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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 49

TORONTO, ONT., FRIDAY, JUNE 8, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

STOCK COMPLETE IN

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

John Macdonald & Co.,

Toronto & Manchester, England,

WAREHOUSES:

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

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Toronto, June, 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

THE

DUPLEX INJECTOR,

The Best Boiler-Feeder known!

English Patent

ROLLED IRON SHAFTING,

Uniform in size,

Mechanically round,

Perfectly Straight and true,

No turning being required.

SIZES KEPT IN STOCK, 1½ TO 3 INCH.

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ARTHUR B. LEE

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Leading Wholesale Trade of Toronto.

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

DRY GOODS

IMPORTERS.

No. 13 Front Street West,

TORONTO.

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

Toronto 1883

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**PERKINS,
INCE & CO.**

IMPORTERS OF

TEAS, SUGARS,

WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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No. 41 Front Street East.

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A Large Stock of

SUGARS,

TEAS,

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FRUIT,

and General Groceries.

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9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL

DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Just Opened

Four (4) Cases Cretonnes.

Two (2) " Prints.

NEW AND BEAUTIFUL PATTERNS.

Six (6) Cases assorted Haberdashery

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Samson,

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44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager. A. MACINDIE, Ass't Gen. Man. & Inspector. M. V. Meredith, Assistant Inspector. A. B. BUCHANAN, Secretary. Branches and Agencies in Canada. Montreal—E. S. GLOUSTON, Manager.

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

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

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

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000 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. DEWAB, Agent.

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

CAPITAL, \$1,800,000. RESERVE FUND, \$650,000.

DIRECTORS:

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

Wilmot D. Matthews, Head Office—Toronto.

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

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

Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BELHUNE, Cashier.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry B. Farrer, Frederic Labbook. 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. E. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President. WILLIAM WITTHALL, Esq., Vice-President. Sir N. F. Balleau, Kt. Jno. B. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. B. Bentrow, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Messrs. Maitland, 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 12 o'clock noon.

By order of the Board, C. HOLLAND, Gen. Manager.

Ontario Bank, Toronto, 23rd April, 1883.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 16.

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

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

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

Toronto, 1st June, 1883.

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 28th, 1883.

STANDARD BANK OF CANADA.

DIVIDEND NO. 15.

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

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

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

By order of the Board.

J. L. BRODIE,

Cashier.

Toronto, May 23rd, 1883.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$425,000.
BOARD OF DIRECTORS:
 THOS. W. BREKMAN, President.
 R. W. Shephard, J. H. R. Molson, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson, Miles Williams.
 A. F. Gault, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Masford, Morrisburg, Owen Sound, Bagotville, Smith's Falls, Borel, 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 the United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000
 SURPLUS.....\$60,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 BEDFORD, P.Q., E. W. Morgan, "

Transacts a general BANKING BUSINESS. Collections receive Special and Careful attention, and remittances made on day of payment. Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - \$2,000,000
 Head Office, - - - - - Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy,
 D. C. Thomson, Esq. E. Giroux, Esq.
 Jas. Gibb, Esq.

Cashier—P. MACLELLAN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITTOREN, Esq., JAMES MCFLEEN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, Manager.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

E. BAKER, President.

Directors:

C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody,
 T. W. JOHNS, Cashier.

Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Elliot National Bank.
 London, G.E.....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—O. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES—Amprior, Carleton Place, Pembroke, Winnipeg, Man.

Agents in Canada, Canadian Bank of Commerce " New York, Messrs A. H. Goadby and B. E Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.

Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - - - \$500,000
 RESERVE FUND - - - - - 35,000

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

W. L. PITCAITHLY, Cashier.

DIRECTORS:
 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, Petitcodiac, Sackville, St. John.

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

PEOPLES BANK OF HALIFAX

Capital authorised.....\$800,000
 Capital Paid-up.....606,000

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.

PETER JACK, Esq., - - - - - Cashier.

Branches: 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—Elliot 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.

AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,362,087
 RESERVE FUND - - - - - 900,000

BOARD OF DIRECTORS.

R. W. HENNEKER, A. A. ADAMS, President, Vice-President.

Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens,
 T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, - - - - - General Manager

BRANCHES.
 Waterlool. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.

Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.

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

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, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.

Collections made on favorable terms and promptly remitted for.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERVILLE AND MONTAGUE

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. 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.B.

Paid up Capital, \$697,800.

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

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

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 HON. JOSEPH HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudan, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager, Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

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

The Loan Companies.

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

Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 226,000
 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, 1883.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL \$900,000
PAID UP CAPITAL 875,000
RESERVE FUND 61,000
TOTAL ASSETS 1,399,000

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

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.

DIVIDEND No. 44.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto street, on and after the 3rd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

D. McGEE, Secretary.

Toronto, 23rd May, 1883.

The Loan Companies.

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

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP 690,080
RESERVE FUND 261,500
CONTINGENT FUND 6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 24.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1883, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

TUESDAY, the 3rd day of JULY, 1883.
 The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 6th June, 1883.

UNION LOAN & SAVINGS COMPANY.

Office: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.

CAPITAL, \$1,000,000
PAID-UP, 600,000
DEPOSITS & DEBENTURES, 522,300
RESERVE FUND, 183,000
TOTAL ASSETS, 1,313,000

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

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

Dominion Savings & Investment Soc.,
 LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,131.09
 Reserve and Contingent, 135,539.18
 Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

DIVIDEND NO. 10.

Notice is hereby given that a dividend of

THREE AND ONE-HALF PER CENT.

has been declared upon the paid-up capital stock of this Company for the half-year ending 30th June inst., and that the same will be payable on and after the 2nd day of July, 1883, by the Company's bankers. The Transfer Books will be closed from the 16th to 30th inst., both days inclusive.

By order, A. MORGAN COSBY, Manager.

Toronto, June 5, 1883.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 570,000

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP \$1,000,000
RESERVE FUND 320,000

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

DIVIDEND No. 26.

Notice is hereby given that a dividend of THREE PER CENT. has been declared for the half-year ending 30th June, instant, and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after

TUESDAY, 3rd JULY, 1883.

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

By order of the Board,

WALTER GILLESPIE, Manager.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,067,250
 Paid-up - 611,430
 Assets - 1,125,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

Leading Manufacturers.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



McCRAE & CO.,
WOOL & WORSTED
Spinners,

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

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

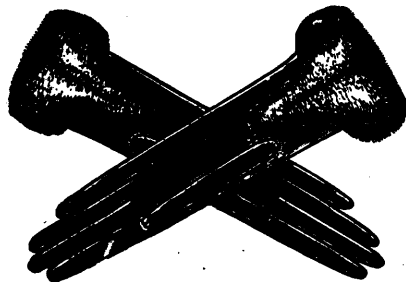
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PAPERMAKERS,

GEORGETOWN, - - - ONT.

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JOHN R. BARBER.



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BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

SPENCERIAN PENS

These famous Steel Pens com-
bine 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.—June 7, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Greceries.			
Flour: (½ brl.) f.o.c.	\$ c. \$ c.	Coffees: Gov. Java, ½ lb	\$ c. \$ c.	Hardware.		
Superior Extra.....	4 65 4 70	Rio	0 10 0 11½	Tin (4 mos.)	\$ c. \$ c.	
Extra	4 55 4 60	Jamaica	0 15 0 22	Bars per lb.	0 28 0 29	
Strong Bakers	4 60 4 70	Mocha	0 80 0 82	Ingot	0 26 0 29	
Spring Wheat, extra	4 50 4 60	Ceylon native	0 15 0 20	Copper: Ingot	0 19 0 20	
Superfine	0 00 0 00	plants in	0 22 0 25	Sheet	0 25 0 28	
Oatmeal	5 25 5 30	Fish: Herring, scaled	0 35 0 37	Lead (smel) Bar	0 05 0 05½	
Cormeal	3 75 4 00	Salmon, hf. brls	9 00 10 00	Pig	0 04 0 04	
Bran, per ton	10 50 11 00	Dry Cod ½ 112 lbs.	6 75 7 00	Sheet	0 05½ 0 05½	
Grain: f.o.c.			Sardines, Fr. Qrs.	0 12½ 0 13	Shot	0 06½ 0 00
Fall Wheat, No. 1 ...	1 09 1 10	Fruit: Raisins, Layers	2 80 2 70	Zinc: Sheet	0 05½ 0 05½	
" No. 2	1 07 1 08	" London New	2 75 2 90	Out Nails:		
" No. 3	1 04 1 05	" Sultanas	0 10½ 0 11	10 to 80 dy. p. kg 100 lb	2 95 3 00	
Spring Wheat, No. 1	1 10 1 11	" Val'nt's, new	0 06½ 0 07½	8 dy. and 9 dy	3 20 3 25	
" No. 2	1 08 1 09	Loose Muscatel	2 80 2 75	6 dy. and 7 dy	3 40 3 50	
" No. 3	1 05 1 06	Currants Prov'l	0 06½ 0 07	4 dy. and 5 dy	3 60 3 70	
Oats,	0 45 0 47	" Patras	0 07½ 0 00	3 dy.	3 95 4 15	
Barley, No. 1	0 69 0 70	Vostizza	0 08½ 0 10	Horse Nails:		
" No. 2	0 65 0 66	Prunes	0 07 0 07½	P. & F.	0 00 0 11	
" No. 3 Extra	0 57 0 58	Almonds, Ivica	0 18 0 17	Ordinary	0 00 0 10	
" No. 3	0 48 0 50	Filberts	0 09 0 09½	Galvanized Iron:		
Peas	0 79 0 80	Walnuts	0 00 0 00	Best No. 24	0 05½ 0 06½	
Eye	0 87 0 88	Molasses	0 38 0 41	" 24	0 06½ 0 06½	
Corn	0 64 0 65	Syrups: Common	0 53 0 55	" 26	0 06½ 0 06½	
Timothy Seed p. bu.	0 00 0 00	" Amber	0 63 0 66	" 28	0 06½ 0 07½	
Glover	0 00 0 00	" Pale Amber.	0 72 0 75	Iron: Pig—Glengarnock		
Flax " 100 lbs.	0 00 0 00	Rice: Arracan	3 55 3 90	Summerlee	23 50 00 00	
Provisions.			Patna	(oldness)	22 50 00 00	
Butter, choice, ½ lb.	0 17 0 18	Carolina	0 04½ 0 05	Nova Scotia No. 2	00 00 00 00	
" large rolls	0 14 0 16	Spices: Allspice	0 09 0 10½	Nova Scotia bar	2 45 2 55	
Cheese	0 12½ 0 12½	Cassia, whole ½ lb.	0 17 0 20	Bar, ordinary	1 95 2 10	
Dried Apples	0 10½ 0 11	Cloves	0 18 0 20	Swedes, 1 in. or over	0 00 4 50	
Evaporated Apples.	0 16 0 17	Ginger, ground	0 38 0 42	Hoops—Coopers	2 65 2 75	
Beef, Mess	16 00 18 00	" Jamaica, root	0 25 0 25	" Band	2 65 2 75	
Pork, Mess	23 25 23 50	Mace	0 28 0 27	Boiler Plates	3 00 4 00	
Bacon, long clear	0 11½ 0 12	Nutmegs	1 00 1 20	" Rivets, best	5 00 6 00	
" Cumberl'd cut	0 10½ 0 11½	Pepper, black	0 75 1 15	Canada Plates:		
" B'kfst smoked	0 13 0 14	" white	0 16 0 17	Clifton	3 30 3 35	
Hams	0 13 0 14½	Sugars: Porto Rico:	0 25 0 00	Thistle	3 30 3 35	
Lard	0 14 0 14½	Dark to fair	0 07½ 0 07½	Boars Head	0 00 3 35	
Eggs per doz	0 15½ 0 16½	Bright to choice	0 07½ 0 08	Pontypool	0 00 3 35	
Hops	0 90 1 00	Canada'n refined	0 07½ 0 08	Pen	0 00 3 35	
Dressed Hogs	9 00 9 25	Standard Granulat'd	0 09 0 09½	Iron Wire:		
Shoulders	0 08½ 0 09	Redpath Paris Lump	0 10 0 10½	No. 6 ½ bundle 68 lbs.	2 00 0 00	
Leather.			Scotch Refined	0 07 0 07½	" 9	2 30 0 00
Spanish Sole, No. 1.	0 28 0 29	Teas: Japan:	0 90 0 85	" 12	2 60 0 00	
Do. No. 2	0 25 0 27	Yokoha, com. to good	0 80 0 85	Galv. iron wire No. 6	2 60 2 80	
Slaughter, heavy	0 28 0 30	" fine to choice	0 45 0 55	Barbed wire, galv'd	0 06½ 0 00	
Do. light	0 27 0 28	Nagasa, com. to good	0 21 0 28	" painted	0 07½ 0 00	
Buffalo	0 21 0 23	" fine to choice	0 80 0 40	Coil chain ½ in.	0 04½ 0 06	
Harness	0 28 0 32	Congou & Souchong	0 90 0 65	Window Glass:		
Upper, No. 1 heavy	0 30 0 33	Oolong, good to fine,	0 80 0 55	28 x 40 do.	2 00 2 10	
" light & med.	0 38 0 40	" Formosa	0 45 0 65	36 x 40 do.	2 15 2 25	
Kip Skins, French	0 65 1 10	Y. Hyson, com. to g'd	0 20 0 25	41 x 60 do.	2 40 2 45	
" English	0 70 0 75	" Med. to choice	0 38 0 45	51 x 60 do.	2 65 2 70	
" Domestic	0 60 0 65	" Extra choice	0 50 0 65	Steel: Cast		
" Veals	0 70 0 75	Gunpow, com to med	0 20 0 35	Boiler plate	0 03½ 0 04	
Heml'k Calf (25 to 30)	0 50 0 55	" med. to fine	0 36 0 50	Sleigh shoe	0 02½ 0 03	
36 to 44 lbs	0 60 0 65	" fine to finest	0 55 0 75	Tin Plates: IC Coke.	4 75 5 00	
French Calf	1 10 1 35	Imperial	0 27 0 60	IC Charcoal	5 50 0 00	
Splits, large, ½ lb	0 25 0 28	Tobacco manufactured		IX	7 10 0 00	
" small	0 21 0 23	Dark	0 31 0 32	IXX	9 25 0 00	
Enamelled Cow, ½ ft	0 17 0 19	" Western Lead	0 31 0 34	DC	5 00 0 00	
Patent	0 17 0 20	Bright's r's gd to fine	0 40 0 48	Gunpowder:		
Pebble Grain	0 14 0 16½	choice	0 67 0 70	Can blasting per kg	3 50 0 00	
Buff	0 14 0 16½	Solace	0 32 0 34	" sporting FF	4 50 0 00	
Russets, light	0 40 0 50	Gold Flake	0 62 0 72	" FFF	4 75 0 00	
Gambler	0 06½ 0 07	Globe chewing	0 77 0 85	" rifle	7 25 0 00	
Sumac	0 04½ 0 05	Victoria	0 67 0 74	Rope, Manila	0 12½ 0 13	
Degrad	0 05 0 06	Wines, Liqueurs, &c.		Sisal	0 10 0 11	
Hides & Skins ½ lb.			Ale: English, pts	1 65 1 75	Aces, Burrell's Single	8 80 9 00
Steers, 60 to 90 lbs	0 06½ 0 00	" qts	2 55 2 75	" D'ble	10 40 10 60	
Cows	0 07½ 0 00	" Younger's pts.	1 65 1 75	" Keen cutter	8 25 8 50	
Cured and Inspected	0 08½ 0 06½	" qts	2 55 2 75	" Dufferin	10 00 0 00	
Califskins, green	0 11 0 13	Porter: Guinness, pts.	1 65 1 75	" Black Prince	8 80 9 00	
" cured	0 14 0 15	" qts	3 50 3 60	Petroleum.		
Sheepskins	1 25 1 35	Brandy: Hen's case	11 50 11 75	(Refined, ½ gallon)	Imp. gal.	
Tallow, rough	0 04½ 0 05	Martell's	11 00 11 25	Canadian, 5 to 10 brls.	0 16 0 00	
Tallow, rendered	0 06½ 0 09	Otard Dupuy & Co	9 50 10 brs.	" single brls	0 16½ 0 00	
Wool.			J. Robin & Co.	9 00 9 25	American Prime White	0 25 0 00
Fleece, comb'g ord	0 17 0 19	P. Castillon & Co.	9 00 9 25	" Water	0 28 0 00	
" Southdown	0 00 0 28	A. Matignon & Co.	8 50 15 00	Oils.		
Pulled combing	0 18 0 19	Gin: De Knuyper, ½ gl	2 25 3 37	Cod Oil—Imp. Gal	0 65 0 70	
" super	0 26 0 27	" B. & D	2 20 2 30	Straits Oil	0 55 0 60	
Extra	0 31 0 33	" Green cases	4 25 4 50	Palm per lb	0 07 0 10	
Salt, Etc.			" Red	8 25 8 50	Lard, ex No 1 Morse's	1 00 0 00
Liverpool coarse ½ bg	0 80 0 85	Booth's Old Tom	0 00 0 60	" ord. No. 1	0 25 0 00	
Canadian ½ bbl	1 40 1 50	Bum: Jamaica, 16 o.p.	2 75 3 00	Linseed, Raw	0 65 0 66	
" Eureka," per 56 lbs.	0 00 0 63	Damerara,	2 54 2 65	Linseed boiled	0 69 0 70	
Washington	0 00 0 52	Wines:		Olive, ½ Imp. gal	1 40 1 50	
Rice's dairy	0 00 0 50	Port, common	1 25 1 75	Salad	2 10 2 20	
Sawn Lumber.			" fine old	" qt., ½ case	3 00 3 20	
Clear pine, 1½ in. or over	28 00 30 00	Sherry, medium	2 25 2 75	Seal straw	0 85 0 90	
Pickings	28 00 29 00	" old	8 00 4 50	" pale	0 90 0 95	
Clear and pickings 1 in.	25 00 00 00	Champagnes:		Spirits Turpentine	0 75 0 78	
Flooring, 1½ & 1 in.	15 00 00 00	Ayala & Co., ext. dry qts	28 00 00 00	Drugs.		
Ship'g culis, stks & sides	10 00 12 00	" pts	30 00 00 00	Aloes Cape	0 20 0 22	
Dressing	15 00 16 00	Whisky:		Alum	0 02 0 02½	
Joists and Scantling	12 00 13 00	Scotch	3 80 3 90	Blue Vitriol	0 05 0 07½	
Clapboards, dressed	12 00 13 00	Dunville's Irish, do	3 80 3 75	Brimstone	0 02½ 0 06	
Shingles, XXX, 16 in.	2 60 2 75	Alcohol, 65 o.p. ½ I. gl	0 99 2 75	Borax	0 16½ 0 17	
" XX	1 60 1 80	Pure Spts "	1 00 2 75	Camphor	0 37 0 38	
Lath	2 00 0 00	" 95 u.p.	0 45 1 28	Castor Oil	0 10½ 0 11	
Paints, &c.			Family Frt Whiskys,	0 68 1 88	Caustic Soda	0 02½ 0 03
White Lead, genuine	1 80	Old Bourbon	0 68 1 88	Cream Tartar	0 85 0 40	
In Oil, ½ 55 lbs	1 85	" Rye and Malt	0 60 1 80	Epsom Salts	0 02 0 08	
Do. No. 1	1 80	D'nesia's Whisky 25 u.p.	0 45 1 88	Extract Logwood, bulk	0 09 0 10	
" 2	1 85	Rye Whiskey yrs old	0 75 1 80	" boxes	0 12 0 14	
" 3	1 85	Beets and Sheas.		Gentian	0 12 0 14	
White Lead, dry	0 06 0 07½	Men's Calf Boots	2 50 3 75	Hellebore	0 14 0 17	
Red Lead	0 05 0 06	" Kip Boots	2 25 3 25	Indigo, Madras	0 85 0 95	
Venezian Res. Eng.	0 09 0 02½	" Kip Stogas	1 50 2 00	Madder	0 12 0 14	
Yellow Ochre, Franch	0 01½ 0 2½	" Split Stogas	1 75 2 40	Morphine	2 20 2 80	
Vermillion, Eng.	0 75 0 90	Men's Buff, Cong & Bals	1 75 2 40	Opium	4 90 0 00	
Varnish, No. 1 turn	1 10 1 25	" M.S.	1 60 2 00	Oxalic Acid	0 17½ 0 18	
Bro. Japan	1 00 1 10	Boys' Kip Boots	1 50 2 00	Paris Green	0 22 0 24	
Whiting	0 85 0 87½	" No. 1 Stogas	1 50 2 00	Potass Iodide	2 00 2 20	
		" Split	1 25 1 60	Quassia	0 10 0 12	
		" Gaiters & Bals	1 10 1 60	Quinine	2 00 2 20	
		Wom's Bals Con b'f p'eb	1 00 1 60	Saltpetre	0 09½ 0 10	
		" M.S.	1 00 1 60	Sal Rochelle	0 35 0 40	
		" Batts	0 90 1 30	Shellac	0 40 0 45	
		" Goat Bals	1 75 2 75	Sulphur Roll	0 02½ 0 08	
		Misses' Bals	0 90 1 15	Soda Ash	0 02 0 08	
		" Batts	0 80 1 00	Soda Bicarb, per keg.	3 25 8 75	
		Childs' Bals	0 60 0 90	Tartaric Acid	60 0 65	
		Batts	0 50 0 75			

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,
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 Corner of St. Peter and St. Paul Streets,
 VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
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 A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

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

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

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 Opposite the Court House,
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 HON. S. C. BIGGS. E. M. WOOD.

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 6.	Cash value per share
British North America.....	50	\$4,866,866	\$4,866,866	1,215,000	3 p.c.	134 1/2	67.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,650,000	4	134 1/2	97.50
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	5	196 1/2	131.50
Dominion Bank.....	50	1,500,000	1,500,000	870,000	4	156 1/2	126.50
Eastern Townships Bank.....	50	1,500,000	1,977,659	270,000	3 1/2	108 1/2	91.70
Exchange Bank.....	100	500,000	500,000	250,000	4	112	112.00
Federal Bank.....	100	2,966,800	2,631,610	1,300,000	3 1/2	145 1/2	145.75
Halifax Banking Co.....	20	500,000	500,000	30,000	3	7 1/2	89.50
Hamilton.....	100	1,000,000	852,590	135,000	3 1/2	105 1/2	27.00
Imperial Bank.....	100	1,500,000	1,472,000	504,000	4	122 1/2	122.75
La Banque Du Peuple.....	50	2,000,000	1,630,000	240,000	2 1/2	128 1/2	128.50
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3 1/2	123 1/2	61.75
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	5	198 1/2	396.00
Maritime Bank.....	100	686,000	686,000	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,798,267	5,698,666	750,000	3 1/2	116 1/2	68.50
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2	187 1/2	187.25
Molsons Bank.....	50	2,000,000	2,000,000	425,000	4	114 1/2	57.12
Montreal.....	200	12,000,000	11,999,900	5,500,000	5	85	85.00
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	.....	.....
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4	.....	.....
Ontario Bank.....	100	1,500,000	1,500,000	225,000	3	.....	.....
Ottawa.....	100	942,600	822,921	60,000	3	.....	.....
People's of Halifax.....	20	800,000	600,000	50,000	3	.....	.....
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....
Pictou Bank.....	40	500,000	200,000	50,000	3	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	.....	.....
Standard Bank.....	50	764,600	763,510	80,000	3 1/2	.....	.....
Toronto.....	100	2,000,000	2,000,000	1,000,000	6	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	.....	.....
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	.....	.....
Union Bank P.E.I.....	100	500,000	500,000	.....	.....	.....	.....
Yarmouth.....	100	400,000	383,970	20,000	4	.....	.....

LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4	.....	.....
Brant Loan & Savings Co.....	50	180,000	121,000	6,000	3 1/2	108	54.00
British Can Loan & Invest. Co.....	100	1,800,000	287,066	15,000	3	.....	.....
British Mortgage Loan Co.....	25	450,000	181,313	27,000	3 1/2	.....	.....
Building & Loan Association.....	25	760,000	747,574	53,000	3	104 1/2	26.25
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	4	123	61.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	228 1/2	114.50
Canadian Savings & Loan Co.....	50	700,000	608,908	87,504	4	.....	.....
Dominion Sav. & Inv. Society.....	50	1,000,000	838,121	140,000	4	117	58.00
English Loan Co.....	100	2,044,100	295,847	8,500	4	.....	.....
Farmers Loan & Savings Company.....	50	1,067,250	611,490	88,383	4	x.d.	62.50
Freehold Loan & Savings Company.....	100	1,050,400	690,080	361,500	5	1 G	167.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	126	127.00
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3	.....	.....
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	161 1/2	80.75
Huron & Lambton Loan & Savs. Co.....	50	350,000	230,900	32,000	4	.....	.....
Imperial Loan and Investment Co.....	100	628,850	612,400	81,000	3 1/2	109	110.00
Landed Banking and Loan Co.....	700,000	310,977	20,000	.....	3	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	.....	.....
London Loan Co.....	50	659,700	418,800	43,547	4	137	68.50
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	.....	.....
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	118	118.00
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	3 1/2	.....	.....
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	.....	.....
Montreal Loan & Mortgage Co.....	100	1,460,000	292,000	15,000	3 1/2	107 1/2	107.50
National Investment Co.....	100	308,900	84,735	10,000	3 1/2	129	64.75
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	600,000	4	.....	.....
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	226,000	4	.....	.....
Ontario Loan and Savings Co Oshawa.....	50	300,000	300,000	50,000	4	.....	.....
People's Loan & Deposit Co.....	50	500,000	487,048	42,000	3 1/2	107 1/2	53.50
Real Estate Loan and Debenture Co.....	50	500,000	346,213	.....	3 1/2	95	47.50
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4	133	66.50
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	135 1/2	97.00
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,982	570,000	5	194	.....

MISCELLANEOUS.							
Canada Cotton Company.....	100	.....	.....	.....	.....	100	110
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	125	125 1/2
New City Gas Co, Montreal.....	40	.....	.....	.....	.....	174	174 1/2
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	.....	.....
R. & O. Navigation.....	100	.....	.....	.....	.....	79 1/2	80
Starr M'g. Co., Halifax.....	100	.....	.....	.....	2 1/2	100	100.00
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	6	148 1/2	147

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market, May 26)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	.....
50,000	£1	C. Union F. L. & M	50	5	19 20
5,000	10s	Edinburgh Life	100	15	.....
50,000	.....	Fire Ins. Assn	10	2	2 1/2
20,000	£3-10	Guardian	100	50	66 66
12,000	£7 1/2	Imperial Fire	100	25	143 148
100,000	8s	Lancashire F. & L	20	9	6 6 1/2
35,862	£3	London Ass. Corp.	25	12 1/2	68 60
10,000	1s 4d	Lon. & Lancash. L.	10	27	.....
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 4 1/2
87,504	16s	Liv. Lon. & G.F. & L	20	9	20 1/2
30,000	£2-10	Northern F. & L	100	5	45 44
40,000	£1	North Brit. & Mer.	50	6 1/2	25 27
6,722	.....	Phoenix	245	255	.....
200,000	3s 6d	Queen Fire & Life	10	1	2 1/2
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7 1/2	Scottish Imp. F. & L	10	1	.....
20,000	10	Scot. Prov. F. & L	50	3	.....
10,000	£2-10	Standard Life	50	12	.....

CANADIAN.							
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	116	118	.....	.....
2,500	7 1/2	Canada Life	400	50	.....	.....	.....
5,000	5	Confederation Life	100	100	300	.....	.....
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	£24 1/2	.....	.....
4,000	12	Montreal Assur'nce	\$50	65	.....	.....	.....
5,000	10	Royal Canadian	100	15	56	.....	.....
1,085	15	Quebec Fire	100	65	.....	.....	.....
4,000	10	Quebec Marine	100	40	.....	.....	.....
2,000	12-15mo	Queen City Fire	50	70	.....	.....	.....
.....	.....	.....	.....	.....	198	140	.....

SECURITIES.

London, June 5	
Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4.....	102 1/2
Do. do. 6 1/2 ct. Insor'd Stk.....	108
Do. do. 6 1/2 ct. stg. 1895.....	103
Dominion 5 1/2 ct. stock 1906 of I. R. R. loan Do. 7 do. do.....	111
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	104
Montreal Harbour bonds 6 p.c. Do. Corporation 5 1/2 ct.....	103 1/2
Do. 5 1/2 ct. 1874.....	103 1/2
St. John City Bonds.....	.....
Toronto Corporation 6 1/2 ct.....	118
Toronto Cor. 7 1/2 ct. 1904 Water Wks. Deb.....	116
Township Debentures 6 1/2 ct.....	.....

RAILWAYS.

London, June 5		
Atlantic and St. Lawrence.....	\$100	122
Canada Southern 5 p.c. 1st Mortgage.....	100	100
Grand Trunk ordinary stock.....	100	116 1/2
5 p.c. perpetual debenture stock.....	100	115 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c. Do. Eq. Bonds, 2nd charge.....	100	128
Do. First Preference.....	100	108
Do. Second Pref. Stock.....	100	86 1/2
Do. Third Pref. Stock.....	100	42 1/2
Great Western ordinary stock.....	\$50 10	14 1/2
Do. 5 1/2 p.c. Preference.....	110	109

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

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BENJ. CROFT, Barrister. W. R. MEREDITH, Q. C.
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OF CANADA. (Limited.)**

DIVIDEND NO. 14.

Notice is hereby given that a dividend of Three
and a half per cent on the paid-up capital stock of
this Company has been declared for the current
half year, and that the same will be payable at the
office of the Company on and after the SECOND
DAY OF JULY NEXT. The Transfer Books will be
closed from the 18th to the 30th prox., both days in-
clusive.

By order of the Board.

ANDREW RUTHERFORD,
Manager.

Toronto, 30th May, 1868.

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

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 322,096
Total Assets..... 700,534

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

Deposits received at current rates of interest.
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antee.

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E. A. MEREDITH, Esq., LL.D., Vice-President.

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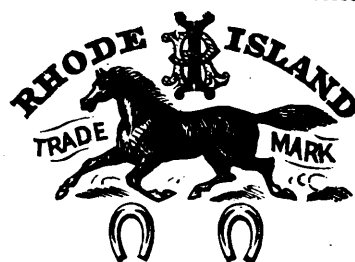
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This Thread is the only make in the CANADIAN MARKET that received an AWARD at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.



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

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

VALLEYFIELD COTTONS,
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ST. CROIX COTTON MILL,
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 Union Nail Works St. Gabriel Looks,
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 MANUFACTURERS OF

SILK THREADS, RIBBONS, &C

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IMPORTERS OF
TEAS, SUGARS AND COFFEES,

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 Gunpowder, Oolong, Assam.

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

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

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W. D. McLAREN,
 55 & 57 College St., Montreal.

John Moir & Son, Limited.

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MASURY'S JAPAN COLORS.
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MARSHILLES GREEN.
 Orders Solicited from dealers in Paints & Oils.
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WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE Pugwash N. S. lobster factory gives employment to fifty hands.

MR. HENRY CORBY, the distiller, of Belleville, has opened up a trade with a firm in Hamilton, Bermuda.

A FIRM of sugar importers in New York, paid this week \$161,890 as the duties on a single entry of imported sugar.

WINDSOR Ont., does a large business in Eggs with the United States. Consignments of 1,000 dozen per day are of frequent occurrence.

LARGE quantities of slack coal, from the mines of the Spring Hill and Joggins companies, are being shipped to the United States.

OF the five hundred men at present at work on the Moira timber drive, 200 are in the employ of Messrs. Rathbun & Son, Deseronto.

WOODSTOCK N. B. is to be provided with a water-works system costing \$52,900. The contractors expect to have the work fully completed by December next.

A REPORT has gained currency that the traffic of the Michigan Central Railway, which hitherto went to the Great Western, will at once be transferred to the Canada Southern.

IT is said that the first load of machinery transported across the new Brooklyn bridge, had for its destination, Messrs. Thos. Connor & Sons' new rope walk in Portland, N.B.

THE capital stock of "La Compagnie de Filature Ste. Anne, Hochelaga" has been increased from \$300,000 to \$500,000, and shares to the amount of \$200,000, are now offered at par.

SARNIA will be asked to contribute \$30,000, as a bonus, to the Huron and Erie Railway Company for the purpose of building a line from Chatham to Sarnia, thereby connecting Lakes Erie and Huron.

EXCEEDINGLY short was the business career of C. J. Knapp, a butcher in Ingersoll. He came from Detroit on the 15th May, opened a store, and on the 31st suddenly decamped leaving sundry debts unpaid.

A GENERAL store firm in Reinland, Manitoba, H. Dyck & Co., at the request of some of its creditors, has assigned. The business shows a surplus and it is anticipated that the full amount will eventually be realized.

CHISHOLM, JONES & Co., manufacturers of barb wire, in Winnipeg, have assigned in trust. Their liabilities are said to be in the neighborhood of \$60,000, and it is thought that as the banks hold security, outside creditors will receive but little.

DURING the months of June, July, August and September, the wholesale grocers of Halifax will close their warehouses at one o'clock on Saturdays.

J. F. WEATHERSBY, who kept a saloon in Montreal known as the "Hub", sold out a few days ago for cash, and is now reported as having left the city forgetting to pay sundry liquor bills.

BETWEEN Winnipeg and the crossing at the South Saskatchewan is a distance of six hundred and sixty miles and these two points are now connected by the rails of the Canada Pacific R.R.

As was to be expected the opening of the Brooklyn bridge has very sensibly affected the receipts of the ferry-boat companies. The Union Ferry company has already reduced its toll.

SO LARGE have been the importations of opium into San Francisco during May that the customs' duties for that month show an increase of \$100,000 over the corresponding month of last year.

AMONG minor failures of late, in the Province of Quebec, are those of J. A. Piche, Grocer, Longueuil, with liabilities of about \$1000. Also Achille Berthi, a small general dealer, of St. Jerome with a limited indebtedness.

A CANADIAN syndicate, which recently purchased the Parrsboro, N. S., mine, has accepted the stock of the Springhill Mining Company, for \$801,150. The stockholders of the Springhill company will be paid the dividend of five per cent. up to 1st July.

IN Winnipeg two hotels have been closed under a power of chattel mortgage. The proprietors were Stoddart & Johnstone, and Kennedy & Co., respectively.—A grocer in the same city, J. G. Oraske, has assigned in trust, a statement of his affairs has not yet been made public.

THE directors of the Amherst boot and shoe manufacturing Company, have declared a dividend of 10 per cent. and placed to Rest account the substantial sum of \$10,000. Mr. A. Moffatt was elected President, and Messrs. Hiram Black, J. R. Lamy, J. S. Hickman, C. J. Townshend and M. D. Pride directors for the ensuing year.

MR. J. B. GUELLETTE, doing a small general business at St. Augustin, Que., for the last twelve or fifteen years, and who has heretofore paid his way fairly, assigned a few days ago to Messrs. P. P. Martin & Co., of Montreal. He owes about \$4000, with assets of about \$3000. The business will probably be wound up.

MR. ERASTUS WIMAN, of New York, was, at a special meeting of the Dominion Telegraph Company, held on the 29th, elected a director to fill the vacancy caused by the death of the Hon. T. N. Gibbs. Mr. Thomas Swinyard, who was Vice-President, succeeds to the Presidency, and the Hon. Wm. Cayley takes the Vice chair.

A HAMILTON dealer in cigars, Jno. Schwartz, has assigned with liabilities of \$6,700. He has left the city.—Geo. F. Miller & Co., general store men at Bay River, N.S., has assigned, so has L. J. O'Toole of Louisburg, in the same province.—Walter Armstrong, of Andover, N. B., is said to owe about \$2,500 and has nothing to pay it with.

THE Hon. Frank Leland, who has served the city of Hamilton as United States Consul for nearly six years, has been recalled by his government and will leave Hamilton on the 1st of July. His departure is much regretted by the business men of that city, with whom he was very popular. His successor in office is Mr. John F. Hazelton of New York.

THE Winnipeg open board of trade and stock exchange was formally opened on the 29th ult.,

by a luncheon at which the president, Mr. Wm. Murdock, occupying the chair. Many leading citizens and invited guests were present. The president in the course of his introductory remarks said that "no rash speculations or 'bucket shop' business would be tolerated," and the Exchange would be conducted after the manner of similar bodies in Chicago and New York.

ALFRED AUBIN, in business only for about 18 months at St. Barthelemi, Que., has assigned to a Montreal firm. His affairs are reported to be in a very disordered state, with books poorly kept &c. Mr. Aubin was at one time a teacher in the Jacques Cartier Normal School, and it is rather surprising to hear of a lack of ordinary care or system in such a person.

WOODEN tooth-picks are now considered to be one of the necessary adjuncts of the hotel dinner table, and many of those persons who have occasion to use them have doubtless, more than once, wondered where they all come from. In the small town of Sebec, Piscataquis county Maine, U. S., there is a factory which employs from 12 to 15 girls, and 8 or 10 men, and turns out daily a two horse load of this little wooden implement. A thousand cords of poplar and birch wood are annually consumed at the factory.

It is said of the 150 odd sailing vessels now at the wharves in Quebec, that nearly all reached their moorings without the aid of a tug-boat. This, we learn, was accomplished by simply sailing into port, and means to the vessel owner a considerable saving in towage fees, but to the proprietor of a tug-boat a corresponding lessening of receipts. What strikes us as most strange is that the "Old Salts" did not think of this wonderful money-saving experiment long ere this.

M. AUTHIER of Montreal, who was engaged in the manufacture of toy wagons etc., which he sold to the wholesale trade, taking other fancy goods in payment, has assigned. Liabilities small and mainly local.—Turgeon & Co., retail dry goods men in the same city, have assigned. Mr. Turgeon failed as E. Turgeon & Co., in 1876, the estate being wound up and paying about 35 cents.—St. Pierre & Crepeau, whose brief career in the dry goods line we noticed in a late issue, have not been able to obtain a settlement, and the estate has been sold by creditors.

AN offer of 17½ cents, on the dollar payable in three months, and 17¼ cents in six months unsecured, has been made by J. S. Cohn a jeweller in Winnipeg, this his creditors have not yet accepted. His affairs show a deficit of from \$1,000 to \$12,000.—Another jewellery firm Stirsky & Mylius is in difficulties, the sheriff having been placed in possession of the premises. Stirsky, the senior member, went west ostensibly for the purpose of disposing of surplus stock, but in reality took all the better class of goods with him and is said to have left for the United States. The estate will probably be sold.

A STORE-KEEPER of Somerset Que., A. A. Roy, is one whose opinions regarding the working of an insolvent act should be of value, as he has just celebrated his fourth failure in business, having assigned to a Montreal firm a few days since. His first experience was in Quebec some fifteen years ago as Deguise & Roy, which concern was wound up by creditors; he then opened up business at Somerset in his wife's name, failing in 1872 and compromising at seven and sixpence. Resuming on his own account he again failed in October '76, and once more settled at seven and sixpence, and now that he is in the bankruptcy for the fourth time it will be interesting to note the results to himself and his creditors.

MR. JOHN STALKER, wholesale dry goods dealer in this city, whose failure we referred to in last week's issue, has effected a settlement with creditors at 40c. on the dollar, secured, payable in nine months.

AMONG the business troubles of lesser importance is the assignment of a Springfield miller, Jno. Martin, whose estate it is thought will in the end turn out well.—C. W. Schoultz, carriage maker, Southwold and a storekeeper in Cayuga, T. G. Gardiner have also assigned.

FOLLOWING a custom which is at present in vogue, in Brantford, the clerks employed in the retail stores, in London, have petitioned for a half holiday once a week, Wednesday, during the months of July and August. Such a concession on the part of employers would, we are sure, bring its own reward. During the long and sultry summer afternoons, purchasers as well as sellers, seek relaxation in some shady country nook, away from dusty streets and burning sun. The renewed vigor and energy to be derived from such an outing would without doubt be beneficial to all interested.

A MANUFACTURER of children's cacks at Montreal, Mr. Charles Cadotte, has failed owing \$3,800, which he has been successful in commencing promising at the rate of 60 cents on the dollar, secured, payable in two and four months.—Hodgson & Co., shoe manufacturers, also of Montreal, who failed some weeks ago, have commencing promised at 80 cents, and will liquidate.—The estate of James A. Young & Co., wholesale shoes, Montreal, whose failure we noted last week, will be wound up. Mr. Young has assigned his estate to Messrs. Black & Locke, McIndoe & Vaughan and G. H. Mooney & Son, conditional upon obtaining a clear discharge, and we understand that the signatures of creditors have been obtained with only the exception of one Quebec house. The liabilities are about \$35,000, and it is expected that the estate will turn out fairly.

THE Toronto Board of Trade and the Toronto Corn Exchange, comprising men who represent the leading industries of this province, are undoubtedly the two most important commercial bodies in the city. The ends in view of both being identical, it has been suggested that an amalgamation be effected and we believe that the movement is about to take a practical shape. The dry goods, grocery, and hardware branches, whose interests are closely watched by the Board of Trade, will, we think, derive much benefit by a closer association with the milling and produce trades, which are largely represented by Corn Exchange, and vice versa. Failing the proposed combination, certain days might be fixed upon when the members of the two bodies could meet and exchange views on the leading trade topics. Such deliberations would prove of much additional service to the commerce of this province.

—A correspondent, who sends the following, from the New York *Journal of Commerce*, asks what is the practice of Ontario banks respecting the delivery of bills of lading attached to time drafts.

WASHINGTON, Del., May 11, 1868.

Editor of the *Journal of Commerce*:

Has there been any decision of the Supreme Court to the effect that when a time draft is attached to a bill of lading that the bill of lading is to be given up on the acceptance of the draft?

A. W.

Reply.—The courts have decided, and it is now the accepted law, that where no instructions accompany a time draft sent forward with a bill of lading attached, the agent should surrender the latter on acceptance of the former; and the banks now conform to this decision.

In reply to our correspondent we would say that, the practice of Banks here is, in the ab-

sence of instructions, to retain bill of lading until draft is paid. Where bills of lading are intended to be given up when draft is accepted there is attached to them a slip printed with the words "Documents attached may be given up on acceptance of this draft," and where the contrary is the case the slip bears the words "Documents attached only to be given up on payment of this draft."

—Lawyers are very serviceable persons in their way and we could not well get on, perhaps, without them. But it is quite possible to have an excess of the professional legal element in forming statutes for the regulation of trade. An American exchange dwells upon the necessity of having more merchants in the U. S. Congress, and considers that one of the causes, if not the chief cause, of the impracticable and unsatisfactory character of most legislation. Congressional and State, in matters relating to commercial affairs, is the undue proportion of lawyers and politicians in Congress and the various legislatures of the country. The manner in which measures of this kind are often treated has of late been most strikingly illustrated in two instances, in one case by the loose way in which the act in relation to the importation of adulterated tea was framed, and in the other, by the omission from the bill reducing the taxes on tobacco, of any provision for the payment of the rebate. This neglect on the part of Congress is likely not only to prove a source of serious embarrassment to merchants in the tea and tobacco trades, but involves, a positive loss to the revenue. Considering the weight and influence of the commercial classes in the United States and the power which they exert in their special field, it appears rather singular, says the *California Grocer*, "that it is not felt to a greater extent in the matters of legislation. In other countries, notably Great Britain, the case is otherwise. No measures introduced in Parliament receive more careful attention than those relating to trade, and many of its influential members are personally interested in commerce or manufactures."

—The London *Economist* estimates that the number of houses unoccupied and being built, allowance being made for difference in size, in England and Wales, was nearly 50 per cent greater in 1881 than in 1871. The building trade is depressed from over-production, and is likely to continue in this condition for some time. The fact has a bearing upon the lumber interests of Canada which should not be overlooked. Perhaps the case is not quite so bad as it appears by the *Economist's* estimate to be. The census shows that from 1871 to 1881 the growth of the population was 14.36 per cent., while the increase in the number of houses inhabited and in course of construction was 17.1 per cent. But the new houses are said to be much larger than the old, and fewer to the population are required. In 1881 the number of inhabited houses was 4,882,519; uninhabited 386,676, and in course of construction 46,414. Undoubtedly it will take the building trade a long time to revive, eight per cent. of all the houses in England and Wales being unoccupied, to say nothing of those in course of being built

—The celebrated case of *Shanly vs. The Equitable Life Insurance Co.*, was set down for trial during the early part of this week, but at the last moment judicial decision was dispensed with, the parties to the suit having arrived at a settlement. The company had paid into court the amount of the policy (\$25,000), on the life

of the late Frank Shanly. For this sum there were two claimants, the Consolidated Bank, to which an assignment of the policy had been made, and the widow of the insured. The latter now receives \$7,000 without interest, and the former the remainder with interest.

CUSTOMS' AND EXCISE RETURNS.

PORT.	May '83.	May '82.	Inc. or Dec
Montreal customs....	\$643,112	\$685,920	42,808D
" excise.....	152,341	129,861	22,480 I
Toronto customs....	220,541	226,800	6,259D
" excise.....	105,386	105,822	436D
Hamilton customs...	63,186	65,971	2,785D
" excise.....	34,591	27,146	7,384 I
Halifax customs...	136,401	130,570	5,831 I
" excise.....	22,987	22,067	920 I
St. John customs...	85,067	97,000	11,973D
" excise.....	82,154	27,185	4,969 I
London customs....	28,391	35,219	6,828D
" excise.....	29,221	27,146	2,075 I
Ottawa customs....	12,748	.....	.....
" excise.....	15,510	13,510	2,000 I
Kingston customs...	16,952	13,467	3,485 I
" excise.....	23,863	14,534	9,329 I
Belleville customs...	5,353	4,963	390 I
" excise.....	12,391	9,457	2,934 I
St. Catharines cust.	9,906	6,565	3,341 I
" excise.....	3,577	2,820	757 I
Guelph customs....	6,861	4,892	1,968 I
" excise.....	13,969	6,853	7,116 I
Winnipeg customs...	141,437	S	D
" excise.....	18,684	15,867	2,817 I
Brantford customs....	12,116	10,178	1,938 I
" excise.....	10,365	10,272	93 I

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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.

McKinnon, Proctor & Co.,
Wholesale Millinery

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.

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BRYCE, McMURRICH & CO.

We are now showing complete range of
Fall Tweeds,
Shirts and Drawers,
Yarns, Blankets,

with the cheapest selection of STAPLE COTTON GOODS ever offered in Canada.

CASH Discount Large.

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34 YONGE STREET,
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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.

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Cor. FRONT AND SCOTT Sts., TORONTO

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TORONTO,

Stock of spring importations is now nearly complete in EVERY DEPARTMENT!

Special lines in

PARASOLS,
LACE GOODS,
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Scotch Tweeds, West of England
Trowserings, and Tailors' Goods
generally.

VALUE UNSURPASSED.

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DRY GOODS.DEALERS IN DOMESTIC,
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SPECIALTIES—"Darling" Axes,
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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.

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31 Front Street West, Toronto,

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Letter Orders will receive particular at-
tention.

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FLOUR & PRODUCE DEALER,

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

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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,**

88, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

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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 now showing one of the best assorted stocks
of**HOSIERY**

in Canada.

IN STOCK

Black Nuns' Veiling.**OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, June 1, 1883.

D. McCALL & COMP'Y.**Millinery & Fancy Dry Goods**

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ment.Styles, Values and Prices cannot
be beaten.**D. McCALL & COMP'Y.**

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MR. SMITHER'S SPEECH.

The tone of the address of the President of the Bank of Montreal, at the recent annual meeting, was apologetic and cautious. It was apologetic, so far as the affairs of the bank itself were concerned; for there had been a somewhat disappointing result, after what had been understood as a very prosperous year. It was generally expected that the profits of the bank would enable the Rest to be increased to \$6,000,000. A Rest, or reserved fund, to the extent of half the capital is well known to be the goal of a banker's ambition. That desirable point had been so nearly reached a year ago, that it was entirely reasonable to expect that it would be attained when the books were balanced in 1883. The bank, it was known, was doing a prosperous business, and there were certain exceptional sources of profit which had fallen to it in connection with the Canadian Pacific Railway. A few unpleasant failures of parties in whom the bank was interested, were sufficient to cut down the net result of the year's work to such figures, that the attainment of the goal became impossible this year.

The President, therefore, who is well known to be as candid as he is broad-minded and able, made no secret of the fact that losses had been suffered. And in the very fact that the Rest has not been increased to the desired point, there is evidence that the losses have been fully dealt with. Had it not been for these losses, he himself said, the Rest might easily have been made up to \$6,000,000.

The tone of the President's remarks on the subject are calculated to moderate the unreasonable expectations of people who do not understand the subject. We pointed out recently that the task of lending continuously such enormous sums of money as our bankers deal with, without making considerable losses, was a task that taxed the utmost ability of the most experienced bankers. The subject has often been dealt with in these columns, and always in the same tone. Everyone must sympathise in the President's wish to 'make the acquaintance' of the man with an infallible judgment and who never makes mistakes. But we may as well cry for the moon. All that can be expected is that a banker's cautious habits, and the results of long experience shall be brought to bear upon transactions coming before him. If this is systematically done, losses can be kept within such a reasonable average, that good dividends and respectable ad-

ditions to a Rest will not be interfered with.

Mr. Smithers very properly remarked that the Bank of Montreal could not sail as close to the wind as some of the smaller banks do in the matter of reserves, and so could not make as much profit. These banks, if they discounted too much, had only to find another bank willing to advance them money, and their difficulty was relieved. The Bank of Montreal, however, had to rely on its own resources. It might have been added that all the large banks have to rely on their own resources. And the sooner all the banks, whether large or small, are brought into this position, the better it will be for the general interest. There has been sadly too much of this borrowing from large banks by smaller institutions, for many years back. Relying on their power to do this, certain banks have expanded their discounts most unreasonably, and stimulated credit to a dangerous point. It would introduce a wholesome check if the larger banks came to a resolution not to lend money to banks that are doing an inflated business. That would put a stop to it. If this were done, the whole commercial community would have reason to be grateful for such cautious action. For inflated discounts on the part of banks, either small or large, means the support of inflated mercantile concerns who are swelling out to a larger style of business than their capital warrants. This injures legitimate trade. Conservative bankers have it in their power to cut off the supplies, and keep their ambitious and over-enterprising confreres in their true place. It is really for their own interest, and for the interest of the whole community, that they should do it.

But with regard to the Bank of Montreal, and our other great institutions also, these are bound by every consideration of honor and prudence to keep themselves in a strong position. They are the pillars on which our commercial fabric rests. And what Mr. Smithers says of the authorities of the Bank of Montreal is true of the Directors of every leading bank, viz.: that it would not merely be a mistake but a crime to neglect their duty in this respect. Mr. Smithers deserves the thanks of the community for this outspoken utterance; and we trust it will have its effect on the directors of all the banks, whether large or small. So much as respects the bank itself.

With regard to the country generally, it is undoubtedly true that there is not the same necessity for hoisting a danger signal that there was a year ago. The warning was thought unnecessary then, but events justified it. We, ourselves, made some strong observations in the same direction, last year. These, too, were criticised in certain quarters. But whatever the critics might say (and criticism often proceeds from those who have neither interest in nor knowledge of the subject) the warning had its effect. Further expansion was stopped; men sobered down, and took a calm and rational view of things. They could not help going on with what they were committed to, but they made no more engagements than they could help. The result is that business is rather quiet. But this kind of quiet is much better than the unhealthy rush of inflated years. Men

may do much less business, and make much more net profit. That is the style of business which lasts the longest, and 'pays' best in the end. But there is plenty of need for caution yet. There are far too many failures. Bank discounts are not materially reduced. Things are still working at high pressure in various quarters. It will take some time before the cotton manufacturing industry settles itself on stable lines. We strongly suspect that of the millions of loans and discounts reported by the banks, there are numbers of transactions, and those of considerable magnitude, which are anything but justified by sound banking rules. These should all be weeded out, or they will produce a crop of trouble.

As to the outcome of the season's lumber trade and the crops, time only will reveal it. Caution can do no harm, and may do much good.

The bright spot in our future is the marvellous rapidity with which the Pacific railway is being pushed forward. As it passes through unoccupied regions, it opens up tracts of fine country for settlement, and settlers are pouring in. Already a new face is being put upon matters in Manitoba by the incoming tide of new population. The cloud of temporary depression is likely to pass off, and we think it very unlikely that people will be infected again with such a fever as that which afflicted them a year ago.

Mr. Smithers very modestly said he doubted whether it was wise to give such expositions as he had done for the last year or so. But he need have no doubt on the subject. The community are under obligations for all that has been said hitherto, and they would on no consideration desire the practice discontinued.

THE HARVEST OF 1883.

When, as has happened this year, the fall wheat is short, a full harvest can hardly be made up. The injury done to the wheat crop, in Ontario, during the last winter, once more admonishes us that it is not safe to rely too much upon fall wheat. The same lesson was taught, many years ago, by the ravages of the Hessian fly, which did much more damage to fall than to spring wheat. Over-cropping with winter wheat has been the cause of many evils. In the days of the early settlement of Ontario, the soil was too often scourged by a succession of wheat crops, year after year, contrary to all the maxims of prudence and all the teachings of experience. Premature exhaustion was the inevitable result; and it was probably more than an accidental coincidence that the worst enemy of the wheat crop appeared about the time the soil gave evidence of having lost its most productive qualities. The tendency for farmers to run unduly on the dearest crop is natural, but it is not wise.

If the sowing of wheat had, this year, been more generally postponed till the spring, it is not certain that the farmer would have fared much better. A trying winter has been followed by an unfavorable spring. It has not everywhere been possible to get the spring crops into the ground, owing to excessive rains. The seasons—winter and spring—have been exceptional; and

could the character of the weather have been foreseen, it would have been very difficult to decide whether it would be best to sow winter or spring wheat. But the rule, that it is not safe to put too many eggs into one basket, holds good here, as well as elsewhere. Much winter wheat has had to be ploughed up; spring grain, in not a few localities, has only been partially got into the ground. The last winter must be considered exceptional, in its effects on the wheat crop. The rule is that plenty of snow affords protection to the growing grain. An exceptionally heavy fall of snow, turned into ice on the top, by successive thawing, has, for once, done much mischief. The injury which frost may do to wheat unprotected by a covering of snow, or frost acting on the partially thawed snow, is grievously apparent. The last form of injury rarely occurs, and need not be much dreaded in future.

The heavy balance of snow, which remained to be melted in spring, caused damage from water, on undrained, heavy soils. This is always liable to happen; and the only security against this form of injury is underdraining. Against this form of improvement, the cost is often urged. But if farming land be worth from \$60 to \$80 an acre, it must be worth draining, when draining is necessary. On heavy clay soils, proper drainage would greatly enhance the crop, besides enabling the farmer to get in the seed a couple of weeks earlier in the spring. Still the farmer hesitates before the all-important question, will it pay to incur the cost of underdraining?

For the excessive moisture, which has proved injurious to grain crops, there is some compensation: grass and clover will give heavy crops of hay. Still, on the whole the harvest may be deficient, though it has much improved in appearance of late. The most hopeful tone which anyone feels justified in assuming is to say it is too soon to estimate the full prospect of the harvest. It is difficult to say even this without an *arrière pensée* that all is not likely to be well. The country is too much dependent upon agriculture not to make any deficiency in the harvest severely felt, in every branch of activity. The variety of industries which the last few years has introduced tends to lessen the force of an accident to any one, relatively important though it may be. The signs of the times suggest caution, though they do not warrant a loss of confidence in our resources.

SPECULATION IN BANK STOCKS.

Nothing which President Smithers said, at the late meeting of the shareholders of the Bank of Montreal, is more deserving of commendation than his condemnation of the prevalent practice of gambling in bank stocks. "I take this opportunity," he said, "to deprecate the excessive speculation in bank stocks, which prevails to a greater extent here than anywhere else, that I am aware of." The practice, under all circumstances to be deprecated, becomes positively dangerous when the bank advances the money. We take it for granted, from what was said, that the Bank of Montreal refuses to have anything to do with this kind of

business; and its example should tell upon banks which have been in the habit of offending, in this particular. To break a salutary law, enacted in the public interest, is always disreputable; and the wilful infraction of the law, in this particular matter, is especially so. There are, Mr. Buchanan explained, 300 or 400 shares of Bank of Montreal stock less on the street now than a year ago; yet the number, the general manager says, is 7000. But he added that not many of them were held for speculative purposes. The Caisse d' Economie de Notre Dame, a Quebec savings' bank, holds 915 shares, and the City and District Savings' Bank 2,960 shares; together, 3,875. Supposing these shares not to be held for speculative purposes, there would remain a little over 3,000 shares to be tossed about by speculators. But as the bank does not lend the money borrowed by the holders on margin, the mischief is reduced to a minimum. Mr. Smithers deserves the thanks of the public for denouncing a practice which is always pernicious and sometimes—when the banks lend the money—positively dangerous.

TIME TO PLANT.

Two provinces—Ontario and Quebec—have, at the same time, passed laws for the encouragement of tree planting. These laws are chiefly directed to planting on the road-sides. This limited scope of their direct action must not discourage us; for there is reason to hope that the effect of the example may extend much further. The planting of the road-sides with well selected shade trees will of itself change the whole aspect of the country; and what is done there farmers may soon learn to do along the fence-rows. Not only would the scenic effect be pleasing; the ultimate pecuniary results may be made very acceptable.

Some of the best trees and the most valuable, including some nut varieties, are not suitable for road-sides. Robbing them of their wealth would injure the trees and cause a new form of the small boy—and big boy, too, it is to be feared—nuisance. Government bounty to tree-planting is a justifiable thing, where the only advantage to be got is a public one, where no one will be authorized to cut down and appropriate the trees to his own use. For the same reason, the bounty must stop short of the encouragement of private planting. Here the motive to plant must be found in some form of individual compensation; increased beauty of surroundings or the hope of ultimate profit.

The list of trees to which the public bounty is, by the Ontario law, extended, is altogether too limited. Other than our own forest trees deserve encouragement, in this particular. The want of variety in shade trees, even in cities, is a standing reproach. The easily grown horse-chestnut and the maple form the chief stock of these trees. The plane tree and the linden tree of continental Europe are specially deserving of encouragement, and there are other varieties, now neglected, well worthy of a trial. Our Canadian forests are rich in the variety of their trees; and where nature has pointed out the way, it is safest

to go. But even here, the limitations of natural growth may be greatly extended by cultivation; and varieties not native to the soil may be added with advantage.

In Quebec, "arbor day" got a good "send-off." There was an official ceremonial, which served to fix the event in the public mind. The birth of the Ontario law was not emphasised in a similar way, or in any way; and its existence is scarcely felt or generally known. The new law will, when its provisions are fully known, give an impetus to planting, on the road-sides. And the example will become contagious. That there will be much planting *en bloc* is doubtful. Few persons are likely to be moved to plant even the most valuable trees, say the black walnut, that a future generation may hope to reap, thirty-five years hence, a harvest of \$15,000 or \$20,000 an acre, or even twice as much. The fashion may change; it must change for want of material to work upon, and when walnut cannot be got for furniture some other wood must be substituted. Walnut may become the more valuable, from its rarity; but in thirty-five years, it will be almost in danger of being forgotten. Though the growth of this tree, in separate plantations, of large extent, is not likely to be undertaken, there are many spots in which it may be dotted over a farm, without any risk of loss and a very good chance of exceptionally large profit. It is a beautiful tree, and after a few years will pay its way with its crop of nuts.

The first thing to be done is to awaken public attention to the desirability of planting; and this done, the folly of selecting poor trees will soon be understood. In Ontario, we have been cutting down trees for a century; in Quebec more than twice as long—though it must be confessed very slowly at first—and now the time to plant has come. Let us recognize the necessity and act accordingly.

DISTRIBUTION OF THE PRODUCTS OF LABOR AND CAPITAL.

A writer in the *Iron Trade Exchange*, a British journal, has attempted to follow the distribution of the produce of labor and capital, in Great Britain, France and the United States. This difficult task he performed to satisfaction of the editor of that journal, as the following statement from his pen shows:

"In a series of articles on 'political economy, which appeared in our columns last year, the writer pointed out very clearly the proportions taken by capitalists and laborers in various countries, and he brought into light and prominence the superior lot of the laborer in the countries where capital is abundant. Assuming the produce of labor to be 100 in Great Britain, where capital is comparatively abundant, 56 parts go to the laborer, 21 to capital, and 23 to the Government. In France, where capital is not so plentiful as it is in this country, 47 parts go to labor, 36 to capital, and 17 to the Government. In the United States where there can be no doubt capital is rarer than here, but where labour is scarcer, 72 goes to labour, 23 to capital and 3 to the Government. The above figures

clearly demonstrate that where capital abounds it gets a poorer share than where it is scarce, just as labor gets a larger share where it is scarce."

If we tabulate the figures, the assumed division will be seen at a glance :

	Great Britain.	France.	United States.
To the laborer...	56	47	72
To capital.....	21	36	23
To the government	23	17	5
	100	100	100

The difficulty of arriving at the tripartite division, with anything like accuracy, must be nearly impossible. We are quite certain that Mr. David A. Wells would not admit that any such division takes place in the iron industries of the United States, and we feel certain, from figures given by that writer, that labor in that branch of industry, in Pennsylvania, gets no such proportion as 72 of the product. How it comes to pass that the United States Government, which levies higher taxes than are levied in most other countries is credited with getting only 5 per cent. of the product, while the Government of France gets 17 and that of Great Britain 28, is incomprehensible.

The figures, it is claimed, show that where capital is abundant the laborer fares best. Let us see how this is. Three countries are : in the one in which capital is most abundant, labor is said to get 66 per cent. ; in the two countries, in which capital is assumed to be less abundant, capital gets, in one 72 and in the other 47 per cent. If 56 per cent. were more than the mean of 47 and 72 per cent., the claim would be made out ; but as it is less, the proof, if any there be, goes against the contention of the *Iron Trade Exchange*.

We suspect, however, the figures prove nothing, one way or the other. Unless their accuracy can be established, no reliable conclusion can be drawn from them ; and as they must be largely conjectural, they are only fit to lead the blind into a ditch.

THE APPRECIATION OF GOLD.

Some uneasiness begins to be felt in Europe at the assumed appreciation of gold. The demonetization of silver has thrown double work upon gold coin ; and the quantity of gold used in the arts every year is very great. The doubt is whether the supply is equal to the increased demand.

If gold is scarce, silver is plentiful. The large amounts of silver released from the duties of currency is probably the chief factor in the depreciation of silver, relatively to gold. For this reason, the appreciation of gold cannot be determined by a comparison of the two precious metals.

The relative purchasing power of money remains to test the appreciation of gold. But here, a disturbing influence is liable to come in. To the extent to which paper takes the place of silver withdrawn from the national currencies, the influence of a relative scarcity of gold would remain without effect. Paper remains on a level with gold so long as it is convertible. If gold had appreciated, the effect, it is fairly contended, would be seen in the fall of prices. A writer in the *London Economist* appeals to the test of prices. "The result," to use

his own words, "is somewhat surprising. Taking the average prices of the years 1845—50 as our basis, we find prices are now higher than they were then. Excluding the years of the American war, we find much less fluctuation than might have been expected, and the average of prices of the last five years (1878-82) are only ten per cent. less than those for the period of 1858—62, when the Australian gold discoveries had produced their full effect." And these reduced prices, the writer believes are due to other causes than the appreciation of gold. In the cotton trade, he notes specially that, of late years, a material reduction has been made in the cost of production, outside of wages, and severe competition has reduced the margin of profit. He adds that "production has exceeded the demand." The same is true, the writer contends, of iron and other industries. This is rather vague. A general overproduction never does and never can occur ; over-production must be confined to particular lines and cannot account for a general fall of prices.

Any serious appreciation of gold would seem to be in the future : as measured by prices it does not appear to have taken place yet. But unless the production can be increased, the appreciation of gold is probably not far off.

BETTER RATES WANTED.

Any one possessing the least knowledge of the insurance business of Canada, must know that the rates of premium for a number of years have been on an average barely equivalent to if not below, the actual cost of carrying the risk. Some of our strongest companies must bear their share of responsibility in this matter. They appear to have acted upon the belief that the effect of cutting rates would be to largely increase their income, apparently forgetting their increased liability to loss. In self defence our younger companies were compelled to make a still further reduction in order to secure a fair share of the business ; thus the present rate of premium in some cases has become so low as to afford little if any margin of profit to those who have invested their capital in insurance companies. Underwriters should not have forgotten that the reduction in rates comes entirely out of the profit portion of their premium, and that losses and expenses had to be provided for before the shareholders could get any return on their investment.

The experience, last year, of twenty British companies, referred to elsewhere, shows the necessity of doing something to re-establish their business on a paying basis ; and we are glad to learn that the managers of all our companies have at last been aroused to the importance of exerting themselves to arrest the downward progress of the ratio of premium so prevalent for some time past. The managers are taking a common sense view of the situation and are determined that in this province at least, an honest effort shall be made to secure a fair rate equivalent to the risk incurred, that the insured shall no longer fix the rate he shall pay the companies, as has been too often the custom heretofore through the insane competition of insurance agents and the com-

panies they represent. No other corporation or individual would for one moment permit the purchaser to fix the price of the wares sold. Still this is just what has been done in insurance circles. It is an everyday occurrence which will we trust soon cease. It is equally in the interest of the assured that an adequate rate of premium be paid to the insurance company so that all honest losses can be promptly settled and paid.

It is now proposed that all the towns and cities and villages in Ontario where the tariff association now exists—be rated equitably—reference being had in each case to the facilities possessed by each individual place for extinguishing fires, so that the better the provision is any place the lower will be the rate of insurance. This is applying a proper test in fixing rates.

We shall watch with much interest the result of the approaching meeting of the companies, which we understand is to be held about the end of this month.

ERRORS EAPOSED.

Another stalking-horse of the co-operators, which does duty for argument is—

"The average premiums received by all Canadian life companies in 1879 was \$28.70 per \$1000, while the average claims paid by them, the same year, was only \$6.90 per \$1,000. In our association the same protection would have cost our members the above \$6.90 and \$3.00 for expenses, in all \$9.90, thus saving no less than \$18.80 out of \$28.70."

On the face of it this looks very like a good argument. But "it is not all gold that glitters." Many a farmer has picked up glittering stones and wondered if he was the owner of a gold mine. The \$28.70 includes single payment and endowment, and "with profit" premiums, and in each case a proper contribution to the reserve fund. Many people pay premiums to insurance companies of over \$100 per \$1,000 annually, not for insurance alone, but for insurance and saving combined under the name of a "ten year endowment." Then again, the gross premiums are always reported to the Government as having been received, even though in many cases profits, or demands, are returned to the contributors, in reduction of their premiums, of 20, 40, 60, and in some cases over 100 per cent. of the premiums. Then on the other side, it must be borne in mind that in the quotation only Canadian Companies are mentioned, whose death loss per \$1,000 was very small on account of so large a proportion of their members being within five years from the medical examiner's hands. The average loss among in British companies in Canada where the membership is older, was \$16 per \$1,000 during the same year, and that too out of a smaller premium income. One British company with a premium income of \$25.80 per \$1,000, had to pay \$34.13 per \$1,000 at risk for death losses alone in 1879; and a Canadian Company with an income of about \$31 per \$1,000, had to pay \$31.40 per \$1,000, besides providing for expenses, its increased reserve, and its dividends. What would have become of any two assessment societies if they had to call upon their members for \$31.40 and \$34.13 respectively

for each \$1,000 at risk, in some one year. To ask the question is to answer it. Every one of them which lives long enough will meet with heavier death losses than either of those cases represents. In England, as we showed in a recent article, companies average, year after year, such death rates as \$30, \$38, \$43, and \$45 per \$1,000 at risk and are able to stand it because of the interest upon the reserve fund paying most of it, thus enabling them to go on attracting new members on more favorable terms than ever. This would be impossible in an assessment association, experience showing that a heavy death-rate causes the healthy members to drop out and the assessments to increase more rapidly than ever.

In illustration of this, the experience of almost any assessment association might be given. Here is that of an exceedingly well conducted one—The Southern Tier Masonic Relief Association, of Elmira, N. Y. Its membership steadily increased for ten years, but its death losses doubled in that time, and are now about treble the average at the beginning:—

Year.	Average Members.	No. of Deaths.	Costing per \$1000.	Avg. in periods
1869	557	5	\$ 8.80	} \$ 6.50
1870	926	4	4.30	
1871	1,416	13	9.20	} \$10.75
1872	1,923	18	9.30	
1873	2,480	30	12.30	} \$13.22
1874	2,875	35	12.20	
1875	3,311	37	11.25	} \$15.57
1876	3,728	58	15.50	
1877	4,052	58	14.30	} \$19.00
1878	4,273	51	11.90	
1879	4,403	73	16.60	} \$19.00
1880	4,295	60	13.90	
1881	4,065	66	16.20	} \$19.00
1882	3,787	73	19.00	

The last column shows an increase of the rate of mortality with the increase of age, from \$6.50 to \$19.00. To all these cost figures must be added the expense, to give the true cost. It is not surprising that the membership is now on the decrease. One of the beauties of the co-operative plan is that every member holds his share of the "Reserve Fund" in his own pocket. The inevitable result is that in the time of need of the society, this "pocket reserve" disappears. In 1881 no less than 337, and in 1882, full 479—one-fifth of the whole—of those pocket reserves dropped out of the above society, and its end must be near at hand. No co-operative having a death rate in three years of \$13.90, \$16.20 and \$19.00 can hope to induce persons under 35 or 40 to join its ranks, for they can get insurance cheaper from regular companies, where there is no increase of assessment.

The latest addition to the already long list of defunct co-operative insurance companies is that of the New York Mutual Accident Insurance Company of Utica, N. Y. There is \$6 in the exchequer to settle claims of \$4,540. The total number of policyholders is 1,900, the last assessment on which produced only \$184. The Secretary is charged with fraud, and the Superintendent of Insurance considers him quite incompetent, and reports that the accounts and affairs generally are in a delightful state of confusion. The creditors of this co-operative concern will look in vain for a dividend.

—A non-political banquet to an old politician is not a common thing. One such

was given to Sir Francis Hinks, at the City Club, Montreal, last week. For ten years, Sir Francis claims to have been out of politics; though he was not able to keep out of the Letellier embroglio. When he last accepted office, he says, and we can readily believe it, he did so at a sacrifice. His imperial pension, payable to him as ex-colonial governor, was reduced, while he held office, by the amount of half his Canadian salary. Besides, if he had not taken office, under Sir John Macdonald, he would have been likely to get another governorship, and when he had served a certain time, his retiring pension would have been increased to £1000. The object with which this sacrifice was brought to light was not declared. Perhaps the British Government ought to recoup the loss. In his banquet speech, Sir Francis told his entertainers the state in which the public accounts were kept, when he entered office, under Sir Charles Bagot, in 1842. "There was at that time no record of how the public debt was disposed of. There were no books kept, and I suggested that a regular statement should be got, and a system of double-entry book-keeping be established, and that we should go to work and put the whole accounts of the whole province in proper shape. What we had to do was to find out the indebtedness and discover the best way we could, honestly, how that money had been expended. The system suggested by me was adopted, and, being found satisfactory, it has been ever since followed." In the course of his speech Sir Francis told his entertainers what he is one of the few living men who could have a personal knowledge of, the fact that the settlement of the clergy-reserves question was the means of breaking up the Government formed in 1852. His statement is: "The Lafontaine-Baldwin Government could not have settled the clergy-reserves question, because there were two members, Lafontaine and Viger, and they could have influenced a third, [who was the third?] who would never have consented." The fact was not avowed at the time, and the public was left in the dark. Sir Francis is well advanced in years; and he thought himself entitled to give some "last words" of advice. "What I want to point out, and my last advice and warning is that, you may depend upon it, you will have no change from a monarchical to a republican government, without a revolution and bloodshed." The change itself would be a revolution. The prophetic part, a Wiggin's political storm, cannot be brought to any present test. Prophets of the doubtful order are not now held in high esteem. Sir Francis served his country long and on the whole well; and he has survived every one of those with whom he entered the government, in 1842.

—The future rate of interest and the value of securities, in America, is a subject of anxiety to British no less than to native investors. A British financial institution, which lends heavily on mortgages in the United States has addressed an enquiry to Dun, Wiman & Co., of New York, asking their opinion as to the probable rate of interest there in the future. As the rate of interest has steadily declined, during the last ten years, the writer was anxious to

know whether the growth of wealth in the United States is not likely to cause the American rate to approximate to the British. Mr. Wiman, replying, shows that while the accumulation of wealth tends to lower the rate of interest, there is going on, in the United States, a very great lock-up of capital, which is probably absorbing all the surplus wealth which is being created, by the produce of each year's labor. He thinks that the rate for money is likely to be more rather than less within the next five years; and that six per cent. securities may fall to par. This would be bad for the holders of bonds; while those who derive their income from the market rate of interest would be benefitted. The *Public*, remarking on Mr. Wiman's letter, says the enormous amount of mortgage loans which has been paid off recently, is no proof of the accumulation of loanable capital, since the released capital has been transferred to railways, buildings, mines and other employments where it has taken a fixed form; and it is a question whether, for three years past, all the savings of the people have not taken that form. If so, these funds have ceased to be loanable. It is admitted that loanable funds might have been obtained from other countries in "indefinite amounts," had not distrust with American corporate management existed. This impediment, it must be borne in mind, does not operate to anything like the same extent in Canada; and though we have locked up our own savings, we can draw upon the resources of other countries.

—The London *Economist* is probably right in thinking that, if the Canadian tariff had not been increased, since Sir Leonard Tilley became Minister of Finance, the revenue of 1881—2—3 would have been greater than that of 1874—5. That journal adds: "We do not wish to decry Canadian prosperity; for though speculation in lands and goods has run high latterly, we know that Canada has enlisted very powerful interests in her favor, in New York, in London, and on the continent. But when we find Sir Leonard Tilley gravely telling the Dominion Parliament that there are "seven years of prosperity" yet before the country, we think that his hopes have outrun his reason. It is wholly impossible to tell what will be the financial condition of Canada seven years hence, for the great source of revenue is the Customs, and the Customs would at once diminish with a decrease of speculation and trade activity in the country, which may come at any time, and from cause for which Canada is not primarily responsible." Seven years is too long a time for any one to forecast the financial future of a country; to estimate a year's revenue, in advance, is often a task of no little difficulty. When so many mistakes have been made in this limited estimate, no man's prevision can be relied on to sweep the financial horizon with any degree of accuracy, seven years into the unknown future.

—The Farmers' Loan and Savings Co., though unable to much increase its business during the year, owing to the limited demand for mortgage loans, earned about 9 per cent., of which 8 went in dividends and

and about one per cent. was added to Rest. It did not find it advisable to increase its sterling debenture issue more than \$16,000. The deposit account was of about the same amount at the end of the year that it was at the beginning. The Company is under careful management.

STATISTICS—THEIR VALUE.

We are occasionally asked by a correspondent for some statistics or a comparison, the furnishing of which involves time and labor; and yet the enquirer wonders that he is not answered off-hand, or that his apparently simple request occasions any trouble. Such circumstances give point to what we find in the New York *Shipping List*, on statistical work and its value: "There is perhaps no branch of journalistic labor that is more thankless than the compilation of statistics illustrative of industrial and commercial progress, nor is there any department of a journal that is of greater value to the business man than statistical data which afford a ready comparison of the present with antecedent periods. Market reports are not treasured up as supplying material for an hour of stolen enjoyment. After a cursory glance they are thrown aside. Yet by a comparison of the record for a long term of years, a most interesting study of prices can be made, and their fluctuations in long successive periods can be traced to the proper causes." "Your work is important and you make figures entertaining," said a subscriber to one of the staff of this journal the other day, "but don't you think so much figuring is thrown away on the most of your readers?" The reply was that this very feature, of intelligible statistics, was one of the features of the paper which made it popular and continues to increase its circulation. Not more than a week after this conversation occurred, a letter came to the editor, from which the following is an extract: "Your paper is prized here, I find, by the bank people, who value it for the condensed statements it gives and its brief but bold deductions from them. I like it for its comparisons of imports or products, etc., with former years or seasons: such figures are *educative*, if I may use the word, and we don't find them so neatly given elsewhere." And, once in a while, some grateful merchant or legislator acknowledges how great a service has been rendered him by the condensed articles and the re-arranged figures peculiar to the *MONETARY TIMES*. But whether acknowledged or not, we have the satisfaction of knowing that our periodical tables relating to fire and life insurance loan companies, prices of commodities or stocks; our tabulation of the monthly receipts of Customs and Excise; our presentation, in compact shape, of the essence of the banks, monthly statement to the Government; the reviews which we find occasion to give of monetary and commercial institutions, are of genuine service to the community. In a busy age, when men cannot spend time to scan a *Blue Book*, we are able to give them the gist of it in a readable article or two. To such as do not live in cities but wish to know the course of imports and exports, we supply a ready means of information. Of the Dominion or Provincial Legislation a *resume* is given at each session. American fiscal affairs receive attention, and the transactions at the Clearing Houses are at intervals found grouped in our columns. Much of the work thus done, the most of it, indeed, is what our neighbors call "boiling down" speeches, statements, or masses of figures into a shape that the eye of a busy man can quickly perceive or his mind grasp. As a New York writer puts it: "The work of changing statistics

into such conclusions may be said to be the digestive apparatus that produces food which readers can assimilate."

Life is short, newspapers are long and figures plentiful. Condensation is necessary, for "No man can possibly retain in his memory"—we quote again from the writer above mentioned—"the millions of marshalled facts which pass daily before him in review. Nor does he wish. What he needs most is the logical deduction, the clear teaching which has not to be memorized but retains its place and vigor simply because it is *truth*. This appeals not to the memory but to the understanding, which can thereafter produce as its own."

The result of such study, it is well said by the *Shipping List*, has a direct bearing upon every form of industry, and upon certain lines of national policy.

EDUCATED INDUSTRY.

It has already been urged, in this journal as well as elsewhere, that educating work-people in their trades and training young people as apprentices with a view to tasteful and intelligent work was now-a-days a necessary thing for any people which aspires to manufacturing importance. What is being done in European countries and the United States has been repeatedly referred to. We find in a recent number of the *Merchants Review* some figures which are made the basis of a conclusion as to the effects of industrial education on individual capacity and prosperity. The American census manufacturing statistics contain a comparison of the wages paid employees in different cities, thus:

	No. of Employees.	Amount of Wages.	Average Earnings.
New York . . .	227,552	\$97,080,021	\$426 78
Philadelphia . .	185,527	64,265,966	346 39

Here is a difference in average earnings of 20 per cent. in favor of New York, and it is contended that the effects of hand training can be seen in the profits on manufactures as well as in the increase of wages. These figures show that, deducting the cost of labor and materials from the value of the products, there was left to the manufacturers in New York \$87,454,725, and to those of Philadelphia \$60,921,492; equal to forty-eight per cent. on the plant in New York and only *thirty-two* per cent. in Philadelphia. So that education may be assumed to have benefitted the employer most as much as the employee in New York. Profits of capital bore a pretty steady relation to rates of wages and intelligence of labor in the cases cited, and this principle was found to apply by the Willimantic Thread Company, which found the most valuable branch of their investment to be the night-schools, libraries and other educational facilities they provided the families of their workpeople.

It ought not to escape the notice of Canadians that leading manufacturers across the lines, who must be allowed to know what is of consequence to their interests, are among the first to recognize the importance of technical schools and colleges in improving the design and execution of manufactures. The well-known Boston chromo-lithographers, Messrs. L. Prang & Co., pay the salary of one teacher in the art department of Cooper Union at New York, and have done so annually for the last seven years for special instruction in industrial design in the drawing classes of the Women's Art School of the Union; Messrs. Tiffany & Co., the Broadway jewellers, also pay the salary of a teacher in the same department. The Western Union Telegraph Co. also support a teacher in telegraphy in the Cooper Union. It is a further important circumstance that the pupils in these cases were women. And these women, so educated and trained, although their instruction

was general and not technical, says the New York *Herald*, have been eagerly invited into employment by New York makers of glass, carpets, wall-papers and other fine fabrics, and are to-day intrusted with very responsible charges in their factories.

THE BUTTER TRADE.

A glance at the present position and outlook of the butter trade will be of interest to our country merchants at present. Until within the past ten days Canadian dealers occupied the anomalous position of quoting higher current prices than those of the United States or England. So prevalent has this been that importations of large parcels from Boston, New York, and London were freely made to Montreal, American imports being subject to a duty of four cents per pound.

At first glance it might seem that Canada had ceased to hold its former position as a large producer of dairy products. Such, however, is not the case, the simple fact being that our exporting houses shipped very heavily, rendering the domestic market almost bare, and the results of their ventures in many instances uniformly disastrous. So much money has been lost by these dealers, that this season they come down "flat-footed" and positively decline to operate unless on a safe basis. With this prospect in view it would be well for our country storekeepers to consider the advisability of paying 16c. per lb. for all qualities, and this price, we understand, is the ruling figure throughout the country, while two cents per pound less would be nearer an export basis. Failing a reduction in price, it seems probable that the losses of the past season, borne by exporters, will this season fall on the shoulders of the original receivers. One word to the sanguine storekeeper, who makes up his mind that it will pay to hold—that there is sure to be an advance, and that he will not sell under a certain figure. Our pastures are in excellent condition, consequently the make must be very heavy; American markets are depressed and overstocked, finest creamery in New York is quoted weak at 20c., while in Chicago fresh butter, but streaky in color, is offered at 9 to 10c. More than all this, our butter, unless marketed when fresh and sweet, cannot hope to compete with butterine, suet and oleomargarine, in the preparation of which improvements are constantly being made.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

A review of the history of this company's affairs is practically a review of the insurance business of the world, for its operations extend nearly throughout the globe. In consequence of this extended range its business is not subject to the fluctuations from year to year that exist in companies that confine their operations to one country. If business should happen to be bad on this continent, it may not be so in Europe or Australia. However the insurance business the world over seems to be pretty bad just now. Last year the business of this company was an improvement on its previous twelve months although not so satisfactory as in former years when it could pay a large dividend and at the same time add largely to its surplus, still it came out well. It appears to have been particularly fortunate in the great fire in Wood Street London sharing only to a small extent in an entire loss of £750,000. One of the speakers at the annual meeting said that now there was no profit in the business taking it as a whole. A careful examination of twenty companies that had published their statements for the past year

including the one under review made a profit, also other companies upon whose business there had been a profit, showed that there had been an actual loss on the whole business. The total premiums taken by these companies amounted to £6,389,000, taking 40 per cent. of the increased income to meet the increased liabilities would amount to £356,000 so that the net premiums would be £6,033,000; but the losses and expenses last year of these companies amounted to no less than £6,300,000, or an actual net loss of about £267,000. But that did not represent the worst of it. These companies paid dividends, and at the beginning of 1883 the whole of them combined were in a worse position than they were at the beginning of 1882 by about £500,000.

Enormous as this business is it continues to grow. Last year the premium income on the fire department after deducting the sum paid for re-insuring surplus risks, amounts to £1,171,571, being an increase of £33,557 over that of last year. The losses, after making full provisions for all claims that arose prior to the close of the year, were £751,813, leaving a surplus of £67,080, and with interest of £153,069.

The profit and loss account, after paying the Globe perpetual annuities for 1882, leaves a balance of £234,044. It is proposed to pay out of this amount a dividend for the year of 12s. per share, leaving £111,224 of undivided surplus to be carried over to next year. In November last an interim payment of 6s. was made on account, and it is proposed to issue warrants for the balance, viz, 14s.

The funds of the company will now stand as follows:—Capital (paid up), £245,640; general reserve and fire re-insurance fund, £1,500,000; balance of profit and loss after payment of the dividend and bonus for 1882, £111,224; Globe perpetual annuity funds, £1,102,800; and life and annuity funds, £3,432,078.

QUEBEC BANK.—The financial statement of this institution indicates to some extent the condition of trade in the old capital of Canada. From reading the statement we should judge that a steady improvement is going on in Quebec. The bank has found ready employment for its funds, and increased its gross earnings over last year about \$59,000. The shareholders have had a dividend of seven instead of six and a half per cent., last year. The directors predict a tendency towards higher rates of interest, owing to over-trading, the absorption of capital in the North-West, and to the alleged fact that the standard of value—gold—is appreciating from scarcity. The latter point is the only one over which authorities on political economy are disputing; on the others, there is no difference of opinion.

—From the last annual report of the North British and Mercantile Insurance Company, we learn that the past year's business, in both the fire and life branches, shows a very large and gratifying increase. In the first named department, premiums to the amount of \$5,432,330 were received; this exceeds the previous year's transactions by \$639,560. The losses were about 62½ per cent. of the premium income, or nearly 3 per cent. less than in 1881, and the percentage of commission and management expenses is, we observe, a fraction over 29 per cent. The new assurances in the Life branch amounted to \$4,564,750, from which the company derives a premium income of \$164,385, exceeding that of 1881 by \$21,185. The amount of claims paid is less compared with those of the previous year. The directors have declared a dividend at the rate of £1 per share, to which is added a bonus of 5 shillings. A new issue of shares has been

authorized, which will have the effect of increasing the capital stock by \$625,000, and of adding to the Reserve so large a sum as \$1,500,000. Such a statement of affairs is most assuring to the public, and not less gratifying to the shareholders of this excellent Scottish company.

—The twentieth annual report of the London and Lancashire Life Assurance Company discloses a healthy and encouraging state of affairs. The income derived from 1,350 new assurances, \$101,012.88, being the largest received from the business of any one year. After all claims, surrenders, etc., had been provided for, the funds of the company were augmented by the handsome sum of \$219,095, the result of the past year's transactions. The chairman, at the annual meeting, referred with much satisfaction to the continued reduction in the ratio of expenditure, that of 1882 being 8½ per cent. less than in the previous year, and during the quinquennium the reduction has been 10 per cent. The sum of \$140,000, now at the disposal of the directors, will enable them to declare a reversionary bonus of 1 to 1½ per cent. per annum, in which existing policies will participate.

—The Maritime Bank held its annual meeting in St. John N. B. on Friday last. During the year the Albert and the Springhill and Parrsboro' railways have been sold for cash. The earnings of the bank appear to have been satisfactory but nearly all the net profits, \$95,600, were swept out of existence in the unfortunate failure of Carvill, McKean & Co., only some \$3,400 left to the credit of the year's operations. The directors think that the resolutions adopted at the last annual meeting to allot shares bringing up the capital stock to 10,000 shares, and to apply for legislation to reduce the capital to its real value should be carried out as speedily as possible. After the adoption of the report and the usual complimentary resolutions Messrs. Thomas McLellan, Jeremiah Morrison, H. D. Troop, John Tapley, John McMillan, Josiah Wood, M. P., and A. A. Sterling of Fredericton, were elected directors. Mr. McLellan was afterwards re-elected President.

—The Freehold Loan and Savings Co. pays the usual dividend of 10 per cent. A new issue of capital will be made, when it becomes apparent that it can be employed to advantage. Mr. Wood, the new manager, may be expected, from his known energy, to infuse new life into the company.

—The Union Bank of Lower Canada has been declared a three per cent. dividend on its paid up capital for the current half year.

Correspondence.

A GLANCE BELOW THE CRUST.

To the Editor of The Monetary Times.

SIR:—There are certain phases of business experience that from time to time are impressed upon my notice as a commercial traveller, and I would like to place them before your readers. To the observant it needs no great effort to discern a very pernicious ease in securing credit, and a doubtful system in conducting trade both wholesale and retail. In reference to the latter I will have more to say in this letter.

Two pertinent enquiries I would like to make: first, what restrictions ought to be placed by the wholesale trade in supplying the retail merchant with goods, making as a basis of credit, the amount of actual cash capital employed? and, second, what relative obligations ought to exist between income and expense in carrying on a retail business?

To find all the wheels of commerce perfectly oiled and smoothly running, is, I suppose, the dream of an enthusiast only, but in general

principles of trade there ought to be a higher standard than exists to-day. To those of us who get behind the scenes and are from time to time called upon to discover the standing of business men and sift the *modus operandi* of carrying on their trade, the result is nearly always very surprising and disheartening. There appears to exist among the wholesale trade a painful lack of discrimination in granting credit to fresh beginners, while little consideration is given to those dealers who with long years of patient work and honorable endeavor have built up a fairly prosperous business.

The fact is, the latest applicant for credit, with little or no capital, is enabled to secure all the goods he wishes and by selling them at very close margins, becomes for the moment, or as long as he can keep afloat, a too formidable rival for the legitimate trader. I have in my mind's eye at this writing a case in point: a merchant who suspended a few days ago with liabilities of over twenty thousand dollars, all contracted within a few months, having secured goods from some of the best houses in the country, on a cash capital of about fifteen hundred dollars, notwithstanding the fact that in the same town those same wholesale houses had for years customers who were always first class. Not much wonder that the legitimate trader who for years has been paying his way and adding, albeit slowly to capital, finds it difficult to maintain his status! Nay, he cannot do so in the face of these butterfly men placing enormous stocks of goods on the market, often far below cost. I often wonder if the wholesale merchant thinks of the "terrible temptation" he places his good paying customers in, to seek to get rid of their liabilities as easily as their neighbors who compromise at a few cents on the dollar. Under the pressure of the discomfiture of his trade by these evanescent supply accounts, many an otherwise honest man has sought safety against the evil day by assigning a competency out of his capital to his wife, nor need we wonder at it. This state of affairs will increase the more, as long as the wholesale trade float these fleeting quantities of stock, which in turn are disposed of at prices which are gradually crowding out legitimate dealers, leaving them with their goods on hand, albeit their normal expenses go on, thus resulting in the flitting away of their capital. Surely this state of affairs ought not to be. There appears to be a mad race among the wholesale houses to outstrip each other in the quantity of business done without properly considering the quality. As a result of this reckless competition, the moral sensibility and conscientious scruples of the general dealer are growing dull and languid, and will continue to do so, until a radical change is wrought, and men starting in business have sufficient capital to make it an object to carry on a legitimate trade. Were these same moneyless dealers to go to a wholesale merchant and ask for cash advances, how scrupulously would every detail of the borrowers standing and resources be sifted and criticized before the funds were advanced—then why not apply the same scrutiny in supplying merchandise.

The outlook is gloomy, and the general trade of the country is in a disquieting condition, and grows more pregnant with anxiety and mistrust from day to day, nor will the higher line of commerce stand the crucial test. There does not appear to exist that high sense of honor one would like to find. Our wholesale merchants try to out-vie each other in self-protection, without any regard to sympathetic action. If a retailer's account has grown too large with a wholesale house in Montreal, an effort will be quietly made to transfer it to Toronto, and *vice-versa*, or to use Brokers' parlance "unload," and these lessons of sharp practice in the wholesale trade are quickly learned by the retailer, and in turn by the farmer and artisan, until the whole lump seems to be leavened. I would fain see a speedy remedy at hand, but it will not come without a violent effort.

There must be a curtailment of credit, an approach toward equilibrium between it and bona-fide capital. Men must learn that a training in and for business is as necessary as for a trade or profession, that a man cannot leave the farm and successfully carry on commerce without proper experience. Higher qualification must be insisted upon for those desirous of commencing business. Here I apprehend, is a wide field for improvement, and one which for expediency and self protection will commend itself to the serious consideration of the wholesale trade.

Yours &c.,

Toronto 1st June 1883.

C. C. V.

Meetings.

THE QUEBEC BANK.

The sixty-fifth annual general meeting of the Shareholders was held at the banking house, Quebec, on Monday, the 4th June, 1888. Present:—Sir N. F. Belleau, K.C.M.G.; Rev. W. B. Clark, Capt. Carter, Lt.-Colonel Pope, Messrs. James G. Ross, S. J. Shaw, John Hatch, G. R. Renfrew, W. Hossack, A. F. Hunt, J. W. Henry, C. Pentland, W. White, W. Withall, Jno. R. Young, B. H. Smith, W. C. Young, John Laird, E. J. Price, J. H. Simmons, E. H. Taylor, T. H. Dunn, A. Painchaud, Cazeau, J. Bowen, Jr., P. Johnston, E. J. Hale and others. James G. Ross, Esq., President, took the chair, and Mr. W. P. Sloan was requested to act as secretary. The president read the report of the directors, and James Stevenson, Esq., cashier, read a statement of the affairs of the Bank as on the 15th May, 1888.

REPORT.

A statement of the affairs of the bank, showing the result of the business for the fiscal year just ended, has been sent to the several shareholders for their information. By that statement it will be seen that the profits have been in excess of those of last year, and a considerable surplus has been carried forward. Under the circumstances, the directors might have felt justified in adding to the existing Rest, but they prefer that that account should remain as it is, till the bank is in a position to raise it to at least \$400,000.

The balance at credit of Profit and loss account, May 15, 1872, was... \$ 35,830 33
The profits of this year after deducting the charges of management, &c., amount to 301,955 55

\$337,785 88

From which has been taken:

Dividend of 3½ per cent., paid 1st Dec., 1882 .. \$ 87,500 00
Dividend of 8½ per cent., payable 1st June, 1888 87,500 00

\$175,000 00

Appropriation for bad and doubtful debts .. 70,882 01
Amount written off bank furniture account.... 5,000 00

250,882 01

Leaving at credit of Profit and Loss account \$ 86,908 87

The Rest remains at..... \$325,000 00

The directors have found ready employment for the funds at their disposal, but in this connection have had to contend with the usual difficulty of lending to advantage with perfect safety. They discern, at present, a tendency towards higher rates of interest; in other words to greater stringency in the money market, which they attribute not only to over-trading and to the absorption of money in the North-West, but also to the standard of value becoming scarcer and more valuable.

The head office and all the branches of the bank have been carefully inspected during the course of the year, and the cash and all the securities have been found in order.

JAS. G. ROSS,
President Quebec Bank.

STATEMENT AS ON 15TH MAY, 1888.

Liabilities.

Capital stock paid up	\$2,500,000 00
Reserve account.....	\$ 325,000 00
At credit, profit and loss account	86,908 87
Dividends unclaimed	3,146 15
Dividend No. 122 payable June 1, '88	87,500 00
Reserved for int. due depositors, rebate on current discounts, etc	103,929 21
	606,479 23
Notes in circulation	768,864 00
Deposits bearing int.	3,734,792 08
D p'ts not bear'g int.	604,202 07
Due to banks in Canada	16,675 57
	5,119,478 87
	\$8,225,954 10

Assets

Specie	\$ 86,583 70
Dominion govt. demand notes	176,743 00
Notes of, & cheques on, other banks..	220,791 11
Due from other banks in Canada	95,881 56
Due from foreign agents	14,942 92
Due from agents in United Kingdom...	112,504 06
	\$ 707,446 35
Dominion Govern't debentures	148,433 33
Real estate in Provinces of Ontario and Quebec	93,189 87
Mortgages on Real sold, in prov'cs of Ontario & Quebec	20,023 00
Bank premises and Bank furniture, provinces of Ontario and Quebec.	73,589 32
	186,802 19
Loans to Corpor'ns. \$	816,399 28
Loans to other banks	50,000 00
Loans on stocks and bonds	610,714 28
Current Loans, discounts and advncs. to the public	5,525,684 13
Overdue debts (specially secured)	109,088 55
Overdue debts (not specially secured)	71,984 99
	7,183,271 23
	\$8,225,953 10

J. STEVENSON,
Cashier.

QUEBEC BANK,
Quebec, 4th June, 1888.

On motion of Mr. James G. Ross, seconded by Rev. W. B. Clark, the report and statement were adopted.

It was moved by Mr. J. H. Simmons, seconded by E. H. Taylor, that the thanks of this meeting be given to the President, Vice-President and Directors, for their valuable services during the past year.

The President in returning thanks, said that the Directors had much pleasure in submitting the present statement. In view of the large amount remaining at credit of Profit and Loss account they might have felt justified in adding to the Rest, but had deemed it better for the reasons mentioned in the report, to temporarily defer doing so.

On motion of Lieut.-Col. Pope, thanks were given to the Cashier, Managers and other Officers of the Bank, for the very efficient manner in which they have discharged their respective duties.

Mr Stevenson on behalf of himself and the other Officers of the Bank, said he had much pleasure in thanking the shareholders for this gratifying recognition of their efforts; and added that the affairs of the Bank were managed with a very strict regard to economy.

The Scrutineers then declared the following gentlemen elected Directors for the ensuing year, viz:—James G. Ross, William Whithall, Sir N. F. Belleau, K. C. M. G., R. H. Smith, William White, John R. Young, G. R. Renfrew.

BANK OF MONTREAL.

In that city on Monday the 4th inst., the annual general meeting of the Bank of Montreal was held. There was a large attendance of shareholders, prominent amongst whom were the following:—Mr. C. F. Smithers, Hon. John Hamilton, Hon. Donald A. Smith, Messrs. Hugh McLennan, Robert Anderson, Gilbert Scott, A. T. Paterson, Andrew Robertson, J. J. Arnton, George Macrae, Q.C., F. B. Matthews, R. A. Ramsay, Jesse Joseph, D. Lorn Macdougall, D. R. Stoddart, Thos. Davidson, W. B. Cumming, John McDonald, John Morrison, Robt. Moat, Alfred Brown, W. J. Buchanan, (General Manager), Hector Mackenzie, E. F. King and John McIntosh.

The proceedings were opened by Mr. Jesse Joseph, moving that the President, Mr. Chas. F. Smithers, be requested to take the chair.

The chairman announced that the first business before the meeting was the appointment of scrutineers and a secretary.

Mr. Robert Anderson moved, seconded by Mr. A. T. Paterson, "That the following gentleman be appointed to act as scrutineers: Messrs. W. B. Cumming and Thos. Davidson, and that Mr. R. A. Lindsay, be the secretary of this meeting." Carried.

The chairman then called upon the General Manager, Mr. W. J. Buchanan, to read the following report of the directors to the shareholders at their 65th annual general meeting, held 4th June, 1888.

REPORT.

The directors beg to present the 65th annual report showing the result of the Bank's operations for the year ended 30th April, 1888: The balance of profit and loss account on 30th April, 1882, was... \$ 215,403 68
The profits of the year ended 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts, were 1,556,788 56

\$1,772,192 84

From which have to be deducted:

Dividend 5 per cent. paid 1st December, 1882.. \$600,000
Dividend 5 per cent. payable 1st June, 1883.. 600,000
Addition to the Rest.... 250,000 1,450,000 00

Leaving a balance of.... \$ 322,192 24
To be carried forward at credit of profit and loss account for the current year.

Although it will be noticed that the net profits for the year just closed are about \$84,000 less than the previous year, there is yet the pleasing feature, that the sum of \$250,000 has been added to the rest, and at the same time an increased amount is carried forward at the credit of profit and loss account, a result which the directors trust will be considered satisfactory by the shareholders.

The solicitorship of the bank having become vacant during the year by the death of the late T. W. Ritchie, Esq., Q.C., the appointment was conferred upon W. W. Robertson, Esq.

All the branches of the bank, and the head office also, have been inspected during the year, and the only change to note in connection with business outside Montreal, is the opening of branches at Portage la Prairie and Regina, in the Northwest.

It may not be out of place to state, for the information of shareholders residing at a distance, that since the date of the closing of the year's business covered by this report, the directors have to record the death of their late much esteemed colleague, Edward Mackay, Esq., who had given his earnest attention to the interests of the bank, in the capacity of a director, for a period embracing very nearly ten years; and that the vacancy upon the Board caused thereby, has been filled by the election of the Hon. John Hamilton.

C. F. SMITHERS,
President.

GENERAL STATEMENT—30TH APRIL, 1888.

Liabilities.

Capital Stock paid up.....	\$12,000,000 00
Rest.....	\$ 5,750,000 00
Balance of profits carried forw'd..	322,192 14
	\$ 6,072,192 24
Unclaim'd div'nds	14,189 22
Half-yearly div'nds pay'bl 1 June '88	600,000 00
	\$ 6,686,481 46
	\$18,686,881 46

Am't of notes of the Bank in circ'n \$ 5,359,580 00
Deposits not bearing interest.... 6,319,889 04
Deposits bearing interest

12,587,261 95

Balances due to other banks in Canada..... 499,412 10

\$24,766,143 09

\$43,452,524 55

Assets.

Gold & silver coin current..... \$ 1,867,389 50
Gov't. demand notes..... 2,993,520 25
Balances due from other banks in Canada

99,644 45

Due from agencies of this bank, & other banks in foreign countries	4,614,869 99
Due from agencies of this bank & other banks in G. Britain	1,374,670 12
Notes and cheques of other banks..	1,091,802 27
	<hr/> \$12,041,899 58
Bank premises at Montreal and branches	440,000 00
Loans and bills discounted	\$30,531,636 65
Debts secured by mortgages and other securities	211,851 36
Overdue debts not specially secured (estimated loss provided for..)	227,136 96
	<hr/> \$30,970,024 97
	<hr/> \$43,452,524 55

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1883.
The President moved.

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

He said: before proceeding to say anything about the report, I would remark that I regret very much that one or two of our Directors are absent. Mr. Murray is detained by sickness and Mr. Drummond by sickness in his family. In the remarks I have to make before proposing this resolution I see much is expected of me, though I am very much afraid it must result in disappointment. However, I am not sure that my practice of making somewhat extended remarks upon these occasions would not be more honored in the breach than in the observance, still the opportunity occurs only once a year, and I am not willing to let it pass without taking advantage of it, more especially since we have adopted the English system, and our Reports are limited to the baldest statement of facts. The statement which you have heard read, and which has been in your hands for three weeks, has perhaps, occasioned a little disappointment in the minds of some, but this, I think, is partly owing to your expectations having been raised too high and partly from the want of a full appreciation of the case. I own to some degree of disappointment myself, the gross profits of the year, and especially the last half year were exceptionally good, and until within a couple of months of its close we were not without hopes that we should have reached the goal at which we have been so long aiming. I refer of course to the six million rest which we have set before us, and which now seems so nearly within our grasp, and which but for the losses to which I have referred would have been easily reached; in fact we have a clear surplus of over six millions now; but you can easily see that we could not carry it all to the Rest; it would have left the balance at profit and loss to be carried forward too small to be safe. Everyone will understand that with our large business and widely extended ramifications we must have a very considerable margin to meet contingencies. It is needless to say that we are at all times liable to be hit from some unexpected quarter, and it would be folly for us to put everything to the Rest, only perhaps to take it away again the next year. However, I will not say much about the Rest which I hope will soon be set at rest forever, except this one remark, that nothing will so certainly contribute to uniform dividends (and uniformity is what the average investor wants); nothing, I say, will so certainly contribute to uniform dividends as a large Rest, and it will also do more than anything else to maintain the market value of the stock, though that is a matter with which we, as Directors have really nothing to do. It is our duty to manage the Bank to the best of our ability and leave the stock to take care of itself. At the same time, it is of great importance that it should not fluctuate largely, and I take this opportunity to deprecate the excessive speculation in bank stocks which prevails here to a greater extent than anywhere else, so far as I am aware. I quite understand that this will not be a popular sentiment in certain quarters, and I can only say to gentlemen of the Stock Exchange that I

have no desire to injure their business, but I should be glad to see it turned into some other channel, and to this end I hail with feeling of unmixed satisfaction the introduction to the Board of the railway and other securities recently listed. Notwithstanding the losses referred to, the Report states that the profits are only \$84,000 less than last year—about this question of profits I have reason to think some misapprehension exists—you will have seen from the statement that after deducting all expenses and providing for losses, there is left as nearly as possible 13 per cent. for the shareholders, 10 per cent. of which has been distributed, and the remaining 3 per cent. has gone to augment the Rest and the balance carried forward, the Rest being now \$5,750,000, the highest point yet touched. Although the net profits are not so large as we could have wished, I am not sure that the result is a very bad one, but in case any of you or any of the other shareholders not present to-day think otherwise, I will endeavor to explain why it is not easy to realize their expectations, and while I am not aware that any Bank in the Dominion is paying more than 10 per cent. (though several of them have 50 per cent. Rests,) still I think it only requires a little reflection to see that a bank with a very large capital cannot be expected to make as large percentage of profit as a small Bank. This was clearly seen by Mr. Angus and lucidly explained to the shareholders as early as June 1875. He saw then, and plainly pointed out that no corresponding increase of circulation and deposits could be expected, and if that was true then how much more is it so to-day when competition has so largely increased. It is not the part of wisdom to undertake hazardous business simply to foster circulation, and it is quite possible to pay too much for deposits. It should also be remembered that banks and loan and savings societies are not our only competitors; the Government have absorbed a large amount both in the form of circulation and deposits. The Government circulation exceeds \$15,000,000, upwards of \$10,000,000 of which is held by the banks and the deposits exceed \$25,000,000. While on the subject of profits I may further remark that all the conditions have greatly changed since the very large dividends of which we sometimes hear were paid. No one understands better than I do the great ability and success of Mr. King as a banker. He was generally considered a financial genius, and I am as ready as anyone to admit his claim to the distinction, but he never paid a dividend upon twelve million dollars; he left before the increased capital was fully paid up, the average for that year being a little over \$9,000,000. I do not complain of the legacy he left us, but it is a task of no mean order to employ safely and at the same time profitably the large amount of funds controlled by the Bank of Montreal, at any rate in a country like this where the conditions are wholly different from what they are in London or even in New York. Mr. Angus soon saw, as I have already indicated that the dividends could not be maintained on the greatly increased capital, and although he succeeded in paying them for a time against very adverse circumstances, he was running on a down grade and the dividends gradually fell until in 1879 they got down to 10 per cent., and they must inevitably reach that point sooner, as I believe I have once before stated, had it not been that there was a large surplus to dip into, all of which was absorbed, together with half a million dollars taken from the Rest, in the effort to maintain dividends. Mr. Davidson had a great reputation as a banker and deservedly so, still in those days the Bank never paid more than 8 per cent., and this on a capital ranging from \$4,000,000 to \$6,000,000, and even in Mr. King's time with all the talent I so freely accord to him, the Bank only paid 8 per cent. during the first four years of his career and 10 per cent. for the two following. The brilliant results subsequently achieved will be within the recollection of most of you, and I do not desire to detract one iota from the credit due to those magnificent results. But the position of the Bank of Montreal is peculiar in other respects. The necessity of our keeping large reserves will not be questioned. It will be seen at a glance by anyone who comprehends the situation that it is an absolute necessity that we should always keep strong, and no man at the head of the Bank of Montreal having any realizing sense of his responsibility dare sail this institution as close to the wind as some of the smaller banks are sailed, and, I may add, sailed with comparative impunity. If they get a little beyond their depth they have only to find some bank to re-discount for them; but will anyone tell me where the Bank of Montreal can go in like circumstances. So

much depends upon the Bank of Montreal keeping strong that I have no hesitation in saying that it would not be a mistake but a crime if any man or set of men, having the control of the Institution, were for a single moment to ignore the fact. We are not only liable to be, but as a matter of fact are from time to time called upon by the Government, at very short notice, for large sums, and as a matter of course must always be prepared. So much for the profits. Let us now turn our attention for a moment to the amount under discount, which is as near as possible the same as shown in our last annual balance sheet. It was quite clear at that time that this item had reached its maximum, a point beyond which it would not be safe to go, and we put our foot down. What I said on that subject last year will probably be within the recollection of many of you, and though we have not made any material reduction we have, at any rate, not expanded. We have held an even scale, and while on the one hand we have had to keep a firm hold on the purse strings, we certainly have not distressed the community by contraction. It would have suited us better to have got in money and to have strengthened our reserves in New York, and I am not sure that we take very much credit for not having done so—it was not altogether from choice. It is not always an easy matter to contract. Doubtless we could have done so if it had been absolutely necessary, but only at great inconvenience and perhaps some loss to valued customers. The loans and discounts of the Banks generally taken as a whole show an increase of several millions. Last year we reported a large gain in deposits, this year we have lost about the same amount, and they are back to about where they stood this time two years ago. The circulation has increased \$273,000. Now, with regard to the general situation, some remarks I made last year were widely commented upon, and made use of in a way that I never intended, but that will not deter me from saying in a few words just what I think now. What I said then and what I say now is solely from the bankers' standpoint. Please do not misunderstand me; I am not going to claim any credit for the outcome of anything I said then. I simply thought at the time that I saw a cloud in the financial horizon (perhaps not bigger than a man's hand,) and I had the courage of my conviction to say so, I thought I saw it, and it was there and it spread, and although we had no serious calamity, nothing that could be called a panic, still money became extremely stringent, perhaps wholesomely so. We had a good many failures, and probably should have had more but for the check given to overtrading, and if anything that I said contributed in the slightest degree to mitigate the effects of the dangerous expansion then in progress, there is no reason to regret what was said. I hinted on that occasion at the tendency to over-production in certain directions, which some of us feared, in view of the large additions to several mills which were being pushed forward with great energy. To-day it is hardly necessary to remark that there is no room for difference of opinion. That there has been over production in certain classes of staple goods is an established fact which I presume no one will question, there is reason to hope however, that the parties most directly interested are now so fully alive to the fact that they will apply the remedy. What the remedy is it is unnecessary for me to point out, but we need not go far to look for it. As regards the importation of foreign goods, I am not without hope that wise counsels have prevailed and that they will be on a more moderate scale; this may not suit the steamship companies, but it will be for the general good. On the subject of losses, I have not changed the opinions I enunciated when I first appeared before you, viz, that if we can keep clear of losses, the profits will take care of themselves, but gentlemen, we cannot always keep clear of losses—there comes the difficulty. Mr. Buchanan and I, and Mr. Macnider too for the matter of that, have all had a life long experience, but I am sorry to say that we have not yet reached the standard of infallibility, and if any one can lend the amount of funds controlled by the Bank of Montreal without making losses I should very much like to make his acquaintance. On this subject the key note was struck by the MONETARY TIMES in a recent issue when it remarked: "Nothing is more difficult than to do a banking business safely—to lend millions of money without losing any of it, is a task which taxes the ability of experienced men to the very utmost." Last year I had occasion to refer to the operations of the Canada Pacific Railway Company,

and I shall make no apology for again alluding to the subject as no review of the past year, either as regards the country or the Bank of Montreal, would be complete without some notice of it. It is known to every one that the work of construction has been pushed forward with marvellous energy. The progress has been even greater than I expected, although I looked for great things. The effect of the success which has attended the efforts of the Company to place its stock upon the leading markets of the world can scarcely be over-estimated. It is a matter of congratulation to us all. It has brought large sums of money into the country and has had important influence upon the exchanges. Exchange on the United States has been very much against this country, and would have been still more so but for the large amount of American funds supplied by the Company, amounting in all to many millions. The scarcity of New York funds and the high rates they commanded during the past winter is of too recent occurrence to need any reminder, but had it not been for the supply obtained from the sources I have indicated it would have been very difficult to meet the demand. The expenditure of the Company during the coming season is now certain to be large—the works will be pushed on with undiminished vigor without a doubt, and in connection with the immigration, which is now certain to be larger than ever before will do much to promote a high degree of prosperity in that region, if we should be favored with a good harvest, and to mitigate the disastrous effects of a bad one, if it should unfortunately be in store for us. In making special allusion to the operations of the Canadian Pacific Railway, I do so partly because it is largely a national undertaking, and partly because the public attention has been turned very much in that direction—the prosperity of the country in the immediate future, being very much bound up with the successful prosecution of that great work. I do not, however, forget that we have other old and valued clients engaged in the work of opening up and developing the country and transporting the crops, whose relations to the Bank are of long standing and the connection highly prized. Just here I may say that business has been very dull in Manitoba and the North-West during the winter, partly from the natural reaction from what must be considered a somewhat artificial state of things, and partly from the excessive stock of goods held, rendering it necessary for the banks to exercise considerable forbearance in many cases to prevent disaster. There is no denying that things have met with a decided check in the North-West, but that was to be expected. That it will recover quickly may also be confidently expected, and although interrupted prosperity can scarcely be looked for, its progress will probably be very like the incoming tide, rising higher every time after receding. There are indications already that things are working into a more satisfactory shape, and we may, I think, look for another considerable influx of money during the coming season.

A word about the future before I sit down, though I feel that is very dangerous ground, and I never felt so much difficulty as I do to-day in arriving at satisfactory conclusion. The safest course would doubtless be to say nothing; but I do not wish to shrink from the responsibilities of my position. I am not sure, however, that it is exactly in order, as we are here to-day to give an account of what we have done during the year just ended—still it has been usual to indicate, in some degree, what the policy will be in the event of your again giving us your confidence. On this subject I have only to say that, in the event of your re-electing the old Board, I think, if one may presume to speak for all, it is scarcely likely that there will be any great change of policy. That policy has been clearly defined; it has not been a fitful or vacillating policy, but has been kept steadily in view, and we shall probably pursue the even tenor of our way under the assured conviction that it is the true policy, thoroughly sound and conservative policy, and that it must and will come out right in the long run. I do not propose to prophesy; our success for the next year depends largely upon circumstances beyond our control, and you can read the signs of the times as well as I can. In the annual report of the New York Chamber of Commerce the following clause occurs:—

"In surveying our own horizon of commercial enterprise we fail to discover one cloud of menace, and look forward with cheerful confidence to a year of great prosperity to the entire country."

This is brave language, and it is not for me

to question any statement put forth by such a body of men and yet it is hard to reconcile it with the well-known fact that the iron trade is in a very unsatisfactory condition, and with the fact that mercantile failures are in excess of the same time last year, to say nothing of strikes and of the unfavorable accounts in relation to winter wheat. Assuming it to be correct, I can only say that it is a most highly favored country; and I doubt whether as much can be said of any other country in the world. I am quite sure that it is not true of England, where they have suffered from a series of bad harvests, where the Bank of England reserve is at the lowest point touched for years, and the supply of metals gradually on the decline. But we now come to this country, in which we are more immediately interested. Can it be said of this latitude? Would that I could adopt this language in relation to Canada, in the full confidence that I was justified in doing so; but in the exercise of the most sanguine view of the outlook, I dare not go so far. I am afraid I should be regarded as a very unsafe counsellor if I did. I fully understand that I am not speaking merely to those here present; but that what I say to-day will be read all over the country; and, fully realizing the responsibility that rests upon me, I repeat that I dare not adopt the language of the New York Chamber of Commerce in speaking of this country.

I am not a croaker, but, rather than inspire false hopes, I prefer to take the chance of being misunderstood. Now, what are the facts? I have already pointed out that there is unquestionably over-production of certain kinds of domestic goods, and it is useless to shut our eyes to the fact that after all, Canada is a very limited market. Then, as regards our great staple, lumber, I am informed by those largely engaged in the business that the English is not very promising for deals though better for square timber; the American demand for sawn lumber will probably be good.

I have said nothing so far about the crops, because it is utterly impossible to form a correct judgment at this season of the year, and yet so much depends on them that the subject cannot be passed over in silence. I am afraid that there is no denying that, up to the present time, the reports are not satisfactory; and yet I think there is no necessity for alarm. Wonderful progress is made when summer once fairly sets in, and we have sometimes seen a late season turn out a very good one. *Nil desperandum*, is all that can be said on this subject.

As regards general business, as far as I can learn by diligent enquiry, extreme dullness is the great feature of the day. No doubt stocks of certain classes of goods are being carried over, and the load is probably heavy in some quarters, but if it is true, as many seem to think, that the retailers are not as a rule overstocked, that is a very favorable feature, and, taken in connection with reduced importations, is very reassuring. On the whole, while caution is decidedly in order, there does not seem to be sufficient cause for distrust or anxiety. While I cannot as far as the gentlemen across the line I have quoted, I do not wish to err the other side. Far be it from me to put unnecessarily, a damper on the hopes and expectations of any. Neither do I think the occasion calls for it. The circumstances are very different from what they were a year ago; then things were booming, and a check was wholesome, while for sometime past there has been a feeling of depression, which has tended to make men cautious, and that is a step in the right direction. There is a prevailing conservatism among an important class of the community which is itself an omen of better things to come—the brakes have been put on, and it will do no harm to keep them on a little longer. The tendency of inflation does not exist to anything the same degree that it did a year ago, and that was what gave rise to the necessity for hoisting the danger signals. I am inclined to think that the best advice that can be given to the commercial community to-day is to keep credits within prudent limits, both as regards time and amount—they are unquestionably too long—this done and I think, or rather hope, we may look for a fair degree of prosperity.

It is a favorable feature in connection with our New York and Chicago offices that the Internal Revenue tax upon bank capital and deposits has been repealed—it will be a very important saving to us. It will still leave the State tax, but I think we can live under that. We have never objected to pay our fair share of taxes, but so long as we had to pay heavily to both State and Federal Governments it was rather to much.

I look for ample employment of our capital, and probably at remunerative rates. The amount at our disposal for dividends will depend very much upon our immunity from losses; that our profits will be fair we have no reason to doubt, and we shall try harder than ever to avoid losses.

I am not in a position to promise you larger dividends, there are some things that are beyond the ken of any one; but I think you are safe in regarding 10 per cent. as the minimum, and whether at the end of the fiscal year we shall be in a position to distribute a little more will depend almost entirely upon how far we may be fortunate in escaping losses. You all perfectly understand that we have nearly reached the point at which we may be expected to divide pretty much all we make, after allowing for reasonable contingencies—more than this it would scarcely be safe or prudent to say.

Hon. Donald A. Smith.—Mr. Chairman and Gentlemen,—After a full and very complete statement—I would say also the very able statement—made by the President with regard to the affairs of your institution, you will all see that there is really nothing left for me to do any more than to second the motion. Indeed, there is hardly a possibility of saying anything more after Mr. Smithers' full and comprehensive statement. I will only say that it has been the consideration of your Directors throughout the whole existence of the Bank, first, to see that your capital stock shall be held intact, and after that they shall give you the very best return from the money they can safely do. Such has been the consideration of the Directors and in this I am sure that throughout they have been most ably assisted by the General Managers and the staff of officers from time to time, including the present ones, who are as a whole, I am very sure, equal to anything that you or anyone of the shareholders can desire to have in the management of the Bank. With regard to the future, our Chairman gives us the hope that we shall have, at any rate, ten per cent. and perhaps something better. I will say myself that if anything could contribute to do so, it would be the continuance for a long—and a very long—time of Mr. Smithers in the position which he now holds of President of this institution; and also, gentlemen, Managers who will give their attention to the affairs of the Bank in the same manner as has been done throughout the long years of the existence of the Bank. (Applause.)

The Chairman.—Before passing this resolution we shall be very glad to hear from any gentleman present, and Mr. Buchanan will be happy to answer any questions which any of you may wish to put.

Mr. Morrison.—Our Chairman spoke of the fluctuations of stock as a matter with which they, as Directors, had little or nothing to do, but if we, as shareholders especially, require to sell, it concerns us something very materially. And he also spoke in an almost apologetic tone as to the amount of the Rest approaching the sum of six million dollars. Now, an institution such as this should never give way to the claims of speculators, and those amongst the shareholders who only wish to derive as much as they can at the present moment from their investment. Had he spoken in an apologetic tone of raising the Rest to twelve million dollars instead of six, we might have understood him better, seeing the vast interests connected with this institution, and the prominent position it has in the country, being looked up to by smaller institutions and its example followed. It ought, therefore, to be very careful as to the position it takes in regard to such matters. There is one question I would like to ask of the Chairman which might have an influence in regulating the fluctuations of bank stock. The question is that, of the total number of shares held by stockholders on the 31st of May 1882, how many shares were held by the same parties on the 31st of May of the current year, and I can heartily join in the wish of the Chairman, that these stock brokers might soon find some other interest in which to speculate than bank stocks. I would suggest cards and dice as much more appropriate.

The Chairman.—It would be impossible to give the information asked for by the gentleman. As the books stand now, and as compared with the year altogether, I suppose it could be got at, but it would be a work of great labor. But I think we are all at one about the Rest. The view taken here last year was that the Rest was too large. The Directors have never thought that; we have always determined to bring it up to six millions. If any gentleman has anything to

say, we will give him the largest opportunity, because we have nothing to conceal.

The resolution was carried unanimously. Mr. Andrew Robertson in moving that the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank said: I am sure, Mr. Chairman, that we must all be delighted with the statement that you have made to-day. On looking back over the last year, I can quite appreciate it; in fact, my mind was reverted to the note of warning which you then gave us, and I know that it had a good effect. You have mentioned several things with reference to over-importation. I know that it has done good in that respect by materially decreasing over-importation since that time, but I fear the question of over-production more than that of over-importation; I think we have more reason to warn the manufacturers than the importers. I have, therefore, great pleasure, Mr. Chairman, in moving this resolution. Mr. D. Lorn Macdougall seconded the resolution which was carried unanimously.

Mr. Hugh McLennan moved:—"That the thanks of the meeting be given to the General Manager, Inspector, the Managers and other officers of the Bank for their services during the past year."

He said: The very great importance of this resolution and how much it means will be realized by the statement which has just been made, that this institution has got in charge some forty-three millions of money that is being supervised and handled by the officers in question; that this business extends from the city of London to Regina and that we are holding our own in the business of Chicago and New York, and that there are officers in those places who are carrying on the management of this very large interest. While by your President and Directors, you may be assured that your interests are safe, yet the real interests of the shareholders very largely depend upon those officers who are carrying forward the business in their respective capacities, and upon their success in securing the assiduity and diligence that is necessary for carrying that work forward. As one of the Directors, and so far as our knowledge extends, and the knowledge of any Director can extend, I very heartily move this resolution of thanks to the officers in question. (Applause.)

Mr. Gilbert Scott.—I have very great pleasure in seconding this resolution, and I can bear testimony to all that Mr. McLennan has said. I do not think you could find a more exemplary lot of gentlemen than our General Manager, the Managers and Inspectors, and all down to the very end of the chapter, and I have, therefore, much pleasure in seconding the resolution.

The motion was carried unanimously. The General Manager, Mr. W. J. Buchanan, in returning thanks said:—I thank you, gentlemen, very much for the kindness of the resolution which has just been passed. I am sure that one and all endeavor to do their duty in the best interests of the service. Mr. Smithers has really taken up all the questions in relation to the affairs of the Bank that are necessary on this occasion, and there is scarcely anything left for me to say. I cannot tell Mr. Morrison what each individual held this time last year but I can give him this much information—that there are 300 or 400 shares of what is called "on the street," less than there was this time last year. We can never make precise calculations because there are many private capitalists, but we have a pretty fair idea, and coming as close to the calculation as we can, that there are under 7,000 shares on the street this year. My own feeling is this, that while there is no cause for special rejoicing over our position, I do not think there is any need for despondency; I think we may reasonably expect a fair share of prosperity. Gentlemen, I thank you for your kind resolution.

Mr. D. R. Stoddart.—Did I understand the General Manager to say that the number of shares on the street was something under 7,000?

The General Manager.—Yes. Mr. Stoddart.—But the institutions for lending money are the City and District Savings' Bank and La Caisse d'Economie de Notre Dame, Quebec, who have some 3,875 shares.

The General Manager.—The City and District Savings' Bank has some 2,960 shares and La Caisse d'Economie has 915 shares. We have reason to believe that there is money lent on stock by private capitalists, but the Savings Banks are the largest holders.

Mr. Stoddart.—These are the principal ones? The General Manager.—I have a long list

here, but there are a few that I know positively hold the stocks for speculative purposes.

The Chairman.—It is a favorite way of private capitalists to lend money. There is a large amount of money now employed in that way.

A formal adjournment then took place, and at three o'clock the scrutineers reported the following gentlemen duly elected Directors:—Alfred Brown, George A. Drummond, Hon. John Hamilton, Hugh McLennan, Alex Murray, Alex. T. Paterson, Gilbert Scott, Hon. D. A. Smith, and C. F. Smithers.

FREEHOLD LOAN AND SAVINGS' COMPY.

The twenty-fourth annual meeting of this Company was held at its offices on Tuesday the 5th inst. The Hon. Wm. McMaster, president of the company, occupied the chair, and read the following report, which was adopted unanimously:—

REPORT.

Your directors are pleased to have an opportunity of again laying before the shareholders the result of another year's business:—

The gross profits of the 12 months ending the 30th April amount to \$ 159,950 15
From which is to be deducted interest on the deposits and debentures \$62,001 07
Expenses of management. 18,488 88
80,489 45

Leaving a balance of.....\$ 79,510 70
Which has been disposed of in the following manner—
Two half-yearly dividends of 5 per cent. each.....\$ 69,008 00
Transferred to contingent fund..... 10,501 70
79,510 70

The security the Company furnishes to the public is composed of
Mortg's on real estate amounting to \$2,256,110 41
Municipal debentures, stock loans, office premises, cash, &c 202,384 15
To which may be added as additional security, the unpaid subscribed stock..... 360,320 00
\$2,818,814 56

Total liabilities to the public, consisting of deposits & debentures 1,461,652 96

Leaving \$1,357,161 60
In excess of the amount required to cover the company's liabilities to the public.

The re-payments on mortgages for the year just closed have been very satisfactory, but the difficulty experienced during the early part of that period in making investments at remunerative rates naturally affected the profits, which, however, have been sufficient to pay the usual dividend of 10 per cent.

With feelings of deep regret the directors have to report the lamented death of their much esteemed colleague, Mr. James Michie, who for many years rendered valuable services to the company in the position he occupied as Vice-President, and endeared himself to every one connected with the Board by his genial manner. Mr. Wm. Elliott was elected to fill the vacancy on the Board. Mr. Wm. Gooderham, after having been a director for many years, retired, and has been succeeded by his brother, Mr. C. H. Gooderham.

Mr. Charles Robertson, who had been manager of the company since its incorporation in 1859 having been obliged by failing health to resign his position, the directors felt they could not allow him to retire without some recognition of his long services, and they trust that the provision made for his declining years will be approved by the shareholders.

The Hon. S. C. Wood has been engaged to succeed Mr. Robertson as manager of the company—which appointment the directors feel confident cannot fail to give general satisfaction.

Presuming that under a new and more vigorous management of the Company's business, it may be found that additional capital can be employed without materially increasing the expenses, the directors after mature consideration have decided to recommend the shareholders to authorize the issue of new stock to a limited extent, to be availed of only on its becoming apparent that the proceeds can be used to advantage.

The books, vouchers, and securities of the company have been carefully audited, and the report of the auditors is appended hereto.

The manager and other officers of the company are discharging their respective duties to the entire satisfaction of the directors.

All of which is respectfully submitted.

Wm. McMaster,
President.

Assets and Liabilities.

DR.
Liabilities to the public:
To deposits & interest \$780,970 60
" Debent'rs, currency and interest..... 95,865 77
" Do. sterling do.... 584,816 59
\$1,461,652 96

To the shareholders:
To capital stock—
Paid up \$600,000 00
Subscribed, \$450,400—
on which 20 per ct. is paid..... 90,080 00
\$ 690,080 00

To reserve fund..... 261,500 00
" Divid. due 1st June 34,504 00
" Contingent fund, 30th April, 1892.. 6,672 72
" Less losses written off 6,417 82
254 90
" Surplus 10,502 70
996,841 60
\$2,458,494 56

CR.
By mortgages \$2,256,110 41
" Stocks, loans, etc. 17,202 28
" Municipal bonds and interest 11,271 00
\$2,284,583 64

" Office premises.. 11,797 60
" do. furniture.. 1,542 68
13,340 28
" Bk. of Commerce special 71,000 00
" Bk. of Commerce current account. 88,628 75
" British agents .. 44,553 80
" Merchants' Bank & agent, Winnipeg 6,872 29
" Cash in office.. 20 85
160,570 69
\$2,458,494 56

Profit and Loss.

DR.
To interest on deposits..... 30,094 24
" Interest on debentures, currency.. 3,482 90
" Interest on debentures, sterling .. 28,473 63
\$ 62,001 07

" Expenses, including cost of management, commission to valuers and British agents.. 18,488 88
" Net profits, \$79,510,70, appropriated as follows:
Dividend No. 46 at 5 per cent..... \$84,504 00
Dividend No. 47 at 5 per cent..... 84,504 00
Surplus 10,502 70
79,510 70
\$ 159,950 15

CR.
By Interest on Mortgages.....\$ 147,206 20
" Do. Bank deposits, etc. 4,610 48
" Do. Municipal debent'rs 1,409 66
" Rents 305 89
" Contingent fund, written off .. 6,417 82
\$ 159,950 15

S. C. Wood,
Manager.

A resolution was passed authorizing the directors to issue new stock to an amount not to exceed 5,000 shares of \$100 each. The meeting by a unanimous vote confirmed the action of the directors in granting a bonus and annuity to the late manager.

The usual vote of thanks was passed to the retiring directors. Upon a ballot being taken the following were unanimously elected directors for the ensuing year:—Hon. Wm. McMaster, Alex. T. Fulton, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, Thos. S. Stayner, Chas. H. Gooderham.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The eleventh annual meeting of this company was held at its office, Toronto-street, on Wednesday, 6th of June, 1883. The following gentlemen were present:—Messrs John Elliot, James Graham, N. A. Gamble, Geo. Gamble, G. R. Hamilton, G. W. Jakes, B. F. Kendall, J. D. Laidlaw, Pro. Loudon, Wm. Mulock, M.P. Alex. Purse, Wm. Ramsay, John Scott, James Scott, Alex. Wills, John W. West, &c.

On motion Mr. Mulock, President, took the chair, and Mr. Bethune acted as Secretary. The following report and financial statement were then read.

REPORT.

The directors beg to submit to the shareholders the financial statements of the affairs of the company for the past year.

The net profits for the year after deducting expenses of management and all charges, commissions, &c., amount to \$55,440.05 out of which two half yearly dividends of four per cent. each, amounting to \$48,914.40 have been paid, leaving a balance of \$6,525.65 to be carried to reserve, making the sum of \$82,383.39 now at the credit of that fund. The low rates prevailing on mortgages and the unusually light demand for money on these securities during the past year have necessarily limited the borrowing of money on debenture, a small amount only having been required.

Your directors beg to submit the accompanying statement for the consideration of the shareholders, which has been carefully examined by the auditors, whose report is appended thereto.

Geo. S. C. BETHUNE, Secretary and Treasurer. Wm. MULOCK, President.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1883.

Receipts.	
To balance, 30th April, 1882.....	\$ 173 48
Deposits.....	\$209,880 93
Sterling debentures..	16,060 00
Currency " ..	21,800 00
	<hr/>
Repayments on loans including interest..	247,740 98
Insurances.....	225,289 98
Sundry accounts, viz: Commissions, travelling expenses, etc....	4,177 50
On account of mort.,	380 02
	5,847 13
	<hr/>
	\$484,117 84
Disbursements.	
By due bank, 30th April, 1882....	\$ 3,849 07
Loans on mortgages.....	100,374 77
do Company's stock.....	10,914 06
Special loan repaid.....	65,000 00
Deposits.....	207,812 95
Dividends—Nos. 20 and 21.....	48,914 40
Interest on debent. and deposits..	21,115 68
Insurance.....	2,946 10
Office expenses, including Directors' and Auditors' fees, rent, etc	9,138 58
Municipal tax on dividend.....	779 22
On account of mortgages.....	4,980 58
Sundry accounts, viz:—Commissions, travelling expenses, inspection, etc.....	1,431 95
Office furniture.....	119 87
Cash in bank, 30th April, 1883....	6,468 58
do in office do. do.....	372 03
	<hr/>
	\$484,117 84

LIABILITIES AND ASSETS OF THE FARMERS' LOAN AND SAVINGS COMPANY, 30TH APRIL 1883.

Liabilities.	
Liabilities to the Public—	
Deposits.....	\$210,148 74
Debentures sterling....	145,025 73
do currency ..	21,800 00
Interest accrued on debentures.....	4,345 92
Interest ac. on deposits	4,257 17
	<hr/>
	\$385,578 56
Liabilities to Stockholders—	
Capital Stock paid up..	\$611,480 27
Dividend No 22, payable 15th May, 1883.....	24,457 20
Reserve Fund, 30th April, 1882.....	\$75,857 74
Addition, 30 April, 1883.	6,525 65
	<hr/>
	32,383 39
	<hr/>
	718,270 86
	<hr/>
	1,108,849 42

Assets.	
Mortgages.....	\$1,078,479 60
Loans on Company's stock.....	13,648 43
Debenture expense account.....	2,485 00
Stock do do.....	1,731 26
Office furniture.....	664 47
Cash in Bank.....	6,468 58
do Office.....	372 03
	<hr/>
	\$1,108,849 42

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1883, and that we find them correct and in accordance with the above statements.

Wm. E. MURRAY, BENJ. PARSONS, Auditors.

Toronto, 26th May, 1883.

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

Moved by Mr. Elliott, seconded by Mr. N. A. Gamble,

"That the thanks of the shareholders be, and are hereby, tendered to the President, Vice-President, and other Directors of the Company for their careful attention to the Company's interests during the past year."—Carried.

Mr. Kendall moved, seconded by Mr. West.

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

Moved by Mr. Ramsay, seconded by Mr. Wills

"That a ballot be now opened for the election of seven directors, and be closed at 2 o'clock p. m., or so soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. Jas. Graham and G. R. Hamilton do act as scrutineers, and that they certify the result of the election forthwith thereafter." Carried.

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

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

Signed,

G. R. HAMILTON, } Scrutineers.
JAMES GRAHAM, }

Dated at Toronto, 6th June, 1883.

The meeting then adjourned.

At a subsequent meeting of the Board Wm. Mulock, Esq., was elected President, and James Scott, Esq., Vice-President, for the ensuing year.

Toronto 6th June, 1883.

Commercial.

ENGLISH MARKETS.

IRON.—Jevons & Co.'s Liverpool circular of 24th May states that the market continues very quiet for the time of the year, and the demand is not what it should be. The general feeling has been rather better the last week or two and prices may be called fairly steady. *Crown Bars* £6.5/. *Hoops*, £6.15/. *Sheets*, £7.15/. f.o.b. Liverpool. *Tin Plates* are steady and in fair request; we quote good coles 15/9 to 16/. and Pontnewydd grade charcoals 18/ f.o.b. Wales. *Tin* is firm at £102 for English ingots. *Copper* is in better demand; Tough Ingots, £70. *Zinc and Spelter* are both very dull; V.M. Sheet Zinc, £18.15/; Spelter, £16.10/ f.o.b. Antwerp. *Pig Lead* dull, £13 f.o.b. Llanelly. From the English *Economist* of the 26th we learn that the markets for pig iron have been dull this week, and at Glasgow the quotation for warrants had declined yesterday to 46s. 8d. At Middlesbro' there has been an improvement in the shipments, and this has caused makers to maintain the quotations for No. 3 at 99s. 9d. From Birmingham come more favorable reports as to the state of the hardware trade, a steady growth of business being recorded, the standing complaint of low prices, however, still holding good. There is still great activity in the steel trade, but competition being so very severe, prices are cut down to the lowest margin. Work is briskly carried on at all the shipbuilding ports.

LIVERPOOL, May 23, 1883.
GRAIN.—Imports of Wheat, Flour and Indian Corn have been very large. *Wheat*, American White and mixed, (per 100 lb.) 8/4 to 8/9; Red Winter and Baltimore, 9/2 to 9/6; No. 2, Spring 9/3 to 9/4. *Flour*, Minnesota and other patents, 13/6 to 15/6; Canadian, Superior Extra, 11/6 to 12/6; *Indian Corn*, mixed, new and old, 5/8 to 5/9. *Oats*, —; *Peas*, 7/- to 7/1.

LONDON, May 25, 1883.
TEA.—Telegraphic advices just received announce the opening of the "Hankow" market for extra fine Ningchows at about 8 per cent. lower prices than last year, Russians being the only buyers as yet. The crop is described as of fair average quality but not so good as last year. The *Pall Mall Gazette* draws attention to the rapid consumption of Indian tea during the past six years. In the first three months of 1878 it was 3,215,000 pounds; in the first three months of 1878 it was 5,152,000 pounds. The fall in price, from 1s. 7d. for Pekoe to 1s. 1d. early this year is also shown, and the two facts, taken together, are suggestive—first, of the greater ability of India to supply tea, and secondly, of its better reception among consumers. New season's new make Congous are coming in by the various mail steamers in small breaks and fetch from 1/- to 1/7 for fair to superior and 10½ 11d. for inferior quality. From China we learn that the "Glenogle" and "Stirling Castle" have left the Hankow with from five to six million pounds new season's tea.

MONTREAL MARKETS.

MONTREAL, 6th June, 1883.

Everybody hails with feelings of satisfaction the settled warm weather we are now enjoying, and to the retail dry-goods men, hatters, &c., it must be particularly welcome, as tending to cause some degree of briskness in sales, though it is now too late to make up for the previous untoward state of the season. Among wholesalers generally, things are quiet, as might be expected; payments are fair, perhaps better on the whole than they have been of late. From a good many sections in this Province, particularly low-lying lands, we still hear of a serious backwardness in seeding operations, owing to the long continued wet, but on the other hand grass is unusually heavy, and as Quebec Province is largely a grazing country the evil is not altogether an unmixed one.

ASHES.—Receipts from January 1st to June 1st, '83, 3,299 brls. pots, 125 brls. pearls, for corresponding term last year, 3,172 brls. pots, 144 brls. pearls, showing a gain in receipts this year of 108 brls. Deliveries to 1st June, '83, 2,155, deliveries to June 1st, '82, 2,999 brls. The market is rather weaker, prices ranging from \$5.00 to 5.10 per 100 lbs. for pots.

BOOTS AND SHOES.—The rush of fall orders is yet to set in, and as yet no amount of activity exists in manufacturing circles, cutting for fall goods not having been begun to any extent. There are some who seem to think that the fall trade may show a falling off, arguing that owing to the late wet spring rubbers were worn more than usual, and retailers sold fewer goods, thus leaving them pretty well filled up with stock that should have worked off during the spring. Since last report there have been two failures in the manufacturing trade, as noted in our summary columns.

DRY GOODS.—The quietness usual at this season is generally prevalent, warehouse hands are taking their holidays and recuperating for the business of the fall. Some houses are busy with their semi-annual stock-taking. Buyers have begun to return from their trips home, and report a general tendency to careful buying for the fall trade, a policy to be much commended. Remittances are very fair; some houses report June payments thus far better than those of last year, this being the first month of the year that they have been ahead of payments in 1882. With the settled seasonable weather now ruling, retail men will likely meet with fair encouragement.

DRUGS AND CHEMICALS.—Though there is not the activity existing in this line some weeks ago, still a very fair steady trade has been done, and payments as a rule are moderately good. Heavy chemicals are not coming forward in as large quantities as is usual at this season, the shipment arriving being mostly to fill actual orders, so that there is no disposition to cut prices.

which as a rule are pretty firmly held. Bleaching Powder is still in limited supply. 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. \$11.50 to 12.50; *Borax*, refined, 15 to 16c; *Cream Tartar* crystals 30 to 31c.; do ground 36 to 37c.; *Tartaric Acid* 60 to 62c per lb.; *Caustic Soda*, white, \$2.25 to 2.50; *Sugar of Lead*, 11 to 12c.; *Bleaching Powder*, 2.25; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.80 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$1.95 to 2.25, as to makers, per oz. bottles; *Opium*, \$4.90 to 5.00; *Morphia*, \$2.45 to 2.60.

FURS.—The season for buying raw furs is now over and we have no occasion to quote prices again until November next. From a party who has just returned from a tour among Western furriers we learn that the past winter did not result so favorably for the retail trade as was generally supposed. Trade was good in the fall, but many dealers were induced to re-order heavily, but the goods not arriving till late in winter, owing to the rush on the wholesalers, and business not coming up to former expectations, a large proportion of the goods thus bought remain over on the shelves. The spring business in hats, etc., too, has been poor, owing to the backward, cold, wet, spring, and many retailers find themselves pretty well loaded with stock and none too easy in finances.

FLOUR AND GRAIN.—Business in flour is decidedly dull; receipts are pretty heavy, stocks showing an increase of some 7000 bbls. for the week, but holders do not seem to care to make any concessions, and we still quote *Superior Extra* \$5.05 to \$5.10; *Extra superfine* \$4.90 to \$4.95; *Spring Extra* \$4.80; *Superfine* \$4.40 to \$4.50; *Canadian Strong Bakers* \$5.20 to \$5.30; *American ditto* \$6.25 to \$6.76. *Bran* \$14 to \$14 per ton; *granulated Oatmeal* \$5.90 to \$6; ordinary \$5.50 to \$5.75. In grain no important transactions are reported, and we quote *Canada Red Winter* \$1.18 to \$1.19; *White* \$1.12 to \$1.14; *Oats* 35 to 40 cents; *Peas* 96 cents; *Barley* 55 to 65 cents.

GROCERIES.—With the advent of finer and more settled weather, an improved feeling is apparent, and a larger movement of goods is noticeable; payments are fairly good. For *Teas* there is an improved demand, and reports from New York, report the market there as also active. At the trade sale of Messrs. John Duncan & Co., last week, some 2500 packages were sold, principally to the retail trade, few jobbers being among the buyers. Fair prices are reported as being realized for *Japans* with *Hysons* a little off. The *Sugar* market has stiffened, refiners have advanced yellows one quarter cent, granulated firm at seven-eighths to 9 cents; good *Porto Rico* is worth 7½ cents. Some attribute the advance to the expected very large yield of small fruits, and a consequently increased amount of preserving, but the state of the crop in the West India Islands has doubtless something to do with it. Stocks of fruits are pretty well run down and some *Valencias* have been brought in to fill the gap; *Currants* are worth 6 to 6½ cents as to quality. Nothing new in other lines.

HARDWARE.—In general hardware circles trade is quiet, the spring business being over travellers not having gone out on sorting trips. Payments are fair and as regards prices there is nothing new. The pig iron market still keeps weak; in the home market according to latest mail advices matters are quiet with only a limited business doing, warrants quoted at 40/10, spot stocks are light and comparatively light supplies coming forward. The same disinclination to buy, already noted, still exists, and the peculiar state of the American market has a very unsettling effect. Though the home market is weak as stated, offers shaded to two shillings below present quotations for future delivery are not accepted, and the feeling seems one of uncertainty all around. We quote *Cultness* \$22; *Gartsherris* and *Summerlee* \$21 to \$21.50; *Langloan* \$22; *Eglinton* \$19, this figure shaded for round lots; *Calder* \$20 to \$21; *Siemens* \$21.50 to \$21. Bar iron continues to be sold at \$1.90 for car lots, and from that to \$2 as to quality. Little will be done in Canada Plates until July, some transactions are reported at \$3.10 to \$3.15 for Penn. for futures. Tin plates tend to weakness, with light business doing; we hear of a hundred box lot of charcoal IC., selling for \$5, with from \$5.10 to \$5.25 for broken lots. We quote: *Charcoal IC.* \$5.25 to 5.50; *Charcoal IX.* \$7.00 to \$7.00; ditto, *DC.* \$4.25 to \$4.25; ditto, *DX.* \$6.00 to \$6.00; *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, \$2.60 to \$2.75; *Boiler Plate* per 100 lbs. *Staffordshire* \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—*Pig* \$4.00 to \$0.00; *Sheet* \$5.60; *Bar* \$5.00 to \$5.50; *Shot* do. \$6 to \$6.50; *Steel*, cast 11½ to 12½; *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 19½c.; *Sheet Zinc*, \$5 to \$5.50; *Spelter*, \$4.75 to \$5. *Bright Iron wire*, Nos. 0 to 6 \$2.75 per 100 lbs.

LEATHER.—Quietness still prevails, and there is as yet very little enquiry from manufacturers, though as some of them have now had travellers out for a fortnight it might be expected that they would be cutting fall goods to some extent. There as yet no change in prices, but there is a tendency to firmness in uppers, which a lively demand might develop into a rise. Considerable quantities of splits are still being shipped from Quebec and here to the British market *Hemlock Spanish Sole B. A.* 24 to 27c.; ditto No. 2. BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 23c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Splits*, 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.; *Russell Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12 to 15c. *Rough*, 22 to 29c. *Imitation French Calfskins*, 75 to 85c. *Russell & Bridle* 45 to 55c.

OILS AND PAINTS.—The rush of spring shipments is over among paint men and business is assuming a quiet tone. Leads are unchanged and we quote *White lead* (α-nine and first-class brands only) \$6.50 to \$7; No. 1 \$6.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. *Dry White lead* 6 to 6½c.; *Red* do. 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs. 65 to 75c.; *Cookson's Venetian red*, \$2 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to \$4 as to quality. *Linseed oil* 58 to 60c. for raw, boiled 62 to 65 cents. No new stocks of turpentine have yet arrived by boat, but prices show a further decline and we quote 60 to 65 cents. There have been considerable receipts of steam refined seal oil, but they have concentrated in two hands and the price is held at 67½ to 70 cents for lots, of pale seal only old stocks are held here and 57½ to 60c. is demanded. *Newfoundland cod oil* is worth from 67½ to 70 cents. *Gaspe* 65 to 67½ cents.

PROVISIONS.—Pork is rather dull with prices less firm; *Western mess* \$22.50 to 23; *Canada short cut* \$23.50 to \$23.75; *hams* 14 to 15c.; *lard* 14½ to 15c.; *eggs* bring 17 to 17½c. *Butter* also tends to weakness, demand being light as compared with supplies in hand; we quote *townships* 19 to 20c. *western* 16 to 18c. In cheese a moderate business is doing at prices ranging from 10 to 11c.

SALT AND FISH.—A moderate business is being done in salt on a steady market and a fair supply coming in. *Tens* are quoted at 55c

elevens 50c., twelves 47½c.; factory filled \$1.15 to \$1.35; *Higgins Eureka* usual prices. Little doing in fish, dry cod is worth about \$6.

WOOL.—There has been rather more activity of late; manufacturers' stocks should be getting low and there has been a fair demand but lots moving as a rule are small. Prospects on the whole are brighter than they were. Considerable foreign wool is moving but it is to fill orders in hand some time. There is nothing new in prices.

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.



Season 1883.

—FIRST—

Importation of British Columbia Salmon.

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

JAMES TURNER & CO., HAMILTON.

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

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

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

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

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.

Leading Wholesale Trade of Hamilton.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,

HAMILTON,

Importers of British & American Shelf
Heavy Hardware.

British, German and American Cutlery.

Jones' Hay, Straw and Barley Forks.

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

Bar Iron, Staffordshire, Bowling and Swedes.

Pig Iron, Summerlee, Carnbroe and White.

Car Wheels. Old Wheels. Broken or Whole.

Fire Bricks, Fire Clay.

Pig Lead, Sheet Lead, Lead Pipe and Shot

Chilled.

June, 1883.

ADAM HOPE & CO.

TORONTO MARKETS.

TORONTO, June 7, 1883.

The condition of business continues quiet and rather unsatisfactory in some departments. The volume probably shows little or no increase over the previous week, and falls short if we compare it with the corresponding period of last year. The prospect however seems to be brighter. Crop reports have considerably improved, and indications are that there will be a good yield of spring grains both in Canada and the United States. If our harvest turns out well we shall be justified in looking forward to an active and profitable trade in general merchandise next fall. Payments have been fairly well met this month, but as is usual there are a few dealers who have required help.

The money market has been quiet, there having been but a limited demand from brokers as well as the mercantile community. Call and time loans on stock collateral rule at 7 per cent., and in some cases a shade higher rate has been paid. Prime commercial paper is discounted at 7 and ordinary to renewals range from 7½ to 8 per cent. Sterling exchange is quiet and firm; 60-day bills between banks are quoted at 109½ to 109½, and across the counter at 109½; demand bills 109½ to 110½. Drafts on New York are par to 1/16 premium between banks and ½ to ½ across the counter. The stock market has been moderately active and prices of bank shares since Monday, are up ½ to 2½ per cent, the latter being Toronto. The earnings of Merchants cause some surprise, and in Montreal the stock has advanced from 121 to 123½. Sales of Montreal bank were made here at 197 to 198, Ontario at 110½ to 111½, Toronto at 185 to 186½, Merchants at 121 to 122½, Commerce at 133 to 134½, Imperial at 145½ to 146½, Federal at 156 to 156½, Dominion at 196 to 196½, Standard at 115½ and 116 and Hamilton at 112. Hudson Bay company stock is lower, there being sales in London yesterday at £29½. The dividend declared on this stock on Monday was 12s., with a return of £1 capital, which was less than anticipated. North-west Land steady, with sales here at 74s.

COAL AND WOOD.—There is but a moderate trade in coal, and prices remain unchanged at \$6.50 a ton for all kinds of hard as well as the best soft, delivered. Steam coal ranges from \$4.50 to 5.50. In the States the market is dull, and the outlook anything but promising. Wood is unchanged, at \$5.00 to 6.00 for hard and \$4.50 for pine.

COAL OIL.—Business is quiet and prices steady. Barrel lots of Canadian sell at 16½c. and five and ten barrel lots at 16c. per gallon. American oil sells at 25c. for prime and 28c. for water white.

FLOUR AND MEAL.—Trade in Flour has been quiet, but the business was larger than the sales reported would indicate, some lots changing hands on p.t. Values have had a downward tendency, but offerings have not been large. Superior extra is nominal at about \$4.70, and for July delivery about \$4.90 would be paid. Extra sold the latter part of last week at \$4.65 and on Monday at \$4.60, but buyers seemed unwilling to give more than \$4.55. Other grades are nominal. Bran is lower, there being sales of car lots at \$11 on track. Oatmeal quiet and steady, with little offering; car lots are worth about \$5.30 and small lots sell at \$5.30 to \$5.50. Cornmeal sells in small lots at about \$4 per barrel.

GROCERIES.—Business is reported quiet in this branch of merchandise, and prices generally are steady. There is considerable firmness in Sugar, with sales of Porto Rico at 6½c., and granulated ruling at 9 to 9½c. Syrups quiet at unchanged prices. Fruits are easy; Valencias sold at 6½ to 7c., and currants at 6½c. Fish inactive, without change in prices. Teas in moderate request at steady prices; Young Hysons sold at 14 to 15c. for fourths and at 89c. for firsts. Japans sold at 14 to 35c. for low to good mediums; blacks quiet. Tobaccos quiet at unchanged prices, and Liquors are in about the same condition.

GRAIN.—There has been less activity during the past week; with the chief interest centring in wheat. This cereal is easier owing to the decline in the States and Britain, but there has been no great desire on the part of holders here

to force sales. Our market as compared with the States is low, but at the same time higher than Liverpool, thus restricting the export demand. During the latter part of last week there sales of No. 1 spring at \$1.10 on track, No. 2 at \$1.10 f.o.c., No. 2 fall at \$1.08½, No. 3 fall at \$1.07 and goose at \$1.05. On Tuesday No. 2 spring sold at \$1.10, No. 2 fall at \$1.08 and No. 3 fall at \$1.06. Yesterday the market was easier; No. 2 fall would probably not have brought over \$1.07 or No. 2 spring over \$1.09. Barley quiet; No. 3 sold at 48½ and 50c. and other grades are purely nominal. Oats are quiet and steady; really choice cars of Western sold at 47c, on track and inferior at 46c.; Eastern brought 45c Peas quiet, the demand is fair but offerings are restricted; No. 2 are worth 80c. Rye is purely nominal at quotations. Corn steady; a car of Canadian sold on Monday at 64½c. on track.

STOCKS IN STORE.

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

	June 4, 1883.	May 24, 1883.	June 5, 1882.
Flour, bbls.....	4,785	6,395	2,400
Fall wheat, bush ..	172,026	154,437	149,157
Spring " " ..	157,563	154,571	66,688
Oats " " ..	.....	.....	9,613
Barley " " ..	68,817	63,955	6,311
Peas " " ..	6,855	12,182	12,668
Rye " " ..	.....	.....	13,886
Corn " " ..	900	900	.....

Grain total.. 407,161 885,045 258,328

HARDWARE.—The demand from outside is said to have been of moderate proportions the past week. Trade is rather quieter than it should be at this season, and values in some lines continue easy. The *Engineering and Mining Journal* quotes the American pig iron market as dull and weaker, with the Allentown foundry offering iron at \$20 per ton. Advices from Philadelphia say that enough furnaces have gone out of blast during the past ten days, and will go out of blast during the next ten days, to impart the needed improvement to the crude iron industry. Pig iron makers held on to their product up to the last hour, and a great many were suddenly seized with the conviction that suspension was immediately necessary. There will be a sufficient demand to absorb the production of those that remain in blast. The stocks are large but it is likely that large consumers will take advantage of the extremely low rates at which the stocks can be secured and purchased for several months' requirements.

HIDES AND SKINS.—The supply of hides is only moderate and prices are maintained, green still being 7½c. for No. 1 cows, and 8½c. for No. 1 steers. A car of cured is reported sold at 8c. Calfskins plentiful; prices remain steady with best green worth 11c. and cured selling at 15c. Sheepskins are in limited offer and prices are almost nominal at \$1.25 to 1.35. Lambskins are in good demand and firm at 25c.

LEATHER.—Trade is said to be very quiet but an improved demand from manufacturers is expected shortly. A few letter orders are being received, but they are for small lots. Prices are not notably changed, but may be shaded for round lots.

LIVE STOCK.—There has been less demand for export cattle during the past week in consequence of shippers not being able to get vessel room. Prices of cattle are no higher, and a few head for export sold at 6½c. per lb. The local market has been well supplied; first-class cattle bring 5½ to 6c.; good to fair, 5 to 5½c.; and inferior are nominal, there being few offerings. Sheep steady, with sales at 5c. per lb. Spring Lambs sell at \$3.50 to 5.00 each, and Calves at \$8.00 to \$15.00, according to quality.

PROVISIONS.—Trade during the past week has been quiet, and values show slight variations. The supply of Butter has been large and in excess of the demand; choice tub sells at 16 to 17c. and fresh large rolls at 14 to 16c. The stock of old is about exhausted. Cheese in moderate demand and lower, in sympathy with prices at the factories; sales have been made at from 12½ to 13c. Eggs in good demand and firm, dealers paying 15 to 15½c. for case lots and selling at 16 to 16½c. Hops are offering more freely but there is little or no demand; in consequence of the decline in leading markets' quotations here are lower at 75 to 80c. Beans are almost nominal at 75 to 90c. per bushel. Dried Apples quiet and unchanged at 10½ to 11c. Potatoes are easy; a sale of a car lot was made a few days ago at 55c. on track, but buyers now seem unwilling to pay that price. Bacon less active,

with sales confined to ton and car lots; long clear sold at 11½ to 12c and Cumberland out at 10½ to 11c. Rolls at 18 to 13½c. Hams also quiet and prices steady for small lots at 13c. for pickled, 14c. for smoked and 14½c. for canvassed. Lard inactive and unchanged prices; a round lot of tinsels sold at 13½c. and pails sell at 14c. to 14½c. Pork in moderate demand and easier at \$23 to \$23.50 for small lots. Dressed Hogs bring \$9 to \$9.25.

WOOL.—A fair lot of new fleeces have been offered, which brought 17 to 18c. for ordinary qualities. Pending the reduction of the duty in the States, there is likely to be a continuance of inactivity. The demand from factories is moderate; pulled super sold at 26 to 27c. and extra at 23c.

Commission and Produce.

MAITLAND & RIXON,
Forwarders & Commission Merchants,
OWEN SOUND,
DEALERS IN
Pressed Hay, Grain and Supplies,
Lumbermen & Contractors Supplies
a Specialty.

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

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

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FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

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We sell only to the Wholesale Trade.

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Flower Pot Stands,

and all kinds of

WIRE WORK.

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

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

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 WHOLESALE
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 T. Lousteau & Co., Lisbourne, Girond. Clarets.
 Tannus Spring, Grosskarben, Mineral Water.
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 Orders received for direct importation or delivery from store. Catalogues on application.

Established 1845.

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 PRODUCE COMMISSION MERCHANTS,
 No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

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 MANUFACTURER

OF ALL KINDS OF

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BRIMSTONE & PARLOUR
 Matches

The best and most reliable Goods in
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Orders solicited from the jobbing
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Mammoth Works, Hull, Q., Canada.

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MANUFACTURE :



Iron Counter Supports, Store
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BRASS AND IRON STORE &
 WINDOW FIXTURES

Send for Catalogue.

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WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

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

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 Silver Medal for "Best Exhibit."

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 Silver Medal for "Best Exhibit."

And First Prize for their celebrated

**BEAM WARPS,
 COTTON YARNS,
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Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.
 Brilliancy of Colour, resulting from the use of the
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ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

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In large or small sacks.

Price List sent on application.

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GROCERY BUSINESS FOR SALE IN LIVE
 Western Town of 3,900 population on the G. T.
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 Stock fixtures, &c., \$2,000.

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

MACKINTOSH & PETERS,

MASONIC BUILDINGS,

TORONTO.

BUSINESS STANDING OF THE AETNA LIFE.

The following facts and statistics, respecting the business done in 1882 by the leading American Life Insurance Companies, will be of interest:

The *Insurance Journal's* pocket chart of Life Companies, published at 23 Dey Street, New York, shews that

Thirty four companies had each upon their books, at the close of 1882, an average of **22,353 policies**, insuring **\$50,140,610**.

☞ The AETNA LIFE had **59,129** insuring **\$82,928,860**.

The same 34 companies issued, during 1882, an average of **4,156 new Policies**, insuring **\$8,143,900**.

☞ The AETNA LIFE issued **5,204**, insuring **\$9,596,636**.

The same 34 companies had each an average **Premium Income**, during 1882, of **\$1,788,000**.

☞ The AETNA LIFE'S was **\$2,522,631**.

The **Total Income** of the same 34 companies averaged, for each, **\$2,527,735**.

☞ The AETNA LIFE'S total income was **\$4,037,902**.

Omitting two very old mutuals, and two stock companies, which latter do not give profits, the **Dividends to Policy holders**, paid by each of the other 30 companies averaged **\$268,733**. ☞ The AETNA paid **\$506,244**.

The **Accumulated Assets** of all the companies average a sum of **\$13,660,000** each.

☞ The AETNA LIFE'S assets amount to the handsome figure of **\$28,102,887**, enabling it to afford cheaper insurance than most companies.

The whole of the companies have a **Surplus of Assets**, over and above all computed net policy liabilities, averaging **\$2,190,000** each.

The AETNA LIFE has a **Surplus of \$5,921,792**, rendering it an exceptionally safe company against all contingencies.

The total average ratio of **Assets to Liabilities** is **1 19**, or \$1.19 for every \$100 needed. The AETNA LIFE'S ratio is 1.26.

The average **Expenses of Management** in all the companies, was **\$13.79** for each \$100 of income, some regular companies spending as high as **\$24.00**, and **\$26.00**, and **\$39.70**.

The AETNA LIFE'S careful economy is shewn by its expenses being only **\$10.34** upon each \$100 received, standing in this respect among the four or five best companies in the world.

IN CANADA, this company's premium income, in 1882, shews a larger increase (**\$102,000**) than was ever before accomplished by any company, British, American, or Canadian, and it keeps a larger deposit at Ottawa in Government Bonds, than any other.

WESTERN CANADA BRANCH: 10 1/2 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.

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NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,
ESTABLISHED 1809.

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

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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.

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Managing Director.

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RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
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Total Risks \$95,000,000
Accumulated Funds 37,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over 1,200,000
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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.

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Established 1847.

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Established 1833.

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

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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.

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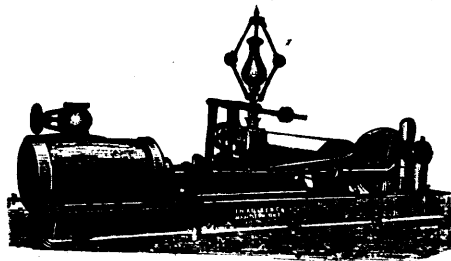
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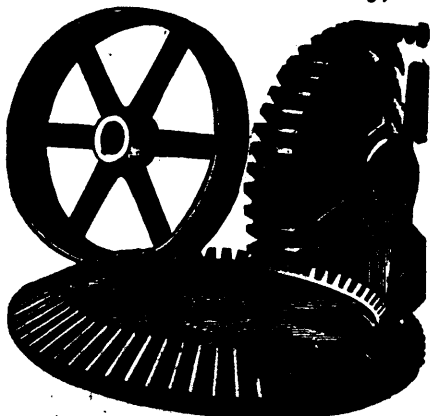
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Propeller Wheels, all sizes. Lateral Water Wheels and Mill Machinery a specialty.

Leading Manufacturers.

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NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
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1828. Established 1828.

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New Brunswick Foundry,
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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.

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NAPANEE GLASS WORKS

-Capacity 40,000 Boxes-

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SOLICITS ORDERS FOR

All Sizes, Single and Double-Thick.

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ALL KINDS OF

RAILWAY CARS

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At the

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

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MALLEABLE IRON Co

Manufacturers of

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PATENT SCREW WRENCHES,
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Steam Pumps.

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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, wood chips, slack coal, &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

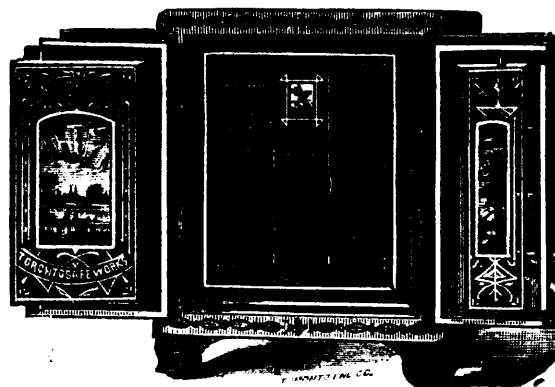
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Please mention this paper.

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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.

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, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the Western Provinces and Territories

CITY OF LONDON OF LONDON, ENGLAND

QUEBEC BRANCH: Head Office, Montreal. W. R. OSWALD, General Agent. Ottawa only included in this Branch. Nova Scotia Branch. Head Office, Halifax: Mr. Sheff, H. Chubb & Co. General Agent.

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

RESERVE FUND, \$30,000.
 \$100,000 Deposited with the Government at Ottawa.
 All Losses Adjusted and Paid in the shortest possible time without reference to English.

Capital, \$2,000,000.
 Reserve Fund, \$30,000.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
 Established 1838.

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

GEORGE SEVERN,


BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

GOLD MEDAL, PARIS 1878.



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

THE BELL TELEPHONE CO. OF CANADA.

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

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of 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.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.,

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

Stratford, Ont.

GORDON & MACKAY.

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

MANUFACTURE

IRON FENCE, STAIRS, BALCONIES, FIRE PROOF SHUTTERS

And all kinds of WROUGHT IRON WORK.

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



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 Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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

Through express trains run as follows:—
GOING EAST. Leave Toronto (Toronto time) 7.13 a.m.
" Montreal 10.00 p.m.
" Quebec 8.10 a.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.
" Halifax 12.40 p.m., do.
GOING WEST. Leave Halifax 2.45 p.m.
" St. John, N.B., 7.25 p.m.
Arrive Quebec 8.30 p.m. next day.
" Montreal 6.00 a.m. day after.
" Toronto 10.52 p.m. do.

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 26th Nov., 1892.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. 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. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance 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. GREENE.
- 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.....	\$14,563,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	316,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920
Total Increase of Business.....	\$16,334,436
FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$136,995
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,282
Total Increase of Revenue.....	\$162,855
Net Income of Canadian Companies from Fire Business in Canada in 1882—From Goad's Advance Sheets:	

Western..... \$ 317,704 Royal Canadian \$168,225
Citizens..... 206,222 British America 118,418
London Mutual 93,156 Govern'n & Que. no report
The 7th Co. in 1881—the End 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
REINQUOL BROS., Agents.

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,491,634. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

Head Office, 217 St. James St., Montreal.

—BOARD OF DIRECTION.—

Chairman: Hon. D. A. Smith, Vice-Pres. Bank Montreal.
John Ogilvy, Esq., (Messrs. Ogilvy & Co.)
Robert Benny, Esq., (Messrs. Benny, Macpherson & Co.)

EXTRACTS FROM THE TWENTIETH ANNUAL REPORT.

The New Assurances effected during 1882 were for	\$2,666,050 00
under 1,350 Policies, and producing a New Premium Income of.....	101,012 00
The Premium Income amounted to.....	520,087 00
Showing an increase over the previous year	62,093 00
The Total Funds were increased by \$219,095.00 and now amount to.....	1,501,627 00
The result of the Actuarial Valuation was a surplus of	180,536 00
Reversionary Bonuses declared, varying from 1 to 1½ per cent. per annum on the sum Assured.	

WILLIAM ROBERTSON,
General Manager.

Inspector—B. H. BROWN.

THE FIRE INSURANCE ASSOCIATION, LIMITED.

Head Office, 217 St. James Street, Montreal.

—BOARD OF DIRECTION.—

Chairman: Hon. D. A. Smith, Vice-Prest Bank of Montreal.
John Ogilvy, Esq., Messrs. Ogilvy & Co.
Robert Benny, Esq., Messrs. Benny, Macpherson & Co.

EXTRACTS FROM THE THIRD ANNUAL REPORT.

The Report and Balance Sheet presented to the Shareholders at the THIRD-GENERAL MEETING of the ASSOCIATION, held on the 18th April, 1883, show the continued rapid and satisfactory progress of the Company's operations:—

Net Premium Income, after deducting \$253,738 00 for Re-insurances	\$1,122,361 00
Losses paid and outstanding	722,113 00
Balance carried forward to 1883, after payment of all outgoing and liabilities, and provision for Dividend at the rate of 5 per cent. for the year ...	167,861 00
Total Funds in hand	\$1,417,860 00
Capital at call of Directors	4,000,000 00
Total Security offered by the Association	\$5,417,860 00

WILLIAM ROBERTSON,
General Manager.

Inspector—G. H. McHENRY.