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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 51

TORONTO, ONT., FRIDAY, JUNE 22, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Navy Blue & Grey Flannels

Suitable for Bathing suits.

Turkish Towels,

A very full stock of

Plain and Striped Linen,

Bleached and Unbleached Cotton

Cotton Terry,

Bleached and Unbleached.

OPENED YESTERDAY.

54 and 60 inch Striped Hessians.

40, 45 and 60 inch Plain Hessians.

WHITE COTTONS,

—EXTRA VALUE.—

John Macdonald & Co.,

WAREHOUSES:

31 23 25 & 27 Wellington St. East, } TORONTO.
38 30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England

Toronto, June, 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

THE

DUPLEX INJECTOR,

The Best Boiler-Feeder known!

English Patent

ROLLED IRON SHAFTING,

Uniform in size,

Mechanically round,

Perfectly Straight and true,

No turning being required.

SIZES KEPT IN STOCK, 1½ TO 3 INCH.

RICE LEWIS & SON.

ARTHUR B. LEWIS

JOHN LEWIS

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

IMPORTERS OF

TEAS, SUGARS,

WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

IN STORE!

A Large Stock of

SUGARS,

TEAS,

RICE,

FRUIT,

and General Groceries.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL

DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Just Opened

Four (4) Cases Cretonnes.

Two (2) " Prints.

NEW AND BEAUTIFUL PATTERNS.

Six (6) Cases assorted Haberdashery

Three (3) Cases Permanent Linings.

Samson,

Kennedy

& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$18,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITH, 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.

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

Branches and Agencies in Canada. Montreal—E. S. CLOUSTON, Manager. Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, Lindsay, Quebec. Brockville, London, Regina, Assna. Cornwall, N.B., Moncton, N.B., Sarnia. Osnawald, Newcastlle, N.B., Stratford. Goderich, Ottawa, St. John, N.B. Guelph, Perth, St. Marys. Halifax, N.S., Peterboro, Toronto.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hebdan, 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 Hayner, Esq. Jno. J. Arnton, Esq., John Waldie, Esq.

W. N. ANDERSON, General Manager.

C. KEMP, Asst Genl Manager.

BOBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$830,000.

DIRECTORS:

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

Willmot D. Matthews, Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Eather St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

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

REST, 335,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, DONALD MACKAY, Esq., President, Vice-President.

Hon. C. F. Fraser, R. R. Burgess, Esq. G. M. Rose, Esq., A. M. Smith, Esq. G. R. R. Cockburn, Esq.

G. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 16.

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

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 1st June, 1883.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President.

Andrew Allan, Esq., Hector Mackenzie, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq., John Casalis, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

Bankers in Great Britain.—The Clydesdale Bank (Limited), 39 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

BANK OF TORONTO CANADA.

Incorporated 1855.

Paid up Capital.....\$2,000,000 Reserve Fund..... 1,000,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P.

A. T. FULTON, Esq., Toronto.

W. G. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT Esq., Port Hope.

W. B. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES.

MONTREAL.....J. MURRAY, Mgr. PETERBORO.....J. H. ROPEL, " COBOURG.....JOS. HENDERSON, " PORT HOPE.....W. B. WADSWORTH, " BARRIE.....J. A. STRATHY, " ST. CATHARINES.....E. D. BOSWELL, " COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 15.

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

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

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

By order of the Board.

J. L. BRODIE, Cashier

Toronto, May 23rd, 1883.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

Paid-up Capital, \$3,000,000.
Reserve Fund, \$425,000.

BOARD OF DIRECTORS:
THOS. WOLFE, President.
R. W. Shephard, Vice-President.
S. H. Ewing, Hon. D. L. MacPherson.
Miles Williams, A. F. Gault.

F. WOLFE, General Manager.
M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Eastern, Ingersoll, London, Niagara, Port Hope, Owen Sound, St. Catharines, Smith's Falls, St. Thomas, Toronto, Trenton, Waterloo, Ont., Aylmer, Ont.

Agents in Canada:
Quebec—Merchants Bank and Eastern Townships Bank.
Ontario—Dominion Bank and Federal Bank and their branches.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company and its branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe:
London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool.
The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

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

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

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

New Glasgow { D. M. Fraser, Agent
Stellarton " " " " "
Antigonish " " " " "
Amherst, N.S., { E. D. Arnaud, "
" " " " { 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.B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,700,000.
Reserve, - - - - - 1,900,000.

BOARD OF DIRECTORS:
S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.

H. S. STRATHY, Cashier.
J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - - - - TORONTO.

Branches—Aurora, Oshawa, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg, Waterford and Yorkville.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 942,800
PAID-UP CAPITAL, - - - - - 692,921

JAMES MACLAREN, Esq., - - - - - President.
CHARLES MAGEE, Esq., - - - - - Vice-President.

Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S.
THOMAS E. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-President.

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

BRANCHES—Antigonish, Bathurst, N.B., Bridge-water, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, 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. FITZGERALD, Cashier.

DIRECTORS:
Robie Unisack, Pres't, L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENTS—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Pugwash, Shelburne, Springhill, Truro, Windsor.

NEW BRUNSWICK: Hillsboro, Petitodiac, Sackville, St. John.

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

PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$800,000
Capital Paid-up - - - - - 600,000

Directors:
GEORGE H. STARR, Esq., President.
E. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
PETER JACK, Esq., - - - - - Cashier.

Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Wells & 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.

CAPITAL SUBSCRIBED, - - - \$1,000,000

Head Office, - - - - - Hamilton.

Directors:
JOHN STUART, Esq., President.
JAMES TURNER, Esq., Vice-President.
Hon. D. McInnes, Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.

George Roach, Esq.
E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant-Cashier.

Agents:
Alliston—A. M. Kirkland, Agent.
Benton—W. P. Roberts, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Port Elgin—W. Corbould, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

DIVIDEND NO. 47.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CT.

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

Tuesday, the Third day of July next.
The Transfer Books will be closed from the 15th to the 30th JUNE, both days inclusive.

By order of the Board.
WM. FARWELL, General Manager.

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

BANK OF NOVA SCOTIA

Incorporated 1832.

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

Cashier—THOS. FYSHER.
Head Office, - - - - - Halifax, N.S.

AGENTS at Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.

Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERBIDE 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 1865.
CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

G. S. CHERRIER, President.
A. A. TROTTER, Cashier.

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

THE 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.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.
 J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

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

DIVIDEND NO. 38.

Notice is hereby given that a dividend of 4 per cent. upon the paid-up capital stock of this Company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's Office, London, on and after the 2nd JULY next.

The Transfer Books will be closed from the 18th inst. to the 2nd July next, both days inclusive.

WILLIAM J. BULLEN, Manager

London, June 13th, 1883.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL \$600,000
 PAID UP CAPITAL 575,000
 RESERVE FUND 61,000
 TOTAL ASSETS 1,239,000

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

For information apply to

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.

DIVIDEND No. 44.

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

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

By order of the Board,

D. McGEE, Secretary.

Toronto, 23rd May, 1883.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.

46th Half-Yearly Dividend.

Notice is hereby given that a dividend of six and one-half per cent. on the capital stock of this Company has been declared for the half-year ending 30th June, 1883, and that the same will be payable at the Company's office, Toronto, on and after

Saturday, the 7th day of July next.

The Transfer Books will be closed from the 20th to the 30th June, inclusive.

By order.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP 690,080
 RESERVE FUND 261,500
 CONTINGENT FUND 6,672

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 24.

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

TUESDAY, the 3rd day of JULY, 1883.

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

H. D. CAMERON, Treasurer.
 Hamilton, 6th June, 1883.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, \$1,000,000
 PAID-UP, 600,000
 DEPOSITS & DEBENTURES, 542,800
 RESERVE FUND, 160,000
 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, 688,131.09
 Reserve and Contingent, 185,539.18
 Savings Bank Deposits and Debentures, 768,925.75

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'PY
 LONDON, ONT.

DIVIDEND NO. 38.

Notice is hereby given that a dividend of five per cent upon the paid up capital stock of this Institution has been declared for the current half-year, and will be payable at the office of the Company, in London, on and after Tuesday, the 3rd of July next. The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the Board

R. W. SMYLLIE, Manager.
 London, 5th June, 1883.

THE HOME SAVINGS AND LOAN COM'PY.

(LIMITED.)

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid-up Capital Stock of this Company has been declared for the half year ending 30th June, instant, and that the same will be payable at the office of the Company, No. 72 Church Street, on and after the Third day of JULY next.

The Transfer Books will be closed from the 18th to the 30th June instant, inclusive.

By order of the board.

JAMES MASON, Manager.

Toronto, 16th June, 1883.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 26.

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

TUESDAY, 3rd JULY, 1883.

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

By order of the Board,

WALTER GILLESPIE, Manager.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,057,250
 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 Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,
 ADVOCATES,
 Corner of St. Peter and St. Paul Streets,
 VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
 FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
 A. P. CARON, B.C.L., Q.C. G. 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. R. M. CHADWICK.
 D. S. THOMSON. T. G. BLACKSTOCK.

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

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

DELAMERE, BLACK, REESOR & KEEFER,
 BARRISTERS, ATTORNEYS, SOLICITORS,
 Etc.
 OFFICE—No. 17 Toronto Street,
 Consumers' Gas Company's Buildings) TORONTO.
 T. D. DELAMERE, DAVIDSON BLACK,
 R. A. REESOR. RALPH W. KEEFER.
 E. TAYLOR ENGLISH.

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

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

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

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

ROSE, MACDONALD, MERRITT & COATSWORTH,
 Barristers, Attorneys, Solicitors, Proctors,
 Notaries Public, etc., etc.
 Offices: Union Loan Bldgs, Nos. 28 & 80 Toronto St
 P. O. Drawer 2698, Toronto.
 * J. B. ROSE, Q.C. J. H. MACDONALD.
 W. M. MERRITT. E. COATSWORTH, JR.
 * A Commissioner, etc., for taking affidavits to be
 used in Quebec.

ESTABLISHED 1856.
 Telephone Communications between all Offices
P. BURNS,
 Wholesale and Retail Dealer
 IN
COAL & WOOD.
 Orders left at offices, cor. FRONT & BATHURST
 STS., YONGE ST. WHARF, & ST. KING ST. EAST,
 TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s'c'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, June 20.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,215,000	3 p.c.	131 1/2	132
Canadian Bank of Commerce.....	350	6,000,000	1,500,000	4,500,000	4	.....	.....
Commercial Bank, Windsor, N. S.	40	500,000	260,000	240,000	4	.....	.....
Dominion Bank.....	50	1,500,000	1,000,000	500,000	5	19 1/2	196
Eastern Townships Bank.....	50	1,000,000	1,899,793	350,000	3 1/2	.....	97.75
Exchange Bank.....	100	500,000	500,000	250,000	4	.....	.....
Federal Bank.....	100	2,965,800	2,831,610	1,300,000	3 1/2	159 1/2	180
Halifax Banking Co.	20	500,000	500,000	30,000	3	.....	.....
Hamilton.....	100	1,000,000	852,580	135,000	3 1/2	115 1/2	115.50
Imperial Bank.....	100	1,500,000	1,472,000	504,000	4	143xd	143 1/2
La Banque Du Peuple.....	50	3,000,000	1,600,000	240,000	2 1/2	79	80
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3 1/2	.....	.....
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	.....	.....	.....
Maritime Bank.....	100	685,000	685,000	750,000	3 1/2	12 1/2	123 1/2
Merchants' Bank of Canada.....	100	5,798,287	5,898,688	180,000	3 1/2	.....	122.87
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	425,000	4	124 1/2	126
Molson Bank.....	50	2,000,000	2,000,000	5,750,000	5	197 1/2	197 1/2
Montreal.....	200	12,000,000	12,000,000	400,000	4	.....	.....
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	.....	.....
Nova Scotia.....	200	1,000,000	1,000,000	225,000	3	111 1/2	111 1/2
Ontario Bank.....	100	1,500,000	1,500,000	80,000	3	.....	111.50
Ottawa.....	100	942,500	822,921	50,000	3	110 1/2	110 1/2
People's of Halifax.....	20	600,000	600,000	150,000	.....	.....	.....
People's Bank of N. B.	50	500,000	500,000	200,000	.....	.....	.....
Pictou Bank.....	40	500,000	500,000	325,000	3 1/2	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	50,000	4	.....	.....
St. Stephen's Bank.....	100	200,000	200,000	80,000	3 1/2	115 1/2	118
Standard Bank.....	50	764,600	762,510	80,000	6	185 1/2	186
Toronto.....	100	2,000,000	2,000,000	1,000,000	3	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	91	92 1/2
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	500,000	.....	.....	.....
Union Bank P.E.I.....	100	400,000	400,000	383,970	4	.....	.....
Yarmouth.....	100	400,000	400,000	20,000	.....	.....	.....
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4	.....	.....
Brant Loan & Savings Co.....	50	150,000	121,000	6,000	3 1/2	.....	.....
British Can Loan & Invest. Co.....	100	1,320,000	267,066	15,000	3	.....	.....
British Mortgage Loan Co.....	100	450,000	181,313	27,000	3 1/2	.....	.....
Building & Loan Association.....	25	750,000	747,574	53,000	4	.....	.....
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	4	108xd	25.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	120xd	60.00
Canadian Savings & Loan Co.....	50	700,000	603,903	87,504	4	223xd	111.50
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,000	4	120	124
English Loan Co.....	100	2,044,100	295,847	8,500	4	.....	.....
Farmers Loan & Savings Company.....	50	1,057,250	611,430	82,383	5	x.d.	125
Freehold Loan & Savings Company.....	100	1,050,400	890,080	261,500	5	166	166.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	122xd	122.00
Home Savings and Loan Co.....	100	1,000,000	1,000,000	25,000	3	.....	.....
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	157 1/2	157 1/2
Huron & Lambton Loan & Savs. Co.....	50	350,000	230,030	32,000	4	.....	.....
Imperial Loan and Investment Co.....	100	623,850	612,400	81,000	3 1/2	.....	.....
Landed Banking and Loan Co.....	100	700,000	310,977	29,000	3	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	.....	.....
London Loan Co.....	50	653,700	413,800	45,547	4	.....	.....
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	.....	.....
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	.....	.....	.....
Montreal Building Association.....	100	1,000,000	560,000	84,000	3 1/2	104 1/2	103
Montreal Loan & Mortgage Co.....	100	1,460,000	292,009	15,000	3 1/2	.....	104.50
National Investment Co.....	100	1,460,000	292,009	15,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.....	50	305,900	84,735	10,000	3 1/2	130	133
Ontario Investment Association.....	50	2,850,000	500,000	600,000	4	.....	65.60
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	104 1/2	52.25
Real Estate Loan and Debenture Co.....	50	500,000	346,213	24,000	3	91xd	95
Royal Loan and Savings Co.....	50	400,000	299,603	20,000	4	.....	.....
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	134	135 1/2
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5	190xd	95.00
MISCELLANEOUS.							
Canada Cotton Company.....	100	.....	.....	.....	.....	100	102
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	125	50.90
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	178	178 1/2
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	.....	.....
B. & O. Navigation.....	100	.....	.....	.....	2 1/2	79 1/2	80
Starr Mfg. Co., Halifax.....	100	.....	.....	.....	6	.....	79.50
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	5	143 1/2	74.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 2)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. June 9.
20,000	5	Briton M. & G. Life	\$10	\$15	.....
50,000	£1	C. Union F. L. & M	50	15	19 20
5,000	10s	Edinburgh Life	100	15	2 24
50,000	.....	Fire Ins. Assn	10	2	63 66
20,000	£3-10	Guardian	100	50	144 147
12,000	£7 yrly	Imperial Fire	100	25	6 8 1/2
100,000	8s	Lancashire F. & L.	20	2	57 59
35,862	£3	London Ass. Corp.	25	12 1/2	.....
10,000	18d	Lon. & Lancash. L.	10	2 1/2	4 41
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	20 21
87,504	18s	Liv. Lon. & G.F. & L.	20	2	41 46
30,000	£2-10	Northern F. & L.	100	50	85 27
40,000	£1	North Brit. & Mer.	50	25	245 255
6,722	.....	Phoenix	.....	.....	24 23
200,000	3s6d	Queen Fire & Life.	10	10	28 1/2
100,000	£1-5	Royal Insurance	20	10	28 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	10	.....
20,000	10	Scot. Prov. F. & L.	50	50	.....
10,000	£2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	50	50	116 118
2,500	7 1/2	Canada Life	100	50	.....
5,000	5	Confederation Life	100	100	900 300
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	.....
4,000	12	Montreal Assurance	250	25	.....
.....	5	Royal Canadian	100	15	56
5,000	10	Quebec Fire	100	65	.....
1,065	15	Quebec Marine	100	40	.....
1,000	10	Queen City Fire	50	10	.....
20,000	12-18mo	Western Assurance	40	30	144 1/2

SECURITIES.

London, June 19	
Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4.....	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.....	104
Do. do. 6 1/2 ct. stg. 1885.....	104
Dominion 5 1/2 ct. stock 1906 of I. B. R. loan	111
Do. do. do.....	.....
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	104
Montreal Harbour bonds 6 p.c.....	104
Do. Corporation 5 1/2 ct.....	104
Do. 5 1/2 ct. 1874.....	104
St. John City Bonds.....	.....
Toronto Corporation 6 1/2 ct.....	118
Toronto Cox. 7 1/2 ct. 1904 Water Wks. Deb.....	118
Township Debentures 6 1/2 ct.....	.....

RAILWAYS.

London June 19		
Atlantic and St. Lawrence.....	\$100	132
Canada Southern 5 p.c. 1st Mortgage	.....	99
Grand Trunk ordinary stock.....	100	19
5 p.c. perpetual debenture stock.....	.....	116 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	.....
Do. Eq. Bonds, 2nd charge.....	.....	124
Do. First Preference.....	100	103 1/2
Do. Second Pref. Stock.....	100	68 1/2
Do. Third Pref. Stock.....	100	44
Great Western ordinary stock.....	£20 10	14 1/2
Do. 5 1/2 p.c. Preference.....	.....	110
Do. 6 1/2 p.c. Bonds, 1890.....	.....	109
International Bridge 6 p.c. Mort. Bds	.....

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

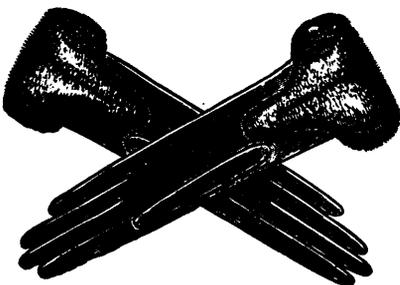
The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

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

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



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

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

MANUFACTURE

Flower Pot Stands, and all kinds of WIRE WORK.

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

H. W. BOOTH, Manager,

Windsor, Ont.

TORONTO PRICES CURRENT.—June 21, 1883.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadcrumbs, Groceries, Hardware, etc.



The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
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Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED.)

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VICE-PRESIDENTS:

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Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

DIVIDEND NO. 14.

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

Toronto, 30th May, 1883.

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

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 322,086
Total Assets..... 700,884

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

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

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Financial.

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Orders promptly attended to.

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

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

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Royal Insurance Chambers, Montreal.

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(Member of the Stock Exchange.)

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

THE TORONTO

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

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

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter.

Safes to rent in the Company's fire and burglar proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

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

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Special attention given to the Sale of Bankrupt Stocks.

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

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STOCK BROKERS,

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

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TORONTO.

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444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

J. F. RUTTAN & CO.,
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(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

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

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LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

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Merchandise Brokers and

Commission Merchants

IMPERIAL BANK BLOCK,

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Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Londonderry, N. S. Iron Works.

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

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

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

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

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



MANUFACTURE
Weather Vanes,
Cresting,
Finials,
Tower
Ornaments

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

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

WINNIPEG

Warehousing Co'y,
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.
Winnipeg, Jan., 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

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JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

Importers of Calfaikins, Kipfkins, Fancy Kid & Sheepskins, English Oak Sole.

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

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

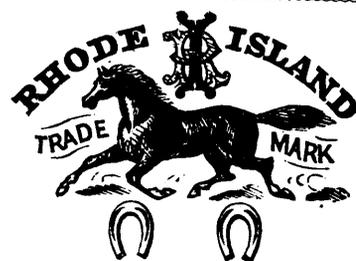
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

Office & Warerooms, 335 St. Paul St., MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

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WHOLESALE;

Cor. Craig & St. Francois Xavier Streets,

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OIL, LEAD, PAINT

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ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
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IMPORTERS OF

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

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SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } **MONTREAL** { P.O. Box 1506.

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(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

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HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

847 & 849 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.
JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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BOILER PLATE.
BOILER TUBES.
SHEET IRON.
 Also Canada and Tin Plate.

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

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

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

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

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

WINDSOR COTTON MILL,
 Brown Cottons and Yarns.

The Wholesale Trade only Supplied

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

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

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

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

John Moir & Son, Limited.
FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.
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ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
 No. 43 RECOLLET STREET,
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WM. JOHNSON,
 MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
& DRY COLORS.
 Specialities:
 MASURY'S JAPAN COLORS.
 " OIL " "
 " RAILROAD " "
 " LIQUID " "
 Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
 Orders Solicited from dealers in Paints & Oils.
FACTORY: 573 William St., Montreal.
 P.O. Box 224.

BEVERLEY ROBINSON,
 (Formerly of Toronto),
Purchasing and Forwarding Agent,
69 WALL ST., NEW YORK.

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

Leading Wholesale Trade of Montreal.
S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 & 21 Victoria Square,
 —AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE construction, by a Montreal firm, of the Farnham (Que.) water-works has been commenced. They will cost \$50,000.

THE work of altering the French lighthouses for the adoption of the electric light has been begun with those which guide into the principal ports, and those which give warning of the most dangerous rocks.

J. B. LAFLAMME, haberdasher, Montreal, has assigned, finding opposition too keen. He compromised in the spring at 60 cents, but this does not seem to have afforded the desired relief. He owes about \$4,000, and assets are reported at \$3,000

THE announcement is made that Mr. W. A. Douglas, for many years accountant in the Freehold Loan Company has been appointed assistant manager of that institution. Those who are familiar with that gentleman's abilities will agree with us in the opinion that the promotion is well deserved.

A MEETING of gentlemen interested in phosphate mining was held in Montreal on the 19th inst., when it was decided to form the "Dominion Phosphate Mining Company." The directorate will be composed of Messrs. Henry Earle, A. J. Huntson and W. H. Nichols, of Brooklyn; Chas Kyte and A. Shepherd, of New Jersey, and T. C. Keefer and A. F. Riddell of Montreal.

A PITTSBURGH jury recently gave a verdict against a railroad Co. for the amount of money stolen from a passenger in a sleeping car. The judge said "since the defendant, sold a ticket for \$2 in addition to the regular rates of passage, and offered the facilities for sleeping as an inducement to pay the extra money, it bound itself to protect its patrons while they were asleep and for the time being helpless."

A MONTREAL auctioneer, by name A. Bourbonniere has left the city in default, and is believed to be in Boston. His effects are now under seizure, and will be sold by bailiff. Mr. Bourbonniere failed in 1878 after two years' experience in the hardware business; he then became an official assignee for a short period, but upon the Act being repealed, had to seek another occupation as above.

THE wet spring sets the St. John's News to moralizing over the probable closing of a water-proof coat factory near by. It appears that the Granby Rubber Factory has suspended work, there being a hitch with the village corporation regarding a pledged bonus which is not forthcoming. "We hope," adds that journal, "the Corporation of Granby will come to time and that the wheels of this industry will be set in motion again at an early day."

PIERRE MASSE, a general dealer in St. Gregoire le Grand, Quebec, has suspended payment, and is expected to assign.

JOS. DESJARDINS, a Montreal furniture man has failed and assigned. At a meeting held on the 16th., he offered 25 per cent. in cash on liabilities of \$4,800, assets nominally \$3,200.

PETER J. GAGNON, a general trader of Arichat, N. S., finds the sheriff in possession of his premises. His entire effects will be disposed of at an auction. His father holds a judgment against him.

JAMES CHALMERS, dealer in tins, in Strathroy, has assigned for the second time. His first failure occurred in 1879 at which date he paid 60 per cent. cash on his liabilities. It was then supposed that he started afresh with a surplus of from three to four thousand dollar and up to the time of his last failure he was thought to be doing well.

A QUEBEC jobber in fish, oils and groceries, Mr. Joseph Lepage, is reported in difficulties and about to call his creditors together. Liabilities are stated at about \$20,000, and it is understood he will require a compromise to enable him to continue. He failed about five years ago, compromising at 40 cents, and since then was supposed to be doing fairly well. He claimed a surplus about eighteen months ago of some \$12,000.

The business of manufacturing scythes, forks, hoes &c., carried on at Bedford, Que., by Mr. O. S. Rixford, will hereafter be carried on by a joint stock company, to be known as the "O. S. Rixford Manufacturing Company." The capital stock will be \$100,000 in shares of \$1,000 each. The following gentlemen will be first directors:—Messrs. O. S. Rixford, George Claves, F. C. Saunders, R. Dickinson, Joseph Cyr, G. H. Soule and A. O. Brainerd.

TELESPHORE MICHAUD, who for the last seven years, has been doing a considerable store business, as well as operating in produce, lumber &c., at St. Gabriel de Brandon, Que., has suspended, and his affairs are under investigation by a Montreal firm of accountants. Michaud, though of a good natural business turn, has always been inclined to sell at cutting rates, and dabble in outside speculations, so that the suspension is not altogether a surprise. He was unsuccessful in business once before.

H. G. LEVETUS, a wholesale dealer in jewellery and optical goods at Montreal, and also doing business in Toronto as Levetus, Morris & Co., and in Winnipeg as Levetus, Wright & Co., has assigned in trust. For some time past he has experienced a difficulty in getting financing facilities. Losses in connection with the Winnipeg business too, assisted to bring about his failure. Liabilities are not yet ascertained, but as he showed a very fair surplus early in spring, it is thought the estate should realize pretty well.

The British Postmaster-General has approved of the scheme for the insurance of letters containing money and other valuables. The rates are to be the same as for parcels: 1d. up to £5, and 2d. up to £10. The two insurance schemes will come into operation simultaneously, it appears, and as soon as working arrangements can be made. The announcement is also made by the postal authorities in Britain that on August 1st the department will accept at any post-office in the United Kingdom parcels intended for transmission by the Inland Parcels-Post, those not exceeding 11lb. in weight having to be prepaid 3d. in ordinary postage stamps; exceeding 11lb. and not exceeding 3lbs. 6d.; exceeding 3lbs. and not exceeding 5lbs. 9d.; and exceeding 5lbs. and not exceeding 7lbs. 1s. The size of the parcel has a limit, thus maximum length, 3 feet 6 inches; maximum

length and girth combined 6 feet. Gunpowder, lucifer matches and live animals are excluded.

MILES SULLIVAN, a dry goods dealer in Moncton, N. B., has assigned with liabilities of \$10,000.—A lumber dealer in Renous Rivers, N. B., D. McLaughlin, is in trouble and cannot meet his payments.

WHEN a Lindsay firm entered suit against E. Clendinning, a general storekeeper of Cambray, for \$600, he made over, it is said, his stock to other parties. The business will probably be wound up, and outside creditors receive little or nothing.

A SMALL grocery concern of Quebec, N. Cantin & Co., has failed, owing about \$2,500 altogether to local houses. They offer 25 cents in the dollar cash.—T. Legrand, another small grocer of the same city has also failed with small liabilities, and his stock has been sold.

JOSEPHAT LABROSSE, general merchant, Moose Creek, Ont., has just assigned to Kent & Turcotte accountants, Montreal. Mr. Labrosse has attempted too much for his ability or means, and in spite of comparatively recent statements that he had a surplus of from \$12,000 to \$15,000, his credit latterly has been weak. It will be interesting to note how the disappearance of the surplus above claimed is accounted for.

A FIRM, in the dry goods business in St. Hyacinthe Que. since last fall, only, O. Bergeron & Frere, are in difficulties and trying to effect a compromise at the rate of 40 cents cash. An assignment will likely be made, as creditors do not seem disposed to accord settlement asked. The composition of this firm is somewhat peculiar in that it is composed of sister and brother, the former taking precedence.

H. McKEON, for a number of years in business at Kemptville, Ont., but whose position has been of late rather indefinite, has assigned to Messrs. Sutherland, Lindsay & Co., of Montreal. He was burned out in the spring of 1878, made a loss and settled with his creditors by transferring to them his insurance, from which they realized about fifty per cent of their claims. In May 1880 he was obliged to effect another arrangement, compromising at 50 cents. His present liabilities are not yet ascertained.

The following table compares the Western Union Mutual Life and Accident Society's estimated annual payments for an assurance of \$10,000, age 45, with the payments actually necessary to cover each year's mathematically ascertained risk, of such a policy, according to the experience of mortality. We might head it, indeed, "Theory against Practice."

Payments estimated by Western Union Assurance Coy., to be required to insure.	Payments mathematically necessary, without any reserve or accumulations on hand for the future.
1st year.....\$ 23.62	.....\$116.70
2nd "..... 35.43	..... 123.80
3rd "..... 47.24	..... 131.11
4th "..... 59.05	..... 138.20
5th "..... 70.86	..... 145.60
6th "..... 82.67	..... 152.60
and so on, at same rate (82.67) each year for the future.	and so on, increasing each year, the 16th year being \$284.00.

There is a lesson in these figures to those who wish to be certain about so important a matter as the securing to their families provision in case of death. To such as like to speculate on the constancy of a "band of brothers," as most co-operative insurers profess to be, or to those who can afford to play at life assurance, it will seem a wearisome old song. As we have elsewhere noted, this Company promises results which it cannot carry out.

ONE of the oldest furniture dealers in this city, T. H. Lockington, has failed. He had a similar experience some years ago and has never made much headway since.—E. T. Riordan & Bro. hardware brokers, Toronto, began business

about a year ago; they have now assigned and a member of the firm is reported to have left.—An offer of 60 cts. on the dollar payable in 3, 6, 9, 12 and 14 months, secured, is made by McCrae & Tinkiss of Gore Bay.—A firm of builders, John Howlett & Co., Parkdale, has assigned in trust.—J. Weir & Son, Stratford, makers of fanning mills, have also assigned. They were much respected and supposed to be doing a good business. This announcement will be read with surprise by those who know the Messrs. Weir.

The annual report of the Canada Southern Railway furnishes the following statistics: The number of miles of road operated in 1882 was the same as in 1881—403 64; of which 229 miles are main line (International Bridge to Amherstburg) and the remainder branches and tributary roads. A total of 303.73 miles is laid with steel rails, and there are 102 miles of side tracks. The total number of miles of track to be maintained is 506.31. The freight earnings amounted to \$2,447,067.92, a decrease of \$143,701 compared with 1881. The passenger earnings amounted to \$896,518.69, an increase of \$182,068. The total earnings were \$3,416,958.91, compared with \$3,369,259.56 in 1881, an increase of \$47,699.35. The operating expenses footed up to \$2,597,179.25, a slight decrease from previous year, leaving the net earnings \$819,779.66, compared with \$696,912.61 in 1881.

The *Journal of Chemistry* has an item concerning the effect of sunlight on flour. It frequently happens that wheat or rye flour, in spite of the greatest care in baking, yields an inferior loaf, and the failure is commonly attributed to adulteration; but neither microscopic nor chemical tests reveal any adulteration. Such flour is returned to the miller or dealer as unfit for use. The miller says the flour was injured by the heating of the stones, and the dealer attributes the defect to the circumstance that the sun must have shone upon the sacks during transportation. It has been proven by numerous experiments that flour can not bear the action of the sun, even when not exposed directly to its rays. When flour is exposed to the heat of the sun, an alteration takes place in the gluten similar to that produced by the heating of the stones. For this reason it is advisable that the transportation of flour should take place, if possible, on cool days or by night, as well as that flour should be stored in a cool place.

A SUBSCRIBER sends us a copy of the Bedford *Times* of last week, containing a display advertisement of a firm called Vitty & Co., of that place, headed "JOYFUL NEWS FOR RICH AND POOR," and promising 'bargains,' 'sacrifices,' 'golden opportunities,' 'prices reduced 50 per cent.' and a lot more such jargon as is commonly used by sensational dealers in bankrupt stocks. The advertisement in question ends with the significant sentence: "As we have effected a composition at a low rate, we are now in a position to offer great bargains for the next three months." Our subscriber asks whether comment on the above is not desirable in the interest of those who pay 100 cents in the dollar. Yes, it is; and our comment is that it is a shameless piece of boasting. A man is usually mortified when he has to settle his debts by a compromise, but these people glory in the low rate at which they got settled. "No HUMBAG," say Vitty & Co.,—but we are not so sure that their creditors have not been humbugged. "We mean business," shouts their advertisement—yes, bankrupt business, a-few-cents-in-the-dollar business.

In the prairie province, business happenings and changes are numerous. Clark & Jopp, general store keepers in Darlingford, are in trouble precipitated, we learn, by the drinking habits of Clark. Their affairs are in a very unsatisfactory

condition, and creditors have procured the signature of the last named partner to a deed of assignment, but Jopp has not yet assigned.—The creditors of Carman Brothers, in the same line, at Stonewall, have been asked to grant an extension; they will probably comply.—The stock and fixtures of Miss S. G. Clark, a Winnipeg milliner, valued at \$3,000 are seized at the instance of a Toronto house. She, in turn, makes an assignment for the benefit of all concerned.—In the same city the failure of N. Germain & Co., hardware dealers, is announced. Their assets consist of stock \$41,000 and book debts \$11,000, the liabilities foot up to a like figure, viz. \$52,000.—A judgment to the amount of \$2,400 having been obtained by a Toronto creditor against the jewellery stock of J. O. Radford, the effects were sold at auction to satisfy the same.—The firm of E. F. Radiger & Co., liquor dealers, in Winnipeg, is in difficulties. The Union Bank of Lower Canada has a chattel mortgage, and outside creditors having garnished the payment of accounts due the firm, the bank was compelled to foreclose. Mr. C. W. Radiger, a brother, has been placed in possession, and so soon as the bank's claim is liquidated, the business will be handed back.

OUT-DOOR exercise or recreation is a thing to be attended to by any one who values his health, especially if his labors induce mental strain. For this reason the Bankers' Athletic Association of Ontario deserves to be furthered by the class for whose benefit it is especially designed. We have no doubt that the Toronto public, too, will show its interest in so good a cause by a goodly attendance at the annual tournament to-morrow.

BOOK REVIEW.

It is impossible to examine the special Canadian series of Royal Readers, prepared for our children and youth, by Messrs. Campbell & Son,* without feeling that they are the compilation of one who is a teacher of experience and observation as well as a man of uncommon scholarship and literary taste. The purpose of the books appears to be to create and develop a love for literature. Beginning with the Primer, in which admirable pictures join with simple but well-designed lessons to deepen the child's curiosity into interest, successive books of the series are graded with skill until he finds himself absorbing facts in natural history along with folk-lore; and the youth acquires a knowledge of this country at the same time that his mind is being trained to literary insight and scientific research. The illustrations are exquisite, and the mechanical execution of the whole work such that we venture to think the series may safely be put on exhibition beside anything of the kind produced the world over. Not least among the merits of these books is the space which Mr. Hunter has devoted to Canadian subjects and the selections he has made from Canadian authors. Out of 268 names of writers in the synoptical index of authors represented in the 3rd, 4th and 5th readers, 33 are Canadian. "The fearless explorations of Lasalle, Joliet, and their gay *voyageurs*. the devotion and the sufferings of Marquette and Breboen; the Indian ambuscades; the lawless, rollicking bush-rangers (*Coueurs des Bois*) the great fur-trading nabobs; those magnificent spendthrifts the French Intendants, the lordly pro-consuls of France and of England;" these and the later incidents of political and commercial progress in the New Dominion are well chosen to reflect the stages of our national life. The questions and suggestions upon the lessons, and the method of literary analysis adopted in the later readers are excellently adapted to discover the beauties of narrative or poem. The moral

tone of the books, deserves to be noted, too. We are mistaken if they do not prove to be as valuable to parents as to youth. If the enterprising publishers who propose to sell these readers at somewhere from 50 cents to a dollar, should finish some of them in morocco with gilt edges, and offer them as expensive gift books for the holidays, upon their merits, that part of the reading public which goes in for elegant extracts or literary cyclopedias would find their contents more novel and delightful than many a volume with a pretentious title and an extravagant price.

*THE ROYAL READERS; special Canadian series, Primer and five reading books, James Campbell & Son, Toronto, 1883.

—The vessels in port at St. John N. B. on the 16th instant numbered 48, of 14,000 tons in all, namely: 8 ships, 7 barques, 2 brigs, 10 brigantines and 26 schooners.

AMUSING ROGUERY.—The vagabond genius fond of liquor, is at times given to devices equally amusing and dishonest, in order to gratify the craving for alcoholic stimulants. *Exempli gratia*:—Two cronies walking together in the early morning in a Scottish town in quest of the matutinal dram and without the money wherewith to procure it, were passing a newly opened public-house, when one of them suddenly dropped down upon the pavement in an apparent faint. Thereupon his companion rushed into the convenient bar-room at hand shouting for help. Of course whiskey was at once produced and an ample glass poured out for the unfortunate, unconscious man upon the ground. Now comes the humorous feature of the incident. As his comrade knelt in the act of administering the grateful cordial, he whispered the prostrate man to leave a little in the glass for him. "Na, na!" said the now reviving patient, after draining the glass to the last drop, "Ye can faint for yerse!"

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO., TORONTO,

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

Special lines in

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

VALUE UNSURPASSED.

WM. J. McMASTER & CO.,
54 Front St. West.

Jas. Brayley and Co.

WHOLESALE MILLINERY,

Are now showing one of the best Assorted Stocks in the Trade.

Special attention given to letter orders.

Terms Liberal.

JAMES BRAYLEY & CO.,

9 & 11 Wellington St. East,

TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

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.

BRYCE, McMURRICH & CO.

34 YONGE STREET,

TORONTO.

J. F. EBY.

H. BLAIN

EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

Teas, Sugars, Syrups,
Molasses, Coffees, Herrings,
White Fish, Trout, and
General Groceries.

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon, Proctor & Co., Wholesale Millinery

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.

WOODENWARE

—WHOLESALE—

BRUSHES

Pails, Tubs, Washboards,
Clothes Pins, Matches,
Butter Bowls, Moulds,
Ladles, Prints, Etc.,
Cordage, Twines, Etc.

BROOMS

CHAS. BOECKH AND SONS

Factory and Wareroom,

80 York & 12 Clare Streets, Toronto.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

**BRITISH & FOREIGN
WOOLLENS**

AND GENERAL

DRY GOODS.DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARROWER,
182 St. James Street.**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**ELLIOTT & SON,**

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.

GRAND

Millinery Display.

Surpasses anything ever shown in Toronto.

Silks and Dress Goods.

Are the Choicest Goods Imported.

—Merchant-Tailors'—Department.—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

Hughes Bros.

69 Yonge, Melinda & Jordan Streets,

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McCLUNG, BRIGGS & CO.,

31 Front Street West, Toronto,

IMPORTERS OF

Millinery and Fancy Dry Goods,Letter Orders will receive particular at-
tention.

(Established 1859.)

WILLIAM GALBRAITH,

Commission Merchant,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

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

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ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 years.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

Partnership Notice.I have admitted MR. FRANK PHILLIPS, a Part-
ner 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.

Having purchased some large lines of

GREY COTTONS,
at special prices, we solicit orders, which will
be filled at very lowest figures.Now is the time to secure Cheap Cottons
Sample pieces will be sent if desired.**OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, June 15, 1883.

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

—WHOLESALE—

Acknowledged to be The Leading
Millinery House in the Trade.Stock complete in every Depart-
ment.Styles, Values and Prices cannot
be beaten.**D. McCALL & COMP'Y.**

51 and 55 Yonge St., Toronto;

Portage avenue, Winnipeg.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

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

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ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,

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EMBROIDERIES,**LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMPANY,**

18 and 20 Colborne St.,

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FIRST PRIZE and SILVER MEDAL.**CROWN FLINT PAPER****Peter R. Lamb & Company,**

TORONTO.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JUNE 22, 1883

THE TRUST AND LOAN COMPANY.

There are some feeble signs of awakening in this company; and a new era in its career is promised, by the commissioners, in an indefinite sort of way. What is certain is that Mr. Chapman, the manager, is to be superannuated. Age and deadening routine had destroyed his usefulness. Much will depend upon his successor. The Board of Commissioners is inclined to make some changes in the constitution and management of the company; and in conjunction with a new and energetic manager much might be done to retrieve the fortunes of the company.

In this company, "the other side of the table" has long been dissatisfied, for there has been a regular opposition to the rule of the commissioners. A triumph for "the other side of the table" has been announced, by no less a person than the chairman himself. "We have," he said at the annual meeting on the last day of May, "been endeavoring to carry out the policy which was indicated upon the other side of the table, at the last meeting, and to which we then gave more or less our assent." The reduction of the amount of loans in default proceeds at a snail's gallop. Within two years, the amount has only been reduced from £80,000 to £75,000. At this rate of progress, a whole generation would pass away before these accounts would be closed. Sir George Killner, who is a very competent man, has been sent to Canada to make an independent valuation of the properties in default; and his report may form the basis for new action. At the time of the meeting, he had not finished his work. At the latest moment he reported by telegram, "good progress made in settlement;" "prospect altogether improving." He had written before to say that "good progress has been made in the last six months in the settlement of outstanding claims." If this six months' work be contained in the report, the reduction being only from £80,000 to £75,000 in two years, it is difficult to see where the satisfaction comes in. There is something here which requires to be cleared up. Unless there be some progress not reported, the rate is not satisfactory, in spite of the dictum of so able a gentleman as Sir Geo. Killner.

So much as to what has been done. About what it is proposed to do, the President did not vouchsafe much information. The commissioners have an oppressive consciousness that something must be done. But they are confessedly groping in the dark in search of some unknown plank of salvation. One

thing is clear: they will call on Parliament for help, but what cry they will utter is still under consideration, the very gravest of grave consideration. The commissioners have employed a parliamentary draftsman, but whether they are to tell him what to say or whether he is to tell them what they ought to say is an inscrutable mystery. Any how, they are to have a draft bill; and then, when they get this draft, with the help of two or three gentlemen who have the time and the competence to consider these matters, "we," the President says, whether in hope or in despair, "should go carefully over this draft and see what we can apply to Parliament for." Just so. What the Fates will send, the Fates refuse to say. How long the agony will last, none can tell. So the future is all delightfully indefinite.

With such work accomplished and such a nebulous prospect, the inside critics have ceased to be a compact body. Mr. Grimshaw has capitulated. His uniform complaint was that the stockholders never knew the worst; now he rejoices to think that "we knew the worst right through." How he made the discovery no one can find out, least of all himself. But Mr. Porter is neither convinced nor vanquished; he still scowls defiance from "the other side of the table," a very terror to the commissioners, including the Right Honorable chairman. His advice, often tendered, has not been taken, and he refuses to be comforted. And the fact that a whole generation must, at the present very satisfactory rate of progress, be born and die before the debts in default can be got rid of, with whatever aid from the sponge, is not a specially comforting prospect.

Mr. Grimshaw, his once hungry sword in its peaceful sheath, has a little notion of his own; that is, one that he made his by a very creditable mode of negative appropriation. Sir John Rose, a man with a keen financial eye, one day, in a lucky moment, let drop the hint before Mr. Grimshaw, that the Trust and Loan could not compete with other Canadian companies, "because we did not take money on deposit." Mr. Grimshaw saw the point and by the law of an agonism came to the conclusion that taking deposits is something that he is not much in favor of. He says clearly enough that it would not do to lock up deposits in uncollectable loans. What he said on this point is worth reading and bearing in mind. "I rather fancy if you get an incompetent manager, which it is quite possible for you to do, and he begins to take deposits and anything goes wrong in the financial world, the stability of your Company, as far as regards the shareholders and debenture-holders, would be gone; you would have an awkward time of it, and therefore I should never propose that the Company should take deposits with a view of competing for business—because after all that is what it comes to—with other and older companies. When the chairman referred to that subject, I was afraid he was going to say that we were going to take deposits." The Company borrows at five per cent., a high rate, which leaves little chance of making a profit by re-lending. With better management, its credit would improve. Mr. Bouverie was incorrect in stating that the *Crédit Foncier Franco-Canadien* in-

discriminately lent at five per cent. If it has done so—its maximum, and indeed its general rate, was six per cent.—no company borrowing money at five per cent. to re-loan, could have hoped to compete with it. In future, the *Credit-Foncier's* rates of interest will be elastic. But until the Trust and Loan can borrow at less than five per cent. it will remain handicapped.

Whatever changes may be made in the management of the Trust and Loan, there is no reason to believe that the Company can be directed, with good results, at a distance of three thousand miles from the scene of its operations. While the commissioners are on the track of reform, they will do well to consider this point. If things be allowed to remain as they are, in this respect, any reform in the management that may be undertaken must be partial and incomplete. Even securities taken for caution, which must rest on inadequate knowledge, convert timidity and what is intended for extra caution, into a snare. There are many defects which local management alone can supply.

FINANCIAL REVIEW.

The statement of Canadian Banks for the month of May last will be found condensed below, and compared with that for the month of April:

	LIABILITIES.	
	April 1883.	May 1883.
Capital authorized....	\$69,646,666	\$69,646,666
Capital paid up.....	61,231,561	61,359,912
Reserved Funds.....		17,052,718
Notes in Circulation..	33,082,658	301,81,076
Dominion and Provincial Gov't deposits...	9,533,306	8,354,370
Deposits held to secure Governm't contracts and for Insurance Companies.....	1,040,482	1,001,146
Public deposits on demand.....	45,130,180	45,738,304
Public deposits after notice	52,336,808	51,729,825
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,364,726	1,502,079
Due other banks in Canada.....	948,047	979,643
Due other banks in Foreign Countries...	174,093	167,776
Due other banks in Great Britain.....	2,298,491	2,276,723
Other liabilities.....	298,810	679,525
Total liabilities ..	\$146,207,607	\$148,730,469
ASSETS.		
Specie	\$6,008,328	\$6,255,700
Dominion notes.....	10,183,746	10,631,057
Notes and cheques of other banks.....	6,749,510	5,718,406
Due from other banks in Canada.....	2,778,681	2,900,948
Due from other banks in Foreign Countries.	11,178,542	13,009,295
Due from other banks in Great Britain....	1,708,667,	1,892,877
Immediately available assets	\$38,547,484	\$39,902,772
Dominion Government debentures or stock.	900,722	900,722
Public securities other than Canadian.....	1,304,613	1,287,788
Loans to Dominion & Prov. Governments..	1,611,809	1,787,060
Loans on stocks, bonds or debentures.....	13,304,684	12,588,874
Loans to municipal corporations	1,205,862	1,355,854
Loans to other corporations	12,952,106	12,337,574

Loans to or deposits made in other banks secured.....	30,000	126,000
Loans to or deposits made in other banks unsecured	872,980	887,818
Discounts current.....	146,613,143	144,451,187
Overdue paper unsecured	1,678,782	1,470,588
Other overdue debts unsecured.....	124,712	96,564
Notes and debts overdue secured.....	1,726,453	1,711,811
Real Estate	1,301,225	1,224,861
Mortgages on Real Estate sold.....	762,360	750,289
Bank premises.....	3,145,601	3,101,365
Other Assets	2,076,643	1,828,503
Total Assets	\$228,158,488	\$225,789,136

Two new columns of figures are found in the May Statement: those for Reserve Fund and rate of dividend of each bank. The aggregate of reserve fund at the close of May was \$17,052,718, equal to 27.8 per cent. of the aggregate capital. The average dividend is discovered by a calculation to be about 7.4 per cent.

The circulation of the Banks, as a whole, we remark, has decreased nearly two millions, a large part of which is in Ontario and Quebec. The movement of circulation in the Maritime Provinces does not at all coincide with that of the Provinces further west. At the time when there is invariably a heavy redemption in the western Provinces, circulation often expands in Nova Scotia and New Brunswick. The general movement however is precisely the same as in former years.

We notice that one of our daily contemporaries is exercising itself over an alleged increase of the circulation of American greenbacks. We may be permitted to doubt the fact of an increase. No statistics, that we are aware of, are procurable on the subject, and mere chance impressions are good for nothing. So long as our Banks decline to receive these bills on deposit, and thus practically redeem them, such bills cannot possibly obtain any considerable circulation in Canada. As to these bills being better than the bills of our own Banks it is an absurdity. Greenbacks have only been issued for about twenty years, and during three-quarters of the time they were worth less than one hundred cents on the dollar. Young men who have come to Canada recently know little about it; but those who have been long enough in the country can well remember when such bills were worth less than forty cents on the dollar, and that it took more than fifteen years of terrible monetary perturbation to bring them up to their face value. To compare such a bill as that with our bank notes which are a first lien on all the assets of the Banks, is a trifle too ridiculous.

The whole subject has been repeatedly discussed in these columns and we may recur to it again should the question ever travel beyond the sphere of daily newspaper gabble.

Along with the redemption of circulation there has been a further reduction of deposits of \$1,200,000. The reduction of deposits from the highest point touched last year now amounts to nearly ten millions. This is a very serious sum in itself and it affords a very considerable insight into the

reduction and contraction that has been going on quietly but steadily for the last nine months. This reduction of deposits as well as contraction of circulation has been met in part by a reduction of discounts. This is a sound and healthy mode of meeting such demands. It has been met also by a reduction of available resources to the extent of about three millions and a half.

The contraction in discounts is wise, and shows that our bankers are taking heed of the warnings, that have so frequently been given as to excessive discounting.

The cash reserves and available resources of the Banks in many quarters are not what they should be. The Banks of the Province of Quebec, in the aggregate, still keep strong, though some of them individually, have far too little of a cash reserve. The Banks of Ontario have considerably strengthened their position during the last nine months. But, in the aggregate, their reserves are below the proper standard. The Banks of the Maritime Provinces are, in the aggregate, running their reserves on altogether too low a level. They owe it to themselves, to their depositors, to their banking correspondents, and to the public, to see to their being strengthened at an early day.

The amount loaned upon stocks, bonds and debentures is reduced from \$13,304,684 to \$12,588,874, and the loans to corporations other than municipal are down by \$614,000, making a difference in the aggregate of these items, which is in the right direction. A further welcome feature is the reduction in over-due obligations, of three and a quarter millions. Such a reduction was of course to be looked for about this time, as it is the aim of every bank direction to get overdue paper down to the lowest point before the end of June, which is the close of the financial year for many of our banks. Available assets, we observe, are in improved proportion: amounting to \$39,902,000, against total liabilities of \$143,730,000, where at the close of April they were \$38,547,000, against liabilities of \$146,207,000.

Several of the Banks have held their meetings this week. Their reports have already been before the public and have been commented on to some extent. The proceedings at the meeting of the of the Merchants' Bank were of an interesting character, and our readers will find in another column the remarks made by the general manager. There is much in these remarks to invite discussion, and we shall probably refer to the subject in our next issue. Meantime we ask attention to our usual classified summary of the condition of the Banks in the various Provinces:—

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up ..	36,684	15,304	6,521	58,509
Circulation	17,468	10,888	3,505	31,861
Deposits	58,587	42,168	9,087	109,842
Loans & discounts..	98,870	60,720	17,087	176,677
Cash and foreign balances (Net)...	22,904	7,918	2,364	33,186

31st May, 1883. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$ 36,717	\$ 18,069	\$ 6,574	\$ 61,360
Circulation	16,467	10,962	3,882	31,301
Deposits	54,800	42,442	9,582	106,824
Loans & Discounts..	98,075	66,401	18,543	178,019
Cash and Foreign Balances (Net)...	19,261	8,070	1,514	28,844

ATTEMPTED REPUDIATION.

The attempts of the city of Watertown, in the State of Wisconsin, to repudiate liability on certain bonds of the corporation, which have been systematically persisted in for years, are as novel as they are audacious. It appears that in the years 1853, 1854 and 1856, the electors voted various sums, amounting in all to \$600,000, by way of bonus to different railway lines, which all became, eventually, portions of the Chicago, Milwaukee & St Paul Railway line. The corporation being dissatisfied with its treatment by the different railway companies, conceived the idea of repudiating liability to the holders of the debentures which it had issued for the purpose of raising these moneys. The consequence has been a war between the debenture holders and the city, which has extended now over some fourteen or fifteen years.

The corporation's attempt at evading payment took the form of rendering impossible service of any process upon it. The law of Wisconsin requires that a copy of the summons shall be served upon the Mayor and the City Clerk. The *modus operandi* of the city authorities was for the councillors and mayor after their election to meet at the beginning of the year with closed doors, and, on being sworn in, transact the business of the year so far as possible, and delegate the rest to the Board of Street Commissioners; then to immediately resign their positions, and leave the city without a mayor or councillors until the next annual election. This extraordinary proceeding was continued from year to year, and until recently has had the effect of baffling all the attempts of the bondholders to take, according to law, even the initiative step of the necessary proceedings.

As far back as 1869 one Rees commenced proceedings in the Circuit Court, but by reason of the resignation of an alderman, refusal to qualify, and refusal of the people to vote or obey the orders of the court, all his attempts proved abortive. On a second suit, brought by the same party, the matter of the regularity of the proceedings came before the court, which was divided in opinion, whereupon the matter was brought to the United States Supreme Court. Here judgment was given in favor of the plaintiff, but the court refused to issue a mandamus to compel the city of Watertown to levy a tax to discharge the plaintiff's judgment, it being held that that court had no power to direct such a proceeding. All subsequent attempts to secure valid service of legal process upon the city have failed, and it appears to have been taken for granted throughout that the Board of Street Commissioners, which acted instead of the Common Council, had no

legal standing, and that no process could be served upon its members.

To Canadian bondholders, it appears, is due the credit of finding a weak spot in the apparently invulnerable device for effecting this rather discreditable repudiation of liability. Of the bonds in question, ten, of a thousand dollars each, found their way years ago into the hands of the firm of Gooderham & Worts, of Toronto, who in common with other creditors have for a long time been endeavoring to collect the amount due them. Finally it was decided to serve a copy of the summons upon the City Clerk, another copy upon the City Attorney, and a third copy upon the Chairman of the Board of Street Commissioners. This service was effected on the 23rd day of December last. On submission of the legal question of the sufficiency of this service to District Judge Bunn and Associate Justice John M. Harlan of the United States Supreme Court, judgment was delivered after consideration, holding the service sufficient, and allowing judgment for the amount of the bonds with interest. The judgment, after pointing out that the law requires service by delivery of a copy of the summons to the Mayor, and another to the City Clerk, holds that there being no Mayor or other President of the Common Council in office, service on the Chairman of the Board of Street Commissioners is sufficient. This officer, it is held, occupies the same position and has the same rights as the Mayor when that office is vacant, except in the one respect of the power of levying taxes.

In the interest of common honesty, it is to be hoped that this judgment may turn out to be correct, and that the corporation in question may be compelled to pay its debts. The length of time during which the city of Watertown has been able to keep its creditors at bay is a dismal reflection on the laws of the State of Wisconsin, and it appears extraordinary that the Legislature of that State has not long since, at the instance of some of the creditors, taken measures that would put an end to such brazen evasion of the law.

THE CHICAGO CORNER.

Newton spent a large part of life in blowing soap bubbles, in the interest of science. The speculator of the period spends a large part of his life in blowing bubbles of other kinds: grain bubbles, pork bubbles, lard bubbles, stock bubbles, not always in the interest of society. These bubbles often burst and it is lucky that they do. An immense injury would be inflicted on society if prices of staples could be greatly raised, by speculative jugglery, much beyond the cost of their production and a reasonable profit. The bursting of the bubble is the avenger. The principal offenders not seldom become the victims, and rough justice is done by a self-executing law. While artificially high prices last, the innocent suffer and the guilty gain; when the collapse comes, the abnormally low prices which follow are an injury to the producer and not always a full compensation to the consumer, who has been mulct by the previous high prices. There is this consolation to be derived from the Chicago collapse, that if a bubble be blown

big enough it will burst, and will probably inflict deserved punishment on the bubble-blowers.

It is not true, as is often said, that in speculations such as this, what one gains another loses; and if it were true it would be no justification for the practice. Innocent third parties, who take no hand in the deal, suffer. Speculation may sometimes be beneficial, as when it takes up a new enterprise or invention; but artificial speculation in great staples is nearly always evil; it produces nothing and it wastes much time and incapacitates its devotees for giving their attention to productive pursuits or engaging soberly in the necessary business of distribution. In this way; the public is a great loser, morally as well as economically.

The recent attempt to "corner" the lard market in Chicago, which resulted in the failure of Mr. McGeoch, the leading "bull" in the scheme, and a number of others, has been not without its effect even in Canada. Buyers in Canadian cities who made purchases (for their regular trade, presumably) of pork and lard in Chicago when those articles were forced above their proper value by the operation of the attempted corner, find themselves with goods upon their hands upon which they are tolerably certain to make a loss. One can readily sympathise with the imprecations which are heard upon McGeoch and those of that ilk; for had they not failed but succeeded in their iniquitous plot, the consumer would have suffered by their enrichment.

Outside speculators who engage in the distant ventures of the extra-hazardous kind, cannot know as much as people on the spot, who with all their knowledge, are liable to lose. All outsiders are necessarily at a disadvantage; yet such is men's belief in their own sagacity or good fortune that the extra venture is often made. In this Chicago venture, Toronto operators probably dropt \$100,000. The amount is not crushing; as a warning, its effect will not be lasting. Like warnings have often come before; when they come people stand aghast, for a moment, at a loss or disgrace, which comes like a thunderbolt from a clear sky. The fact soon fades dim in men's memories and the same kind of venture is repeated, under similar conditions. As it has been, so it will be. The moral is the same however—keep clear of extra-hazardous speculations and there are some who will have the sagacity to profit by it.

IMMIGRATION FROM IRELAND.

The Irish emigration question, as raised by the Pacific Railway company, was, in the form it first took, negated by the British Government. The proposal was that the government should advance £1,000,000 to enable 10,000 Irish families to emigrate and should take corporate security for the repayment of the money. That Government anxious to be relieved of a discontented surplus population, is willing to make the advance required, provided the Canadian Government guarantees repayment. A bargain in this form, would be one-sided. The benefit to Great Britain, of the transfer of the 10,000 Irish families would be at least as certain as it would to Canada, while the cost of the operation, which in all fairness

ought to be divided, would fall altogether upon Canada. This is where the one-sidedness of the bargain would come in. Great Britain, in advancing the money, would risk nothing, with the guarantee of Canada for repayment; while Canada would have increased its debt by \$5,000,000.

The money would be advanced to the emigrants, on condition of repayment within ten years, without interest. Ten years interest would be equal to about half of the capital; and if the British Government were willing to forego this item, it might be deemed to have done its part. Repayment of the advance by the emigrants, would not be got without much difficulty, if at all. The experience of the Quebec Fire Loan and similar advances shows this.

If the proposal were carried out at all, it should be in another form. Repayment should be made to the Pacific railway company, in connection, if necessary, with some other corporations; and the recipients should stand between the guaranteeing government and danger. Repayment would be made to a corporation when it would be refused to a government. The borrowers would band together to get the better of the Government, and political favoritism would be in danger of exerting its malign influence. If the original form of the proposal were restored, and Canada merely became guarantor to the British Government, and if the latter were willing to forego the ten years' interest, the arrangement would represent a fair distribution of risks and burthens, in return for mutual benefits. Put in this shape, it might be made unobjectionable from a Canadian point of view, but scarcely otherwise.

PROVINCIAL JURISDICTION.

The pecuniary necessities of the Province of Quebec continue to afford opportunities for the settlement of disputed points affecting the provincial authority, especially on the subject of taxation. An additional light on the subject of what constitutes indirect taxation is furnished by the decision of the Supreme Court just rendered in the suit of *Reed vs Mousseau*. The question in this suit was the constitutionality of the Quebec Stamp Tax Act. The Act in question was passed by the Quebec legislature in 1879, and imposed a tax of ten cents upon every document issued from and every exhibit filed in any of the courts of the Montreal district, such taxes to be payable in stamps and to form part of the consolidated revenues of the Province. On this action being brought for trial before the Supreme Court judgment was given against the constitutionality of the Act, it being held that the tax in question was an indirect one and consequently beyond the power of the local legislature under the terms of the British North America Act to pass.

This decision was reversed by the Queen's Bench in Appeal, Chief Justice Dorion and Judge McKay dissenting from the majority of the members of the Court. Thereupon the case was carried to the Supreme Court where judgment has now been delivered. Chief Justice Ritchie, in delivering the judgment of the Court, stated the real question at issue to be whether the tax was a direct

or an indirect one in its character. On this point he agreed with the Superior Court and with the dissenting judges of the Court of Queen's Bench in holding the tax an indirect one which the Provincial legislature had no authority to impose. He pointed out that if the stamp tax had been intended as a convenient means of collecting court fees the matter might have been viewed in a different light, but that the tax in question was not really a fee but a source of general revenue. In this judgment Justices Fournier, Henry and Gwynne concurred. Justices Strong and Taschereau dissented. According to Mr. Strong, the power to levy a stamp tax upon Court papers was enjoyed by the Governor General of old Canada in Council, and he contends that as this power has not been expressly taken away by the British North America Act, it must be held to be still vested in the Provincial legislatures. It will be observed that the dissenting Judges do not claim that the tax is an indirect one, and Mr. Justice Taschereau at least expressly admits that it is indirect. Their contention is that as to this particular tax the British North America Act does not abrogate the power to levy it, even though it is indirect in its nature. It is understood that, as a result of this decision, the Provincial authorities will be liable to refund a very large amount collected under this statute.

BANK MEETINGS.

Five important banking institutions in Quebec and Ontario have held their annual meetings since our last issue, and within the fortnight three others have done the like. The operations of all these have been satisfactory, an increase of profits over the previous twelve months being shown in every case but one. It may be worth while to group the figures of each Bank for the two financial years :

QUEBEC BANKS.		
Bank.	1882-3.	1881-2
Montreal	\$1,556,788	\$1,641,256
Merchants' Bank.....	865,911	762,442
Quebec Bank	301,955	242,962
Eastern T'ps. Bank..	188,751	149,495

ONTARIO BANKS.		
Bank.	1882-3.	1881-2.
Bank of Toronto.....	\$267,703	\$231,328
Ontario Bank	203,711	181,460
Federal Bank	459,256	241,003
Dominion Bank	233,972	190,916
Bank of Hamilton.....	135,108	87,336

Of the nine banks here enumerated, whose aggregate capital exceeds thirty million dollars, three pay ten per cent. to their stock-holders, five pay seven, and one six. Each has made an addition to its Rest, and the tenor of the reports is generally, as our readers may observe, that of complacency, the losses by bad debts being in no case severe, and overdue bills being limited in amount. The increase of capital by the Federal must be borne in mind to account, in part, for its increased profits shown above.

The Federal Bank shows very large earnings. With an average capital of \$2,377,000 and deposits of between six and seven millions, its earnings for the year were \$459,256, equal to 15½ per cent. on capital and rest combined, and over 19 per cent. on

capital alone. This represents a very active "turn-over," to use a mercantile phrase. But its deposits are large in proportion to capital and its discounts and loans amounted to almost twelve millions. Just what proportion of this sum consisted of ordinary mercantile paper and what of call loans on stocks is not stated, but the Bank is understood to do largely in the latter class of business. The sum appropriated for bad and doubtful debts is certainly very small and the Bank is to be congratulated on a fortunate year.

Considering the good showing made by the Bank of Hamilton, which earned an increased percentage of profit during the year, even upon its larger capital, there were some among its shareholders who thought themselves entitled to a greater dividend. The wiser plan was adhered to by the direction, however, of applying surplus profits to the enlargement of the Rest, which now exceeds one fifth of the paid capital. The Bank continues to be well managed and its position is a creditable one. Senator McInnes, who resigned the presidency two years ago, has now withdrawn entirely from the directorate, to the regret of his colleagues. In choosing Mr. A. G. Ramsay to the vacancy on the Board the shareholders have made a fitting and popular selection.

The earnings of the Ontario Bank were larger during the year just closed than the year before, although deposits are half a million less, and there is a reduction in both discounts and circulation. Three of the of the branches, those at Oshawa, Alliston and Brussels, Ont., have been closed during the year, in pursuance of a policy of concentration resolved upon. There is, we remark, a still further reduction in such assets as overdue debts and real estate held by the Bank; a considerable aggregate of the old matters having been left for realization under a former regime, while the immediately available assets are larger by \$165,000. The net profits exceed 13 per cent. upon the capital. A desirable addition has been made to the Board in Mr. Ralph Burgess, who has practical views and an intimate acquaintance with mercantile affairs.

Having been able to make an improved return to their stockholders this year, by reason of the net earnings which are larger both in actual amount and in ratio, the Bank of Toronto authorities are at the same time careful to remind their proprietary of the uncertainty of profits and the certainty of commercial reactions. Stress is laid, in this report, upon the careful excision made of bad debts from the assets, and the provision made for such as are doubtful, and the overdue debts and unproductive assets do seem to be at a remarkably low point, when \$10,000 covers them, where the total discounts amount to \$7,833,000. Discounts are half a million larger; circulation about the same and an addition of \$60,000 is made to the Rest, bringing it to over 50 per cent. of the capital. The year is shown by this bank to have been one of steady progress.

—At a recent farewell dinner in New York Salvini, the actor, said, "I came here first with hesitation, the second time with confidence, and the third time with affection." A Chicago man said, "I came here first with hesitation, the second time with my 'wife,' and the third time with the Sheriff."

AN INTERLOPER.

We have recently learned that two or more agents, in violation of the law, are canvassing our principal bankers and merchants as well as other citizens to insure in a company called the Western Union Mutual Life and Accident Society of the United States, head office Detroit, and are circulating a pamphlet which to the unwary is a little fascinating. At page 8 of this seductive pamphlet it is estimated that of 1000 lives the deaths will be as follows :

2	deaths in the 1st year
3	" " 2nd "
4	" " 3rd "
5	" " 4th "
6	" " 5th "
7	" " 6th "

making in all 27 deaths in the first 6 years, and leaving 973 of the 1000 lives remaining. Now as it is estimated that these will die at the rate of but seven each year, it must take 139 years before the last of them dies, that is, in fact, that the last of them will live in the society for 145 years (6+139), and having joined it at the age 45, he will thus attain the age of 190 years! a tolerably plain indication, this, of the fallacy of the Society's estimates. It will no doubt be said that many members will retire from the Society: but if they do, there will just be so many the fewer to contribute towards paying for the death losses as they occur. Besides, as the members who do retire from time to time will naturally be good lives only—for bad ones will certainly continue as long as they can—the tendency of such retirements will be unfavorable to the Society's interests as it has indeed been found in all Life Assurance companies' experience. As we show elsewhere, the payments estimated by this company to be necessary to carry a \$10,000 policy at age 45 years, range from \$23.62 the first year to \$82.67 the sixth year, while the experience of skilled Actuaries and the tables of Mortality show that \$116.70 is necessary the first year and the amount increases up to \$152.60 the sixth, without making any reserve for the future.

How, then, can this Society guarantee its members what is impossible? how can its managers, out of the \$74.38 demanded for advance premium (on first joining under a \$10,000 policy) the \$20 a year paid by each for expenses and the \$14.38 stipulated for on the death of any member if called for to pay 'death benefits'—\$108.76 in all, how, we ask, can it afford to pay ten thousand dollars, or five thousand dollars or twenty-five hundred dollars *pro rata* to the heirs of each insurer and still prosper. The answer is simple: they do not pay it.

By the wording of the company's policy—a copy of one of which has been shown to us, and from it are taken the figures last quoted, we find that the company

"promises to pay at death, a sum not exceeding \$10,000 equal to the sum of \$10 for each of the members holding a policy for a full benefit, and a proportionate amount for each member holding a policy for a half or a quarter benefit who have or shall pay the premium required on account of such death."

Do our readers observe the wording, ingenious but misleading? It does not promise ten thousand dollars, it promises only such indefinite sum, "not exceeding \$10,000," as can be derived from the payment of ten

dollars each by as many members as hold a full benefit &c. &c. Suppose that instead of 1,000 full benefit members there are only 200, the policy will bring in only \$2,000 and so on. There is a good deal of glitter but a very unsatisfactory amount of the solid metal about this concern. True, it has respectable Detroit names in its directory, and boasts a few well known names among its insurers—there are always some credulous people about—but its basis of working is unsound and even if it were not, it has no right here until it gets a license. We commend its underground operations to the notice of the authorities.

MANITOBA TRADE.

The speculative craze which swept over the North-West a year and a half ago, has left numerous traces of ruin behind it. This is only what might have been anticipated. Seldom has the madness of speculation appeared in so intense or irrational a form as there. A great deal more goods than were wanted were taken into the country, and imaginary towns arose in dark lines on countless plans of future cities. Winnipeg was the focus of the fever, the spot where the germs took a start. Fabulous prices were paid for land; more in fact than could be obtained in Toronto or Montreal. It is strange how people could believe that these transactions had any sound basis. Even farming land is so vastly in excess of capital and population that it was about the worst of all possible objects of speculation. Thousands of people, in Ontario, indulged in these speculations, who will never see their money again. We predicted the inevitable result; and interested prejudice raised bitter cries of complaint that we were trying to injure the country. It is always a thankless task to try on save people from the consequences of their own folly. The collapse came more than a year ago. Regular business kept up the appearance of soundness longer; but disaster has now overtaken it in many places, including Winnipeg itself. Stocks are in excess; they cannot be disposed of at a profit if at all in the regular way, and failures are the natural consequence. Things will right themselves in time; but meanwhile the difficulties are serious. Fancy assessments of property in new towns are based wholly on possible future utility and not on present actual value; and it will be hard to keep up municipal revenues. The natural capabilities of the country are great, but they can only be developed by labor; and if the people be content to labor all will yet be well. At present, there is great room for improvement.

TRADE IN CITY AND COUNTRY.

The condition of mercantile affairs in Canada, while not such as to create great apprehension, is still not entirely satisfactory. Trade is not of a volume or character to meet the expectations or wishes of either wholesale or retail dealers. Much of the prevailing dulness arises from the untoward weather, for the spring has been almost continuously cold and wet. The immediate prospect was brightening, last week, owing

to fine weather, but the heavy rains since seem to have somewhat dampened the ardor of merchants. Too much rain is as bad as a severe drought, and materially affects the crops. Plentiful rain is good for hay, up to a certain point, but in Quebec as well as in Ontario the weather has been too much for the winter wheat. It is stated that the wet has interfered with ploughing in low and heavy lands in certain localities west of here, although spring seeding is over in most sections. According to reports received the last few days, the outlook is less favorable than a week ago, and late reports from the Western States are of a like tenor. However, it is too early yet, to predict with any degree of certainty, and we need not grieve in advance of the event.

No wonder that there is anxiety felt about the crop, when we consider the quantity of goods still in the hands of merchants to be sold. Stocks are, happily, not so heavy, either in wholesale or retail stores, as they might have been if our importers had not taken warning in time, recalled their buyers or restricted their orders. But they are, in dry goods at any rate, heavier than they should be. Boot and shoe manufacturers find their country customers with pretty full supplies of foot wear, the backward spring having interfered with the sales of light makes. Stocks of pig and other iron in the hands of stove manufacturers and implement makers are, however, bare; the proprietors of such works buying only from hand to month in the face of what they consider a declining market.

—The progress being made in the construction of the Canada Pacific Railway is very gratifying. We learn from statements made by Mr. J. J. Hill, president of the Minneapolis and Manitoba road, which are copied into the *Montreal Gazette*, that that gentleman, with a number of capitalists and railway directors, has been for a trip over the C. P. R. as far as Medicine Hat, found the road in good running order and that "all were exceedingly pleased with what they saw." The progress made in the construction of the road is characterized as marvellous; the Canadian Pacific is being built says Mr. Hill, "faster than any railroad was ever built before. Even now the graders are eighty miles west of the Saskatchewan, and by the first of July will be at Calgary. Construction is proceeding at a rate that exceeds even the most sanguine expectations of the directors of the road." The same gentleman stated, in response to enquiries about the Manitoba South Western R. R. that it would be built this year as far as Rock Lake; already we have engineers examining the best location for lines. If it is necessary we will put on a double staff of engineers so as to get the line located immediately. The work of construction is to be begun on the 1st of July and to be pushed forward vigorously until the end of the track reaches Rock Lake.

—The belief prevails in the United States that a war of rates, on the trunk lines of railway, is not far off. Agreements not to cut rates are said to have been broken, and the elements of strife seem to be at hand.

The denials of railway officials that danger of collision is imminent passes for nothing; such denials have always been made before a contest has broken out. The general impression may of course be wrong, but it is that a war of rates is more likely than not to occur.

—Saratoga, the fashionable, is a great place for Conventions. The Bankers' Convention is usually held there. Not long since the Coopers convened within its precincts, then the pump-makers and photographers and last week, before the big hotels were opened or even the Congress Spring Park was free to the public, the Undertakers assembled, by no means a funereal-looking lot, as we can testify, to settle the prices for caskets and to determine whether \$25 was a sufficient price to charge municipalities for the burial of each pauper. A suffering tanner in Cincinnati writes to the *Shoe and Leather Review*, he had been reading the article in the *New York Reporter* on the Tanners' Convention and did not like the tone of it. "The tanners here," he says, "want a convention. They want to have a general talk about the situation and see what remedies can be suggested. The *New York paper* * * * said a convention was not necessary, and now * * * it wants to wait for the officers of the old association to act, and talks about Saratoga or a meeting next September or October. We are not bankers or politicians, and the idea of Saratoga in the height of the season to the poor devils of tanners, who are shinning around to save themselves from threatening ruin, is simply mocking us in our troubles. We are physicked all we can stand now; neither do we want to wait till next October, and perhaps next year, for a slow-moving committee. We are in trouble now, and, if anything can be done, now is the time to do it. Six months more like the last will clean some of us out, and we will take no interest in conventions." We fancy it will need a very greatly prolonged convention and a good deal of "general talk" to rid the tanners on either side of the line of the radical disparity between the cost of hides and materials and the prices for finished leather. Keen competition and power of excessive production are factors which demand cool heads and long sight to accommodate the supply to the demand, and to work out a profit where the margin is perforce so narrow.

—We learn from the *Hardware Trade Journal* of Birmingham that the British Society of Telegraph Engineers and of Electricians has issued the revised rules and regulations recommended for the prevention of fire risks from electric lighting. They have been rearranged and slightly modified by the committee. The use of the electric light in English towns and villages is spreading, and contracts are every week being made for the illumination of the streets by it. Hence the fire risk of the new light is an important study for householders and for underwriters.

—It is rumored, and we believe correctly that Mr. R. McLean, for the past three years adjuster for the British America Assurance Company in this city, has tendered his resignation of that post, to take effect on the first proximo. We shall not be surprised to hear that by that time not a less desirable position will be ready for him. In any event a person with his excellent record as an insurance adjuster need not wait long for a situation when good men are in so much demand as now.

—Mr. Miall, of the Inland Revenue Dep., who was in the city on Tuesday, met [a deputation of cigar makers and importers on subjects of interest to them. To the objection of the cigar makers against the registration of their names as required by an Act of last session, he replied by promising that this provision should not be put into force. The respectable girls engaged in the business in Montreal, object to have their names published. Leaf tobacco must be kept under lock; but it was agreed that a quantity sufficient to last a month or more can at any time be released. Stamps that have been accidentally destroyed are to be replaced. The privilege of manufacturing cigars, on giving notice to the collector, was accorded. But this should not be extended to permit the manufacture of old stumps, and we trust that this is not the object of the manufacturers. An explanation was made to a deputation of importers that additional security will be required only from doubtful persons who have bonded warehouses.

—Mr. Benjamin Jones, in the *London Economist*, makes the somewhat startling statement, that a well managed co-operative society in the general grocery trade, even in London, can still make 100 per cent. on the capital really necessary for the conduct of its business. From the form of the statement, it would appear that profits were once even larger. The secret of the profits is, that the shareholders are their own customers and that the companies do a cash business.

—The *London Economist*, June 9th, says:—The bringing over a small amount of bullion from America, or perhaps even the rumour that such a remittance was likely to be sent, would be sufficient to send down the rate in our market. And though, provided that such an event does not take place, the market would probably remain much at its present point till the end of the half-year.

—Dividends are declared for the current half year, by the Ontario Loan & Debenture Co., at the annual rate of eight per cent.; by the Home Loan & Savings Co., the Imperial Loan & Investment Co., and the British Mortgage Loan Co., at the rate of seven per cent. and by the Ontario Industrial Loan Co. at the rate of eight per cent.

—The Hudson Bay Company's dividend of 12 shillings a share, for the year, though accompanied by a return of capital of £1 a share, caused some grumbling among stockholders. The £1 a share came from land, as was proper, for when the land is all sold most of the capital ought to be refunded.

—Another edition, the third, of Mr. William Wilson's compilation of the Act relating to Banks and Banking, with the amendments, has been issued. It is minutely indexed, and is a convenient little hand book for all who are interested in the details of banking.

—M. de Lesseps is ambitious to make a second Suez canal; but owing to the importance of British shipping in that quarter, he will not make the attempt without an understanding with the British government.

—The Chesterfield, (Eng.) town council has made a contract with Messrs. Hammond & Co., for the lighting of the town by electricity. The contract is for £885 per year, which sum is £50 below that formerly charged for gas.

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the stockholders of this bank was held in Montreal, on Wednesday the 20th June. Among those present were Messrs. Andrew Allan, Robert Anderson, William Darling, Jonathan Hodgson, Geo. Hagne, Hector McKenzie, John Crawford, A. Masson, E. K. Greene, Robert Miller, D. Macarthy, Thos. Workman, W. B. Cummings, Murdoch McKenzie, F. B. Matthews, and a number of others.

On motion of Mr. John Crawford, Mr. Andrew Allan, president of the bank, took the chair. The secretary having read the notice calling the meeting the chairman submitted the annual report of the directors.

REPORT.

The net ordinary profits, after deducting charges, and interest on deposits, have amounted to.....	\$865,911 92
Profit on Pacific Railway bonds....	17,500 00
(Provision for the losses of the year is made in contingent account.)	
Add profits brought forward from '82	13,701 24
	<hr/>
	\$897,113 16

This sum has been disposed of as follows:—

Dividend No. 28, at 3¼ p.c. \$199,958 89	
" No. 29, at 3¼ p.c. 200,007 67	
	<hr/>
	\$399,966 56
Written off bank premises and furniture account.....	20,000 00
Transferred to officers' guarantee fund.....	4,000 00
Transferred to contingent fund....	65,000 00
Added to the "rest".....	400,000 00
Balance carried forward to next year	8,146 60
	<hr/>
	\$897,113 16

The directors in presenting the above statement, which they trust will be accepted as satisfactory, beg to report that during the year the Bank sustained a severe loss in the decease of its late lamented President, Sir Hugh Allan, by whom the Bank was originally founded, and who had sustained the responsibilities of a Director continuously for a period of nearly twenty years.

The energy, enterprise, and ability of the late President in connection with the great shipping and Commercial enterprises of the Dominion are so well known that no special mention of them is needful here. His decease, which was unexpected, took place in Scotland, shortly after he had spent some time in negotiations connected with the English arrangements of the Bank, so that he may be said to have passed away in the midst of active service for the Institution.

After a fitting interval, during which the duties of President were carefully fulfilled by Mr. Robert Anderson the Vice-President, Mr. Andrew Allan was appointed to the vacant office, under the provisions of the Banking Act of the Dominion. Mr. Benny, who was elected at the last Annual Meeting, having declined to serve, the Directors appointed the Hon. J. J. C. Abbott in his stead. The vacancy created by the death of the President was filled by the appointment of Mr. John Duncan.

The year just closed was marked by very great activity at its commencement, succeeded by a period of curtailment and monetary pressure towards its close.

Symptoms of unhealthy expansion were generally manifest last year, both in the extension of buildings for manufacturing purposes, and also in the imports of the products of other countries.

Your directors have carefully watched the course of commercial affairs, and have taken such measures from time to time as were necessary to protect the interests of the Bank.

They have endeavored, amidst increasing monetary pressure, to discriminate carefully between the various transactions brought before them, and to note the first indications of an inflated or speculative style of business in the operations of their customers. Their object has been to build up a sound and safe connection, and they believe the business of the Bank has shown a steady improvement in quality, notwithstanding manifestations of unsoundness in various quarters, and the commencement of what may prove to be, unless care is exercised, a process of commercial deterioration in the country generally.

Special attention has been devoted to the branches in the North-West, where a severe reaction set in during the winter. Notwithstanding the financial embarrassments that ensued, it is gratifying to report that very few casualties have overtaken the bank. Improvement has now set in. The country is being rapidly opened up by the Canadian Pacific Railway and its connections. A large immigration of a highly satisfactory character is taking place; and it is believed that business and values will henceforth rest on a more satisfactory basis than formerly.

During the year the bank received, with great regret, intimation from Mr. MacArthur, of Winnipeg, that he had decided to retire from the position he had occupied as manager of the branch there from its commencement. Your directors have marked their sense of the great value of his services, by the presentation of a suitable testimonial; and they have pleasure in stating that Mr. MacArthur has consented to accept the position of a local director of the bank for the business of the North-West generally, and has for some time been acting in that capacity.

The annual review of the overdue bills, accounts in liquidation, and properties of the bank has been made, and large sums written off for such items as had assumed a determinate position by the winding up of insolvent estates, the discharge of debtors, or the sale of properties. These amounts were charged as customary to the contingent fund.

Full provision has been made for the casualties of the year, for all remaining doubtful assets, by setting apart from the profits a sum sufficient to make up the contingent fund again to \$255,000.

The board have steadily kept in view the importance of clearing the books of all real estate matters, and, with the energetic co-operation of the officers of the bank, they have succeeded in disposing of properties during the year to the amount of \$186,000. This leaves the item of real estate \$159,000. The working of real estate account for the last three years is as follows:—

Balance 31st May, 1881.....	\$41,748
Sold during the year.....	96,016
	<hr/>
Balance 31st May, 1882.....	\$345,732
Sold during the year.....	186,050
	<hr/>
Balance 31st May, 1883.....	\$159,682

Your Board thought it desirable some years ago to form a Supplementary Guarantee Fund for the officers of the Bank, and vote small sums from time to time as a foundation for it. The Fund has so far, been invested in stock of the Bank, and was sufficient to purchased 67 shares. This year the sum of \$4,000 has been set aside, so as to enable the holding to be increased to 100 shares. The Directors trust this will meet with the approbation of the Stockholders.

Experience having proved that the funds of the Bank could be employed with as much net profit in New York as in Chicago, and with diminished risks, the branch in the latter city has been closed.

New branches have been opened at Regina, the seat of government of the New Territory in the North-West, and at Sherbrooke in the Eastern Townships. The business in both these places is being conducted with much caution.

In conclusion, your Directors desire to express the satisfaction they have had in the zeal and energy with which the various officers of the Bank, from the highest to the lowest, have performed their duties, and to state that, as an incentive to renewed exertions, they have appropriated a sufficient sum from the profits of the year to provide for a bonus on their salaries.

The whole respectfully submitted,

ANDREW ALLAN,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 3,625,739 00
Deposits bearing interest (including interest accrued to date).....	\$ 5,680,544 10
Deposits not bearing interest....	2,946,019 54
	<hr/>
	8,626,563 64
Balances due to other Canadian banks keeping deposit accounts with the Merchants bank....	
	<hr/>
	390,365 49

Balances due to other Canadian banks in daily exchanges	34,015 78
Balances due to banks in Great Britain	170,950 07
Dividend unclaimed Dividend No. 29, payable 1st June	200,007 67
Total liabilities to the public..	13,053,307 00
Capital paid up....	5,714,506 66
Reserve	1,150,000 00
Contingent Fund..	255,000 00
Balance carried forward to credit of profit and loss account of next year	8,146 60
	\$20,180,960 26
<i>Assets.</i>	
Gold and silver coin on hand.....	\$368,703 95
Dominion notes on hand	817,654 00
Notes and cheques of other Canadian banks on hand	623,284 01
Balance due by other Canadian banks in daily exchanges	70,279 93
Balances due by agencies of the bank in the United States, and by United States National banks....	996,925 70
Total available assets.....	\$2,876,857 59
Loans, discounts, and advances on current account..	16,202,178 63
Loans, discounts, overdue, and not specially secured	275,028 18
Loans, discounts, overdue, secured.	107,921 46
	16,585,128 27
Mortgages and other interest-bearing bonds and securities	143,105 46
Real estate—productive	51,918 03
Real estate—unproductive	107,764 09
	159,682 12
Bank premises and furniture	410,040 55
Other assets not included under the foregoing heads	6,146 27
	\$20,180,960 26

G. HAGUE,
General Manager.

[We are compelled to hold over a portion of the proceedings at the meeting until next issue.]

The General Manager, Mr. George Hague, made an address to the shareholders, which contains much that is suggestive, as under:

GENTLEMEN,—It is a source of satisfaction to directors and officers in a position of responsibility—I may say of heavy responsibility—when they find their efforts appreciated by those whom they serve. The manner in which this report has been received shows that there has been appreciation. The results of the year's working have been on the whole satisfactory. This indeed has been the first year in which the profits have been satisfactory to myself. But they have not been realized without an unusual amount of care and watchfulness. It has been an anxious year, for the most part. The evil that has afflicted our community so seriously in former years, viz., the giving and taking of unreasonable amounts of credit, has again broken out; and it has brought with it, in many quarters, its usual accompaniment of commercial trouble.

For, gentlemen, I speak from long conviction in saying that the credit system—although the very life of both commerce and banking—is sometimes very seriously abused in Canada. There has been, in various quarters, an entire lack of prudence and consideration of circum-

stances, both with regard to the present standing of customers and their antecedents; leading to the giving of credit to far larger amounts than the case warranted. Customers, also, notwithstanding excuses urged (such as importunity of travellers, &c) are often equally blamable in taking credit, and buying goods to an amount far beyond their ability to meet within a reasonable time.

The responsibilities involved in taking credit are often entirely overlooked, responsibility to keep well insured for example.

If there is a brisk season, it is taken for granted it will always last. No provision is made for contingencies, or changes; for a reverse of trade, or for altered circumstances. But reverses and changes are part of the ordinary contingencies of life. They come inevitably after a time. Then those who are unprepared are found with heavy stocks of goods they cannot sell, book debts they cannot collect, and engagements they cannot meet; possibly, too, with Lists of Real Estate, bought also on credit, the payments on which are coming due simultaneously with payments for merchandise, all finally leading to entanglement and embarrassment.

Now, it may not strike you as it does me, but the simple fact is, that the burden of most of this want of prudence falls upon the Banks. It is sometimes said that the banks have themselves to blame for many of the troubles that befall themselves and their customers. This is perfectly true. Bankers are, no doubt often to blame for being good natured, and for yielding to importunity. The fact is, we must make up our minds to be blamed in any case. For my part, I would rather be blamed for refusing the accommodation which would do a customer harm, than for granting it, and doing him an injury thereby.

This is a question of the very first importance for bank stockholders. It is generally your money in reality, gentlemen—that is at stake when over-crediting is being carried on. You are all, therefore, interested in diminishing this great evil.

But so far as active steps are concerned it is for directors and bank officers to take measures to check it. In so doing they have the real interest of customers in view. I hold, indeed, that a judicious banker may often prevent his customers from making shipwreck of their business, if they will only listen to his advice, and limit credit within reasonable bounds. So far from being restrictive and sensitive under such advice, a prudent merchant will be glad to take all the hints he can get. And if the banker goes further and absolutely refuses to allow certain lines to be increased, the last thing a wise trader will do will be to endeavour to place the paper elsewhere. I need not say to you, however, that this is only too common a practice. But it is done at your risk, and sometimes at your expense. The risk of all this falls on bank stockholders, and they have to meet its consequences occasionally in the most unpleasant shape possible. A prudent merchant, I repeat, will not seek accommodation in other quarters when a check is put upon the amount done on certain names. He will rather restrict his dealings with these customers. And in so doing he will generally save himself from loss—perhaps from failure.

The practice of keeping two or three bank accounts is not a judicious one. I speak this after twenty years' experience.

It is only the very strongest houses that can afford to run the risk of it. It prevents the merchant having the benefit of the banker's information, and the banker's judgment as to the amount of credit he is giving. This wholesome check being removed, credit is apt to be extended until that dangerous period is reached when accounts get entirely beyond control. In nine cases out of ten, when this transpires, the failure of the merchant himself is only a question of time.

I have long noted it, as a matter of fact, that in nearly every case of mercantile failure, two or three banking accounts are kept.

Far indeed, am I from saying that every merchant who discounts at more than one bank, is in an unsound position. But I do say this, that the practice leads to undue extension of credit; deprives a customer of the benefit of the bankers' information and judgment; and leads indirectly to losses which may ultimately bring the merchant down. I am satisfied, from long years of observation, that many mercantile failures, and those of a large amount and importance, would have been, in all probability, prevented if only one account had been kept.

It is generally an unreasonable amount of credit, given to a few persons, that causes a

merchant's ruin. Now, if the paper of those persons is all placed in one bank, the amount is likely to be noticed, and a check imposed before much mischief is done. But if the paper is spread over two or three institutions, the amount is not so large as to excite special attention. The mischief then goes on unchecked until it is too late to be remedied. There is this further to be said, that parties who keep accounts with two or more banks, have no claim on any of them when a time of pressure comes.

Although aware that this strain of remark may be unpalatable, a sense of duty to the bank and its constituents leads me to take it up. The bank, let me say, can have no interest but in the welfare of its customers. And it would be a matter of pride and satisfaction to us all were the customers of this bank so dealt with, that they would avoid disasters, and continue in business steadily, year after year; surviving the hard times that trouble us at intervals, and keeping accounts that were a source of equal satisfaction to themselves and to the bank. This, I believe to be possible, if customers will give us their undivided confidence.

This subject of credit is of the very essence of our business. We dispense credit ourselves through our customers. If they are judicious, they prosper and help us to prosper. If otherwise they trouble us and themselves also.

There is much said just now of overtrading and overproduction. But overtrading rarely takes place except by abuse of credit.

The same applies to overproduction. People rarely, if ever, overproduce when they are working on their own capital. It is by means of borrowed money, and high discounts, that mischief is done. Excuse me therefore for dwelling on it at such length.

These remarks bear with special force on the state of things which has prevailed during the past year. It has been a year, as I have said, of very considerable anxiety. Our discounts have been high. Every branch of business had been carried on with great enterprise and activity. Canada had a good harvest. And our forests yielded well. This state of things always stimulates business. Men are hopeful, and ready to buy and sell. They are ready also to give and take credit. Promissory notes and bills of exchange always increase at such times, and the banks are heavily drawn upon for loans and discounts. Men are ready also to extend old enterprises and engage in new ones. There has been much of this, as you are aware. The extension of our cotton and woolen factories has been very great, and has absorbed very large amounts of capital. Railways have also absorbed immense sums.

We have, in fact, been converting our floating into fixed capital at a very rapid rate. Hence the drain on our deposits and the tightening of money.

But it is to be noted that banking profits, so called, (for all is not gold that glitters) are generally very good at such a time as this. A note of caution, however, as to large profits is not out of place at present. They are the result of lending large amounts of money. Now you cannot lend additional sums of money without having additional risks, as well as additional interest. I took occasion once, in this room, to call attention to the fact that all banks are in the habit of crediting interest before they really receive it. We take credit for profits while our risks are running. But, gentlemen, I need not tell you that the ultimate issue depends on the goodness of the loan.

At the very time when a Bank is expanding its discount, and swelling up its interest receivable, it may be preparing the way for disaster. Indeed it certainly will do so, unless vigilance goes on increasing as loans expand. These observations are not theoretical, they are gathered from Canadian experience. Two years before the difficulties of the Bank of Upper Canada began, its profits mounted up to 25 per cent, but in that very year the seeds of its ruin were sown. The profits of all the Banks were very heavy in the years preceding the great reverses of 1876 to 1879. There is no absolute necessity for a period of good profits to be followed by reverses. English and Scottish experience proves the contrary. But there can be no question that such times are apt to disturb a Banker's judgment. Vigilance is apt to be relaxed when profits swell up to large figures. But we never need to be so vigilant, and I will even say *suspiciously* vigilant, as in a time of heavy business and large profits.

If we are vigilant, we may see the elements of trouble beforehand and avoid them. Then we shall keep our profits and go on adding to them

year by year, no matter how hard the times may be.

All this, however, points to the wisdom of holding large amounts of profits in reserve and not dividing them. We are making progress in building up a substantial reserve fund or rest, and with a few more years of good business, well watched, we may hope to accumulate sufficient to satisfy every possible requirement in that direction. We are on the way to it: and for the next few years, any energy and experience we have at command will be devoted to bring about the desirable consummation.

Let me say a word or two about that interesting subject, the North-West.

We have a large business in the North-West, as you are aware. And you are equally aware that a very heavy reaction has set in there from the over-abounding prosperity of a year ago. This reaction, I may say, was foreseen by us long before it came about. It was made the subject of much correspondence with our judicious and able manager, Mr Macarthur. We had set our faces resolutely against discounts based on real estate, and, I may add, had become very unpopular with some people in consequence. We have watched our North-Western business persistently and carefully. Our late lamented President and myself visited all our Manitoba branches last August. I can assure you it was no holiday visit. The whole of our business was then thoroughly reviewed, and directions given as to its course.

The Assistant General Manager, who has, I am glad to tell you, co-operated with me most efficiently since his appointment, has been twice up to the North-West during the year. His last visit was made during the winter, when he made a searching examination of our business at all points. This has cost a good deal of money, but the expenditure has been well repaid.

Though we had to pass through a very severe ordeal during the winter, we came through it comparatively free.

Our new manager, Mr. Miller, is proving thoroughly competent for the position he occupies, while as you have heard in the report, we retain the valuable services of Mr. Macarthur as Local adviser; not for Winnipeg only; but for the whole North West.

The business of the Bank generally, has been well maintained, amidst a competition that has not always been judicious or reasonable, in certain quarters.

With our principal neighbors we have had pleasure in cultivating good relations: none have acted with them in matters of mutual interest. It is extremely desirable that such a condition of mutual co-operation should be brought about between the banks in Canada as exists in Scotland. There, the rates of discount, interest, and exchange, are settled by a committee chosen from the different banks. These are communicated to all the branches and agencies of the banks simultaneously and no manager or agent would ever think of departing from them.

This system keeps competition within reasonable limits, and I am persuaded it is as beneficial to the mercantile community as to the Banks. The opposite system here has led to that very abuse of credit which has been already referred to, and to not a few losses: some of them serious ones.

I do not know that it is to the interest of anybody that banks should make losses. Banks cannot lose money until their customers have become bankrupt. That cannot be for the interest of the bankrupt himself, or of his creditors, or of his supporters. Certainly, gentlemen, it is not for your interest or that of the community generally. Anything therefore that would strengthen the tone of business, and diminish insolvencies, must be a public benefit.

INSOLVENCY LAW.

This is the second year during which we have conducted our business without an insolvency law. During that time we have had to do with every interest in the country, both great and small, without a single exception. Of the magnitude of our business you may judge when I state that we have passed through our books in loans and discounts the sum of \$95,495,000 and we have passed over our counter in cheques, deposits, &c., the sum of \$1,275,183,000.

Fortunately, we have not had to do with many cases of insolvency of late. But my deliberate conviction is, we should have had many more in Canada, if traders had had it in their power to procure, by force of law, a discharge of their debts without paying them. There are many and weighty reasons why a law for the equal distribution of insolvent estates is desirable. But a law which gives to any person whatever, a

discharge without paying his debts, is to the last degree undesirable.

The law should be for the enforcement of contracts—obviously. The release from a contract is entirely a matter for the parties to it. An honest but unfortunate debtor can always count on fair treatment by his creditors. But to compel the breach of a contract by law, opens a wide door to dishonesty and incapacity. Practically, (to speak plainly) it punishes the honest, capable, and cautious trader for the faults and follies of the incapable and incautious. Experience has proved it to be a direct incentive to insolvency, a discouragement to a trader who can only pay his debts by a struggle, and a hardship and injustice to those who have conducted their affairs with prudence.

The absence of a law of equitable distribution undoubtedly works to the disadvantage of creditors in certain cases.

But as a choice of evils has to be made I respectfully submit that the present condition of things leads to far less evils than the former one.

It may occasionally lead to some cases of hard treatment by creditors. Such cases, however, in this country are of rare occurrence, and can never be cited as reasons for legislation which undermines the commercial tone of the whole community.

PAST DUE BILLS.

You may probably notice that our past due bills still swell up to large proportions. There are more of them than we like. But many of them are of a casual character, and caused by a firm handling of accounts and refusing to renew. Post due bills always accumulate when such a policy is pursued. But it is the surest way to obtain payment and prevent ultimate loss. For such bills and debts as are doubtful we have made provision by our Contingent Fund, and I may say a considerable part of the addition to that fund this year has been for the purpose of strengthening the provision formerly made for doubtful matters; not for meeting new losses.

Before sitting down, I will detain you for a moment longer to call attention to an item of profit specially mentioned in our report, I mean that arising out of the sale of Pacific Railway bonds.

When we were asked by our good neighbours, the Bank of Montreal, to take an interest in floating these bonds, I strongly recommended the Board to agree to the proposal. We had, of course, the prospect of profit. But I would have recommended it, even if there had been no very considerable profit in view. It was a matter of great public importance to have that loan floated, and I should have been glad could we have seen our way to take more of it.

The construction of the Pacific Railway is of the highest value to every interest in Canada but specially to the North West. It is a matter of pride to us, as Canadians, that we are doing so much out of our own resources. It presses rather heavily it is true, at present. It is making money tight. But it will all be well in the end. Meantime, this bank has helped the work on in its initial stages, and in doing this, we have realized a pleasant little sum for ourselves.

I think most of the topics of interest have now been touched upon, and need only add in conclusion that if any stockholder has any questions to ask, an answer will be given to the best of our ability, either by the president, some members of the Board, or myself.

BANK OF TORONTO.

The annual general meeting of this Bank (being the twenty-seventh since the commencement of business) was held in pursuance of the terms of the charter, at the banking house of the institution, Toronto, June 20th, 1883.

On motion of Mr. Alex. T. Fulton, George Gooderham, President, was called to the chair. Moved by H. R. Wadsworth, seconded by W. G. Gooderham, and Resolved,—That Mr. Walter S. Lee and Mr. E. S. Cox be appointed scrutineers to receive the votes of the stockholders for the election of Directors for the ensuing year, and that they report the result of the ballot to the Cashier.

By request of the Chairman the Cashier then read the following

REPORT.

The Directors of the Bank of Toronto in submitting their twenty-seventh annual statement have much pleasure in reporting to the stockholders the increased prosperity of the bank.

The net profits compare favourably with former years, although deductions have been re-

quired for bad and doubtful debts. After all losses were provided for, every bad debt written off, and ample provision made for such as are doubtful, the Directors have been able to declare a bonus of two per cent., in addition to dividends amounting to eight per cent. per annum, and to place a considerable sum to Rest.

After making full provision for losses as above stated, deducting expenses, interest due to depositors to date, and rebate on current discounts, the net profits of the Bank amount to the sum of....	\$267,703 14
Add balance at credit profit and loss account brought forward from last year	7,188 32
	<hr/>
	\$274,891 46

This sum has been appropriated as follows:—

Dividend No. 53, 4 per ct. \$80,000 00	
Dividend No. 54, 4 per ct. \$80,000 00	
Bonus	40,000 00
Added to rest	60,000 00
Balance carried forward to next year	14,891 46
	<hr/>
	\$274,891 46

The Directors in adverting to the increased distribution of profits made at this time have to observe that they desire to move with caution in this direction, owing to a continuance of the prosperity of recent years being so much a matter of uncertainty.

The activity in every branch of business, produced by large exports of lumber, timber, grain, cattle and dairy products, together with the heavy expenditure on public works, railways, and new manufacturing enterprises has resulted in increased profits, but the experience of former years admonishes the Directors to avoid undue expansion that in time is certain to be followed by a reaction.

The Board have pleasure in again testifying to the zealous manner in which the officers of the Bank have discharged their respective duties. The whole is respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31st MAY, 1883.

Liabilities.	
Notes in circulation	\$1,168,862 00
Deposits bearing interest	\$3,352 775 47
Deposits not bearing interest	941,847 23
	<hr/>
	4,294,622 70
Balance due to other banks in Canada	215,528 81
Unclaimed dividends \$	661 50
Half early dividend and bonus payable 1st June, 1883	120,000 00
	<hr/>
	120,661 50
Total liabilities to the public..	\$5,799,675 01
Capital paid up	\$2,000,000 00
Rest	1,060,000 00
Interest accrued on deposit receipts....	\$41,132 00
Rebate on notes discount d.	55,034 00
	<hr/>
	96,166 00
Balance of profit and account carried forward	14,891 46
	<hr/>
	3,171,057 46
	<hr/>
	\$8,970,732 47

Assets.

Gold and silver coin on hand	\$ 218,949 95
Dominion notes on hand	848,468 00
Notes and cheques of other banks	191,032 48
Balances due from other banks in Canada	49,918 16
Balances due from agents of the bank in Great Britain ..	56,983 16
Balances due from agents of the bank in the U. S.	19,761 98
Dom. of Canada debentures ..	\$131,095 82

Municipal debentures	60,386 65	191,482 47
Total assets immediately available		
Loans and bills discounted	\$7,833,589 22	
Overdue debts not specially secured	2,152 56	
Mortgages on real estates sold by the bank	7,446 74	
Real Estate other than bank premises	947, 80	8,394 54
Bank premises	50,000 00	7,844,136 32
Bank furniture	5,000 00	55,000 00
		\$8,970,732 47

(Signed) D. COULSON
Cashier.
Toronto, 31st May, 1883.

Moved by the president, seconded by the vice-president, and resolved:—"That the report now read be adopted and printed for the information of the stockholders."
Samuel Alcorn moved, seconded by Charles Stuart, and resolved:—"That the thanks of the stockholders are due, and are hereby tendered to the president, vice-president, and directors of the bank for their careful management of its affairs during the year."
Moved by Mr. Henry Covert, seconded by Thomas Tamblin, and resolved:—"That the polling do now commence, and that it be kept open until two o'clock this day, but should five minutes elapse without a vote being tendered the scrutineers may close the poll."

REPORT OF THE SCRUTINEERS

We the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto this day, declare the following gentlemen unanimously elected directors for the ensuing year:—

- GEORGE GOODERHAM, HENRY COVERT,
- ALEX. T. FULTON, WM. GEO. GOODERHAM,
- HENRY CAWTHRA, W. R. WADSWORTH,
- WM. H. BEATTY.

(Signed) E. S. COX, WALTER S. LEE, } Scrutineers.
Toronto, 20th, June, 1883.

The new Board met the same afternoon, when George Gooderham, Esq., was unanimously elected president, and Wm. H. Beatty, Esq., vice-president.

By order of the Board.
(Signed,) D. COULSON,
Cashier.

ONTARIO BANK.

The twenty-sixth annual meeting of the Ontario Bank was held at its banking house, in Toronto, on Tuesday last the 19th inst.

On motion, duly seconded, the chair was taken by the president, Sir W. P. Howland, and Mr. Holland, the general manager, was appointed secretary.

The Chairman then read the following

REPORT:

The directors beg to present to the shareholders their 26th annual report and statement of the bank's operations for the year ending 31st May, 1883:—	
The net profits, after deducting charges of management, interest accrued upon deposits, &c., and making full provision for all bad and doubtful debts, were	\$203,711 76
Profit and loss brought forward from 31st May, 1882	1,459 93
	\$205,171 69

Which has been appropriated as follows:

Dividend No. 50, 8 per cent. paid 1st December, 1882	\$ 45,000 00
--	--------------

Dividend No 51, 3 per cent. paid 1st June, 1883 45,000 00
Added to rest 110,000 00
(Making that fund \$335,000, or 22½ per cent upon the capital.)
200,000 00

Balance of profits carried forward \$5,171 69
In addition to the above statement, which they trust will be deemed satisfactory, the directors would beg to report continued improvement in the general condition of the bank and material progress in the realization of the old matters and overdue debts.

Of the amount shown under the heading of Real Estate only \$13,600 remains unsold, and negotiations are now pending for its early disposal.

The policy of concentrating the business of the bank and bringing its earning power into more active and available form has been continued during the year, and with this object in view, the branches at Brussels, Oshawa and Alliston have been withdrawn.

The whole respectfully submitted.
W. P. HOWLAND,
President.

GENERAL STATEMENT.

<i>Liabilities</i>	
Capital stock paid up	\$1,600,000 00
Rest	335,000 00
Balance of profits carried forward	5,171 69
Rebate account	50,219 50
Dividends unclaimed	5,813 96
Dividend No. 51, payable 1st June 1883	45,000 00
Interest due depositors	44,172 70
	\$1,985,377 85
Notes in circulation	\$ 981,383 00
Deposits not bearing interest	1,588,095 31
Deposits bearing interest	1,996,111 62
Balance due to banks in Canada	123,793 98
Balance due to banks in Great Britain	161,299 03
Total liabilities to the public	\$4,850,682 94
	\$6,836,060 79

Assets.

Gold and silver coin	\$ 223,809 82
Dominion Gov't. demand notes	457,202 00
Notes and cheques of other banks	349,944 02
Balance due from other banks in Canada	139,476 42
Balance due from banks in United States	132,835 39

Total assets immediately available 1,303,067 65

Bills discounted current and advances on call	\$5,160,229 51
Debs not specially secured (estimated loss provided for)	11,445 93
Debits secured by mortgages and other securities	91,467 48
Real estate (productive)	78,890 75
Mortgages on real estate sold by the bank	22,776 00
Bank premises (including furniture, safe &c.)	165,773 49
Other assets not included in foregoing heads	2,409 98
	5,532,993 14
	\$6,836,060 79

C. HOLLAND,
General Manager.

Sir W. P. Howland then moved, seconded by Col. Czowski, that the above report be adopted. The motion was carried.

The following resolutions were then passed:—
Moved by Mr. Burgess, seconded by Mr. Tully, that the thanks of the shareholders be given to the president, vice-president and directors for their attention to the interests of the bank during the year.

Moved by Mr. Graham, seconded by Mr. Hebborn, that the thanks of the shareholders be given

to the general manager and other officers of the bank for their services during the year.

Moved by Mr. McMurtry, seconded by Mr. Tamblin, that Messrs. J. K. Macdonald, James Graham, and W. J. Macdonald be appointed scrutineers, and that the balloting now commence, and that it close at 4 p.m., but that if at any time five minutes shall elapse without a vote being tendered, the ballot may be closed by the scrutineers.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Sir W. P. Howland, Donald Mackay, A. M. Smith, Hon. C. F. Fraser, G. M. Rose, R. K. Burgess, and G. R. Cockburn.

At a subsequent meeting of directors Sir W. P. Howland was elected president, and Donald Mackay, Esq., vice-president, by unanimous vote.

FEDERAL BANK OF CANADA.

The ninth annual meeting of shareholders in this bank was held at its banking house in Toronto on Tuesday the 19th June 1883.

On motion, duly seconded, the chair was taken by the president, S. Nordheimer, Esq., when the cashier read the following

REPORT:—

The directors have pleasure in submitting to the shareholders their report for the year ending 31st May 1883, together with balance sheet on that date.

The net profits for the year, after making full provision for all bad and doubtful debts, were \$459,256.64, to which must be added balance carried forward from last year \$23,703.76; premium received on new issue of stock, \$586,720; also back dividend on stock payments, \$26,250.44, making in all \$1,095,930.84, appropriated as follows, viz:—

Dividend No. 16, paid 1st Dec., 1882 (¾ p.c.)	\$ 94,208 15
Dividend No. 17 payable 1st June 1883 (¾ p.c.)	97,565 74
Transferred to rest account (making that fund now \$1,450,000)	850,000 00
Written off Bank premises account	20,000 00
Balance of profits carried forward	34,156 95
	\$1,095,930 84

Under power given at the last annual meeting of the shareholders, an allotment of stock to the extent of \$1,500,000 was made at a premium of 40 per cent.; of this sum \$1,466,800 was taken up, leaving a balance of \$33,200. This balance your directors do not propose to issue at present.

The average paid-up capital for the year was \$2,377,653, on which the net percentage of profits was 19.31 per annum.

The losses for the year were exceptionally light. The amount appropriated for bad and doubtful debts was \$13,275.25.

The various offices of the bank have been carefully inspected, and continue to receive the closest supervision.

S. NORDHEIMER,
President.

GENERAL STATEMENT 31ST MAY, 1883.

<i>Liabilities.</i>	
Capital stock paid up (subscribed \$2,966,800)	\$2,787,810 00
Rest account	1,450,000 00
Dividend No. 17 payable 1st June (¾ per cent.)	97,565 74
Former dividends unclaimed	259 85
Reserved for interest &c.	54,227 74
Balance of profits carried forward	34,156 95
	\$4,424,020 28
Notes of the bank in circulation	\$1,599,405 00
Deposits bearing interest	4,973,200 00
Deposits not bearing interest	2,260,647 24
Balances due to banks in Canada	40,244 72
Balances due to banks in the United Kingdom	418,884 44
	\$18,716,401 68

Assets.

Gold and silver coin current	\$ 408,814 93
Government demand notes (legal tenders)	509,467 00
Notes of, and cheques on other banks	502,373 67
Balances due from other banks in Canada	104,190 76
Balances due from banks in foreign countries	20,750 85

\$ 1,545,597 21

Loans and bills discounted current (including call loans)....	\$11,999,658 85
Notes and bills discounted overdue (estimated loss provided for).....	24,905 98
Real estate (other than the bank premises).....	14,027 94
Bank premises, including safes and office furniture.....	132,211 70
	\$13,716,401 88
Statement of the result of the business of the bank for the year ending 31st May, 1883:—	
Balance at credit of profit and loss account, 31st May, 1882..	\$ 23,703 76
Premium received upon new issue.....	586,720 00
Received for accrued dividend upon new issue to date of payment.....	26,250 44
Net profits for the year ending 31st May, 1883, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts.....	459,256 64
	\$ 1,095,930 84
Dividend No. 16, paid 1st December, 1882 (3½ per cent.)....	\$ 94,208 15
Dividend No. 17, payable 1st June, 1883 (3½ per cent.)....	97,565 74
Carried to rest account (making that fund now \$1,450,000).....	850,000 00
Written off bank premises account..	20,000 00
Balance of profits carried forward..	34,156 95
	\$ 1,095,930 84
	H. S. STRATHY, Cashier.

THE FEDERAL BANK OF CANADA,
Toronto, 19th June, 1883.

The president then said,—
GENTLEMEN,—It is scarcely necessary to accompany this report with any special remarks, but I will, with your permission, follow the usual custom and make a few observations before moving its adoption.

I hope, gentlemen, you share in my opinion, that the exhibit to-day is not only very satisfactory, but that it entitles your directors, manager, and all interested in the bank to sincere congratulations. Nothing could be more creditable, and gratifying to its management than this continued success.

When I addressed you last year, it was my pleasing duty to refer to the prosperity of the bank, and its promise for the future. I also alluded to the recommendation of your directors to increase the bank's capital to \$3,000,000, that they considered it wise and prudent to strengthen and increase its working powers. By your readily adopting this recommendation you have shown your confidence in their judgment; they trust the result of last year's business and profits have fully realized your expectations.

While last year's statement showed the very handsome sum of \$241,000 net profits, it has this year reached \$459,256.64, being nearly double the former amount, with the capital paid up averaging \$2,377,653 during the year. You will also observe our circulation and deposits considerably augmented, the latter especially, amounting now to over seven millions, an increase of over \$1,000,000 during the year, an evidence I consider of the high standing and confidence the institution enjoys in the estimation of the public.

Now gentlemen, referring to the amount under discount, and comparing the same with last year's you find an increase of over three millions having reached the sum of twelve millions. We must all admit these are large figures indeed, and your directors are not unmindful of the responsibility assumed by the expansion. I simply do them justice when I say they are not the men to assume such responsibility unless the strength and resources of the bank fully justifies them to do so.

Having alluded to this important point, I hope you will consider it of sufficient interest and importance for me to dwell upon it for a moment. You are doubtless aware that our profits are mainly derived from these discounts, and from that source also losses principally arise. You are also aware that apart from the

Head office, we have fifteen branches in the Dominion, all with managers carefully selected as to their character and ability. When you consider that before any credits are granted they are carefully discussed by the board; when you consider every application for credit or discounts is first transmitted by the managers, accompanied by a full report as to the customers business, character, and means, that weekly, monthly, and quarterly statements are regularly received at the head office, carefully examined by the manager, inspector and assistants, as also by the board, you will agree with me that the system and supervision cannot be well improved and that losses are thereby, if not avoided, at all events reduced to a minimum.

I feel great pleasure in repeating to-day what I have had reason to say on every previous occasion, as regards the untiring efforts and great ability of our cashier. His aim is and has been to promote the interests of the institution. He is not only the first in the office daily, but the last to leave it, and to his devotion and experience the success of the bank and its very small losses are mainly due.

It is but just to say that all our branch managers and general staff are deserving our best acknowledgments for their zeal and interest. I am glad to see one of these managers amongst us to-day who has been connected with the institution since its organization and has by his energy and ability proved himself one of our most successful officers.

Before concluding my remarks I must say a word as to the distribution of this year's profits. We paid 7 per cent. dividend, wrote off \$20,000 on the bank premises, and added \$250,000 to the Rest, making it the handsome sum of \$145,000, being within \$50,000 of 50 per cent. Rest. Your Directors have at all times been frank enough to tell you, until that Rest has been made up to fifty per cent., which they consider the goal of their ambition and a safeguard, no increased dividend can be expected from them. They are pleased as you can possibly be at so near a prospect of an increase. They trust and think the last 3½ per cent. dividend has been paid.

With the assurance of our continued efforts should we be favored with the continuance of your confidence, I beg simply to add that I am ready to answer any question before moving the adoption of the report.

The president moved, seconded by Mr. J. S. Playfair, that the report and statement now read be adopted.

The following resolutions were then put and carried:

It was moved by Mr. D. McGee, seconded by Mr. R. Thompson, that the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors for their attention to the interests of the Bank during the past year.

Moved by Mr. J. M. Chaffee, seconded by Mr. Doan, that the thanks of the shareholders are due, and are hereby tendered to the cashier and other officers of the Bank for their zealous attention to the interests of the Bank.

Moved by Mr. Wm. Galbraith, seconded by Mr. Wm. Kamsay, that the ballot box be now opened and remain open until 3 o'clock, for the reception of ballot tickets for the election of directors, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

Messrs. Kingsmill & McKellar having been appointed scrutineers of the meeting, they declared the following gentlemen elected directors for the ensuing year, viz.:—S. Nordheimer, J. S. Playfair, E. Gurney, jr., Wm. Galbraith, G. W. Torrance, Berj. Cronyn and John Kerr.

At a subsequent meeting of directors, Mr. S. Nordheimer was elected president, and Mr. J. S. Playfair vice-president, by a unanimous vote.

FIRE RECORD.

ONTARIO.—The following is a list of losses and insurance in late fire at Uxbridge. Market Company building in Western, \$3000; Vanhorn & Huntingdon, \$5,700 in Sovereign; John Hunter, Western \$200; M. D. Crosby, on stock, buildings, &c., \$4000; insured in Western \$1000. Jas. King, and E. J. Breen, \$200. Robt. Umphrey, \$200. M. Britton, \$200; not insured. Geo. Uihart, Patterson Bros., and Scott & Coulthard \$200; no insurance. Corporation fire hall, Queen's, \$1,500. Wm. Pemberton, office, plant &c., \$3,300; Fire Insurance Association, \$1,400. O. H. Nix, building and

stock, insured \$1,200 in Western. Thos. McGrattan, stock, \$4000; no insurance. Jerome Tuohy, building \$700 in Waterloo. John Bascom, hotel, stables, sheds, in Western \$2000. Wm. Jack, store and dwelling, in Mercantile \$1000. Geo. Leek, \$400; no insurance. A. D. Weeks, \$300 in Lancashire. I. G. Crosby, in British America; loss on goods by removal &c., covered in Lancashire, British America, Mercantile and Hand-in-Hand. A. T. Baiton, building, in Lancashire. H. T. Johnston, in Royal. The total loss is a little over \$43,000, amount of insurance about \$19,000.—
Mitchell, May 31st.—A. Mulheron & Co's agricultural implement building burned. Loss about \$2,500, insured in Gore for \$1250.—
Cornwall, June 4.—Fire damaged Stormont Cotton Company's mill to extent of \$2000.—
Toronto, June 3.—The losses and insurances on late fire are, Gorrie \$500, London & Lancashire \$247; McCarron loss not known, insured in Western \$1,500; McIntosh loss \$300, Western \$700; Mrs. Carrick Royal for \$300; Rogers British America \$3,000; Hunisett Western \$300; Charlton estate Western \$400; Chas. Brown, loss \$300, Liverpool & London and Globe \$1500; Paul Campbell L. & L. & G. for \$1,500.—
Norwood, May 28.—Rork & Roxburg's steam mill together with 1500 ties belonging to the Ontario & Quebec R. R., loss about \$600.—
Pefferlaw, May 27.—Geo. Johnson's shingle mill with contents burned, loss about \$4000, not insured.—
Cobourg, June 7.—The residence of Capt. Owen Butler, was totally destroyed by fire. Loss \$1000; insured for \$600.—
Bracebridge, June 7.—Cooper's saw mill, rented by Perry & Leishman, was burned, with shingles and lumber. No insurance.—
Canfield, Ont., June 16.—A destructive fire originated in the stable of the American Hotel, owned by Robert M. Neal, burning it and a barn owned by John Switzer. Mr. Oglesby loses all his household goods, no insurance; Switzer's barn insured for \$200. Loss \$1000.—
Merrittton, June 18.—A frame dwelling, owned by John Corcoran, jr., was burned. Loss about \$1,300; insured for \$800.—
Stirling, June 15.—A fire broke out in a shed in rear of McWilliams Hotel, which with the building, sheds, etc., insured \$2000. Martin & Turner, building total loss, stock half loss; insured \$500. Dorland Smith, furniture; total loss, \$500. Robert Jones, blacksmith shop; insured \$300. Wm. Smith, watchmaker; loss \$500. L. Wheeler, carriage shops; loss \$2,500; no insurance. County bridge; loss \$500. Dr. Yonker, furniture, etc.; loss \$2000; no insurance. Brick store owned by J. G. McKenzie & Co.; loss \$2,500; insurance not known. John Conley, sewing machines; loss \$200; not insured. Jas. Milne & Co., hardware; loss \$7,000. Milne & Clute, two stores, dry goods and groceries; loss on stock \$2800. Jas. Milne, block of three stores; loss \$11,000. F. Parker, dry-goods; loss on stock \$800; insured for \$1500. Mrs. Judd, buildings; loss \$4000; insured for \$1000. Ira Williams, dry goods; loss, stock, \$5000. Parker & Butler, drug store; stock \$3000; insured for \$1,500. Dr. Park r, building; loss \$6,000, insured for \$1,500. Geo. Skinner, solicitor; loss \$400. News Argus office; loss \$1,500; insured for \$600. Mrs. Wheeler, loss on furniture \$500. Joseph Green, store; total loss \$3,000.

—In connection with the Lake Superior steamer traffic, which is becoming so great, and of such importance to Canada, we observe a statement with reference to the relative speed of propellers which is of interest: The iron propeller *Campana* beat the new propeller *United Empire* five hours in the run from Prince Arthur's Landing to Sault Ste. Marie. Both these large and well fitted steamers are engaged in the Lake Superior trade—the *Campana* belonging to the Collingwood Line and the *United Empire* to the Sarnia Line. It is to be remarked upon the foregoing that the *Campana*—an English built ship with engines from Glasgow—was refitted before starting out this spring, with a pair of new wheels from the works of Messrs. Wm. Kennedy & Sons, Owen Sound, Ont., and since the commencement of the season has made excellent time and been perfectly regular in her trips. The wheels furnished by this firm have been put into direct competition within the past three years with those of the most celebrated make of Philadelphia, Buffalo and Detroit and in nearly every case, it is claimed, have given better results. The *United Empire* has a Buffalo made wheel. This speaks well for home manufacture.

—"A summer resort" is defined as: Borrowing our neighbor's lawn mower.

—One way of escaping from a dilemma is thus given by a Texas paper: Countryman—"By gosh, them suspenders air too short. They pull my pants up so tight I can't work my legs. Haven't you got longer suspenders?" Moses Schaumburg—"Mine fren, you vas mishdaken. Dose suspenders vas de longest kind—imborted goods. You keeps dose subenders, und shoost you puy for dree tollar und a hallaf a bair of bants vat comes down more on der ground, und dot will fit dose imborted braces."

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th June, 1883.

The alternate heavy showers and hot spells of weather are exerting a sort of hot house influence upon the crops in some parts, making vegetation very rapid, but on low ill-drained lands the situation is less favorable, and from various parts of the Ottawa Valley, as well as elsewhere we hear forebodings of a shortage in grain and potatoes. Hay everywhere promises an unusually heavy yield. Trade generally has a tendency to slowness, and payments are not quite so good as earlier in the month. Failures in this district as will be noticed by a reference to our summary columns, have been not infrequent during the past week, a couple of jobbing houses having suspended, as well as five or six country merchants, some of them of more than usual importance. There seems to be more or less distrust shown as to the healthiness of the business situation in the North-West, and we note a disinclination, in some quarters, to push business in that direction this fall.

ASHES.—Receipts, which were rather short earlier in the month, are now more liberal, and stocks in store on 19th inst, were 1,141 barrels of pots and 91 brls. pearls. Total receipts this year to June 18th, were 2,804 brls., as against 2,751 brls. for same period last year. The price of pots ranges from \$5.00 to 5.15 as to tares. A sale of 25 bla. pearls—the largest transaction since December last—is reported, but the price has not transpired.

DRY GOODS.—City retailers generally express their satisfaction with the June sales so far, but by July things will be flatter as the exodus to the country and sea-side will then have set in. City payments have been very good of late. In the wholesale trade matters of course are quiet; country payments are not so good as they were earlier in the month, but no special reason can be assigned for the falling off. Buyers getting home from Europe confirm the previously noted fact that there has been a general disposition to carefulness in the placing of orders for fall goods.

DRUGS AND CHEMICALS.—There is not any marked activity prevailing in the line just now, but some houses report a fair sorting up business; payments are on the whole satisfactory. We note a reduction in alum, which has been scarce and is now getting to about a normal level as to price. The advance in Quinine is confirmed, with prospects of a further rise. Cream Tartar is very firm owing to the limited supply. There is no very large quantity of heavy chemicals coming forward, and stocks, as a rule, are only moderate. 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 2.40; *Sugar of Lead*, 11 to 12c.; *Bleaching Powder*, \$1.65 to 1.90; *Alum*, \$1.75 to \$1.90; *Coppers*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to 2.30, as to makers, per oz. bottles; *Opium*, \$4.90 to 5.00; *Morphia*, \$2.45 to 2.60.

FLOUR.—The market still rules on the dull side; there is some scarcity of superior extra, however, which strengthens the hands of holders, and none can be had under \$5; Extra superfine \$4.80 to \$4.85; Spring Extra \$4.75; Superfine \$4.40; Canada Strong Bakers \$5.15 to \$5.25; American ditto \$6.25 to 6.75. Oatmeal \$5.80 to \$6 for granulated, \$5.60 to \$5.75 for ordinary.

GROCERIES.—The prevailing showery weather seems to have a dulling effect. There is not the movement of goods looked for, and the purchases made are to fill actual needs. The firmness in Sugars is pretty well sustained by refiners, seven-eighths being still exacted for granulated for

anything under 100 barrel lots, probably a concession would be made for heavier transactions, yellows from 6 1/2c. up. There have been no new arrivals of grocery sugars, there are some in store here for which 7 cent is wanted in a wholesale way. *Molasses* is up two cents a gallon. Advices from Japan report an advance in first crop teas of from \$1 to \$3 a picul, the second crop was expected to be marketed about the 19th inst. A fair distribution of blacks is going on. The dried fruit market as far as Valencia raisins are concerned is demoralized.

HARDWARE.—The iron market just now exhibits a feeling of more or less uncertainty all around. There are evidences of a better feeling in the United States, but latest advices indicate that there are signs of weakness in the British market, which, it is more than likely however will only prove momentary, as anything like an active demand would doubtless cause a reaction. Indeed the feeling seems to be growing that bottom prices for both iron and freights have been reached, and as a consequence the last few days have developed some considerable transactions, with every prospect of still more activity in a few days. We quote at present *Summerlee* and equal \$21.00 to 00.00; *Langloan* and *Coltness* \$21.50; *Eglinton*, \$18.50 \$19.00; *Calder*, \$20 to \$21; *Siemens*, \$21.00. *Bar Iron* is still held at \$2 nominally, but few decline shading this price for large lots. *Siemens Bar*, \$2.20 to 2.25. *Canada Plates* are beginning to move pretty freely, large sales have transpired at \$3 to \$3.10, smaller lots at higher figures. *1 in Plates* continue in rather light stock. We quote *Charcoal IC* \$5.10 to 5.25; *Charcoal IX* \$7.00; ditto *DC* \$4.25; ditto *DX* \$6.00; *Bradley IC* \$6.25; ditto *IX* \$8.00. *Coke IC*, \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 7 to 7 1/2c; *Tinned Sheets*, No. 26 *Charcoal*, 9 to 10c; ditto, *Coke No. 24*, 7 1/2 to 8c; *Hoops and Bands* per 100 lbs., \$2.50 to 2.60; *Sheets*, best brands, \$2.60 to \$2.75; *Boiler Plate* per 100 lbs. *Staffordshire* \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—*Pig* \$4.00 to \$0.00; *Sheet* \$5.00; *Bar* \$5.00 to \$5.50; *Shot* do. \$6 to \$6.50; *Steel*, cast 11 to 12c; *Spring* \$3.25 to \$3.50; *Tire* \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 18 1/2c.; *Sheet Zinc*, \$4.75 to \$5.25; *Spelter*, \$4.75 to \$5. *Bright Iron wire*, Nos. 0 to 6 \$2.75 per 100 lbs.

LEATHER.—A little buying has been indulged in by some manufacturing houses, but nothing to cause any noticeable degree of activity, and the Montreal "swamp" still wears an air of comparative repose. Probably no pronounced movement will take place till next month, and even a cut in prices would not likely lead to any active selling. As it is however there is no disposition to lower prices but as already indicated the chances are that there will be a rise toward the fall. The English market for splits is if any thing a little easier but considerable quantities still go forward. Prices are unchanged as follow: *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, 19 1/2 to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Sp'ite*, large, 21 to 28c.; ditto small, 15 to 20c. *Calfskins* (35 to 46 lbs) 70 to 75c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russelt heepskin 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 15 1/2c. *Rough*, 22 to 29c. *Imitation French*

Leading Wholesale Trade of Hamilton.



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.

Leading Wholesale Trade of Hamilton.

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

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

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

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

Have purchased the stock of the ONTARIO PACKING 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.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,
HAMILTON.

Importers of British & American Shelf and Heavy Hardware.

- British, German and American Cutlery.
- Jones' Hay, Straw and Barley Forks.
- Blood's Scythes, quality as good to-day as a quarter of a century ago.
- Bar Iron, Staffordshire, Bowling and Swedes.
- Pig Iron, Summerlee, Carnbroe and White.
- Car Wheels, Old Wheels, Broken or Whole.
- Fire Bricks, Fire Clay.
- Pig Lead, Sheet Lead, Lead Pipe and Shot Chilled.

June, 1883.

ADAM HOPE & CO.

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

MANUFACTURERS OF
STOVES, HOLLOW WARE, &c.

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

Manufacturers of
STOVES, HOLLOW WARE, &c., &c.

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

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

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

Calfskins, 75 to 85c. *Russett & Bridle* 45 to 55c.

OILS AND PAINTS.—Business in these lines continues flat and inactive, and prices show little change. White lead (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. Dry White lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. Whiting per 100 lbs. 55 to 70c.; Cookson's Venetian red \$2 to \$2.50; Yellow Ochre, \$1.50 to \$1.75; Spruce Ochre, \$2.25 to \$4 as to quality. We were in error last week in saying there had been a decline of 3 cents in turpentine in the New York market; we should have said there had been an advance of 3 cents, a firmness which has been added to by a further advance of two cents, in sympathy with the feeling in the London market, where the price is regulated. Local price 62 to 65 cents per gallon. Linseed oil is, if anything, firmer, an advance of threepence being reported in England. We still quote 58 to 60 cents for raw and 62 to 64c. for boiled. Cod Oil is a little down, but nothing material, for N.H'd. 65 to 67½c. is a fair price; 62½ to 65c. for Gaspe. Steam refined Seal Oil 67½ to 70 cents, Pale Seal 57½ to 60c.

PROVISIONS.—There is but a weak demand for hog products, and prices are somewhat easier; *Canada Short Cut* \$22.50 to \$23; *Western Mess* \$21.75 to \$22; *Bacon* 13 to 14c.; *Hams* 14 to 14½c.; *Lard* 13½ to 14c. In *Butter* little export business is being done, and only a fairly active local trade can be reported; creamery brings 19½ to 20½ cents; Townships 17½ to 19 cents, though farmers generally are holding for 20 cents; Western 15 to 17 cents. *Cheese* 9½ to 10½ cents. *Eggs* 16 to 17 cents.

WOOL.—A moderate business has been done since last report, but there will be no great activity in domestic wools for few weeks, as mill men are holding back till the clip is all in. Prices are unchanged. A cargo of cape wool has just arrived in port.

TORONTO MARKETS.

TORONTO, June 21, 1883.

Most branches of trade are quiet, heavy rains within the week have had a depressing tendency causing apprehension as to their effect on the growing crop. The failures in Chicago have unsettled provisions and wheat, but the decline in the latter is not marked, for prices here have been ruling comparatively lower than the west for some time. Payments are moderately satisfactory.

The money market is still very quiet at unchanged rates, although capital appears to offer more freely. Call loans on stock collateral rule at 7 per cent., and time loans at 7 to 7½ per cent. There is little commercial paper offering; first-class is discounted at 7, and ordinary at 7½ to 8 per cent. Sterling exchange is steady; 60-day bills between banks are 109½ and across the counter 109½; demand bills 109½ to 110½. Gold drafts on New York are ½ to ½ premium, the latter rate over the counter. The stock market has been unusually inactive, almost stagnant. There are no supporting orders from the public, and at the same time no free selling. Values however seem to be inclined downwards. There were sales the past few days of Montreal at 198 and 197½, Ontario at 111½, Toronto at 185½, Commerce at 132, Merchants at 123, Molsons at 125½, Imperial at 143½, Federal at 159½ to 160½ and 159½, Dominion at 195½, Standard at 114½ and 135. Western Assurance closes firmer at 144, and North West Land easier at 71s. bid. Hudson Bay sold yesterday in London at £29½.

COAL AND WOOD.—The coal trade has been very flat; receipts have been fair and prices a shade easier at \$6.25 to \$6.50 for the best hard and soft. The output of anthracite in the United States is at present about 1,500,000 ahead of last year, and the total tonnage for 1883 is expected to reach 30,000,000 tons. The *Engineering and Mining Journal* says the companies are talking of an advance of 10c on broken, 15c. on egg, and 25c. on stove and chestnut. The local wood trade is quiet; best hard sells at \$5.50 to \$6 a cord and soft at \$4.50.

COAL OIL.—A moderate trade is doing and values are steady. Refined Canadian sells at 16 to 17c; prime American at 25c. and water white at 28c. In Petrolia, crude is quoted slightly higher than last week.

FLOUR AND MEAL.—Flour has been dull and easy the past week. There has been a little enquiry from the Lower Provinces at lower prices

than are quoted, and transactions have been confined to small lots. The latter part of last week Superior Extra sold at equal to \$4 67½, and Extra at \$4 55. On Tuesday uninspected sold at \$4.60, and the market closed at about \$4.65 on spot. Extra is nominal at \$4.52½. No other grades are moving. Bran is easy, there being an inactive demand; car lots are nominal at quotations. *Cornmeal* quiet and steady at \$3.75 to 4.00 for small lots. *Oatmeal* steady at \$5.30 to 5.35 for choice car lots, and \$5 35 to 5.50 for small lots.

GROCERIES.—Trade continues quiet and prices steady, without any particular demand for any line, and the prospect is considered fair. *Sugars* as a rule are quiet at steady prices; Porto Rico sold in round lots at 7½ and 7½c., and granulated at 8½c.; other kinds quiet at quotations. *Fruit* dull; Valencia raisins are worth only 6½c. and Sultanas 10c.; currants sold at 6½c. *Fish* quiet with no movement reported. *Teas* in moderate demand and firm, in sympathy with outside markets. Sales of Young Hyson and gunpowder have been made at quotations. In *Liquors* business has been quiet at unchanged prices. *Tobaccos* are selling in small lots at quotations.

GRAIN.—The movement this week has been restricted, with prices of wheat somewhat irregular owing to the unsettlement of outside markets. There has been little or no decline here as our prices were comparatively lower than those at the leading points in the States. There have been sales during the week of No. 2 fall at \$1.07½ cash and at \$1.08 for July delivery, and of No. 3 fall at \$1.05. No. 2 spring sold at \$1.08½; July delivery offered yesterday at \$1.09 with 1.08 bid. No. 1 spring is worth \$1.10 cash and goose \$1.03 to 1.04. *Barley* remains inactive and prices are purely nominal at quotations. *Oats.*—There have been a moderate movement during the week and prices are slightly easier. Sales of Western have been made at 46½ and 46 on track and of Eastern at 44½c. on track. *Peas* are steady, the offerings being very light; No. 2 is nominal at 78 to 79c. *Rye* is purely nominal. *Corn.*—Dull, without sales being reported.

STOCKS IN STORE.

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

	June 18, 1883.	June 11, 1883.	June 19, 1882.
Flour, bbls.....	3,095	2,845	2,765
Fall wheat, bush ..	144,169	154,531	114,290
Spring " " ..	142,029	159,517	58,110
Oats " " ..	1,000	1,000	3,309
Barley " " ..	65,610	68,080	4,511
Peas " " ..	6,603	6,162	6,361
Rye " " ..	225	225	13,986
Corn " " ..	400	400	.....

GRAIN TOTAL. 360,036 380,915 200,567
IRON AND HARDWARE.—A moderate business is reported for the past week. At this time trade is usually inactive, and as the market is easy if anything there is little to stimulate purchases. There is some enquiry for harvesting implements, and prices of nails are a trifle firmer. Orders as a rule are for small parcels, and the outlook depends a great deal on the crop yield.

HIDES AND SKINS.—The prices of hides continue strong, and dealers are still paying butchers 7½c. for No. 1 cows and 8½c. for No. 1 steers. Cured firm at 8½c. *Calfskins*—in fair supply and unchanged. *Sheepskins*—nominal. *Lambskins*—bring 30c. and pelts 20c.

LEATHER.—Business is quiet as a rule, although a few houses report increased activity. Prices are on the whole steady at quotations, but round lots may be shaded. Outside figures represent "retail prices."

PROVISIONS.—On account of the Chicago troubles there has been an unsettled market for hog products, but other lines in this trade are in about the same condition as a week ago. *Butter* is in fair receipt and easy; choice tubs sell at 16c.; medium and good store lots at 14 to 15c., and inferior at 13c. *Cheese* is easier, selling at 11½ to 12c. in a jobbing way and at 11c. for round lots. *Eggs* in fair receipt and easy; dealers are paying 15c. per dozen for case lots, and selling at 16c. Hops dull and easy, prices ruling at 70 to 80c. for small lots. *Beans* quiet at unchanged prices. *Dried Apples* easier; country lots bring 9½c. per lb. *Potatoes* are higher, there being sales of car lots at 60 to 65c. per bag. *Bacon* quiet with prices slightly easier; jobbing lots of long clear sold at 11½ to 11½c., and of Cumberland cut at 10½ to 10½c. No movement of round lots *Hams* easy at 12½c. for sweet pickled and at 14 to 14½c. for smoked and canvassed. *Lard* quiet; tinnets are worth about 18½c. and pails from 14 to 14½c.

Pork is also easier with sales of small lots at \$21.50 to \$22. *Dressed Hogs* are worth about \$9, but offerings are limited.

WOOL.—Offerings of new fleeces are still limited and prices unchanged. A few round lots of fleeces brought 18c., but ordinary street lots sell at 16 to 17c. Southdown fleeces steady at 24 to 25c. Pulled supers are unchanged at 26 to 27c. and Extra at 32c.

E.B.EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR

Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

Gas Cooking Stoves.

Reports having been circulated that this Company does not put on sufficient day pressure for Gas Cooking Stoves.

Notice is hereby given that the Company furnishes ample pressure for all Stoves

Made or Supplied and Attached by them.

Stoves for sale or hire are always kept on hand at the Company's Office, 19 Toronto Street, where full information can be obtained.

W H PEARSON, Secretary.

Consumers' Gas Company, Toronto, June 20th, 1883.

Notice to Creditors.

Notice is hereby given that

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

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

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

June 16th, 1883.

Ontario Industrial Loan & Investment Co.

(LIMITED).

DIVIDEND NO. 4.

Notice is hereby given that a Dividend of Four per cent. has been declared upon the paid-up capital stock of this Company for the half-year ending 31st June instant, (being at the rate of Eight per cent. per annum, and that the same will be payable at the offices of the Company, Victoria Chambers, 9 Victoria Street, Toronto, on and after TUESDAY, THE THIRD DAY OF JULY, 1883. The Transfer Books will be closed from the 18th to the 30th instant, inclusive.

By order of the Board, Toronto, 16th June, 1883.

J. GORMLEY, Managing Director.

Imperial Loan & Investment Company
OF CANADA, (Limited.)
Dividend No. 27.

Notice is hereby given that a dividend at the rate of seven per cent. per annum, for the half year ending 30th June next, has been this day declared, and that the same will be payable at the offices of the Company, 30 Adelaide Street East, on and after FRIDAY, the 6th day of JULY next.
The Transfer Books will be closed from the 15th to the 30th day of June, both days included.
By order of the Board.
E. H. KERTLAND, Manager.
Toronto, 28th May, 1883.

British Mortgage Loan Co. of Ontario
DIVIDEND NO. TEN.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the Capital Stock of the Company for the half-year ending June 30, 1883, has this day been declared, and that the same will be payable at the office of the Company, on and after Tuesday, the 3rd day of July next.
The Transfer Books will be closed from the 18th to the 30th instant, both days included.
By order of the Board.
ANDREW MONTEITH,
Managing Director.
Stratford, June 12, 1883.

BUSINESS CHANCES.

PAPER MILL IN ONTARIO
(INCORPORATED.)

Forty unallotted shares, \$100 each, in a paper mill in Ontario to be disposed of. Tenders will be received up to the 30th instant. A purchaser preferred who can take an active share in the business as traveller on a salary.

Canada West Land Agency Company,
14 Adelaide St. East, Toronto

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

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

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

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

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

FOREIGN WOOL AND PELTS.
Woolen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART. R. MILLICHAPE.

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

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

We sell only to the Wholesale Trade.
Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,
Have been awarded Prize Medals for
— 1882 —

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

And First Prize for their celebrated
BEAM WARPS,
COTTON YARNS,
CARPET WARPS,
BALL KNITTING COTTONS,

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

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

GRAND TRUNK RAILWAY.

Grading, Masonry, Tracklaying.

TENDERS WILL BE RECEIVED

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

Don Bridge, Toronto, to Scarboro' Junction

A Distance of Seven Miles.

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

28th JUNE, 1883,

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

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

\$82,928,860.44!

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

\$28,102,886.79!

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

\$22,100,000.00!

This is the sum which the laws of New York, of Pennsylvania, of Connecticut, and of Canada require the **ETNA LIFE INSURANCE COMPANY** to have on hand, in the best of interest-paying securities, as a **Reserve Fund**. This Reserve Fund is the amount which—with the future premiums receivable upon present policies, and the whole improved at 4 1/2 per cent compo— interest—will produce the foregoing \$82,928,860.44, at the time or times at which it will become due.

\$6,000,000.00!

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

\$9,525,065.00!

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

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

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

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

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

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

WILLIAM H. ORR, Manager.

The Combination
Gas Machine.

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

Windsor & Detroit.

J. H. MASON, Manager.

All communications addressed to Detroit office.



Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liability
	162,867	52,840			120,661	5,799,675	16,220
	191,656	61,665		204,325		17,484,444	229,779
		28,505		176,574		6,228,492	500,281
	57,736	65,997		161,299		4,850,642	102,900
		17,137				2,635,176	47,285
	322,518	40,944		418,584		9,292,381	134,544
	50,000	5,843				5,013,001	218,367
		5,901		159,356		2,389,294	108,027
		6,973		12,947		1,757,271	985,969
		723			548	228,968	4,072
	384,193	104,103	15,737			23,731,654	692,069
		12,023	27,680			6,265,468	
		15,696		9,368		1,962,243	54,194
		285	213			1,505,187	80,068
						13,439	82,439
						5,372	990,401
		8,024		58,909		50,000	2,501,249
		100,857	103,212	277,073		66,463	7,211,723
	256,225	168,155		170,950		205,873	13,053,307
		22,668		99,611		6,649	2,695,097
		10,380					5,027,871
	50,000	14,856		231,651			3,303,498
							368,551
							900,499
		14,420	8,544	4,182	9,326	3,209,692	508,487
	1,462,079	769,568	150,567	1,965,233	501,785	129,537,740	7,128,948
		95,572	6,663	137,578		4,010,623	444,755
	20,000	30,685	5,866	144,527	40	2,661,862	383,736
		6,956			121	645,788	130,336
		2,811	2,609	6,716	1,311	608,348	209,635
		5,851			783	1,072,455	2,374
		153				395,459	90,668
					1,932	118,323	
		89,244		2,666	656	873,734	74,118
		1,602	1,420			317,803	
		37,716				2,077,654	299,226
		19,214	5		172,832	1,034,504	27,587
		276	443		78	356,069	
	1,502,079	979,643	167,775	2,276,723	679,520	143,730,469	8,791,483

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,184,672	2,152			947	7,446	50,000	5,000	8,971,732	203,757	318,296
16,274,568	204,771		135,291	62,449	55,510	301,736	23,169	25,902,324	618,000	1,461,000
5,558,375	14,702		13,053	11,398		74,685	4,110	- 8,742,064	159,000	810,000
4,948,290	11,445		91,467	78,690	22,776	165,773	2,409	6,886,060	218,000	341,900
2,260,226	9,018			1,430		4,852	11,046	3,583,266	83,450	121,540
9,616,362	24,905			14,027		131,311		18,716,401	401,155	540,332
5,234,041	26,282		14,617	23,554	23,658	121,661	14,832	7,281,853	287,784	295,749
2,433,787	4,378		10,915			20,575	17,219	3,645,534	101,752	87,014
2,009,011	5,194		39,271	2,710	1,700	18,200	18	2,758,211	63,009	91,241
312,808			1,112				6,270	435,092	20,770	27,420
18,854,153	235,146		110,924	41,887	56,478	440,000	551,918	42,526,505	1,584,954	3,659,529
5,151,750	83,758	80	27,350	7,592		200,000		11,492,302	383,448	446,773
2,990,241	68,718	94,160	175,980	40,666	18,651	35,000	40,710	3,735,772	14,270	56,800
1,168,467	6,275		230,604	97,287	253,249	80,000	184,092	2,176,927	10,680	23,356
723,317	27,307		11,002	59,816	19,583	39,900	267,319	1,248,380	11,647	10,211
1,262,807	6,180		65,405	66,494	30,127		49,491	1,757,634	24,500	31,000
3,829,268			41,295	19,446	8,580	105,000		3,831,702	28,252	38,840
7,814,201	13,189		87,943	85,967	27,122	184,000	5,801	9,852,590	270,489	290,983
14,667,789	220,804	54,223	107,921	159,688	68,331	410,040	80,920	20,180,960	356,000	655,000
8,539,648	45,201	864	84,126	287,773	19,340	96,280	24,722	4,711,113	186,068	191,736
5,801,468	102,711		114,558	93,189	20,023	68,477	14,439	8,038,051	82,307	180,381
4,123,425	66,320		50,915	25,437	40,000	112,500	58,218	5,444,620	27,254	11,900
479,195	22,852		27,586	550		18,789	5,637	628,663	7,493	10,350
896,462	19,760		17,016			8,831	10,239	1,125,024	13,434	28,615
3,033,569	29,771	76	47,698	28,082	66,421	100,000	26,066	5,029,430	101,569	95,112
128,031,525	1,301,841	89,404	1,506,910	1,188,198	746,631	2,790,265	1,302,761	208,647,140	5,181,492	9,395,180
4,061,459	46,224		24,552	5,683	3,457	86,787	181,390	5,476,773	189,347	243,421
2,710,015	34,286		3,475			55,000	9,664	3,928,617	92,497	121,670
1,063,453	19,241		8,146			35,900	18,494	1,348,646	26,568	38,097
676,761	35,738		18,296			48,000	144,665	1,295,870	8,654	32,414
1,368,882	28,418	5,000	17,875	2,145			6,839	1,602,752	17,625	65,302
552,019	8,522					8,000	30,063	917,497	33,432	36,672
803,068	10,877		10,570			22,861		411,313	12,632	14,241
1,009,555	2,940					11,500	43	1,145,158	26,009	88,283
501,287	12,767	1,159	44,969	1,600				677,779	12,027	14,868
2,783,625	67,139	1,000	79,289	16,330		30,000	12,000	3,541,830	57,818	259,199
940,082	2,043					8,731	81,149	1,348,129	8,000	74,800
459,569			2,725	10,908		3,800	1,850	620,741	35,055	
144,451,186	1,470,527	96,563	1,711,811	1,224,680	780,289	3,101,264	1,929,508	225,789,135	5,661,807	10,838,887

J. M. COURTNEY, Deputy Minister of Finance.

ROBINS BROS.,
Accountants, Assignees in Trust,
FINANCIAL AGENTS, &c.,
27 WELLINGTON ST. E., TORONTO,
IN ASSOCIATION WITH
Robert Adamson & Co.
BANKERS,
TRUSTEES, FINANCIAL AGENTS, &c.,
Winnipeg & Rat Portage,

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

J. S. Hamilton & Co.
WHOLESALE
WINE MERCHANTS,
BRANTFORD,
SOLE AGENTS FOR CANADA FOR

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

To Farmers and Country Storekeepers.
ON HAND BEST BRANDS
ENGLISH FINE DAIRY SALT,
comprising
HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.
Price List sent on application.

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

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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT
—News, Book and Fine Papers.—
JOHN B. BARBER.

E. T. BARNUM WIRE & IRON WORKS,
WINDSOR and DETROIT,
MANUFACTURE

Iron Counter Supports, Store Stools, Wire Forms, Hat Stands, Shoe Stands
and all kinds of
BRASS AND IRON STORE & WINDOW FIXTURES.
Send for Catalogue.
H. W. BOOTH, Manager,
Windsor, Ontario.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

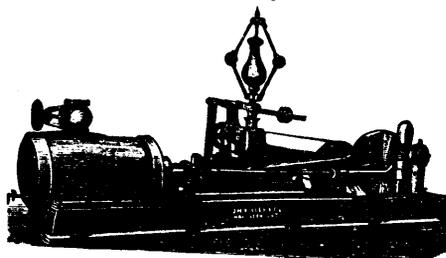
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.

153 & 155 Front St. East,
TORONTO.

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

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

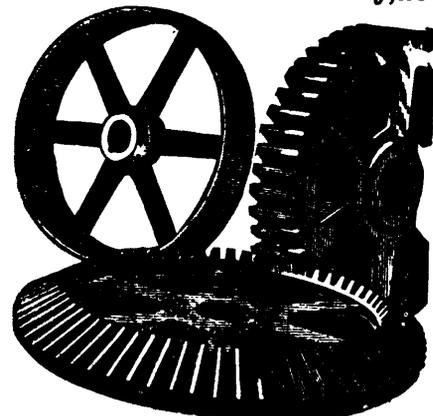
J. H. KILLEY & CO.,
HAMILTON, ONT.



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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

CAST IRON

Steam Fittings,

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

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

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

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

1828. Established 1828.

J. HARRIS & CO.

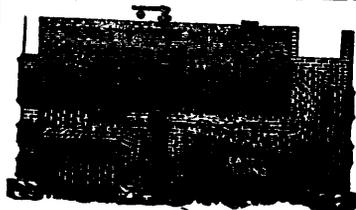
(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

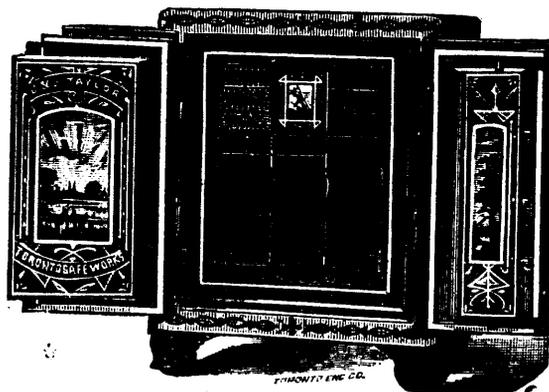
JAS. R. ANNETT, Agent,

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

Please mention this paper.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

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

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

Leading Manufacturers.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS

SOLICITS ORDERS FOR

All Sizes, Single and Double-Thick.

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

NEW BUSINESS

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

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

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

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the Western Provinces and Territories.

CITY OF LONDON OF LONDON, ENGLAND

QUEBEC BRANCH. Head Office, Montreal. W.P. OSWALD, General Agent. Nova Scotia Branch. Head Office, Halifax. Mr. Smith, H. Chubb & Co. General Agent.

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

Capital, \$2,000,000
 Reserve Fund, \$500,000
 \$100,000 Deposited with the Government at Ottawa
 All Losses Adjusted and Paid in the strictest manner without reference to English Law.

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.

GEOURGE F. JEWELL, FIDUCIARY ACCOUNTANT and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

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 Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also auditing Bank, Insurance, Loan Society and Mercantile Books.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SISE, 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.

GORDON & MACKAY.

Stratford, Ont.

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.



GOLD MEDAL, PARIS 1878.

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

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,169,030; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,971 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.
W. R. ANDERSON, " " N.S., Queen's Ins. Bldg., Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$188,332.42
1882	86,851.39	381,335.11	516 475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Holders of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Customs House examination.

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

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

Through express trains run as follows:—	
GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 7.15 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.30 p.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" 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, 28 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 28th Nov., 1882.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
GEO. J. FYER, 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.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$500,000.

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

President—HON. A. MACKENZIE, M.P.
Vice-President for Que.—A. DESJARDINS.
F. A. BALL, Manager.
Insurance effected at reasonable rates.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Insurance.

ONWARD PROGRESS OF THE CITIZENS

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

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....	\$14,563,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	\$16,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920

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

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

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

ACCIDENT BRANCH—Increase in Revenue this Year over 1881..... 10,282

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

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

Western.....	\$ 917,704	Royal Canadian	\$168,225
Citizens.....	206,223	British America	118,418
London Mutual.....	93,156	Royal & Que. no report	
The 7th Co. in 1881—the 2nd in 1882.			

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital.....\$1,800,000 Stg.
Paid-up Capital..... 700,000 Stg.
Cash Assets, 31st Dec., 1879,..... 1,598,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,824. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

The largest and strongest residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital £2,000,000 Stg
 S ubscribed Capital Paid-up 500,000 "
 S ubscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto,

JOHN STARK & CO.,

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

Montreal, Feb., 1883.

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

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds \$7,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada " 1,000,000
 Total amount paid in Claims during the last 8 years
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,
 Agents in Toronto, J. E. & A. W. SMITH, MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.
 A. Gunn, Esq., M. P. Merchant, Kingston.

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

Edward Galley, Capitalist.

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

James Thorburn M.D., Medical Director.

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

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

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

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
 OF ENGLAND.

Established, - - - 1720.

National Assurance Comp'y
 OF IRELAND.

Established - - - 1822.

Orient Insurance Company
 OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
 OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto,