five hours, and by this time the materials, now reduced to an impalpable pulp, are let into the "pulp-vat" where the mass is kept agitated so that the pulp may not settle.

Now, in hand-made paper, it is the business of a workman to take a "mould," which is a sheet of very fine wire or gauze, in a frame, and dip it into the pulp. Enough of the pulp is retained to make a sheet of paper, and the water drains through the gauze net-work. Next a workman called a "coucher" applies the face of the sheet of pulp to a piece of felt or flannel cloth stretched on a board, and the sheet thus pressed leaves the mould and is left upon the "couch." These sheets are piled, one on another, with a sheet of felt between each, till a "post" or pile of four to eight quires is formed. Then each post is put in a press and the moisture squeezed out, the sheets are then hung on hair ropes to dry. When dried, it resembles blotting paper and cannot be written upon. This is remedied by dipping it in a solution of hot size, after which it is pressed, dried, folded and made up into quires. Hot pressing and glazing are done by passing the sheets through hot and polished iron rollers.

But the marvellous Fourdrinier paper-machine has largely done away with the work of the moulder and the coucher, for it makes a continuous web of paper of almost any length, which can afterwards be cut to required sizes. This machine, invented at the beginning of the present century by Louis Robert, and improved by Fourdrinier, has for its object the causing of a regular supply of pulp to flow upon an endless wire-gauze apron, which revolves and carries on the layer of pulp till it is received on an endless sheet of felt, passing around and between large "couching" cylinders. Then the tender web of paper is carried on by machinery between press-rolls, drying cylinders, smoothing-rolls and callenders which are polished cylinders of hard cast iron. Before it stops it reaches another machine, which slits the web into widths, which may be again cross-cut into sheets of the required size. The capacity of one of these almost automatic machines may be guessed when we say that the stream of pulp which it is to transform into a roll of paper moves through it at the rate of from 30 to 70 feet per minute. Going in pulp at one end, it passes out paper at the other in two minutes. An ordinary machine, making a web 54 inches wide, will thus turn out four miles of paper per day.

DOMESTIC HISTORY OF THE TRADE.

Messrs. Mears, Wall & Jackson, a firm of Americans, built a paper mill at St. Andrews, Que., in 1804, which was run by Mr. Brown from 1807 till 1833. One was built at Bedford, Nova Scotia about 1811, and some years later Hon. James Crooks built one at Flamboro, near Hamilton, Ontario. These pioneer mills made only coarse wrapping paper, all better class goods being imported; and indeed, until Confederation, all the paper used by publishers in the Maritime provinces was brought from Belgium. The government of the province of Canada, offered, about the year 1827 or 1828, a bonus of £100 for the first white paper made by hand in the country. The work was at this time, of course, done by hand or without the aid of further machinery than screws and levers. This bonus was secured by Hon. Mr. Crooks, the father of the Minister of Education for Ontario. Having build a grist mill to replace temporarily one which he already owned in Flamboro,

but which needed repairs, Mr. Crooks took the grinding machinery out and turned the building into a paper mill about that date. The gristing machinery was removed to Crooks Rapids, near Hastings on the Trent, and for starting this mill Mr. Crooks received from the government a grant of a large tract of land. About 1865, stimulated by an increased import duty, the paper-makers of Quebec and Ontario set themselves to fill their enlarged market with news and book papers. Not only this, but a demand set in from the United States, many of whose factories had been destroyed during the civil war, while others had failed or closed down. Common "news-print" was worth 20 cents per pound, which meant a handsome profit for Canadian makers, and it is stated that a first sample order from a Boston firm to one of our mills amounted to \$24,000.

Between 1865 and 1873 a number of new mills were built and at the last named date there were 30 mills in operation in Canada. In 1871, 2 and 3 fair profits were made, but from 1876 to 1880, during "the Depression" prices dropped and bad debts accumulated, while American makers sent their surplus stock into this country at slaughter-prices. Out of the thirty mills, with \$3,000,000 of invested capital, ten had failed by 1878-9, seven were idle, and only thirteen were in operation. At this period an effort was made to regulate the price of "news-print," but the so called combination shared the usual fate of such agreements, and died a natural death in a few short months. By 1880 the tide had turned; prices of ordinary news print advanced from 6½ cents to 10 cents per pound and over. Paper stock went to fancy prices and Canadian makers were sending their product into the States at paying rates. By 1882 thirty-two mills, including pulp mills, were at work in the Dominion and three more were begun. Twenty per cent. is the duty on printing papers, while calendered and writing kinds enjoy an additional 2½ per cent. Patent medicine almanacs and pamphlets, which were sent in from the States by the million and which had before been admitted free, as "literature," were about this time subjected to duty, which was no small item to our paper-manufacturers.

THE INDUSTRY IN AMERICA.

In the year 1880 there were, in the United States and Canada, 890 paper mills in operation, and 48 idle. The number had increased in 1881 to a total of 957 mills, 923 in operation and 34 idle. Between the dates at which these figures were compiled, fifteen mills were entirely abandoned, says *Lockwood's Directory*, while twenty-two were destroyed by fire, nine of which were rebuilt. Out of the thirty-three more mills at work in 1881 than 1880, nineteen were new, and fourteen reported idle in the previous year had started up.

The later mills have, of course, the latest improvements, and turn out very large products, with the result of a greatly increased total output. A very notable feature of the past year or two, says the work just quoted, is the great increase in the production of wood pulp and fibre as a basis for paper making. Thirty pulp mills started in one year to make ground wood pulp, increasing the yield of this material by fifty per cent. Even greater was the increased capacity for turning out chemical wood fibre, estimated at sixty or seventy per cent. This is due to the lessening of cost by improved systems of recovering the chemicals used in manufacturing.

During 1882, the growth in the industry was even more remarkable. The number of paper mills in the United States increased in that year so much that the increased production led to inquiry whether the business has not been overdone. *Lockwood's Directory* of the paper trade for 1883 shows that there are 1,051 paper mills in America, and of these 1,018 are in operation. Since March 1, 1882, sixty-eight new mills making paper and pulp have started up, and thirty-seven other mills are in course of construction. So extensive an addition as this to the paper-making capacity of America appeared startling, but the replies of a number of manufacturers to enquiries made of them by the *Paper Trade Journal*, are not on the whole considered disturbing, although some of them are gloomy. That the mills are capable of producing more than the demands of home consumption require is admitted, but "care and judgment" are inculcated. The increase in production caused by the new mills is not deemed in itself alarming, inasmuch as it has been chiefly in the manufacture of fibre and of the lower grades of paper. The mills making the finer grades are generally able to keep their output well sold up. "While, therefore," says the *Trade Journal*, "the paper trade situation is one

which calls for the exercise of prudence, it does not justify alarm."

Our readers, who peruse the descriptions given below of Canadian paper manufactories, will be apt to conclude that there are facilities enough in this country already for manufacturing more paper than we can consume, and that there is not, in the meantime at all events, any need for more mills.

SOME OF THE LEADING MILLS.

A SKETCH of some of the paper mills now existing in this country cannot but be of interest to our readers. Among the most widely known and extensive is that of Messrs. A. Buntin & Co., known as the Valleyfield Paper Mills. The original mill was started at Valleyfield, in the Province of Quebec, about the year 1850, and at that time boasted but one Fourdrinier machine. Water power is used. So greatly has the business of this firm extended that they now employ nearly three hundred hands, have three machines in constant use and turn out about 7½ tons of paper per day. There are now one 84 inch and two 60 inch Fourdriniers employed, and twenty engines. Common news print paper was worth at that date say 12½ cents per pound.

THE GEORGETOWN PAPER MILLS.

PERHAPS equally well known, in Western Ontario, are the Georgetown Paper Mills, of which Messrs. Wm. Barber & Bros. are the proprietors. The connection of these gentlemen with the trade, dates from 1854, at which date they commenced making paper out of rags, on a 36 inch cylinder machine. Their output then was about 1400 pounds per day. In 1858, they built a second mill, into which was put a 48 inch machine of the same kind, increasing their output to 1½ tons per day. In 1861 they began to make news paper from straw; but this was given up about 1870, and the chemical pulp process introduced instead. Recent years, with their discoveries and improvements, have made a great change in the equipment and capacity of these mills. There are now, in place of the machines mentioned above, a 66 inch and a 76 inch Fourdrinier machine in the Georgetown mills, which enables the Messrs. Barber to turn out 5,500 pounds, or nearly three tons of paper per day. The firm pay in wages about \$450 per week and the yearly value of their make averages \$130,000. All the raw material used in their business is, we understand, purchased in Canada, with the exception of about \$8,000 worth annually. The amount of capital necessarily employed in such a business as we have described is about \$140,000.

THE SPRINGVALE PAPER MILLS.

THE CANADA PAPER COMPANY, which is a prominent and important concern in our manufacturing world, commenced business in 1872 by purchasing the business of Messrs. Angus, Logan & Co., of Montreal and Windsor, Que., who, for some years previously had done a very considerable trade in the manufacture and sale of paper. Since then the company has gone on steadily increasing until at present the works include five paper machines, kept constantly employed with a capacity for manufacturing ten to twelve tons per diem of the various grades of paper used in the country, besides purchasing the output of two other mills in coarse wrapping paper, not made by the Canada Paper Company itself. The new mill of the company, "Springvale," situated at Windsor, Province of Quebec, is very completely equipped with two paper machines, one 62 inch and one 82 inch. The mill is provided with water and steam power, and furnished throughout with machinery of the latest and best description.

THE MERRITTON PAPER MILLS.

ABOUT twenty-two years ago, Mr. John Riordon began to make and sell wrapping papers in a modest way at Merritton, near St. Catharines on the Welland canal. He prospered by dint of industry and pluck, and presently began to make news paper, enlarging the capacity of his premises from time to time. To day the firm, of which Mr. Chas. Riordon is the managing partner, has two mills, whose united capacity is fully six tons of news print and two to three tons wrapping paper per day. These mills are celebrated throughout the Dominion, as the great source of supply for the daily press. The Messrs. Riordon have scored probably the greatest financial success of any paper maker in the Dominion. The mills contain one very large Fourdrinier machine 90 inches in width and one of 72 inches; also one 68 inch cylinder. There are eleven 500 pound and four 800 pound engines and the mill is throughout a well-equipped and substantial, as well as an extensive structure; the motive power is water derived from the Welland canal, and the situation of the works is very convenient for shipment by either rail or water. The firm has a pulp mill on the canal, as well, and they are extensive makers of paper bags.

THE TORONTO PAPER MANUFACTURING COMPANY.

The Toronto Paper Manufacturing Company was organized during the summer of 1881, by Messrs. W. J. Gage, C. Blackett Robinson, E. Trout, Richard Brown and W. Copp, of Toronto, and J. R. Barber, of Georgetown. These gentlemen with Messrs. John and Charles Riordon, of Merritton, and G. B. Burland and J. Tasker, of Montreal, now form the principal stockholders in the Company. Considerable difficulty was experienced in selecting a suitable site for the works in the Province of Ontario, but finally the town of Cornwall was adjudged to have all the requisites for a writing or fine paper mill; namely, ample water power, pure water and convenient freight facilities. The mill is located at lock No. 18 of the Cornwall canal, immediately west of the town, and only a short distance from the Stormont Cotton Mill.

It was expected, at first, that if sufficient materials could be procured the mill might be erected within a year from the selection of the site. The government engineer, however, decided to reserve ground enough for a new lock between the site selected and the present lock; this change entailed upon the Company some 30,000 yards of extra excavation and delayed the completion of the mill over six months. The selection of the machinery was made under the advice of Messrs. D. H. and A. B. Tower, of Holyoke, Mass., who also prepared the plans and specifications for the entire work, including water ways, buildings, shafting and machinery.

The masonry and brick work was done under contract by Messrs. Ward & Steele, of Prescott, and the slating by Mr. Hutson, of Ottawa. All other work was done by the Company under the supervision of Mr. James C. Johnston, of Cornwall. There was used in the construction of the walls over 1300 cords of stone and 1,600,000 of brick, with some 3000 barrels of Portland and Napanee cement, in addition to the lime required. The buildings are erected in the most substantial manner and have a stone basement varying from 12 to 17 feet in depth under the whole structure. Surmounting the stone basements is a course of cut stone intended as a foundation for the brick work. All of the windows have cut stone sills with brick arches. The brick work is built in eight feet bays with pilasters, and a window in every bay insures ample light in every part of the buildings.

The different departments of paper-making will be carried on in different buildings, but all directly connected. The machinery is principally placed on the first floors, all space above or below being made use of for storage or bleaching. The different buildings with their proportions are as follows: Stock house, five floors, 37x72 feet; bleach house, five floors, 37x59 feet; drying room, two floors, 26x30 feet; boiling room, three floors, 27x32 feet; engine room, two floors, 187x41 feet; machine room, two floors, 145x33 feet; finishing room, four floors, 107x47; Tower, four floors, 21x21 feet; boiler house, one floor, 43x41. The flooring is of three inch tongued and grooved deals, with an ordinary one and a half inch floor covering. The whole flooring rests on strong oak or pine beams the full width of the buildings, and placed eight feet from centres.

To begin at the proper place in describing the machinery, it is necessary to state that the water-wheels were purchased from Stout, Mills & Temple of Dayton, Ohio, and are styled the "New American." There are two "sixty-sixes" to drive the engines and general machinery, one 66 inch wheel for the super-calenders and one 48 inch wheel for the paper machine. The engine and machine wheels are supplied with Snow's Governors from Cohoes N. Y. and the calender wheel with a Gillespie Governor from Boston. The heavy gearing, and steel shafting over four inches in diameter, was supplied by Kennedy & Sons of Owen Sound, Ont., all under four inches by R. W. King & Co., of Georgetown, Ont. There are six rag engines of 800 pounds capacity, made by E. D. Jones of Pittsfield, Mass. The paper machine is a Fourdrinier 72x68 made by the Rice, Barton & Fales Machine Co'y of Worcester, Mass. The Holyoke Machine Co'y furnished two Devil dusters, railroad and fan dusters, two safety hatch, and one stock elevators, two stacks of super calenders, and two Hammond sheet-cutters. The Rotary boiler 7x22 feet is from the works of Harrison Loring of Boston; the three steam boilers 5x16 from Inglis & Hunter's establishment Toronto. The rag cutters are from the Daniels Machine Co'y, Woodstock Vt. John Perkins of Toronto made the four bleaching tanks, the water racks, and the steam boiler valves and connections. The trimming cutter is one of Cranston's under-cut made in Brooklyn, N. Y. The iron water-pipes were cast at St. Lawrence Foundry, Toronto; the pumps made by Heald & Sisco of Baldwinsville, N. Y., the Smith & Winchester Co'y of South Wyndham, Conn. supplied the Jordan engine and stuff pumps. One of Northey & Co.'s steam pumps supplies the boiler feed when the mill is not running.

There are fourteen bleaching vats or drainers having a capacity for stock to make eight tons of paper. They are bottomed partly with Snell and Jarisch tiles, made in Holyoke, Mass., and partly with Belgian tiles. The mills are steam heated throughout, are intended to be lighted with electricity. It is the intention of the company to make only such papers as are now being imported into the country. For example, fine writing and envelope papers, and super-calendered books and plate papers. The capacity of the mill on writing papers will be about four tons per day, on super-book from five to six tons. Mr. John R. Barber, of the Georgetown Paper Mills, is President and Manager, Mr. Edward Trout, of the MONETARY TIMES, Treasurer, Mr. James Finlay, Superintendent, and Mr. G. C. Smith, Accountant.

NAPANEE MILLS PAPER MAN'FG. CO.

THE NEWBURG PAPER MILLS were started in 1870 or 1871 at Newburg, near Napanee, on the river of that name, by Messrs. J. W. Rooklidge, James Thomson and John Thomson. Water-power was leased and the mills cost some \$40,000. A few years afterwards the property was purchased by the Napanee Mills Paper Co. who put in a quantity of new machinery and turn out at their mill nearly two tons per day of No. 3 print. This company had been formed in 1872 or 1873 and had built a mill at Napanee Mills P. O. Nearly \$100,000 has been expended by them on the property, and the capacity of this mill is two and a-half to three tons per day. No. 2 Book and Job papers are the kinds made. There are nearly 70 hands employed at this mill and about 40 at the other, and they have rarely less than 100 employees at the two mills. It is understood that they intend to build a pulp mill at Fenelon Falls which shall turn out four tons per day.

THE LACHUTE PAPER MILLS.

THE Lachute Paper Mills, at Lachute, Que., are substantially built of stone, roofed with galvanized iron and slate. Their erection was begun on the 14th June 1880, and paper was made in them on the 2nd April 1881, their capacity being then say 12 tons per week. Machinery has since been added, bringing their capacity up to 18 tons per week. The mill contains a 78 inch double cylinder Fourdrinier machine, and turns out a considerable variety of goods. Among them are flour sack paper, tea paper, some news and some colored news, but the bulk of the product consists of No. 1 Manilla. The cost of the establishment, we are told, including the land, the dam &c., was \$70,000. The number of hands employed is about 30. The out-put say 750 tons annually, which is at the rate of 2½ tons per day. The proprietors, Messrs. J. C. Wilson & Co., are large manufacturers of paper bags, flour sacks, &c., in Montreal.

THE DOMINION PAPER CO.

THE mill of the Dominion Paper Company is at Kingsley Falls on the river St. Francis in the province of Quebec, its office is in Montreal. The original proprietors were Messrs. Thomas Riddell & Co., who were succeeded by the Messrs. Currie. The buildings were erected in 1872, at which period they gave employment to about 50 hands and their yearly output was probably 600 tons. The capacity of the mill is now about 1,200 tons yearly. News, book and manilla are the kinds of paper made. Water power is the motor in the premises. The mill is provided with one 72 inch Fourdrinier machine and has five engines.

MESSRS JOHN CRILLY & CO.

THE mills of Messrs. John Crilly & Co., are situated at Joliette on the north shore of the St. Lawrence, which is a station on the North Shore Railway. They produce blotting paper; Nos. 1, 2 and 3 printing; No. 1 brown wrapping; flour sack paper, from jute and Manilla fibre; and a so roofing felt. They employ a capital of \$60,000. The capacity of the works is from 2 to 2½ tons per day: they were erected in 1875 and have one 68 inch machine, five rag engines 600 lbs each, and nine 42 inch dyers.

At Camden East, a short distance above Newburg, is the mill of Messrs. Thomson Brothers, formerly of the firm Rooklidge, Thomson & Co. This mill was built about 1880, and cost, with the land, somewhere near \$75,000. News print is the description of paper they make, and of this about two tons is produced daily at their mill. They give employment to some sixty hands.

WHAT are known as the Don Paper Mills, situated on the River Don, near Toronto, are three distinct mills, under one management. The mills were first established in 1845 by the Messrs. Taylor, and have since grown in extent and capacity in accordance with the increasing demands made upon them. There are three machines in the group; one a double cylinder machine one a "Harper's improved," and one is a Town machine. The mill nearest the city is being re-modelled this year and will be fitted, doubtless, with improved and effective machinery. The classes of goods manufactured here are printing papers, manillas and brown wrappings. They also make carpeting papers and roofing felts. In all the three mills about 100 hands are employed, and it is possible to turn out about 5,000 pounds of paper per day.

THE GORE PAPER MILL, whose proprietors are Messrs. John Fisher & Son, is situated at Dundas Ont., where it has long been established. There are indeed two mills, run by water and steam, with a capacity equal to three tons daily. The premises contain one 72 inch Fourdrinier paper machine and one 64 inch double cylinder; two 500 pound and two 650 pound rag engines. The description of goods they produce is print, manilla and hardware papers. The firm has likewise a pulp mill with three engines.

THE Rolland Paper Co., purposes starting in July to manufacture the finer kinds of paper. Their buildings, situated at St. Jerome, Que., will be 150 by 300 feet in extent, are to cost, complete, probably \$150,000, their machine room will be 150 feet long, will contain one machine of large capacity and six rag engines. The output is likely to be three tons per day.

In addition to those we have named there are various mills elsewhere in Canada, working mostly on straw wrapping and board papers and pulp. In Ontario, Keeler & Cornell make board and wood pulp at Campbellford; the Lincoln Paper Mills at Merriton make manilla and wrapping; Sils Brothers make straw wrapping at Frankford; the St. Catharines Paper and Pulp Co. make wrapping and board and wet pulp; while the Thorold Wood Paper Co. make dry wood pulp. Miller Bros. & Ford make straw wrapping and board at the Trent Valley Mills near Trenton; Jas. Stutt & Sons, make manilla and wrapping papers, and, we believe, have a pulp mill at or near Dundas.

Quebec Province has some other mills: Mr. Wm. Angus has a very complete and extensive pulp mill at Angus, Que., Jos. Ford & Co., make wrapping and roofing papers at Port Neuf, also wood pulp and board; T. Hammelin is making wood pulp at the same place. The Dominion Leather Board Company has a mill at Chambly Canton where they make a ton per day of leather board (imitation leather.) Messrs. J. & W. Reid, of the Lorette Mills near Quebec, manufacture news, manilla, and sheathing papers. At Sherbrooke there is a mill which makes wet pulp, and at St. Jean de Neuville another. In New Brunswick, the Springdale Mills, at Penobsquis make news and wrapping papers and leather board. In Nova Scotia, Mr. Ellershausen began the erection, some years ago, of a pulp mill at the village bearing his name. We are not aware if it is now in operation.

PAPER AND PAPER PULP MADE FROM SALT HAY.—It has probably not been generally known among paper makers that the grass ordinarily growing upon the low, marshy lands bordering upon salt water, and frequently overflowed by it, furnishes a most excellent material for paper. This grass grows in great plenty, and can be had for a comparatively low price, and contains nearly as much useful fibre to a ton as straw. It is very easily digested, and can be reduced in a very short time, two hours being quite sufficient. The brown pulp as discharged from the digester makes a very superior quality of hardware paper, and a trifling expense only is incurred in bringing the brown pulp up to a manilla color, and even a fair quality of white paper may be produced from it. This stock when made into paper board produces an article of superior strength and rigidity, and one not liable to fracture in bending. The yield of useful pulp from a ton of hay is about nine hundred pounds, and the cost for caustic is stated to be very moderate.

EXPERIMENTS AND DISCOVERIES.—At a meeting of the German wood-pulp manufacturers a communication was read from Mr. Keller, describing how he first discovered wood grinding for pulp. His first idea of taking wood as a substitute for rags was conceived by reading of the wasp's nest. Experiments with sawdust were, however, fruitless, and a remembrance from early days brought him to try wet grinding, using a common grinding stone for the purpose. He then obtained wood-pulp, and straining through a cloth, pressing between a book and drying, the first sheet of wood paper was made within four hours. He finally built a small grinding apparatus, taking his wife alone into his confidence. He made several attempts to obtain a partner, but in vain. In 1845 he received a patent from the Saxon Government, and shortly afterwards was successful in leasing a paper mill near Marienberg, but

the owner became bankrupt, and although Keller afterwards bought the property he was unable to carry his ideas into execution owing to straitened circumstances. Shortly afterwards Voelter heard of his invention, and after some interviews purchased for the sum of 700 thalers and a participation in profits. The year 1848-49 brought the revolution, and 1850 a flood which completely stopped Keller's mill. In these circumstances he applied to the Saxon Government and received an advance of 2,000 thalers. An artificial "leech" of India rubber was one of the novelties invented by Keller in those hard times, but this was sold to an American for seventy-five dollars. Voelter, in the meantime, had not succeeded in deriving any profit or success, and finally the compact was dissolved, Keller being obliged later to give up his mill to his creditors. Voelter's further success is well known.

PAPER FROM PALMETTO.

A concern in Washington, D.C., manufactures paper of fine quality from palmetto fibre, and is proposing to establish a pulp-mill in Florida, to utilize the abundant palmetto growth of that state. This company (the Palm Paper Co.) has a factory at Philadelphia, Pa., and an establishment at Fernandina, Fla., where the palmetto material is baled and shipped. Various grades and shades of paper are made wholly from the fibre of the stem and leaf, and the quality is exceptionally fine, including fine manilla, and a transfer paper, in which India has formerly had a monopoly, the imported article selling at from 60 to 80 cents per pound, while the American product can be made for ten cents, and is regarded finer and better. The palmetto is gathered, crushed and baled while green, without molding or spoiling. The company has expended some \$200,000 experimentally, and is confident it will be able to furnish large quantities of palmetto pulp at a much cheaper rate than the cost of wood pulp. It costs from \$6 to \$8 to prepare and bale the material. President N. W. Fitzgerald, of the company, has made a tour of investigation in Florida, and says the greater part of the peninsula is covered with saw and cabbage palmetto, which he asserts is the finest paper material that exists. The pulp-mill will cost about \$150,000, and will be built at either Fernandina or Jacksonville, and the proposition is to sell pulp to paper mills all over the country. The company also makes considerable plate paper, and a kind that is non-combustible.—*North Western Lumberman.*

THE BRITISH EXHIBITION FOR PAPER MAKERS, STATIONERS AND PRINTERS will be opened on the 29th of July, under the management of Mr. Robert Dale, who has had the arrangement of previous exhibitions of the same kind. The exhibition will remain open till the 11th August, and above three hundred leading firms have already promised their support to the undertaking. Amongst others may be mentioned:—Messrs. J. Allen & Sons, Ivybridge; J. Arnold, Eynsford; J. Baldwin & Sons, Birmingham; J. Brown & Co., Penicuik; H. Bruce & Co., Kinleith; Alexander Cowan & Sons, Penicuik; J. Dickinson & Co., Hemel Hempstead; J. Emmet & Co., Bolton, Fisher & Co., Tamworth; Col. Holland, Snodland; E. Lloyd, Sittingbourne; F. Norton Miller, Sunderland; W. McMurray, Rickmansworth; Com. J. S. Mugeridge, R. N., Carshalton; Olive & Partington, Glossop; T. W. Pigott, Controller of H. M. Stationery Office; S. Read & Co., Haverfordwest; T. Routledge, Sunderland; A. & R. Sommerville, Taunton; W. & J. Sommerville, Bitton; Spalding & Hodge, Houghton Kirby; J. H. Stacy, Wolvercote; Stewart & Sons, Glasgow; E. Sweetapple, Carlisle; J. & E. Thomas & Green, Woburn; Y. Trotter & Son, Chirnside Bridge; Geo. Wilmot, Shoreham.

It is said that the old mosses of Sweden are being gathered and made into paper of very fine quality at a manufactory near Jonkoping.

BROWN BROTHERS,

STATIONERS

Account Book Manufacturers, Bookbinders, Makers of Wallets,
Pocket Books, Bill Cases, Folios, Satchels, &c., Publishers
of the Canadian Office and Pocket Diaries.

66 & 68 KING ST. EAST, TORONTO.

—[Established 27 Years.]—

PAPERS.—Writing, Printing, Book, Cover, Note, Letter, Tissue, Copying, &c.

STATIONERY.—Fancy and Staple of all kinds from the first producers of the world.

ACCOUNT BOOKS.—Every description kept in Stock or Manufactured to Order.

LEATHER GOODS.—Wallets, Letter and Card Cases, Music Rolls, Ladies Satchels, &c.

BOOKBINDING.—New Improved Machinery. First class Material and Workmanship.

BINDERS' MATERIAL.—Leather, Cloth, Thread, Marble Paper, Glue, Gold, &c. Every Department fully assorted. Prices satisfactory.

CANADA PAPER CO.,

374, 376 & 378 St. Paul Street, Montreal.

JOHN MACFARLANE, Vice-Pres. & Man. Dir ; THOS. LOGAN, President;
J. G. YOUNG, Sec.-Treas.

MANUFACTURERS OF

WHITE AND TINTED FLAT WRITINGS,
ENVELOPE AND COVER PAPERS,
BOOK, NEWS & POSTER PAPERS,
Bleached and Unbleached Bag, Hosiery and Manilla Papers,
BROWN WRAPPING, ROOFING FELT, ETC.

SPECIAL PAPERS MADE TO ORDER.

**HEAD OFFICE AND WAREHOUSES, 374, 376, & 378 ST. PAUL ST.,
MONTREAL.**

WESTERN BRANCH:

11 FRONT STREET WEST, TORONTO.

WORKS, SHERBROOKE, Q., WINDSOR MILLS, Q.

DOMINION PAPER COMPANY.

MANUFACTURERS OF FIRST CLASS

Book, Fine News, Printing,
Blank Wall Hanging,
Tints, Colors, Bleached Manilla,
Unbleached Manilla,
White Manilla,
Leather Colored Manilla,
Impression Manilla, &c., &c.

SPECIAL SIZES AND WEIGHTS MADE TO ORDER.

MILLS:

AT KINGSEY FALLS, QUE.

OFFICE:

100 GREY NUN STREET, MONTREAL.

LACHUTE PAPER MILL, LACHUTE, QUE.

The MODEL MILL OF CANADA, with the largest "Double Cylinder Paper Machine" in the Dominion, and the largest Engine Capacity of any One Machine Mill in Canada. Has run 8,000 lbs. of Paper in 24 hours. Can make on an average 36,000 lbs. of paper per week.

Makes a specialty of FINE JUTE MANILLAS, ALL ROPE MANILLAS AND TAG BOARD.
Makes BROWN AND PURPLE WRAPPINGS AND COLORED PRINTING PAPERS.

OWNED AND WORKED BY

J. C. WILSON & CO.,

Paper Makers, Manufacturers and Printers of Patent Machine Paper Bags, (plain and square bottoms,) Flour Sacks, Envelopes and Shipping Tags, and Importers of and Dealers in Commercial Stationery and Twines,

584, 586, 588 CRAIG STREET, MONTREAL.

N.B.—Our ENVELOPE FACTORY is fitted up with the most improved Envelope Machinery, our Shipping Tags made upon the latest patented machine, which makes the Tag and prints it at the same time. Our Travellers may be found in all parts of the Dominion with samples of the full lines of our Manufactures. Our PATENT "SQUARE BAG" is the most perfect paper bag made in Canada, and we are the oldest and longest established, as well as the largest Paper Bag House in the Dominion.

NAPANEE MILLS PAPER MANUFACTURING CO.

Head Office, Grange Block, Napanee.

A. HENRY, President.

W. F. HALL, Sec.-Treasurer.

J. R. SCOTT, Managing Dir.

Mills at NEWBURGH and NAPANEE MILLS.

Manufacturers of Nos. 2 & 3 White, Colored & Toned Printing Papers.

SPECIAL SIZES AND WEIGHTS MADE TO ORDER.

Western Agency, 112 Bay Street, Toronto, GEO. E. CHALLES, Agent.

BARBER & ELLIS, PAPER DEALERS, Wholesale & Manufacturing Stationers,

DEALERS IN EVERY DESCRIPTION OF

NEWS, BOOK AND WRITING PAPERS.

*NEWS FROM NEWBURG MILLS,
NEWS & BOOK FROM GEORGETOWN MILLS,
FINE BOOK & WRITING PAPERS FROM CORNWALL
MILLS,*

IN STOCK AND MADE TO ORDER.

—SOLD AT MILL PRICES.—

Warehouse: 15 Jordan & 10, 12, 14 Melinda
Streets, Toronto.

WM. BARBER & BROTHERS,

MANUFACTURERS OF

MACHINE & SUPER-CALENDERED BOOK,

NO. 3 EXTRA NEWS,

WHITE, COLORED &

MANILLA ENVELOPE PAPERS,

Colored Poster and Cover Papers,

Card Covers, Trunk Linings, Etc., Etc.

GEORGETOWN, ONT.

BLOTTING PAPER.

FIRST PRIZE DOMINION EXHIBITION 1880.

JOHN CRILLY & COMP'Y,

MANUFACTURERS OF

BLOTTING PAPER,

FLOUR SACK PAPER,

MUSIC PAPER,

FINE MANILLA PAPER,

COLORED AND

BROWN AND GREY

ROOFING FELT AND

WHITE PRINTING

WRAPPING PAPER,

MATCH PAPER,

PAPER,

Flour Sack Paper Bags, &c.

SPECIAL SIZES AND WEIGHTS MADE TO ORDER.

389 ST. PAUL ST., MONTREAL.

Merritton Paper Mills,

MERRITTON, ONTARIO,

MANUFACTURERS OF

DAILY & WEEKLY NEWS PRINT.

GREY & BROWN WRAPPING PAPER

OF EVERY SIZE AND WEIGHT.

—ALSO—

Manufacturers of Paper Bags in great variety

JOHN RIORDON.

—o—

CHARLES RIORDON.

— THE —

TORONTO PAPER MANUF. CO.

WORKS AT
CORNWALL, ONTARIO.

Capital, - - - - \$250,000.

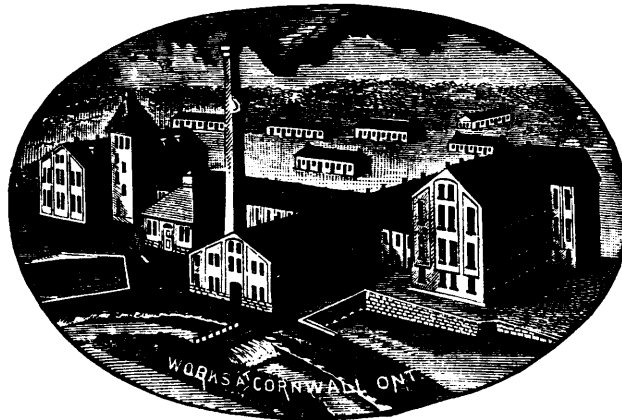
DIRECTORS:

JOHN R. BARBER.
CHAS. RIORDON.
C. B. ROBINSON.

EDWARD TROUT.
W. J. GAGE.
RICHARD BROWN.

W. W. COPP.

ESTABLISHED



1883.

The Mill is now in full running order and manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.

WHITE AND TINTED BOOK PAPER,

(Machine Finished and Super-calendered).

BLUE AND CREAM LAID AND

WOVE FOOLSCAPS, POSTS, ETC.

ACCOUNT BOOK PAPERS.

ENVELOPE & LITHOGRAPHIC PAPERS.

Colored Cover Papers, superfinished. Full lines of colors in all weights. Special sizes made to order.

The Wholesale Paper Trade will please apply at the Mill for Samples and Prices.

JOHN R. BARBER,
President & Managing Director.

EDWARD TROUT,
Treasurer.

Arthur, whose claim was included in the judgment. Under these circumstances, Mr. Dalton, the Master in Chambers, before whom the motion was argued, decided that Mr. Muir had failed to make out his case, and dismissed the application. This is another instance of the lameness of the present law. Here we have a man hopelessly insolvent leaving the city followed by two creditors, who get him to sign an authority to an Attorney, under which judgment and execution are obtained and the Sheriff placed in possession all in a day. The other creditors are entirely without redress. When it is remembered that this was done to secure the preferential payment of two claims, on one of which only a trifling amount was due, and in the other of which nothing was due, the iniquity of such a state of things and the necessity of a law for ratable distribution of assets, ought to be apparent to everyone.

SIMPLER MODES OF LAND TRANSFER.

COMMUNICATED.—No. 1.

Most persons who own land in Canada have felt the many inconveniences arising from the present system of land-tenure and land transfer. Proceedings are tedious and delays frequent, while the expenses appear needlessly extravagant. The study of the law of real estate is a recondite one, and even amongst the legal profession there are few who attain a complete mastery of the subject. It is hardly to be wondered at therefore, that the idea has got abroad that all this inconvenience, delay, and expense, are somehow or other necessary evils, and something which must be endured with patience. Why it should be so, people in general are unable to understand, but it appears to be assumed that there is something in land as distinguished from other classes of property, which makes it necessary that it should be regulated and governed by a more complicated system of law, and that its transfer should be surrounded by difficulties and obstructions from which other classes of property are free.

In Australia it has, however, been demonstrated by over 20 years' actual experience, that all these difficulties may be safely swept away, and a simpler system substituted not only without injury, but with the most certain and positive benefit to all who own or deal with land.

OUR PRESENT SYSTEM.

Before discussing the Australian system of land transfer, it is well that the reader should first understand, to some extent, the system at present in force in Ontario:

All land in this Province (with some trifling exceptions) was originally, so far as the title goes, vested in the Sovereign. By letters patent, a parcel of land is granted by the crown to a subject whom we will call A; he in process of time conveys it to B by deed; B dies and leaves a will whereby he purports to devise the land to C; C then conveys to D, who, we will say, dies intestate, leaving a widow and six children his heirs at law. Now all these several instruments may be recorded in the registry office, but there is no determination by the registrar or any other public officer, of the real legal meaning and effect of any one of them. When C conveyed to D he had not only to satisfy the latter that B had made a will of the land in his favor, but he had also to satisfy him that A, the patentee, had duly conveyed the land to B. When the widow and children of D desire to convey the land to a purchaser they will have to satisfy him not only that they are respectively the widow and children of the former owner D, but also that C duly conveyed to D, and that C was the devisee of B, and that B was the grantee of A, and that A was the grantee of the crown.

And this process must be gone through on every successive transfer or dealing with the land by mortgage or otherwise. Now it happens that, in dealing with land, people do not always take care to preserve evidence of certain facts material to the title, and the result is that this evidence is frequently required to be procured after such a lapse of time, that it is very difficult if not impossible to procure it at all.

For example: when A conveyed to B perhaps A was unmarried, this may have been a fact well known to B. He may have known A all his life, and the thought of getting any evidence of marriage would to him seem in the highest degree absurd and a useless expense besides. But 20 years afterwards when the children and widow of D want to convey to E one can easily see how very difficult it may be to trace up A and find out whether, when he conveyed to B, he was a single man.

Again, when E takes his conveyance from the widow and children of D, he may perhaps be a neighbor of the family and have such an intimate knowledge of them all, that to him the preservation of any evidence, that D died intestate, or that the several children who convey to him are the sole heirs at law of D would seem ridiculous. But twenty years afterwards a vendor may be required to hunt up evidence of these facts in order to satisfy an intending purchaser that the land was duly conveyed to D.

There is not only this difficulty arising from the necessity of getting evidence to prove facts connected with the title, there is yet another of even a more serious character: A title may pass through the hands of a number of unskilled persons, who may assume that it is all right, and after the lapse of years it may at length be found to be all wrong, from the simple fact, that some instrument in the chain of title has an entirely different effect to what it has previously been supposed, by the successive owners, to have had. For example: after thirty or forty years, or even a longer period, it may turn out that the deed from A to B instead of conveying the absolute interest in the land, or the fee simple as it is called, conveyed as a matter of law only an estate for the life of B, and it may be that B is still living or has but recently died. The effect of this would be that the heirs of A on the death of B would be in law the owners of the land instead of E or anyone claiming under him. This is a defect in title which it is very obvious the statute of limitations is inadequate to remedy. For the statute would not begin to run in such a case against the heirs of A until B's death. Thus people who fondly think a 50 or 60 years possession is an absolute guarantee of the goodness of their title to land may be rudely undeceived.

It will be seen that our present system of registration is simply a registration of deeds; but it gives no sort of assurance to a purchaser that the instruments registered are really what they profess to be. Each person must assume the responsibility of determining the precise legal effect of every instrument that may be on record, and if perchance he should be mistaken, or be ill advised as to their meaning and effect he must bear the loss himself, with possibly a right to sue somebody else for indemnity.

THE TORRENS' SYSTEM.

Having given this brief exposition of the present system, we will now proceed to consider the Torrens' system of land transfer, and how it differs from that at present in force in Ontario. But before doing so it is but right to give a brief account of its origin:

Sir R. R. Torrens, M. P. for Cambridge, in the Imperial Parliament in 1857, was resident in South Australia, being employed in the Customs Department there. In the course of

this employment he became familiar with the mode in which ships are transferred, and it occurred to him that the same method might be applied to the transfer of land. Following out this idea he agitated the question and the result has been that his system has been adopted with the utmost success in each of the Australian colonies and also in New Zealand, and has now been in operation for over 20 years.

The Torrens' system differs from our own in this important respect, that upon each transfer or dealing with land taking place, its precise effect and meaning is finally and conclusively determined at the time of its registration, all evidence necessary to its validity is then required to be produced, and there is once and for all a final end of all questions as to its validity. The difference may be summed up in one sentence: The present registration system in Ontario is simply a register of deeds, whereas the Torrens system is a register of title. And the difference is vital, for while the former system makes no pretence at determining the effect of registered instruments, it is of the essence of the latter system that it does, and it does so conclusively.

It would of course in a paper of this kind be impossible to enter into a very detailed statement of the manner in which the Torrens system is worked. All that we can hope to do is to give the reader a general idea of the system, and in order that its comparative merits may be better understood we will show how it would be applied in the case of a title devolving in the manner previously mentioned. The patentee, A, on obtaining his patent on application is registered in the registry as owner of the land and receives from the office a certificate stating that he is the owner. When A wishes to convey to B he executes a formal transfer, this transfer is taken to the office with A's certificate of title and if the transfer be found sufficient, the certificate in favour of A is taken up and cancelled and a new certificate is issued in favor of B. On the death of B the will is produced to the registrar; if there be any doubt as to its proper construction, the question is required to be determined before the devisee C can be registered as owner. On C being registered as owner the certificate in favor of B is cancelled and a new certificate is issued to C. Now when C wishes to sell to D the latter is not bound to enquire as to all the previous owners or as to the validity of B's will, he is protected by the fact that C has got the certificate certifying that he is owner. On D's death proper proof is required to be produced to the registrar of his death, intestacy, and that the parties claiming to be his widow and heirs at law are so entitled and the only persons so entitled, whereupon they are registered and receive a certificate, and the certificate in favor of D is cancelled.

In the case of mortgages and leases, the length of which is greatly reduced by certain statutory clauses being by implication imported into them, the certificate of title is produced and a note is made on it of the lease or mortgage, and when the mortgage is satisfied or the lease surrendered an entry to that effect is made on the certificate. The registrar's books contain an exact counterpart of the certificate issued, and of all incumbrances affecting it.

LONGUEUIL offers \$35,000 bonus for the establishment of a cotton mill. "Longueuil had better turn its enterprise into some other channel," says the *St. John's News*, "cotton factories are getting too numerous by half. The mills now or about to be put in operation are abundantly able to supply all the requirements of the country." The *News* is right as to the ability of the mills now working and projected being amply sufficient.

CO-OPERATIVE STORE-KEEPING AND WHAT CAME OF IT.

BY DONALD K. HAZELWOOD.

When travelling a few years ago, on the continent, I visited a city famous for its primitive notions of trade and architecture. The day after my arrival my host gave me a brief outline of the chief industries of the place, and among the things on which he dwelt with most apparent satisfaction was a new species of commercial enterprise which he confidently asserted was going to revolutionize the trade not only of that city but of the world. The plan was as follows:

A large society had been formed to sell groceries, boots and shoes, hardware, and other articles of general merchandize. The members paid \$10 each on joining, and gave their promise to pay all debts for goods and expenses when called upon, the amounts to be assessed weekly or monthly, as necessity required. You see, said my friend, our expenses must be a mere trifle, for we build no grand stores but trade in tents or on rough stands in the streets, we hire as clerks men who have never succeeded in anything and are only too glad to work for their board, while our manager, for a change needed because of failing health, gives up his second-hand furniture store and will work for us at \$4 per week. As we pay no big salaries, we can sell our goods for less than half what people pay for them in any old style regular establishment. He went on to say that for the last three months he had paid but two assessments of \$1 each, although he had a very generous supply of staple and dry goods, and had even delighted his wife with a fur-lined circular, and his only daughter with a superb set of mink furs. In a tone of some warmth, he exclaimed, "these old line merchants with their expensive stores, and big bank deposits, have been robbing us."

On making some private and confidential inquiries, I ascertained what none of the members of the society knew, viz., that the foreman or manager put all entrance fees into his own pocket, bought the goods on long credit, sold them to members only at half their actual cost, and by effecting renewals of the larger obligations, postponed the day of payment, while the trifling expenses for some small purchases, and his own and his assistants' very cheap services, were levied in periodical assessments. Being a plausible as well as a crafty man, he made his dupes believe that he could always give them their goods at the same rate of less than half their actual value.

Before leaving my friend's pleasant home the next day, I gently hinted that I could not share in his confidence and enthusiasm as to the permanency of their new departure, but he cut me short by bluntly charging me with being a prejudiced hireling of the old school.

On visiting the city again some time afterwards, I was struck with the marked change in my friend's appearance. His step was less elastic, his features wore an anxious expression, and his hair only recently dark and glossy, was streaked with grey. Our greetings were scarcely over when he expressed his regret for his great rudeness and folly in not heeding my warning when we last separated. You see, said he, I was completely infatuated—so much so that I used to think our society could really sell staple goods at less than half their cost value. This our wily manager did for a time, and no wonder for he simply assessed the daily cost of doing the business, and never put by a dollar to meet the heavy bills that were sure to mature for the purchases he had made on long credit. But, he continued, we members who could not slip out so easily as some younger ones, because we had a little more property at stake, have had to foot the arrears, and never have I paid such bills for groceries, dry goods, and hardware. After this, I'll patronize none of your cheap Johns, but will buy only in good and reliable houses which have a character to maintain, and are so honest as to lay by in the banks enough cash assets to meet maturing obligations.

I assured my friend that his experience was not a peculiar one, that in my own and a neighboring country, we had the same principle under various names, but that its application was not to mercantile business but to life insurance. Ah! ha! said he, that truly is a rich field for these co-operative deceivers, since it is a branch of business with respect to which most men are helplessly ignorant. Their method, I suppose, he continued, is to lead the people to think that the current death rate during the first five to fifteen years is the real cost of insurance, and that no reserve for increased mortality is necessary. That is their plan exactly, I replied;

when my friend bursting into a hearty laugh—the first, his wife assured me, she had heard from him in six months—exclaimed, well, if the people did not love to be humbugged, our second-hand furniture man, as well as "bucket-shop" the co-operative stock and produce dealer, and your neighbors' life insurance mutual benefit and other co-operative sharpers, would make a poor living.

DRY GOODS PROTECTIVE SOCIETY.

To the Editor of The Monetary Times.

DEAR SIR,
It is encouraging to see that the project of organizing a protective association among retail merchants is attracting so much attention, especially from dry goods merchants, and as they are the most interested I think they should take the lead in the matter by meeting together in Toronto, say about the first of September, and forming an association for the Province of Ontario. Then, if it was found necessary or advisable to establish branch associations in different places; or if other retail merchants wish to unite with us or to establish associations among themselves they could do so afterwards.

There will of course be a diversity of opinion as to what the objects of such an association should be and also as to the ways and means by which the objects are to be attained, but I think that every retail merchant will admit that such an association would be a benefit to the trade. If we only met twice a year in Toronto, and passed an afternoon or evening together in social intercourse and friendly conversation, we would obtain a good deal of information, and learn many things from each other that we did not know before, and that would be useful to us in business. I do not object so much to the system of sending out travellers and selling goods for future delivery, and dating them ahead, as some do who have written on the subject, because I think that to a certain extent it is a mutual advantage. Hoping that other retail merchants will express their opinions on the subject as freely as I have done,

I remain,
Yours respectfully,
RETAILER.

LA BANQUE NATIONALE.

The twenty-third annual general meeting of the shareholders of this institution was held at the office of the bank in Quebec on the 16th May 1883. Hon. I. Thibaudan, president, in the chair.

The following is the twenty-third annual report to the shareholders.

REPORT

GENTLEMEN.—Your Directors have the honor to submit to you the report of the operations of the Bank for the year ended 30th April last. In the course of May last your Directors, to conform themselves to a resolution passed at the annual general meeting, concluded arrangements with La Caisse d'Econmie Notre Dame de Quebec, by which this institution has withdrawn its Lower Town office, so as to enable us to open a Savings department. We are satisfied with this branch of the Bank and hope that the shareholders will encourage it by their deposits. Since the opening of this department 720 accounts have been opened, 49 closed, leaving 680 opened accounts, which is an encouraging result considering the short time this department has been in operation. The realization during the year of a certain number of past due debts has caused some losses; in consequence your Directors resolved not to pay any dividend during the past year. The profits on the operations of the year have been more considerable than last year and have realized over 7½ per cent. on the capital of the Bank. The affairs of the bank have been conducted with a great deal of economy considering the efficiency and the importance of the service. Although the Bank did not pay any dividend for the past year, the amount paid in dividends to the shareholders since its foundation is considerable. The sum of \$2,084,400 has been paid in dividends, which gives an average of 7 per cent. per annum, comprising the year for which no dividend has been paid.

In the month of January last two vacancies were created in the Board of Directors, caused by the resignation of the Chevalier Olivier Robitaille, one of the founders of the Bank, and one of its first Directors, and by the resignation of J. B. Z. Dubeau, Esq. The Board of Directors thought that they would meet the views of the

shareholders and the interest of the institution by appointing the Hon. P. Garneau and M. W. Baby, Esq. The inspection of the head office and branches has been made during the year by the Directors, with the Cashier and the Inspector.

After a careful examination of the assets of the Bank, it has been resolved to write off the amount which is shown by the profit and loss account.

The amount at credit of profit and loss account last year was \$30,231 07
The profits of the year, after deducting the expenses of management and cost of administration, have been 151,576 94

Forming a total of \$181,808 01
From this sum we deduct for old bad and doubtful debts 169 604 70

Leaving \$ 12,203 31

La Banque Nationale has always enjoyed the confidence of the shareholders and of the public. Your directors hope that this confidence will be continued, and the shareholders, we have reason to hope, will do their best to promote its interest. Your directors have pleasure in testifying that the cashier, the managers and the other officers of the Bank have done their duties to their satisfaction.

The whole respectfully submitted. For the directors.

I. THIBAUDEAU,
President,

Quebec, 16th May, 1883.

LIABILITIES.

Capital paid up	\$2,000,000 00
Notes in circulation	804,769 00
Dominion deposits on demand	8,605 52
Dominion deposits after notice	140,000 00
Deposits as security for Government contracts and for Insurance Companies	12,725 25
Prov. Gov. deposits at notice	10,157 99
Public deposits on demand	1,008,611 59
Public deposits at notice	606,393 02
Due other banks in Canada	24,514 85
Due Banks abroad	323 47
Due Banks in Britain	70,437 74
Other Liabilities	2,581 08
Profit and loss account	12,203 31
	<hr/>
	\$4,701,272 82

ASSETS.

Specie	\$ 114,507 62
Dominion notes	253,538 00
Notes and cheques, other Banks ..	133,626 03
Due from other Banks in Canada ..	101,940 43
Due from Bks. in foreign countries ..	41,244 45
Due from Banks in Britain	2,054 83
Loans on Stocks, Bonds &c.	53,057 17
Current Discounts	3,460,665 90
Overdue bills unsecured	41,527 47
Overdue bills and other debts secured by mortgage or other securities	84,126 42
Real estate, other than the Bank premises	267,832 34
Mortgages on real estate sold by the Bank	20,861 55
Bank premises	96,083 65
Other assets	24,706 96
	<hr/>
	\$4,701,272 82

N. MATTE, Inspector. P. LAFRANCE, Cashier.

The report and statement of the Directors were adopted and the thanks of the shareholders were presented to the Cashier, Managers and other clerks of the Bank. After which Hon. I. Thibaudan, Jos. Hamel, Elise Beaudet, U. J. Tessier, Jr., T. Ledroit, Hon. P. Garneau, and M. W. Baby were elected directors. Hon. I. Thibaudan was elected President and Mr. Joseph Hamel Vice-President of the Bank for the ensuing year.

FIRE RECORD.

ONTARIO.—Leamington, May 13.—A fire broke out this forenoon in a shed in rear of Mrs. Vanzant's millinery shop, which it burned, also the wooden block adjoining, and then spread westward and northward, a strong south-east wind blowing off the lake, a clear sweep of the stores, etc., over 600 feet along the main street was made. The loss is estimated over \$100,000. The insurance companies interested are the Fire Insurance Association, of London, Eng.; the London & Lancashire, the Western, Quebec;

Commercial.

MONTREAL MARKETS.

MONTREAL, 23rd May, 1883.

The weather continues to be the scape-goat on which the short-comings in all lines of trade are saddled, and no doubt justly so. The latter end of last week was fine and seasonable, but Monday ushered in cold rains, and chilling Eastern winds which seem to have had a depressing effect all around. Coal fires were the rule in most business offices, and a general tendency to blueness was visible in a good many countenances. The effect of such weather upon dry goods and kindred branches of trade, is readily imagined, and a reference to our dry goods paragraph will show that this state of affairs is not altogether local. Hat men are almost in despair and no stocks of straw goods have yet been opened. The almost all-prevalent dullness has checked the disposition to speculate, and shares, as a rule, are flat. Reports from the West give as one reason for slow business, the fact that farmers are kept at home busy ploughing up the fall wheat which is a failure in many sections. Remittances cannot be said to be satisfactory as a whole.

ASHES.—Receipts for week ending May 16th were 305 bbls of pots, and from January 1st to date 2,127 bbls. against 2,250 for same period last year. The market has been rather quiet with some reduction in prices since last report, \$5.05 to 5.15 being a fair quotation for pots.

BOOTS AND SHOES.—With most houses this is a sort of "tween season" time, manufacturers of fine goods keep fairly busy, however, though the season has not been very favorable to the sale of this class of goods. Travellers have gone out with fall samples in a good many instances, but active cutting will not begin until orders commence to come in. Remittances are fairly good. Nothing new in prices.

CHEMICALS.—A considerable bustle still prevails in this line, the accumulation of spring orders not having been yet fully disposed of. Moderate stocks of almost all heavy chemicals, except Bleaching Powder, have now come forward, and we note reduced prices in Sal Soda, Bi-carb and Sugar of Lead in addition to changes of last week. Bleaching Powder remains firm at former high figure, stocks being light generally. We quote *Sal Soda*, 95c. to \$1.05 per 100 lbs. *Bi. Carb Soda* \$2.60 to 2.75 *Soda Ash*, \$1.60 to 1.70; *Bichromate of Potash* per 100 lbs. \$1.50 to 12.50; *Borax*, refined, 15 to 16c; *Cream Tartar* crystals 31 to 32c.; do ground 36 to 37½c; *Tartaric Acid* 60 to 62c per lb.; *Caustic Soda*, white, \$2.25 to 2.50; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 2.25; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., 1.00 to \$1.10; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.82 to \$2.60; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$1.95 to 2.25, as to makers, per oz. bottles; *Optum*, \$4.90 to 5.00; *Morphia*, \$2.50 to 2.65.

DRY GOODS.—Still no improvement to report in this line; the seasonable and genial weather of last Friday, Saturday and Sunday excited some hope of a busy week, particularly as the

Leading Wholesale Trade of Hamilton.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,
Metal Merchants,
HAMILTON.

Importers of British & American Shelf & Heavy Hardware.

Jones' Spades, Shovels, Manure Forks and Ditching Tools.

Steel Mould Boards—Soft Centred, Cast and German Steel. Gray's, Hill's and other patterns.

Tin Plates—Charcoal and Cokes. Best brands for Canning.

Boiler Plates—Lowmoor, Bowling and Steel and SH. Crown.

Boiler Tubes and Boiler Rivets.

Fig Iron—Best Soft Brands, White and Hematite on opening of navigation.

Bar Iron, Sheets, Hoop and Band, Out Nails and Window Glass.

March, 1883.

ADAM HOPE & CO.

British, Royal, Br. America, Hartford, Phoenix, Sovereign. Among the principal parties burned out are Angus McSween, W. A. Harris, C. Tedrow, Settrington, Curtis & Co., Thos. Fuller, Marten, Whyte & Co., E. M. Bee, W. F. Pulford, A. Foster, M. Truax, Robt. Fair, Peter Franklin, W. H. Byall, Phillips & Watson, Charles Chamberlain, T. H. Magill, Thos. Quick, etc. Ernestown, May 12th.—Robt. S. Burley's barn burned, insured in the Agricultural of Watertown, N. Y., \$200.—Ancaster, 17.—E. F. Egleston's foundry at Ancaster burned, loss about \$4000 partly insured.—Shedden, 17.—C. W. Schultz blacksmith shop and Wallis' stables burned, not insured.—Belleville, 21st.—A fire broke out in the upper part of James Conger's grocery store. It was insured in Hartford \$4000 on stock, and \$600 in the Phoenix on fixtures. Mr. Fetherstone had rooms over the store. His loss is \$800, was insured in Royal for that sum. Mrs. M. J. Thomson, the owner of the building, is insured in the Royal for \$8000: loss about \$600.

OTHER PROVINCES—Quebec, 17th.—The ferry steamer *Prince Edward* destroyed by fire. Insured in Commercial Union, \$7,500; Quebec, London Corporation, and Royal, \$5,000 each, and Queen \$2,500, total \$25,000.—Lisgar, Que., 19th.—Two thousand cords of wood and railway ties were consumed on the Grand Trunk near Richmond, the loss is said to be nearly \$10,000.—Montreal, 18th.—F. Racicot's carpenter shop burned, damaged \$600, not insured.—St. Brigide, Que., 19th.—Three houses and five barns burned, loss about \$4,000.—Montreal, 21st.—Messrs. R. W. Cowan & Co.'s hat store, damaged about \$7,000, insured in Northern, Imperial and Citizen.—Qu' Appelle, N. W. T. 18th.—The C. P. R. station, Government immigration sheds and most of the business part of the town burned. Loss to Government \$32,000, to the Railway \$40,000 and to immigrants as well as merchants the loss is severe.

OAK vs. PITCH PINE.

Our attention has been called to a matter which should receive the serious consideration of those concerned. We are informed that till quite recently in Canada our white oak was invariably used for car sills; now, owing to the somewhat advanced price of oak, some car builders are substituting southern pitch pine for this purpose. Now while this class of pine is excellent material for many purposes, there can be no question as to its total unfitness, in comparison with white oak, for car sills. Pitch pine something like our own red pine, is short in grain and brittle, and lacking altogether that toughness of fibre so preeminently characteristic of white oak, and which marks the latter timber as so peculiarly fitted for any purpose where it is required to stand a great strain or carry heavy weight. The sill is the most important part of the body of a car, and unless it will stand heavy shunting, and bear great and constant pressure, without risk of fracture, it is unsafe, and a source of danger to traffic and the travelling public. This is where we think pitch pine will be found wanting, and so, when too late perhaps, the railway companies and car builders will find out.

There can be no doubt as to the superiority of white oak over pitch pine or any other wood for this purpose; it is the toughest, its power of resistance to pressure is the greatest, it is not liable to crack or splinter by a sudden jar, thus reducing the danger in cases of collision, and, it is the product of our own country, while pitch pine has to be imported from the Southern States.—*Canada Lumberman.*

—Among the professional beggars of old London may be found the sublimity of impudence. Here is an instance; A man was standing with a board in front of him, with the inscription, "I am blind," when a gentleman threw a shilling on the ground, the blind man instantly picked it up. The gentleman said: "Why I thought you were blind." The fellow, after a moment's hesitation, looked at the board, and then said: "I'm bless'd if they haven't made a mistake, and put a wrong board on me this morning! I'm deaf and dumb."

—The annual meeting of the Dominion Type Founding Co., was held at Montreal last Tuesday, when a most satisfactory report was presented, and a dividend of 10 per cent. declared. The old board was re-elected.

ladies usually sport some little additional personal adornment on the Queen's birthday, but the continued cold, chilling rain and storm of Monday and Tuesday effectually dampened the spirits of retail men. Travellers out on their sorting trips are also far from cheerful in the tone of their reports. Letters from Lambton county in the west report the weather cold enough for March on the 20th inst., while reports from Bowmanville in the midland section are almost equally disappointing. A leading

Leading Wholesale Trade of Hamilton.

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

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

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

This space belongs to JAMES TURNER & CO. Importers and Wholesale Grocers, Hamilton.

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

Have purchased the stock of the ONTARIO PACKING COY, composed of

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

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

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

STOVES, HOLLOW WARE, &c.

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

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

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,
Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO
Rupert St., Winnipeg, Man.,
Jobbers of Stoves and Hollow Ware

GURNEY & WARE,
MANUFACTURERS OF
Platform and Counter Scales of every description.
HAMILTON, ONT.

dry goods and small ware house considers this one of the poorest Mays in their experience. Remittances naturally feel the effects of the poor trade doing, but with some houses are not so poor as with others. The recent lowered price of cottons has led to an increased demand for greys and whites, which may lead to some sort of a reaction as mill and wholesale stocks get lower.

FURS.—The buying for this season is about over, and the receipts of muskrats and other seasonable furs have been fair. The English demand for bear continues. European advices report business at the annual Leipzig fair are not nearly been nearly so large as usual, and the supply short. The demand from Germany and France was particularly inactive, but Russian buyers purchased more freely than was expected. The retail hat trade generally continues to be most unsatisfactory. We quote *Mink*, 75c. to \$1; *Otter*, \$7 to \$9; *Beaver*, \$2 to \$2.50; *Skunk*, 50 to 60c; *Raccoon*, 50 to 60c.; *Lynx*, \$2.50 to \$3.00 each; *Bear*, large, \$8.00 to \$12; do small, \$5 to \$7; *Cubs*, \$2 to \$5; *Red Fox*, \$1.25; *Fisher*, *Marten*, *Muskrat*, 18c.

FLOUR AND PROVISIONS.—The flour market is exceedingly dull, few transactions of any size being reported. Prices are unchanged from last week. Pork is also on the quiet side, Canada short cut is quoted at \$23.50 to 24.00; Western mess \$22.50 to 33.00. Lard, 14½ to 15c. Western roll butter has been coming in in fair supply and brings from 19 to 21c.; Eastern Townships fetches 22 to 23c. Cheese is dull at 11 to 11½c.

GROCERIES.—No remarkable activity characterises business in this line, indeed some houses continue to complain of dullness, while others report quite a few buyers in, and a fair amount of orders. Remittances on the whole are not altogether what they ought to be. In *sugars* the falling off in the demand has somewhat weakened the position assumed by refiners a week or so ago, but prices are about as before, some think 8½ would not be refused for round lots of granulated. There is fair enquiry for raws, but stocks are low. *Molasses* easy in sympathy with prices in Barbadoes, but 50 cents is still about current rate; there is some accumulation of *Syrups* and prices are easier. Opening sales of *Japan Teas* in Yokohama have been on a basis of from 33 to 38c. for good grade. There is fair enquiry here in all kinds of teas, but it is hard for buyers and sellers to make their ideas coincide. Sales of *Coffees*, principally *Javas* and *Jamaica*, to amount of about 250 bags are reported. There is a tendency to advance in *Rice* and we quote \$3.75 to \$4. *Fruit* is dull, sales of *Valencias* are reported at from 5½ to 7½c. but there is a disposition to question last named figures, currants in fair demand at 5½c. to 6c. In *spices* cassia is a little down, pepper firm and stock light. *Almonds* are scarce and are worth 14½c. *Filberts* 6½ to 7½c. as to quality and quantity.

HARDWARE.—In general hardware circles trade has been somewhat slow, but it is expected to be livelier when the weather becomes more settled and travellers get out on their sorting up trips towards the 1st of June. Remittances are fair. The iron market is in a peculiar state altogether; the fear of low prices has prevented people importing and stocks of some brands, particularly *Eglinton* are quite scarce. American stocks seem to be accumulating, but this fact should not affect prices here materially, and advices from Britain would not seem to indicate any further fall in prices of moment, indeed we hear of fair offers, considering the state of affairs, having been refused, which would not point to a weakness in the home market. We repeat last week's quotations: *Pig Iron*, *Cottiness* \$23; *Gartsherrrie* \$21.50 to \$22; *Eglinton* \$19 to \$20; *Caldor* \$21.00 to \$21.50; *Summerlee* \$21.50 to \$22; *Langloan* \$23; *Carnbroe* \$20 to \$21; *Siemens* \$21.50 to \$22; *Bar Iron* can be bought in car lots at \$1.90, small lots proportionately higher; *Siemens Bar* \$2.25; *Suedes* \$4 to \$4.25; *Canada Plates* little doing; *Blaina* \$3.15; *Penn* \$3.15 to \$3.25; *Hatton* \$3; *Clifton* \$3.15 to \$3.25. In *Tin Plates* there is a scarcity of odd sizes owing to the general reduction in stocks, all that have come out so far having been shipped to fill orders. Prices are unchanged. *Charcoal IC.* \$5.25 to 5.50; *Charcoal IX.* \$7.00 to \$7.25; ditto, *DO.*, \$4.75 to \$5.00; ditto, *DX.*, \$6.50 to \$6.75; *Coke IC.*, \$4.35 to \$4.40; *Galvanized Sheets*, No. 28, 7 to 7½; *Tinned Sheets*, No. 26 *Charcoal* 9 to 10c; ditto, *Coke* No. 24, 7½ to 8c; *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*, 11 to 12c;

Lead per 100 lbs.—*Pig* \$4.00 to \$4.25; *Sheet* \$5.50; *Bar* \$5.00 to \$5.50; *Shot* do. \$6 to \$6.50; *Steel*, cast 11½ to 12½c; *Spring* \$3.25 to \$3.50; *Tire* \$3.50 to \$3.75; *Sleigh Shoe*, \$3.00 to \$3.25. *Ingot Tin*, 24c.; *Bar Tin*, 26 to 27c.; *Ingot Copper*, 18½ to 19c.; *Sheet Zinc*, \$5 to \$5.50; *Spelter*, \$4.75 to \$5. There has been a slight decline in prices of iron were at home, but prices here are as yet unaffected, we quote Nos. 0 to 6 *Bright Iron wire*, \$1.75 per bundle.

LEATHER.—All houses in this line report business very slack, but it cannot long remain so, as boot and shoe manufacturers must shortly be preparing for the fall trade. Notwithstanding the dullness, prices are if anything firmer, with a possibility of an advance when the demand becomes fairly active. There is little disposition to cut prices, and fine grades of upper leather readily fetch quoted prices. We continue to quote in meantime: *Hemlock Spanish Sole B. A.* 24 to 27c; ditto No. 2 BA, 23 to 24c; No. 1 *Ordinary Spanish* 24 to 26c; No. 2 ditto 21 to 23c; *Buffalo Sole* No. 1, 21 to 22c; ditto No. 2, 19½ to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 32 to 35c; *Grained*, 34 to 38c; *Plits*, large, 21 to 28c; ditto small, 15 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 75c; ditto (25 to 34 lbs.) 60 to 70c; *Russet Sheepskin Linings*, 25 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c; *Enomellen Cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 12 to 15½c; *Rough*, 22 to 29c; *Imitation French Calfskins*, 75 to 85c. *Russet & Bridle*, 45 to 55c. *Splits* shipped to England are a little off in prices formerly realized.

OILS AND PAINTS.—There is little if anything fresh in these lines. Some 500 bbls. of new seal oil have arrived, and some sales of steam refined in 50 bbl. lots are reported at 67½c., for smaller quantities 70c. would have to be paid. Most of the visible cod oil is still controlled by two concerns; *Newfoundland* is worth 65 to 67½c.; *Gaspe* 62½ to 65c.; *Halifax* 60 to 62½c. *Linseed* 60 to 62c. for raw, boiled 63 to 65c. *Leads* are unchanged as follows: *White lead* (genuine and first-class brands only) \$6.50 to 7.00; No. 1 \$5.75 to 6.25; No. 2 \$5.25 to 5.75; No. 3 \$4.75 to 5.00; *Dry White Lead*, 6 to 6½c; *Red* do. 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs. 65 to 75c.; *Cookson's Venetian Red*, \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality. *Turpentine* is a little weaker, but spring stocks will not be in before a fortnight.

SALT.—A fair quantity of new salt has arrived here by steamer, also one sailing cargo. Several cargoes have arrived at Quebec since last report. *Tens* are now quoted at 57½c., *elevens* 52½c. *twelves* 50c. *Factory* filled \$1.20 to 1.35 for ordinary grades.

WOOL.—Since last report considerable has been done in domestic wools, at last quoted prices, indeed dealers report it the busiest week for some months past. It is hard to say, however, how long this activity may last and prices are still unchanged.

TORONTO MARKETS.

TORONTO, May 23, 1883.

We prepare our report a day earlier in consequence of the observance of to-morrow, the Queen's Birthday, as a general holiday. There is but little change in the condition of wholesale trade. The weather has been cold and wet and the season is now so late the movement must fall short of previous seasons. With the exception of dry goods, reports from different places would indicate that stocks of general merchandise are not large, and a freer movement seems to be anticipated. The retail trade has suffered owing to the cool and damp weather, but a fair business is reported by many merchants. Changes in value in nearly all branches of trade are insignificant as compared with a week ago. Remittances are fairly satisfactory, indeed some find them better than anticipated under existing circumstances.

In financial circles quietness rules. Brokers are asking for but little money, owing to inactivity in stocks and the closing of the books of most of our banks. Money rates are unchanged, and the large amount in dividends to be paid on the 1st of June, will help to keep rates where they are. Both time and call loans

rule at 7 to 7½ per cent. A fair amount of commercial paper offers, the best of which is negotiated at 7 and ordinary to inferior at 7½ to 8 per cent. Payments at the banks continue fairly satisfactory. Sterling exchange is steady; 60-day bills between banks are quoted at 109 and across the counter at 109½ to 109¾; demand bills rule at 109¾ to 110. Drafts on New York are easier at 1/16 to ¼ premium. The stock market has been dull since Saturday, and values of bank shares have depreciated. There were transactions the past few days in Montreal bank at 197½ to 198, Ontario at 111½ and 111¾, Toronto at 188, Merchants at 122, Commerce at 135½ to 134½, Imperial at 146½, Federal at 156½ to 157, Dominion at 197½ and 197¾, and Standard closed at 115½ bid. Northwest Land Co. steady, with sales at 75c., the same price as in London. Hudson Bay Company stock sold in London on Tuesday at £32½.

COAL OIL.—The market continues quiet at unchanged prices. Barrel lots of Canadian sell at 16½c. and five to ten barrel lots at 16c. American prime steady at 25c. and water white at 23c.

COAL AND WOOD.—There is but a moderate trade in coal, and prices are unchanged at \$6.50 for hard and the best soft delivered; steam rules at \$4.50 to 5.50. The Philadelphia *North American* of Saturday, in speaking of the coal trade, says: "The results of this week's doings in the anthracite trade may be summed up as decidedly encouraging. Schuylkill region operators think an advance of prices in either the June or the July circular will be quite practicable, as their stocks are already light to bareness." Wood is in fair demand and unchanged at \$5.50 to 6.00 for hard, and \$4.50 for pine.

FLOUR AND MEAL.—The flour trade has been very inactive all week, and prices are a trifle easier. Offerings, however, continue restricted. Late last week, good brands of extra sold at \$4.65, but yesterday \$4.55 was the most that would be paid for ordinary. Superior Extra offers at \$4.70, and brings about \$4.65. The demand to-day was inactive. Bran is in moderate movement and prices steady, sales made at \$11.50 and \$12.00 on track. *Oatmeal* quiet and prices steady at \$5.25 for car lots of choice; small lots sell at \$5.35 to \$5.50. *Corrmeal* quiet and unchanged at \$3.75 to \$4 per barrel for small lots.

GRAIN.—Business has been quieter than usual this week and prices somewhat irregular. *Wheat* is easier in sympathy with outside markets. Holders are not offering freely, however, and consequently prices are not so much depressed. No. 2 fall sold on Saturday at \$1.06, and \$1.05 would have been the outside figure yesterday, but no sales reported. No. 3 fall is nominal at \$1.03. A car of No. 2 Spring sold on Tuesday at \$1.07 and several at \$1.08; No. 1 is quoted at \$1.09 to 1.10. *Barley* continues dull, there being neither supply nor demand; prices purely nominal. *Oats* steady; a few cars of Western sold at 47c. on track, and Eastern at 45c. *Peas* quiet and easier; a sale of a car of No. 2 was reported at 80c. *Rye* is quiet, there being little demand and offerings almost nil; cars are nominal at 67 to 68c. on

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President for Que.—Hon. J. H. BELLEROSE.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

J. S. Hamilton & Co.

WHOLESALE

WINE MERCHANTS,

BRANTFORD,

SOLE AGENTS FOR CANADA FOR

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

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

WM. PARKS & SON,
Cotton Spinners, Bleachers and Dyers,
Have been awarded Prize Medals for
— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.
At the Montreal Exhibition,
Silver Medal for "Best Exhibit."
At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."
And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.
The smoothness and even finish of the Goods.
Brilliance of Colour, resulting from the use of the
'Saint John Waters' cannot be excelled.

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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY,
STRATFORD, ONT.,

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

Stratford, Ont. **GORDON & MACKAY.**

BUSINESS CHANCES.

GENERAL BUSINESS FOR SALE IN LIVE
Western village of 1,000 population doing over
\$30,000 per annum four-fifths cash trade. Stock
about \$10,000.

THRIVING GENERAL BUSINESS FOR SALE
in lively place of 1,700 population, doing cash
trade of \$18,000 per annum; stock assorted for
spring trade; about \$7,000 at 75c. on dollar; reason-
able terms.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

E.B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR
Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

ROBINS BROS.,
Accountants, Assignees in Trust,
FINANCIAL AGENTS, &c.,
27 WELLINGTON ST. E., TORONTO,

IN ASSOCIATION WITH
Robert Adamson & Co.
BANKERS,
TRUSTEES, FINANCIAL AGENTS, &c.,
Winnipeg & Rat Portage,

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

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS
ENGLISH FINE DAIRY SALT,
comprising

HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.
Price List sent on application.

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

FOR SALE OR TO RENT.

CHOICE MANUFACTURING SITE,

With Railway Facilities, in the City of Toronto,
also
VALUABLE MACHINERY AND PLANT.

The undersigned will receive Tenders up to the 1st
day of June next for those premises situate on
Strachan Avenue, in the city of Toronto, formerly
the property of the Canada Car Company, having
frontage of 150 feet on Strachan Avenue, and a depth
of over 600 feet containing about two acres of land.
The property is bounded on the southerly and
westerly sides by the tracks of the Great Western
and Toronto, Grey, and Bruce railways, and is also
connected by a switch traversing the grounds with
the Credit Valley railway. On the premises are a
substantially-built factory 340 feet long by 56 feet
wide, with brick chimney and 25 horse-power engine
also, two storey offices 50 feet by 30 feet, and two
dwelling houses now rented for \$13 per month.

The property would be sold or rented in one lot,
or parts would be sold or let at a ground rent for
building upon. Arrangements might be made for
furnishing power to such tenants or purchasers.
Tenders will also be received up to the 1st day of
June next for purchasing the valuable Plant and
Machinery in the building upon the above described
premises, being a complete outfit for a Waggon Manu-
facturing Establishment; all new and in perfect
order, including about 290 feet of shafting, with
pulleys, belts, &c., one Bradley Hammer and Patent
Forge, Drilling Machines, Shapers, Saws, Planers,
Tenoning and Mortising Machines, and Wheel-
making machinery complete.

Terms to suit purchaser, or an arrangement might
be made to lease the above plant to the purchaser
or lessee of the buildings

The lowest or any tender not necessarily accepted.
HOWLAND, ARNOLDI & RYERSON,
Solicitors for Vendors,

May 16th, 1883.

International Tent and Awning Co.,



184 SPARKS ST., OTTAWA,
Sole Agents for Bradley's Improvements in Camp
Furniture, including

BRADLEY'S TRIUMPH COMBINATION BED & TABLE.

We also control the **Labour Pate** & **Folding Joint** for
Camp Furniture, *The Best in the World.* Tents of
every style made of best material; Camp Furniture
of every description; Flags, Emblems, Tarpaulins,
Waterproof Sheets, Horse and Wagon Covers, Win-
dow Shades, etc. Send for illustrated Catalogue
and Price List. **A. G. FORGIE, Manager.**

Commission and Produce.

MAITLAND & RIXON,
Forwarders & Commission Merchants,
OWEN SOUND,

DEALERS IN
Pressed Hay, Grain and Supplies,
Lumbermen & Contractors Supplies
a Speciality.

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

BEVERLEY ROBINSON,

(Formerly of Toronto),

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

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

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

13 & 15 WELLINGTON ST. E., TORONTO.
Agents for FISHER & Co., Ladyburn, near
Greenock, Scotland.

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

(Established 1859.)

WILLIAM GALBRAITH,

Commission Merchant,
FLOUR & PRODUCE DEALER,
No. 80 Front Street,
TORONTO.

Advances made on Consignments of Flour, Grain,
Oatmeal, &c.

JAMES LOCKHART. R. MILLICHAFF.

James Lockhart & Co.,
TORONTO & MONTREAL,
DRY GOODS COMMISSION AGENTS

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

We sell only to the Wholesale Trade.

TENDERS for DEBENTURES
WANTED.

Tenders will be received addressed to the under-
signed up to

Friday, the 1st day of June, 1883,

for the purchase of the whole or any part of

\$175,000

of Thirty-Year Debentures of the City of London,
bearing Five per centum interest, payable half-
yearly.

Debentures will be issued in either currency or
sterling, to suit parties tendering.

Tenders will only be received on forms, which,
with all requisite information, will be furnished on
application to John Pope, Treasurer of the City of
London.

C. S. HYMAN,
Chairman Finance Committee City of London.

track. *Corn* inactive; a car of Canadian sold on Friday at 64c. on track.

STOCKS IN STORE.

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

	May 21, 1883.	May 14, 1883.	May 22, 1882.
Flour, bbls.....	6,230	6,605	2,627
Fall wheat, bush..	151,223	204,972	170,658
Spring " " ..	159,634	155,005	71,720
Oats " "	9,413
Barley " " ..	68,754	72,681	7,313
Peas " " ..	12,634	12,331	13,384
Rye " "	11,700
Corn " " ..	1,400	1,400

Grain total.. 393,848 446,479 317,495

GROCERIES.—Wholesale merchants report a little better trade this week. The orders received are more numerous but as a rule they are for small quantities. Stocks are said to be light in the country and for this reason an increased movement is anticipated as soon as farmers get through with their seeding. Sugars are a trifle firmer, granulated now being quoted at 9c. to 9½c. Teas are quiet at unchanged prices. Fruits are easy, and tobacco and liquors are unchanged.

HARDWARE.—Business is of moderate volume and prices steady. Quite a number of sorting-up orders in shelf goods are coming in, and heavy goods are moving to a small extent. Payments are generally reported as satisfactory. Reports from Philadelphia state that the steel rail market is moderately active and there is considerable inquiry, although buyers appear disposed to hold off for low prices. A fair average has been done at about \$38 to \$39 at mill for heavy rails and \$39.50 to \$42.50 for light sections, say 40s. to 25s. Several orders are held in abeyance for lower prices, \$37 having been bid and refused for one lot. For old rails the market in Pittsburg is weak, \$28 to \$28.50 per ton is quoted for spot lots.

HIDES AND SKINS.—The receipts of hides are fair, but the higher prices of last week continue notwithstanding that some dealers complain of their being too high. No. 1 green cows bring 7½c. and No. 1 steers 8½c. Cured are quoted at 8c. to 8½c. *Calfskins* in fair receipt and prices unchanged. *Sheepskins* quiet and steady at \$1.80 to \$1.85, and country lots \$1.20 to \$1.25. *Lambskins* are higher, dealers now paying 25c.

LIVE STOCK.—*Cattle*—There is considerable activity in the shipping trade, the receipts at Montreal being large from the West during the week. The demand appears good for choice beasts, which bring 6½ to 6¾c. A few head of choice butchers' cattle sold here at 6c., and the supply was not equal to the demand. Fair to good sell at 5 to 5½c., and medium at 4½ to 4¾c. *Sheep* are steady, receipts small, and prices rule at 6 to 7c. *Spring Lambs* are steady at \$4 to \$6 a head. *Hogs* in limited supply and steady at 7 to 7½c. per lb. *Calves* in fair receipt and unchanged at \$5 to 12.00 a head, according to quality.

PROVISIONS.—This trade has been moderately active, and prices as a rule have been firm during the past week. The receipts of *Butter* are fair, with large rolls plentiful and easier in prices at 15 to 16c; choice tub would bring 19 to 20c, and pound rolls on open market 22 to 25c. Boxed lots of inferior quality sell at 12 to 13c. *Eggs* are steady, the supply and demand being about on a par; dealers pay 14c for boxed lots and sell at 15c. *Cheese*—Quiet and slightly easier, in sympathy with prices at factories and in Britain. We quote 15 to 15½c. *Beans* unchanged at \$1.75 to 1.90 per bushel. *Hops* sell in small lots at 90 to 95c per lb. *Dried Apples*—Quiet, with small lots selling at 10½ to 11c. *Potatoes*—Unchanged; car lots sold during the week at 64 and 65c on track. *Bacon*—In good demand and firm; there were sales of round lots of long clear on p. t., thought to be about 11½c, and a round lot of Cumberland sold at 10½c; jobbing lots are ½ to ¾ higher; rolls firm at 13c. *Hams* in fair demand and firm at 14 to 14½c. for smoked and canvassed and 12½ for pickled. *Lard* is firm at 13½ to 14½c., the latter for pails. *Pork* firm, small lots selling at \$23.50 to \$24. *Hogs* sell on the street at \$9.25. Special reports show the number of hogs packed from March 1 to date and latest mail dates compared with last year as follows:

	1883.	1882.
Total, all points	880,000	1,075,000
Total last week	750,000	955,000
Increase for the week	130,000	120,000

WOOL.—There is no change in the fleece market, prices being nominally unchanged at 18 to 20c. The demand from factories is moderate; Pulled Super sells at 26 to 27c., and extra at 31 to 32c.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIZE, Vice-Prest. C. P. SOLATRE, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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



LACHINE CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the formation of Basins near St. Gabriel Locks," will be received at this office until the arrival of the Eastern and Western mails on WEDNESDAY, THE 6TH DAY OF JUNE next, for the formation of TWO SLIPS OR BASINS, on the north side of the Lachine Canal, at Montreal.

A plan and specification of the work to be done can be seen at this office, and at the Lachine Canal Office, Montreal, on and after TUESDAY, the 2nd day of MAY next, at either of which places printed forms of tender can be obtained.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms.

An accepted Bank cheque for the sum of \$2,000, must accompany each tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. 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, A. P. ERADLEY, Secretary.

Dept. of Railways and Canals, Ottawa, 21st April, 1883.

\$82,928,860.44!

This is the amount of Policies and Endowment Bonds, now standing on the books of the ETNA LIFE INSURANCE COMPANY, as being held by the public, principally in the United States and Canada.

\$28,102,886.79!

This is the sum which the ETNA LIFE INSURANCE COMPANY has accumulated, during the past Thirty-Three Years. This accumulation is intended, not only to help in paying off the above \$82,928,860.44 as fast as the Policies and Bonds mature, but to afford, at the same time, very much cheaper life insurance to all future entrants than could otherwise be afforded.

\$22,100,000.00!

This is the sum which the laws of New York, of Pennsylvania, of Connecticut, and of Canada require the ETNA LIFE INSURANCE COMPANY to have on hand, in the best of interest-paying securities, as a Reserve Fund. This Reserve Fund is the amount which—with the future premiums receivable upon present policies, and the whole improved at 4½ per cent compound interest—will produce the foregoing \$82,928,860.44, at the time or times at which it will become due.

\$6,000,000.00!

This is the Surplus now in the possession of the ETNA LIFE INSURANCE COMPANY, for the purpose of making "assurance doubly sure." Extraordinary waves of mortality sometimes sweep across whole continents, and hard times occasionally break in upon business men's calculations, and values suddenly shrink. Against these and all unforeseen emergencies, this six millions of Surplus is a sure wall of protection, of such extent as few companies possess. The interest upon about \$5,000,000 of it belongs to and is annually divided among the policy-holders in the Mutual Department, chiefly in reducing their premiums, thus affording them cheaper insurance than could otherwise be given.

\$9,525,065.00!

This was the amount of new Policies and Endowment Bonds issued to the public last year by the ETNA LIFE INSURANCE COMPANY.

\$2,522,631.39! \$1,553,349.90!

These are the amounts which the ETNA LIFE INSURANCE COMPANY received last year, for Premiums, and for Interest on Investments respectively, both items showing a handsome increase over 1882.

\$1,145,015.85! \$623,492.47!

These amounts were paid out, last year, respectively, for Death Losses, and in settlement of Endowment Bonds, and similar disbursements are being made this year, all over Canada and the United States. Let your next Policy be issued by 'THE ETNA LIFE.'

Head Office for Canada: 10 1/3 Adelaide-St. East, Toronto.

WILLIAM H. ORR, Manager.

The Combination Gas Machine.

For lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, or Opera Houses. Nearly 4,000 in successful operation. Rates of insurance lowered by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

Windsor & Detroit.

J. H. MASON, Manager.

All communications addressed to Detroit office.



Insurance.

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

ESTABLISHED 1866.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. E. M. CHIPMAN
 Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.

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

Montreal, Feb., 1888.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$85,000,000
 Accumulated Funds \$7,500,000
 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 VALUE.—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—26 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. Cooper, Esq.; Edward J. Barlesau, 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

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 {BOBT. DIMMS & CO.} Montreal
 Canada. {GEO. HENHOLM.}

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 86 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,
 General Manager,
 MONTREAL.

Agents in Toronto,
 J. E. & A. W. SMITH.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

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

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

D. Macrae, Esq., Manufacturer, Guelph.

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

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

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

Edward Galley, Capitalist.

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

James Thorburn, M. D., Medical Director.

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

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

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

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indispensible 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.

THE LONDON

Life Insurance Company
 OF LONDON, ONT.

Licensed by the Ontario Legislature deposits with the Government \$75,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - - 1822.

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

Head Office for Canada, Montreal

SCOTT & BOLT,

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND, ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

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

BEATTY, HAMILTON & CASSELS, Barristers, Solicitors, Notaries, 15 TORONTO STREET, Building & Loan Chambers. Toronto, Ontario.

BIGGS & WOOD, BARRISTERS, Etc., Opposite the Court House, WINNIPEG, MANITOBA.

DELAMERE, BLACK, REESOR & KEEFER, BARRISTERS, ATTORNEYS, SOLICITORS, ETC. OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings Toronto.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

GLASS, GLASS & LUSCOMBE, Barristers, &c., LONDON, ONTARIO. GLASS & GLASS, Barristers, Attorneys & Solicitors, 428 Main Street, Winnipeg, Manitoba.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG.

McKENZIE, RANKIN & BROPHY, BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St P. O. Drawer 2698, Toronto.

P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD. Orders left at office, cor. FRONT & BATHURST STS., YONGE ST. WARE, & KING ST. EAST, TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital \$'s, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, May 22, Cash value per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, May 12)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes sub-section for CANADIAN.

SECURITIES. London, May 23

Table with columns: Security Name, Price. Includes Canadian Govt. Deb. 6% et. stg. 1898-4, Dominion 5% et. stock 1908 of I. B. R. loan, etc.

RAILWAYS. Parvl Shares London May 23

Table with columns: Railway Name, Price. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

DISCOUNT RATES. London, May 12.

Table with columns: Instrument, Rate. Includes Bank Bills, 3 months, Trade Bills, etc.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

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

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

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

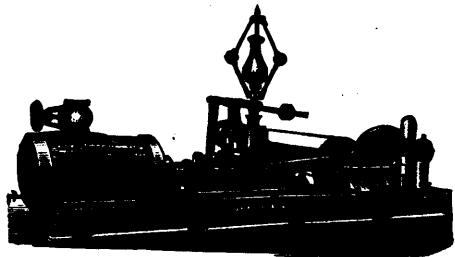
SOLE MANUFACTURERS for the Dominion of Canada.

JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.

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

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

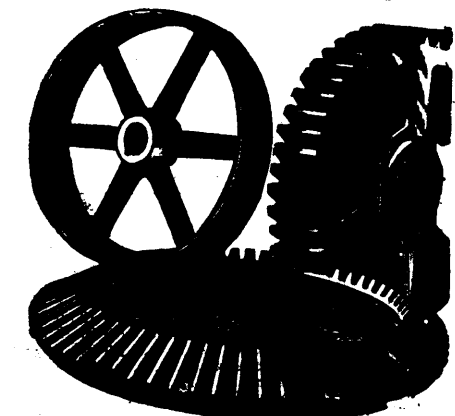
J. H. KILLEY & CO.,
HAMILTON, ONT.



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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



Friction Wheels, for Locomotives, Lumber Water Wheels and Machinery & specialties.

Leading Manufacturers.

CAST IRON
Steam Fittings,

Ells, Ties, Manifolds, Bushes,
&c., &c., &c.

NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

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

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

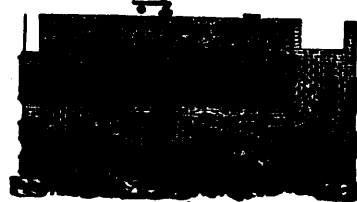
SPECIALTIES
Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.
1828. Established 1828.

J. HARRIS & CO.
(Formerly Harris & Allan.)
ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

JAS. R. ANNETT, Agent,
110 KING ST. (P.O. Box 83), MONTREAL, QUE.
Please mention this paper.

Leading Manufacturers.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS
SOLICITORS ORDERS FOR
All Sizes, Single and Double-Thick.

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

COBOURG CAR WORKS.

ALL KINDS OF
RAILWAY CARS
Manufactured

At the
SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA
MALLEABLE IRON CO
Manufacturers of
MALLEABLE IRON,
CASTINGS

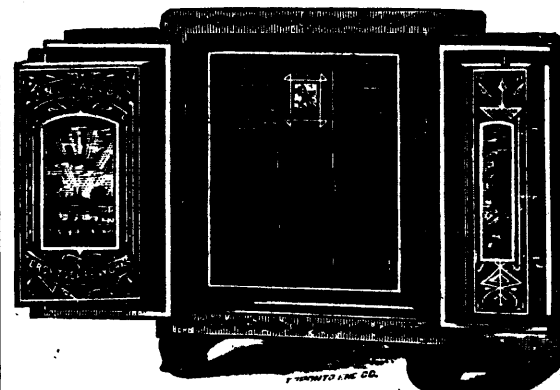
FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS, &c.
ALSO
PATENT SCREW WRENCHES,
OSHAWA, CANADA.

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

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

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

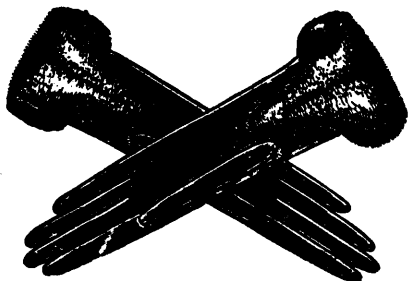
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT.

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

SPENGERIAN PENS

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

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

TORONTO PRICES CURRENT.—May 23, 1883.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breakfasts, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, etc.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS: nearly \$6,000,000.
ANNUAL INCOME over \$1,000,000.
DEATH CLAIMS.

This Company will in future dispense with the usual three months required to elapse before the payment of claims, and upon the completion of the usual proofs and a valid receipt by the parties competent to discharge the policy, make immediate payment.

MINIMUM POLICIES becoming claims before 30th April, 1895, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.
 A. G. RAMSAY, Pres't. R. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$1,000,000. Government Deposit, \$66,300
 Capital and Assets, 31st Dec., 1881, \$1,797,459

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.O.M.G.
 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.
 Directors: J. HERBERT MASON, Esq., JAMES YOUNG, Esq., M.P.F., F. A. BALL, Esq., M. P. RYAN, Esq., M.P., S. NORDHEIMER, Esq., W. H. GIBBS, Esq., A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAEL, F.R.A.S., late Fellow of St. John's College, Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the Provinces and Territories to whom \$100,000 Deposited with the Government at Ottawa. RESERVE FUND, \$2,000,000 CAPITAL, \$2,000,000

CITY OF LONDON
 QUEBEC BRANCH: Head Office, Montreal. W.P. OSWALD, General Agent. Others only admitted in this branch.
 ONTARIO BRANCH: Head Office, Toronto. B. F. MAGURN, General Agent.
 NEW BRUNSWICK BRANCH: Head Office, St. John. All. SMITH, H. CHUBB & Co., General Agents.
 FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President.....JAS. YOUNG, M.P.F.,
 Vice-President.....A. WARNOCK, Esq.
 Manager.....E. S. STRONG.

GEORGE SEVERN,

BREWERY OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

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

CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from \$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation. A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions. The Company also offer lands WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e., the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.

The Highly Valuable Lands in Southern Manitoba, allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Greta on the International boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes and Moose Mountain.

Terms of Payment—Canadian Pacific Railway Lands.

Purchasers may pay 1-6 in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum in advance. Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full. Payments may be made in LAND GRANT BONDS which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies. For prices and conditions of Sale and all information with respect to the purchase of the Railway Company's Lands apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg. By order of the Board,

Montreal, 2nd January, 1895

CHARLES DRINKWATER, Secretary,

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,218 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,092; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

R. W. GALE, Manager for the Dominion of Canada,
Toronto Office 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$300,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa,	\$130,000 00
Assets, Dec. 31, 1882,	\$6,979,379 77
Surplus over all Liabilities, (N. Y. Standard)	\$700,911 99
Dividends to Policy-holders, to 31st Dec., 1882,	\$4,068,886 15
Total Payments to Policy-holders,	\$19,354,971 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR ———— JOHN MORISON, Esq.
DEPUTY-GOVERNOR ———— H. B. FORBES, Esq.

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

Inspector, ———— ROBERT McLENNAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$185,282.42
1880	\$2,108.96	\$28,277.67	197,987.25

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.15 a.m.	Leave Halifax 2.45 p.m.	St. John, N.B., 7.25 p.m.	
" Montreal 10.00 p.m.	Quebec 8.10 a.m.	next day.	
next day.	Arrive Quebec 8.30 p.m.	next day.	
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m., day after.	" Toronto 10.52 p.m., do.	
" Halifax 12.40 p.m., do.			

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 90 York St., Toronto.
- E. B. MOODIE, Western Freight and Passenger Agent, 92 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUBBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 26th Nov., 1882.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacramento St. Montreal.
ROBT. W. TYRE, Manager.

Agents' Directory.

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

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal, Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000
AGENTS:
St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency, GEO. J. FYKE, General Agent.

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.

Insurance.

ONWARD PROGRESS OF THE CITIZENS

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

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....	\$14,568,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	\$16,900
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,458,930
Total Increase of Business.....	\$16,584,436
FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$126,995
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,922
Total Increase of Revenue.....	\$162,855

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

Western..... \$ 317,704	Royal Canadian \$108,235
Citizens..... 206,222	British America 118,418
London Mutual 98,156	Sover'n & Que. no report
The 7th Co. in 1881—the 2nd in 1882.	

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,.....	\$1,600,000 Stg.
Paid-up Capital.....	700,000 Stg.
Cash Assets, 31st Dec., 1879,.....	1,586,014
Toronto Agency—ALF. W SMITH.	

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,421,024. LOSSES PAID, \$2,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residence Insurance Company in the world.

E. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

(IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

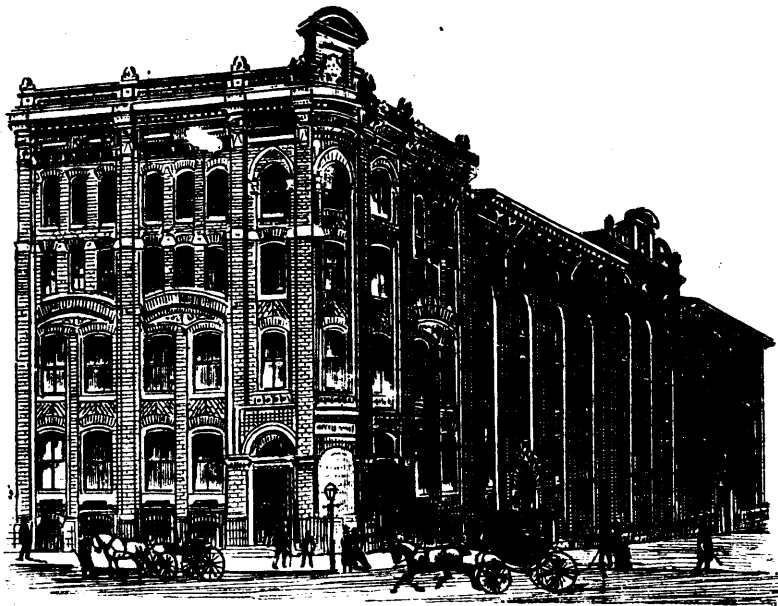
Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

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

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

LYMAN BROTHERS & CO.

MANUFACTURERS OF
 Chloroform C.P.
 Æther Sulph. 725° C.P.
 " Nitrosi P.B.
 Fluid Extracts,
 Medicinal Elixirs,
 Tinctures,
 Pharmaceutical Pre-
 parations,
 Etc., Etc.



ALSO
 Boracic Acid,
 Alkali,
 Citrate Magnesia,
 Potass. Bromide,
 Zinc Sulph., Pur.
 Cit. Iron & Quinæ,
 and all the Scale Pre-
 parations.
 Etc., Etc.

Wholesale Druggists,

—AND—

MANUFACTURING CHEMISTS.

Office and Warehouse, - - - 71 and 73 Front St. East,
 Laboratory and Drug Mills, - 147 and 149 Front St. East,
TORONTO.

WE HAVE A



FULL SUPPLY OF

Drugs, Patent Medicines, Chemicals, Perfumery,

PROPRIETARY AND TOILET ARTICLES,

SURGICAL INSTRUMENTS & APPLIANCES AND ALL THE REQUISITES OF THE RETAIL TRADE.

PAINTS, OILS, TURPENTINE—a very large stock,

LYMAN'S WHITE LEAD, the usual standard, four grades.

WOOLLEN MANUFACTURERS

Can always rely upon procuring from us the best quality of DYE STUFFS. A large variety of

CLOTHIERS' MATERIALS,

SUCH AS SHUTTLES, BOBBINS, HEDDLES, PICKERS, Etc., ALWAYS IN STOCK.