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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 4.

TORONTO, ONT., FRIDAY, JULY 27, 1883.

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Toronto 1883

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Toronto, 1883

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RESERVE FUND - - 335,000

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MERCHANTS' BANK OF CANADA.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
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 Best Fund, - \$425,000.
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 SURPLUS.....860,000

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 St. John.....The Bank of Montreal.
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 Rest, 1,450,000.

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 OTTAWA.

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

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CAPITAL PAID UP, \$1,000,000
 RESERVE, 180,000

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP \$500,000
 RESERVE FUND 85,000
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 Capital Paid-up 300,000

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 " Boston.....Williams & Hall.
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Incorporated by Act of Parliament 1864.

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 J. W. SPURDEN, Cashier.
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AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,440,000
 RESERVE FUND 350,000

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 Incorporated 1833.

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Incorporated by Act of Parliament, 1868.

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

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 BRANCHES.....SUMMERSIDE AND MONTAGUS

AGENTS IN

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 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.

O. S. OCHERRE, 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, \$607,800.

THOS. MACLELLAN, ALFRED BAY, President, Cashier.

BOARD OF DIRECTORS—LeB. Botford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indian-tann), 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, \$3,000,000

HEAD OFFICE, QUEBEC.

HON. HIDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCOE, 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. B. 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. Grunbeaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Bovere 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. HAMILTON, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. E. McMILLAN, Cashier.

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

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

The Loan Companies.

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

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	228,000
Total Assets,	2,708,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1880.

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..... 675,000

RESERVE FUND..... 61,000

TOTAL ASSETS..... 1,399,000

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

For information apply to

JOHN A. BOE, Manager.

The Canada Landed Credit Co'y.
TORONTO,

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

Apply to

D. McGEE, Secretary,
28 Toronto St., Toronto.

The Loan Companies.

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

PAID UP CAPITAL.....	\$3,000,000
RESERVE FUND.....	1,000,000
TOTAL ASSETS.....	7,850,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,000

CAPITAL PAID UP - - - 690,000

RESERVE FUND - - - 261,500

CONTINGENT FUND - - - 6,072

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.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000

" Paid-up..... 1,100,000

Reserve and Surplus Profits..... 97,000

Total Assets..... 2,600,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson Sts., Hamilton.

H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL,	\$1,000,000
PAID UP,	800,000
DEPOSITS & DEBENTURES,	588,800
RESERVE FUND,	180,000
TOTAL ASSETS,	1,518,000

President, FRANCIS RICHARDSON, Esq.

Manager, W. MACLEAN.

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

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

Capital,	\$1,000,000.00
Subscribed,	1,000,000.00
Paid-up,	888,181.09
Reserve and Contingent,	185,539.15
Savings Bank Deposits and Debentures,	788,926.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, -	\$2,000,000
PAID UP CAPITAL, -	1,900,000
RESERVE, -	670,000

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. LEEB, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY
LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

WM. SAUNDERS, President.

B. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY.
(LIMITED.)

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

Hon. FRANK SMITH, President.

JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$747,504
TOTAL ASSETS,	1,474,108

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.

Hon. Alex. Mackenzie, M.P. G.B.B. Cookburn, M.A.

James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000

CAPITAL PAID UP..... 800,000

RESERVE FUND..... 50,000

DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.

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

T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - -	\$1,067,250
Paid-up - - - - -	611,430
Assets - - - - -	1,145,000

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. MULLOCK, M. P., Gso. S. C. BETHUNE,

President. Secretary-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
OF LONDON, ONTARIO.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. ORONTS, Barrister.
DANIEL MACOYR, Esq.
JOHN LABATT, Brewer.
JNO. ELLIOTT, Manufacturer.
ISAAK DANKE, Secretary
Water Commissioners.
W. B. MEREDITH, Q. C.
C. F. GOODRUE, Barrister.
J. B. STRATHY, Esq.
HUGH BRODIE, Esq.
F. A. FRISWELL, President Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

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

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

MIDLAND LOAN AND SAVINGS CO.

HEAD OFFICE, PORT HOPE.

Capital Paid-up..... \$250,000
Reserve and Contingent Fund..... 25,151
Deposits and Canada Debentures..... 322,096
Total Assets..... 700,694

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

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

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUCHAN

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.
John Stark & Co.
(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures, &c., for cash or on margin.
Orders promptly attended to.
20 ADELAIDE ST. EAST, TORONTO.

H. STRACHAN COX. T. F. WORTS.

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

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

56 Yonge Street, Toronto.

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

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

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

JACKSON RAE,
General Financial, Investment and
Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

**THE TORONTO
General Trusts Co.**
27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

Hon. Wm. McMaster, Senator.
Hon. Alex. Morris, M.P.P.
B. Homer Dixon, Esq.
Wm. Hillier, Esq.
James Maclellan, Esq.
Q.C.
James Michie, Esq.
J. K. Kerr, Esq., Q.C.
Geo. A. Cox, Esq.
J. Sutherland Stayner, Esq.
Wm. Gooderham, Esq.
V. B. Searth, Esq.
J. G. Root, Esq., Q.C.
Robert Jeffrey, Esq.
James J. Foy, Esq.
A. B. Lee, Esq.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.
Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

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

59 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

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

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

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

A. W. ROSS,
LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Land sold on commission.

FERON, SHAW & CO.,
Grain, Provision & General Merchandise
—BROKERS—

Members Winnipeg Grain and Provision Exchange,

IMPERIAL BANK BLOCK,

No. 3 BANNATYNE ST. EAST,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

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.

Brand "Siemens."

Pig Iron. Bar Iron.

Nail Plate, Car Wheels,

The Steel Company of Canada (Ltd.)

Office: No. 17 St. John 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. C., England

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.

Notice to Creditors.

Notice is hereby given that THOMAS M. MOORE, of Hagersville, in the County of Haldimand, Ontario, has executed a deed of assignment to R. Y. Milne, of the firm of Donaldson & Milne, of the City of Toronto, in Trust, for the benefit of all his creditors. All parties having any claim against the said Thomas M. Moore, are hereby requested to send a certified copy to the undersigned, on or before the 20th of August, next, and notice is hereby given that after that date the Trustee will proceed to disburse the assets of said estate among the parties entitled thereto, having regard only to the claims of which notice has been given him, and that he will not be liable for the assets or any part thereof so distributed to any person or firm of whose claim he shall not then have notice.

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

July 16th, 1888.

International Tent and Awning Co.,



184 SPARKS ST., OTTAWA,

Sole Agents for Bradley's improvements in Camp Furniture, including

BRADLEY'S TRIUMPH COMBINATION BED & TABLE

We also control the Labour Patent Folding Joint for Camp Furniture, *The Best in the World.* Tents in every style made of best material; Camp Furniture of every description; Flags, Emblems, Tarpaulins, Waterproof Shirts, Horse and Wagon Covers, Window Shades, etc. Send for Illustrated Catalogue and Price List.

A. G. FORGIE, Manager.

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.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,

NOVELTY WORKS,

MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HILEN ST., MONTREAL.

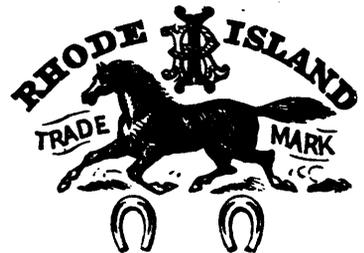
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

Office & Warerooms, 325 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.

PILLOW, HERSEY & CO., Montreal.

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

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

217, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } MONTREAL { P.O. Box 1508.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

J. R. CAMERON, a general dealer and an alderman of Winnipeg, has made an assignment for the benefit of creditors.

THE firm of A. W. Ogilvie & Co., of Montreal, have begun work on their new elevator at Portage la Prairie. They are to have elevators also at Brandon and Virden, Manitoba.

R. CORBETT, of Kemptville, Ont., heretofore doing a drug business, not being able to make a success, has sold out and is away. He failed in the West before coming to Kemptville, we understand.

At the Teeswater cheese factory which is this year making for the English market, over 17,000 lbs. milk is used per day. All made into cheese, no butter being produced there this season. The wages paid amount at this factory to \$150 per week.

On 1st August, Mr. A. W. Croil will, we understand, resign the agency in Toronto of the Canada Cotton Co., which he has held for the last five years. His successor will be Mr. Alex. McInnes, formerly of the firm D. McInnes & Co., Hamilton.

THE sheriff of Haldimand County writes to correct an error which crept into his announcement of the sale of Thomas M. Moore's estate. This sale is set down for Saturday, (to-morrow) the 26th, and not Wednesday the 25th as stated in the advertisement last week.

JAMES LOWE, grocer in Montreal has assigned. It is not so long ago that Mr. Lowe left that city somewhat suddenly, his effects being sold under the hammer. He returned and recommenced with the assistance of a relative, with the result as above.

It is stated in the *Winnipeg Sun*, of last Friday that Merlin & Latham, of Emerson, clothiers, have been capiased at the instance of Messrs. Sanford, Vail & Co., charged with making away with their assets and so defrauding their creditors, and are in Winnipeg jail. Merlin admits that he has invested \$1,000 in a Dakota farm and says that Latham has taken a like sum and gone to his homestead.

McGEOCH, the bankrupt lard king, said on Monday that he was 'cleaned out' financially. He could not raise \$500, but meant to go to work again. A despatch states that he will devote himself to his Milwaukee street-railroad stock, which is held by a bank as collateral. The bank will permit him to redeem it from the road's earnings. McGeoch, before his failure, was reputed worth \$3,000,000.

F. C. LEMIEUX, of Levis, in business over forty years as a tanner and leather merchant, has got into hampered circumstances and proposes a compromise. No formal statement or offer has yet been submitted. This is Mr. Lemieux's first failure during his long business career, and as he is regarded as a strictly upright old gentleman, he has the sympathy of most of his creditors, and will likely get a settlement.

THE Springhill and Parrsboro Railway, which extends between Springhill Junction on the Intercolonial to the Bay of Fundy, was purchased before Christmas by a body of gentlemen in Montreal and elsewhere, Mr. John McDougall, of Montreal, president. The same parties have, we understand, purchased the well-known Springhill collieries and paid a large sum on account of the purchase. They are now being worked on the company's account by Mr. Robt. G. Leckie, who places their daily out-put this month at 800 tons. The present owners of these properties will organize under the new charter as The Cumberland Coal & Railway Company. The railway is to be laid with steel rails.

A HALIFAX brewer, Daniel Sullivan, has assigned with liabilities of about \$6,000, the assets exceed this amount but are nominal and will not realize well.

A DEALER in men's furnishings at Hamilton, R. W. Black by name, had to borrow money in order to commence business. Those who hold the mortgage have foreclosed.

STITT BROS., of King street, in this city, dry goods dealers, offer creditors fifty cents on the dollar, but this is not likely to be accepted unless accompanied by good security.

A ST. CATHERINES spice dealer, A. J. Kidd has left that district. His plant etc. is covered by a mortgage, and after this is provided for nothing will be left for outside creditors.

This will chronicle the second failure of Jos. J. Auger, an Amherstburg dry-goods trader. That unwelcome personage, the Sheriff, has taken possession of the stock at the instance of a Hamilton firm.

G. R. Middleton, in the general store business at Dundalk for the past seven years, has assigned, and asks creditors to accept 60 cents on the dollar, spread over a period of ten months.

We noted some time ago, the embarrassment of McKenzie & McKinnon, Meaford. We might just add that the Sheriff advertises a sale of their stock of carriages to take place on the 7th prox.

A loan company having foreclosed a mortgage of \$5,000 against the St. Catherines Paper and Pulp Co. the works have been closed. All the assets are held as security and nothing remains for those creditors who are unfortunately not secured.

AN "Aerial Navigation Company," with a capital of \$2,000,000, for the transportation of passengers and freight through the air has just been incorporated in Chicago, which, says a wag, is not the only enterprise in that city built on air.

McQUEEN, FITCHER & REID, manufacture boxes in Hamilton, and although in business for only three months managed to create liabilities of \$3,000. The landlord is clamouring for his rent and the prospects of other creditors are slim as the firm possesses very little, if any, assets. The firm commenced on a capital of \$1,500.

THE Hamilton Bridge and Tool Works are executing orders which comprise the building of forty iron bridges for the Ontario & Quebec Railway, nine for the Grand Trunk, three for the Midland, and seven turn-tables for the C. P. R. at Winnipeg. There are also a large number of smaller highway bridges for various parts of the country under construction. They employ 150 hands, and the works are running day and night.

A SMALL general store dealer in Vienna, Ont., W. C. Hoag, has assigned in trust. Last fall he claimed that \$600 had been stolen from his safe, and since that occurrence, about which the villagers appear rather dubious, he has not seemed to prosper.—Henry Murray began business as a grocer in Alvinston less than a year ago. He has just now been sold out by a London creditor.—John Logan, who has been a resident general storekeeper in Teeswater for a number of years, has assigned.

It is said that the stockholders of the Napanee Brush Company have not been working together with that harmony which is essential to the successful conduct of any business. Matters appear to have come to a crisis, for we observe that the sheriff has taken possession of the works and a sale of the plant is advertised. It is not unlikely that some compromise may be arrived at, and the company will probably resume under new management.

J. M. MORAN purchased for \$3,000 the *Stratford Herald*, paying down in cash the sum of \$3,000 and giving a mortgage for the balance. Being unable to meet the interest, which at the time of his stoppage amounted to \$5,900, proceedings have been instituted against him by the person to whom he gave the mortgage. Moran now retires penniless, and will resume his former occupation of schoolteaching. The mortgagee, Robb by name, will continue the publication of the paper.

WHAT we have long and favourably known as *The Book-keeper*, has on the completion of its sixth volume, been issued in a new form and under the more comprehensive title of "The American Counting-room." It is now a magazine of 65 pages and will be published monthly, instead of fortnightly as before. Each number will contain, along with practical matter pertaining to the office, many short and entertaining sketches in prose, and verse, interspersed with landscape, wood cuts, &c. A large engraving of the New York Produce Exchange, accompanies the current number.

NEIL C. SMITH, formerly doing a milling business at Dundee Que., and who began a small store business at Martintown Ont., last fall, is unable to fulfil his engagements and has assigned to a Montreal assignee, owing about \$1800, assets of \$1,100.—Another instance of a very similar sort, with the identical moral appended, if folks would but see it, is this:—Edward Rouillard, of St. Thomas de Pierre-ville Que., who for years had been a waggon-maker and had made a little money at his work was led to go into storekeeping three or four years ago, principally for the benefit of his two sons, young men without experience, and the result is now an assignment.

THE employees of Messrs. J. C. Wilson & Co., of Montreal held their picnic at Lachute on Saturday. The employees entertained Mr. J. C. Wilson at dinner, when that gentleman gave a short resume of the paper bag trade in Montreal, and its gradual development during the past fifteen years. Their establishment, he said, had increased considerably since 1870. It was then comprised in a couple of flats. It now needs two large buildings in Montreal; and the extensive paper mills at Lachute being inadequate, a larger factory in Montreal is spoken of.

J. W. BANFIELD, in business at Cornwall Ont. as a tailor for the last six years, and who has involved himself through extravagant building operations, is seeking an extension. Banfield was in business at Gananoque previously and failed there in 1875. His liabilities are about \$7,000 while he shows nominal assets of about \$12,000, but subject to a very considerable shrinkage it is believed. Another "over-built" trader is Mrs. Bradley, who has carried on a hotel and grocery business at Prescott. She is in deep water presumably through building operations in which she has recently been engaged, and has been obliged to call her creditors together. She owes about \$3,500, with apparent assets of \$4,500. No settlement has yet been arrived at.

FISH curing is an important industry to our maritime Provinces; according as it is well or ill-done the price and reputation of the goods are affected. It is found that fish properly cured and boned, to obviate the necessity of all the disagreeable cleaning, and neatly put up, commands a higher price in the market and is more sought after than the raw article, also on account of its economy from absence of waste. Pondering these things, Messrs. Geo. E. Boak & Co., of Halifax have made a new departure in the fish trade, employing a number of hands in a large three-story building, to put up prime cod fish, free from admixture of hake and other in-

ferior fish. When the fish are landed from the Bank schooners, they are put in pickle in these premises for ten days. When required for curing, the fish are taken from pickle, the surplus moisture pressed out and the fish partially sundried on flakes in the usual style. The Halifax climate is suitable for this; pickle renders the skin easy of removal, and it is taken off and all the principal bones removed. In this condition quantities of fish are packed and branded "English Summer-cured Codfish," and packed in 40 lb. boxes.

The imports of merchandise at Cobourg during last fiscal year were of the value of \$258,100, of which \$154,245 were dutiable and \$102,855 free. Machinery was imported to the value of \$17,595. Mr. Crossen also imported and bar iron to the value of \$25,480; while for lamps and springs for his first-class cars imported over \$18,000. Then amongst the free goods imported—raw material for our manufacturers—we find, says the *Star*, the following figures: Walnut Lumber, \$3,128; Pitch Pine, \$7,835; Mahogany, \$8,152; Tin, in blocks, &c., \$2,311. The Woolen mills at that point also have imported largely of machinery; and of free goods they have bought in dyestuffs to the amount of \$3,653. Imports of wool from Great Britain to the amount of \$15,869, and from the United States to \$52,167 were made.

The manufacturers of Michigan and Wisconsin are turning out an enormous cut of lumber this season, says the *North Western Lumberman*, costing "a dollar or two lower than the Michigan manufacturers can make it for, run it through the Chicago market and yards and lay it down west of the Mississippi. This will make it a hard year for Chicago trade to compete with Mississippi points." An estimate places the amount of standing pine beyond the headwaters of the Pike a tributary of the Menominee, in Wisconsin, at 1,500,000,000 feet. This pine is at present inaccessible to a driving stream, and must be reached by rail. The Wisconsin and Michigan Railroad will probably penetrate this district and bring out the logs for manufacture. It is quite as likely, however, says the *Bulletin*, that railroad mills will be built, and much of the product shipped west and northwest.

From Winnipeg and vicinity comes a list of business troubles which is unpleasantly large. The grocery stock of Messrs. Hodder & Sons, Winnipeg, amounting to \$9000 has been sold for 52 cents on the dollar.—A Toronto firm has placed the sheriff in possession of the stock of R. J. Butler, a jeweller in the same city. The effects which amount to \$2,300 are advertised for sale.—The career of Geo. Major in the boot and shoe line, was very brief. Commencing only last February, the landlord has in July seized his goods.—Carter & Smith, hotel-keepers, have assigned, They claim to have spent in improvements something like \$5,000 which the landlord promised to allow but he now, it appears, declines and as they are paying \$7,000 per annum for rent, and business being rather dull, they have thought it best to assign.—G. E. Madison, general storekeeper, Qu Appelle N. W. T. has also assigned. He shows liabilities of \$4,600 and assets \$6,100.—In Portage la Prairie, H. S. Patterson, dry goods, asks his creditors for an extension of time viz., 3, 6 & 9 months. He says that he cannot obtain sufficient bank accommodation to carry on business. His liabilities amount to about \$20,000 and assets \$50,000 composed of stock, book debts and real estate. He has found business very dull and collections hard to make.

The arrivals of sea-going vessels at the port of Montreal, up to July 5th were 175 sailing

vessels, and 141 steamers, representing a tonnage of 199,771 tons. For the same period last year the figures were 170 sailing vessels, and 101 steamers, with a tonnage of 163,627 tons.

We have been making some enquiries with reference to the circumstances described in a letter which appeared in our columns a few issues since, reflecting upon the Canada Pacific Railway for having charged excessive rates of freight on a car of Ontario machinery, between St. Vincent and Stonewall, Manitoba. The machinery, it appears, was bought in Ontario, to be delivered in Stonewall, but we understand, for some reason the goods were shipped first to Winnipeg and afterwards re-shipped to the buyer in Stonewall, when the account was settled, thus involving two local rates, one to Winnipeg from St. Vincent \$44 and the other, Winnipeg to Stonewall \$25, making in all \$69. Had the car been shipped direct from St. Vincent to Stonewall, the charge would only have been \$40. The discrepancy apparent in the greater relative charge for the shorter distance between Winnipeg and Stonewall is thus explained, we are told, by the C. P. R. Co. The rates in and out of Winnipeg, we learn, include cartage at four cents per hundred pounds, hence the difference between the Winnipeg rate of \$44 and the Stonewall rate of \$40 \$8 out of the \$44 was for cartage, and also \$8 out of the \$25 for the same service when being re-shipped to Stonewall.

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BLACK & COLORED SILKS,
(Low and medium prices.)
BLACK VELVETEENS,
COLORED VELVETEENS,
PLAIN AND BROCHE,
and in all the newest shades.
—PRINTS AND CRETONNES—
Choice Patterns.

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sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
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TORONTO, CAN. FRIDAY JULY 27 1883

THE HARVEST.

Owing to the excessive quantity of rain that has fallen, in some parts of the country, great anxiety has been felt about the growing crops. A more hopeful feeling is, however, beginning to prevail. In the southern part of Ontario most rain has fallen; north of a line thirty miles back of Cobourg, drawn to Newmarket, in its western course, the damage complained of is much less than to the south; in the west, the injury is greater than in the east. Grass is heavy, and as we have had twelve days of fine weather to go: it in, hay will be unusually abundant. The hay crop is now said to be worth more than the wheat crop; ordinarily its value is estimated at fifty millions of dollars; to this figure twenty millions may be added for excess over an average crop. This will more than balance the deficiency in the wheat crop. The grain crops, irretrievably damaged on low lands, where the soil is heavy, will in other places depend for yield a good deal on the future state of the weather. At present, the prospects point to a yield of wheat below the average; how much below would be guess work, but already it is felt that things are not so bad as was at one time feared. Favored by the fine weather of the last twelve days, the crops have greatly improved. Fall wheat is poor on low and clay lands; oats and barley are doing well. From Manitoba and the North-West encouraging accounts of the crops come; and there is every prospect of an abundant harvest there.

BUSINESS IN WINNIPEG.

The Manitoba Free Press complains of what it calls undue bank restriction, in the North West. It contends that "the increase of wealth in Manitoba is great this year, and every reason exists why her people should be aided and trusted." Further, it urges: "There is little danger that reaction in Manitoba can result from a rapid increase in bank loans; there is great danger that production may be seriously retarded by niggardliness in advances." Reaction of the most serious kind has taken place in Manitoba; and it is the natural outcome of speculation carried to the verge of insanity. When this happens, wise people always button up their pockets; and the banks have only acted as any individual would have done. During the high fever of speculation, few thought of producing; anything; almost everybody sought a royal road to wealth, which was to be reached without

labour. And banks are, at any time, much more concerned in distribution than in production. They never shun profitable business, if it be legitimate and is likely to be safe. Manitoba is suffering from its own indiscretion and folly, and the banks are in no way to blame for the present stringency, which is the inevitable outcome of wild and irrational speculation. But with the return to reason, things will mend; honest production will restore confidence and the present stringency will pass away. Then, may we hope, the whole North-West will profit by the present hard lesson?

BANKRUPTCY IN FRANCE AND GREAT BRITAIN.

Statistics of bankruptcy in France show that in only about one hundred annually of the failures which take place do the creditors get completely paid; while there are four hundred annually in which no dividend is declared, the estate being entirely swallowed up by the secured creditors and the expenses. The Report of the French Minister of Justice on civil and commercial proceedings affords some comparisons, extending over the thirty or forty years ending with 1880, as to the working of the *Tribunaux de Commerce* and the percentage of assets realized from bankrupt estates.

One point which challenges attention is the increase in the number of estates closed because the assets were insufficient to defray the expenses. This is considered by the *London Economist* to show that the interests engaged in commerce in France are less carefully protected than they used to be.

Proceedings in bankruptcy have been more frequently initiated by the creditors during the last fifteen years. From 1841 to 1866 about sixty cases out of every hundred were opened on the declaration of the debtor thirty-four on that of the creditor the remainder by the tribunals. From 1866 to 1880 only 48 to 41 per cent. of the debtors had voluntarily deposited their balance sheets, the proportion of estate opened by the creditors being 46 to 52 the proportionate number the tribunals opened not being altered.

The increase in amount of the estates dealt with in bankruptcy is shown in the following figures, calculating 25 francs to the £ stg.

FIVE YEARS ENDING.	BANKRUPT ESTATES.	
	ORDINARY.	REALIZED.
1855.....	3,885,952	1,580,288
1860.....	5,582,452	1,978,164
1865.....	7,105,088	2,509,644
1870.....	7,473,776	2,453,888
1875.....	7,135,600	2,541,608
1880.....	9,209,440	3,123,060

It appears that the creditors who made compositions with their debtors have received improved dividends of present years in that country, while those who have retained the winding up of estates in their own hands have not found their position improved.

In thirty years ended with 1880, fifty-three in a hundred of the estates wound up in France under composition paid 25 per cent. or less, thirty-four paid 26 to 50 per cent. the remainder a higher percentage; while of the liquidations in bankruptcy seventy-six in a hundred paid 25 per cent or less, eighteen

paid 26 to 50 per cent. the remainder paying more. By way of comparison the *Economist* adds the proportion of dividends paid on compositions in England during the last 12 years. Between 1870 and 1881, in England and Wales the dividend paid under compositions is shown as under: The number of estates paying 37½ per cent. dividend had gone down from 35 to 8 in the hundred; the number paying 25 to 37½ per cent. from 17 to 9; the proportion paying 12½ to 25 per cent. dividend was about stationary, while those which paid less than 12½ went up from 18 in the hundred to 54. The state of affairs it exhibits is says that journal "not so favorable to creditors as the corresponding figures in France. But a survey of the course of bankruptcy proceedings in that country shows the unwelcome truth, that the increasing complexity of business matters which takes place as commerce extends is unfavorable to the position of creditors in bankrupt estates. Greater severity in the administration of the law will be needed to remedy this."

Seyd's report upon the failures in Great Britain for the first half of the present year, is to hand. The number of failures announced is 5,698 for the six months, 734 of these have taken place among financial men or wholesale and manufacturing firms. The remaining 5,698 refer to builders and other mechanics, public house keepers, retail traders and professional men. It is noticeable that there is an increase in the number of wholesale failures thus far this year, in comparison with the like period of 1882, 1881, or 1880. In the retail, however, the decline in failures appears to have been steady for four years. The figures are as under:

Year.	Failures 6 mos.	Wholesale.	Retail.
1878.....	7,516.....	1,327.....	6,189
1879.....	8,990.....	1,558.....	7,437
1880.....	6,662.....	732.....	5,780
1881.....	6,270.....	690.....	5,580
1882.....	5,891.....	620.....	5,271
1883.....	5,698.....	734.....	4,964

Last year, our readers may remember, the boot and shoe and leather trades, and those connected with building, suffered most heavily in the old country. Failures in the coal trade and those among farmers were much fewer there. An increased number was also observable in the Yorkshire woolen industry.

MONETARY FANCIES.

The *British Canadian*, edited by an ex-Member of the House of Commons, calls upon the government to make money abundant, by aid of the printing machine. "Why," that journal asks, should it [money] not be made and paid out for work done or services rendered, until it becomes plentiful, instead of duties being collected on teas, sugars, and other articles the country cannot produce?" The government now pays out money for services rendered; and yet the process does not, according to the *British Canadian*, make money plentiful. How, then, is money to be made plentiful by this process? By paying more of it for a given service? An extensive creation of fiat money would cause a corresponding depreciation in it: its purchasing power would decline with the quantity created. And

if the quantity of good money were greatly increased, a given service might command more of it, but its purchasing power would be less. The advice to "shun credit" as a means of killing usury, any one is at liberty to take. But when the government is called upon to furnish everybody with money "with which to transact his daily business," a dangerous delusion is preached. The government cannot make something out of nothing; and least of all is it able to furnish everybody with money enough to make him independent of credit. Each must conquer that independence for himself without the impossible aid of the government. The Wallace oracle is of opinion that "if usury were unknown"—that is, if nobody could borrow any money—human happiness would be increased. The government can never supply everybody with money enough to make him independent of loans. Mr. Wallace wants to take the profits from the banks, which he thinks are too large; but unless he can suggest some better means of doing it than the government supplying everybody with all the money he needs, he had better keep his advice for dream-land, to which it is specially suited, and not offer it to a practical world, which is obliged every day to face realities.

THE BANK STATEMENT.

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

LIABILITIES.		May, 1883.	June, 1883.
Capital authorized....	\$69,646,666	\$69,646,666	
Capital paid up.....	61,359,912	61,404,555	
Reserved Funds.....	17,052,718	17,492,718	
Notes in Circulation..	30,131,076	32,211,945	
Dominion and Provincial Gov't deposits...	8,354,370	7,834,805	
Deposits held to secure Government contracts and for Insurance Companies.....	1,001,146	1,005,422	
Public deposits on demand.....	45,738,304	45,233,114	
Public deposits after notice	51,729,825	53,075,322	
Bank loans or deposits from other banks secured.....			
Bank loans or deposits from other banks unsecured.....	1,502,079	1,289,372	
Due other banks in Canada.....	979,643	1,341,231	
Due other banks in Foreign Countries...	167,776	139,450	
Due other banks in Great Britain.....	2,276,723	2,791,278	
Other liabilities.....	679,525	374,895	
Total liabilities ..	\$143,730,469	\$145,296,836	

ASSETS.		May, 1883.	June, 1883.
Specie.....	\$6,255,700	\$6,235,328	
Dominion notes.....	10,631,057	10,800,002	
Notes and cheques of other banks.....	5,713,406	5,968,982	
Due from other banks in Canada.....	2,900,948	2,825,888	
Due from other banks in Foreign Countries.	13,009,295	13,706,842	
Due from other banks in Great Britain....	1,392,377	1,079,233	
Immediately available assets	\$39,902,772	\$40,616,275	
Dominion Government debentures or stock.	900,722	900,722	
Public securities other than Canadian.....	1,287,788	1,522,254	
Loans to Dominion & Prov. Governments..	1,787,060	2,307,512	

Loans on stocks, bonds or debentures.....	12,588,874	12,146,260
Loans to municipal corporations	1,335,354	1,684,524
Loans to other corporations	12,337,574	12,353,317
Loans to or deposits made in other banks secured.....	126,000	252,664
Loans to or deposits made in other banks unsecured	887,818	829,189
Discounts current	144,451,187	144,303,320
Overdue paper unsecured	1,470,588	1,402,183
Other overdue debts unsecured	96,564	100,334
Notes and debts overdue secured.....	1,711,811	1,738,384
Real estate	1,224,861	1,178,884
Mortgages on real estate sold	750,289	756,535
Bank premises	3,101,365	3,073,143
Other assets	1,828,503	1,637,998

Total assets.....	\$225,789,136	\$226,803,491
Average amount of specie held during the month	5,661,307	6,117,255
Av. Dominion notes do.	10,333,887	10,733,900

We append here our usual comparison of the principal items of assets and liabilities, also statement of Government deposits and circulation :

30TH JUNE, 1882. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,898	\$ 15,556	\$ 6,486	\$ 58,740
Circulation	17,584	11,043	3,603	32,230
Deposits	60,853	43,501	9,467	113,821
Loans & discounts..	93,853	62,933	17,072	173,858
Cash and foreign balances (Net)...	23,464	7,607	2,629	33,700

30TH JUNE, 1883. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up....	\$ 36,723	\$ 13,105	\$ 6,576	\$ 56,404
Circulation	17,082	11,245	3,935	32,212
Deposits	55,445	42,126	9,578	107,149
Loans & Discounts.	91,738	67,722	18,337	177,797
Cash and Foreign Balances (Net)...	21,036	6,390	1,464	28,890

GOVERNMENT CIRCULATION.	
30th June.....	\$16,005,000
Less legal in B's from 50s. to 1000s.	9,777,000
Net circulation	\$6,228

GOVERNMENT DEPOSITS.	
Gov't Savings Banks, 31st May.....	\$13,698,000
P. O. " " " "	11,434,000
Total	\$25,132,000

There is nothing very special to note except that circulation has taken an upward turn, which indicates an active movement of business in connection with the marketing of last year's crops, and the manufacturing and forwarding of the great crop of lumber which has been gathered from the forests during the winter. When we speak of "crops" we are too apt to take a restricted view, and one that does not correspond to the realities of things. The crops of Canada, strictly speaking, of course, are simply the grains and cereals which grow out of the ground. At one time—and that not long ago—our surplus of farm products consisted exclusively of these things; but now our farms send out such large numbers of animals and such quantities of their products, such as

cheese, butter, wool, including live cattle (that newest export of all) that not to take these into account is to commit a serious mistake indeed. Live cattle are being exported this year in very great quantities—far larger than ever. Nothing can be better for Canada than the cultivation of this line of industry. It will thoroughly restore our impoverished lands if continued long enough. Then our forests yield us an immense "crop" every year. It is a question though, whether "crop" is the right word for it, seeing that we are cutting down what may be called our capital. But it is a question whether a gradual process of new growth of our pines is not going on. It is certainly going on in some places. There are "limits" that have been cut over for half a century that contain a very large amount of merchantable timber that is wholly the growth of this half century. Should such a process of new growth be continued generally over the large area of our timber territory, our forests may be made nearly as inexhaustible as our farms. These considerations apart, however, there can be no doubt of the immense value of our forest products, at present at least, and of the great volume of business to which they give rise.

Our banking discounts, deposits, and circulation rest to a far larger extent upon the various ramifications of the lumber and timber business than most people imagine. So then, the crops of cereals are not the all-important matter they once were. It is to be regretted that from present indications there must be a short crop of wheat, at any rate, if not of other grains. The superabundance of the hay crop will partly compensate for this, and the hay crop, we have all been rather astonished to hear, is the most important crop in the country—very likely it is—not only in itself, but as the foundation for our cattle and dairy industries. The fact that this is so good a crop will do much to mitigate the bad effects of a short crop of wheat and other grains. The production of our forests will in some respect meet a very good market, and in other respects the reverse. Sawed lumber for the United States is doing well, and likely to do well. The demand from our neighbors continues good, both in the east and the west. This demand is likely to continue good for the remainder of the season, and our numerous saw mills whose productions find a market in the United States will generally have a prosperous year. But beyond this year it would be dangerous to forecast. There are already evident premonitory symptoms of a reverse in the condition of business on that side of the line. There is an overproduction of goods, an extension of credit, owing to the pressure to sell—an accumulation of stocks, and the same appearance of a deficient harvest of cereals as that we are familiar with ourselves. In addition to this, failures are steadily increasing—a sure sign of commercial deterioration generally. The following figures will be found interesting, exhibiting the number and amount of failures since the revival of trade in the United States which began there in 1879, a year before our own. Premising that in 1878 the number of failures in the United

States was 10,479 and the amount \$234,000,000, we find the figures of the three following years to be as follows :

Year.	Number.	Amount.
1880	4,735	\$ 65,000,000
1881	5,582	81,000,000
1882	6,738	101,000,000

Failures for the first six months of 1883 amounted to \$66,000,000, which would give a total for the same year (if continued at the same rate) of \$132,000,000.

These are the figures for the United States. It is highly important for us to note them, as our business interests are so largely connected with the neighboring Republic.

It is much to be regretted that the same premonitory symptoms are appearing in Canada. Premising that in 1879 the number and amount of failures were as follows :

In number, 1902. In amount, \$29,000,000. We find the figures of following years to be, namely :

Year.	Number.	Amount.
1880	907	\$7,000,000
1881	635	5,000,000
1882	787	8,000,000

But in the first half of the present year we have a most ominous increase being actually double in amount over last year. The figures for the first six months are as follows :

In number, 687 ; in amount, \$8,000,000. Allowing for the circumstance that the failures are usually larger in the first half of the year, it may be fair to estimate from these figures that they would be \$14,000,000 if not \$15,000,000 for the whole year.

We say this is ominous—so it is. It behoves the mercantile community to look to it. Bankers are specially interested. The symptoms of inflation which prevailed last year are bearing very short and bitter fruit. We are inclined to think that the conservative action of bankers will prevent any such serious developments as followed the period of inflation which ended in 1874. The sharp check which has been given has brought to the surface a considerable amount of unsoundness and rottenness, which it allowed to go on would have culminated in far worse disasters. We are inclined to think that this may be the case.

At the same time it cannot be denied that overproduction and long credit will for some time prove a dangerous element in the position here. It will be interesting to compare the number and amount of failures during the few years which preceded the great disasters from 1875 to 1879 with the number and amount of the three years above given. These figures are as follows :

Year.	Number.	Amount.
1872	726	\$ 6,000,000
1873	994	12,000,000
1874	966	7,000,000
1875	1,968	28,000,000

It may be that 1883 will correspond to 1873, when there was an exact doubling of the figures of the previous year, falling back the next year to smaller amounts again, but being followed by the crushing disasters of succeeding years. Should this be the case we may have a quiet year in 1884. But after this, let all concerned "look out."

The death is announced, quite recently, of Mr. M. G. Mountain, one of the oldest merchants of Quebec, in the wholesale grocery line.

OUR FOREST WEALTH.

The Government of Ontario is acting wisely in turning its attention to the forest wealth of the Province. This is the only form of wealth which, hitherto, we have consumed without reproducing ; and, like all other exhaustive processes, this must have an end. We have before us the choice of absolute destruction of our forest wealth or reproduction. If we only looked at commercial returns, we should have to decide whether a tree crop would pay as well as a grain crop ; but there is also to be considered the climatic effect of deforesting the country.

The whole subject is well presented in a *Report on the necessity of preserving and re-planting forests*, compiled for the Ontario Government by Mr. R. W. Phipps, of Toronto. This work, well and conscientiously done, is the best contribution to forest literature, that Canada has yet produced. The subject is looked at from nearly every side, except perhaps that of the acclimatization of trees ; and that may come in time. The duty of the hour was to look to our remaining forest supplies, to enquire into the climatic effect of forest destruction, and to look in the face the inevitable question of planting to replace what is being taken away. Mr. Phipps apparently accepts the conclusions of Mr. Little, that the whole remaining supply of pine in Canada is only equal to ten years' cut ; and applying to this quantity the assumed average destruction by fire, he thinks "we may well doubt whether we have five years supply left." He afterwards adds, without expressing any doubt about the estimate, "we have between five and ten years supply." To Michigan, Wisconsin and Minnesota, he allows only ten years supply ; being here also guided by the estimates of others. For ourselves we must say we are unable to take these for reliable conclusions. Where there has been no accurate survey, no reliable estimate can be made of the quantity of timber standing on a given area ; and when that area is large and quantity and quality vary greatly, the elements of an accurate estimate are absent. It is, however, certain that we are on the downward road, and if we do not pull up, we shall sooner or later reach the bottom of the hill. The warning to halt or plant is not the less necessary and comes none too soon ; possibly the new crop could not be ready for the axe before the old one will have been gathered.

Waste has played an undue part in the removal of our forests. We should hesitate to accept as accurate the statement of Mr. Thistle, at a forestry convention, on which Mr. Phipps bases some calculations, that fire destroys ten times as much timber as the axe. But this form of destruction, which has been too little attended to, needs to be emphasized ; and we fear it must be said that the lumberer is not always guiltless of what really amounts to wanton destruction. Fire follows in the track of the lumberman, almost as surely as day follows night. The chips, the branches, and the dead tops form magazines of combustibles which, once on fire, do their deadly work. Can forest fires ever be prevented, till the lumberman is required to put this dangerous material out of harm's way ? That is, we take it, the

very first problem to be solved, in connection with the prevention of forest waste. If it be answered negatively, then perhaps, the estimate of Mr. Phipps that our remaining supply of pine timber will be reduced one-half by fire must stand ; but if we cannot do better than this, there is little reason to hope for reform in forest management. For it is all a question of administration ; and a great difficulty in the way of success is the feebleness of the arm of the law, in the depths of the forest, far from the centre of power. As things go at present, a reckless man in command of a powerful gang of lumberers, against whom no adequate force can be brought, is able to put all law at defiance. Salvation can come only from some such organization as Mr. Phipps shows to exist in several other countries, in connection with forestry management. If we are to see that the public interest in our forests is fully protected, we must be prepared to enter upon the work on an extensive scale. Will the legislature authorize the necessary expense ? The first outlay would be large ; but a profit might be expected in the end. The forests would have to be submitted to a thorough examination, to be marked off into manageable sections, and every part periodically traversed by rangers, whose houses would have to be scattered at convenient distances, through the woods. It would be necessary to see that no unauthorized persons meddled with the timber, and that those having a right to cut, should so carry on their work as to reduce the danger of bush fires to a minimum. This would require a large staff ; though it is probable, looking at the experience of other countries, that a profit instead of a loss would accrue.

In urging the desirability of planting, Mr. Phipps dwells much upon climatic necessity. That the rain-fall of a country bears some definite proportion to its forests is generally admitted ; though so new, comparatively, is the subject, science has not given us the exact results. It is true that the agricultural productions of a country may greatly increase contemporaneously with an abnormal decrease in its forest area. The French revolution was followed by a great and rapid reduction in the forest area of the country ; and in sixty years after that event the agricultural produce had been doubled. But this doubling was due largely to other causes than the wider area brought under cultivation ; it was brought about by a greater energy of industry, and in spite of the injurious climatic effects of the removal of so great an extent of forest. But what even may be the value of any isolated facts of this kind, science does not permit us to doubt that a considerable proportion of forest is necessary to the due production of rain and the making the most of what does fall. That we have this year, had, in many parts of Ontario, an excess of rain-fall, to whatever cause attributable, is no proof that, as the forests disappear, the seasons do not become drier. The general law has been established by too great a number of fatal instances to admit of question. On this point, Mr. Phipps has collected, from various sources, much important general evidence, though it has not, and could not always have, in the present state of knowledge, the exactness of scientific accuracy.

Mr. Phipps' Report has the merit of proposing a definite plan. He would grow and protect belts of forest on the heights of land, in Ontario, where their presence would have the most beneficial climatic influence. He would make them of sufficient depth to ensure the preservation of a humid atmosphere. All that can be expected of lines of trees by the roadside is to protect the adjacent land from the effects of drying winds. Some Canadian writers, on this subject, have gone so far as to express fear of the consequences of deforesting the country to the far north, which they say, will lay it open to the chilling Arctic winds, to the great detriment of health and agriculture. This is probably an extreme view; and the evil they dread may be at a greater distance than they imagine. But Mr. Phipps' plan of forest fringes on the highlands does seem reasonable. There are, it will easily be seen, some difficulties in the way of its realization. Much of these ridge lands have passed out of the hands of the Government; and though they may be poor, there would be some difficulty in getting them back. But the management of the forests would have to be such that, on the whole, they would prove profitable.

If it be true that Canada is threatened with the destruction of her pine forests, in a few years, one of the sources of revenue of several of the Provinces must be in rapid process of drying up. To preserve some of the revenue from the sale of timber must be an object of anxiety. In several European countries the forests, under regulations which ensure their perpetuation, are profitable to the state. From 600,000 acres of forest, Hanover receives returns to the amount of \$1,500,000 and a profit of \$850,000, the expense of management being \$650,000. The 10,000,000 acres of forests, in Prussia, which belong to the government, bring an income of \$14,000,000 and a profit, after paying \$7,500,000 expenses, of \$6,500,000. In other countries, the same is true. This experience ought to encourage us not to fear to incur some, even considerable, expense in connection with the management, renewal and preservation of our forests. The difference between the condition of Canada and that of Europe would of course have to be taken into account.

Among the countries having a large area of forests, Russia is perhaps the most notable for the attention it gives to forestry; having in that respect exercised a degree of foresight in which most others has been wanting. The quantity of lands in forest, in Europe, will be a surprise to many. According to Capt. Walker, Germany and Prussia contain nearly two hundred and fifty millions of acres. France, under the management of State and Commune, has 7,500,000 acres, besides 15,000,000 acres of private forests. The private owners have to exercise their rights under certain restrictions, imposed for the benefit of the public. A Frenchman is not at liberty to cut down his forests, whenever he pleases. Russia has not thought it necessary to impose this restriction. By an old law of Sweden, private owners were required to plant two trees for every one they cut. India has begun to find the

preservation of her forests a necessity. Complaints are made, in South Australia, that the proportion of woodlands is too small. The forest wealth of New Zealand has been subjected to frightful havoc.

The United States has recently given encouragement to tree planting in the Prairie region, in which a few years may suffice to make a great transformation. In our North West, one of the great wants is timber. There planting is an urgent necessity; and scarcely anything is being done, everybody being too busy, either speculating or farming, to have time left to plant. Ontario has made a start in forestry. She first appointed a few forest rangers; next, she passed a law to encourage planting; now she has given us the Report of Mr. Phipps. In this Report useful hints about planting are given; those about preparing seeds are specially valuable. We trust that it will be widely circulated; for it is capable of producing an influence that will be very beneficial.

If planting is to be undertaken, on a large scale, the Government must shoulder the enterprise. It can afford to wait for returns; individuals cannot. Private persons may experiment on a small scale, to advantage; and some duties of patriotism are, in this matter, laid upon them.

OUR IMPORTS FROM BRITAIN.

The British Board of Trade Accounts, for the half-year ended with June last, show a slight decline in exports and an increase in imports, compared with the same period of 1882. The exports were £116,966,905, against £118,278,500, and the imports £217,185,000, against £206,818,000. The exports of cotton, worsted and silk goods to Canada show a decline in that period; those of wool and linen manufactures an increase. Iron and steel goods were sent to this country in smaller quantity, but tin plates and sheets show a considerable increase. We append the quantities and values of principal articles sent to Canada in the six months.

Principal Articles.	Quantities & values.	1882.	1883.
Cotton Manufacture.....	yds. 32,003,000	28,577,670	£ 62,900
Apparel, Wearing.....	val. 2612,605	289,447	289,671
Earthen and China Ware.....	val. 298,447	254,378	256,819
Hardware and Cutlery.....	val. 114,199	25,435	18,535
Iron and Steel Pig.....	tons 25,435	281, 61	257,221
Bar and Bolt.....	tons 18,636	15,465	15,465
Railroad, of all sorts.....	val. 2118,782	34,118	211,254
Hoop and Sheet.....	tons 233,572	32,329	209,679
Tin Plates and Sheets.....	tons 5,705	4,757	4,757
Cast, &c.....	val. 262,350	249,916	249,916
Linen Manufactures.....	val. 272,755	183,225	183,225
Linseed Oil.....	tons 5,309	6,956	6,956
Salt-Rock and White.....	yds. 3,094,300	3,401,400	3,401,400
Silk manufactures.....	val. 284,591	294,955	294,955
Soap.....	val. 295,513	552,300	552,300
Stationery.....	val. 231,259	50,221	50,221
Woolen & Worsted Mfr's.....	tons 59,950	60,400	60,400
Worsted Fabrics.....	val. 224,651	235,691	235,691
Carpets.....	yds. 194,557	163,346	163,346
	val. 446,697	238,910	238,910
	val. 97,255	108,000	108,000
	val. 225,256	229,788	229,788
	val. 222,190	221,122	221,122
	val. 3,193,300	4,257,400	4,257,400
	val. 531,757	546,693	546,693
	val. 4,306,000	3,621,400	3,621,400
	val. 2193,890	2165,923	2165,923
	val. 1,083,400	1,117,900	1,117,900
	val. 2112,378	2116,923	2116,923

FIRE INSURANCE RATES.

The recent action of the Insurance Companies which resulted in a classification of the cities and towns of Ontario, based on the construction of the buildings, and the facilities possessed by each place respectively for

extinguishing fires, is creating quite an interest among insurers, and consequently among municipal corporations and Boards of Trade. We are glad to find such to be the case, as it will naturally lead to an improvement in the fire appliances of places whose municipal councils have hitherto been slow to move in that direction. The rates of insurance are at last to be placed on a common sense footing; and those places that have public spirit enough to provide good fire appliances, will obtain rates correspondent to the efficiency of their fire protection and their means of applying them. Places having first-class waterworks, a paid fire brigade, an electric alarm system and other modern improvements, are put in the first-class—and entitled to the same rates of insurance as Toronto. We understand that the classification of places is to be carefully considered and revised, before being finally adopted by the companies, and no doubt some changes will be made in the classification as made for the Provisional Tariff. We feel quite confident that no injustice will knowingly be made by the companies in either the classification of places, or the relative rates of premium to be charged. Like sensible men the managers of the Insurance Companies are anxious in this matter, to carry public opinion with them. The present is an opportune time for places having fire appliances to improve them, and those that have none, to obtain them.

—The American consul at St. John, N.B., recently got into a flutter over the following words in the amended tariff Act of Canada: "When any duty *ad valorem* is imposed on any goods imported into Canada, the value for duty shall be the fair market value thereof, when sold for consumption in the principal markets of the country whence and at the time when the same were exported direct to Canada." The consul's statement is reported to have caused excitement in mercantile circles in the States. But when collected by Robertson of New York, was appealed to, he was able to explain that this provision of the Canadian law, whether new or not, is substantially a copy of the American law; and he might have added that this provision of the American law has long been on the statute book. "Such a law," he appears to have said, "could not have much effect upon American exportations to Canada." This explanation seems to have calmed the excitement; and the world moves with its usual regularity once more. An iron importer, at New York, interviewed by a reporter of the *Bulletin* "could not perceive that this act made any difference worth while." Whatever difficulty there may be about ascertaining the prices for which goods are sold for consumption, in the States, arises from the fact, that prices are often elastic and lower with the quantities taken: the greater the quantity the lower the price. Mr. (now Sir A. T.) Galt's tariff of 1859 was avowedly intended to encourage direct trade and to discourage indirect; and that policy is the one now in force, whatever the exact reading of the law.

—Over-production, in certain lines, has led to the temporary stoppage of superfluous machinery in the United States. The sets

of woollen machinery brought to a stand are counted at 800. The resulting decrease in production will be between two and three million dollars a month. Cotton fabrics, paper, iron and steel, leather and its products, are for the time overdone. The annual value of the products of manufacturing and mechanical industry of that country is \$6,000,000,000, of which less than \$200,000,000 are exported. This want of a foreign market as an outlet for manufactures, largely accounts for the periodical gluts born of over-production, in special lines. It is to be feared that the apparatus of production has outgrown the normal needs of the country.

—In connection with the running of trains, on Sunday, work in the post offices along the line of the Grand Trunk and Great Western, on that day, has been enforced. Against the necessity of this work strong protests are being made. In Toronto, the Sunday work, in the post office, amounts to two or three hours. Mr. Sweetnam, P. O. inspector, says, this Sunday work will not fall to the lot of the same clerk more than eight or nine times a year. But, be it little or much, what is certainly unfair is that the hours thus taken from the day of rest are not restored some other day. Every one is entitled to a cessation from labor, one day out of seven; if all cannot get that rest on the same day, the deficiency should be made up on some other day. It has been well remarked that if labor could generally be made compulsory, seven days in the week, the laborer would in the end be in danger of having to work seven days in the week for the wages of six. The employees in the post office have a right to their stated day of rest—one in seven—or its equivalent; and the Government should in fairness see that they get it. It will cost something of course, but extra labor always costs; and if extra labor is enforced, on Sunday, the least that can be done is to pay for it.

ONTARIO LOAN COMPANIES, 1882.

We have received the printed return, issued by the Ontario Government, containing statistics for 1882 of the operations of fifty Ontario loan companies. The number reporting, 50, is the same as in 1881. There were 47 of these which paid dividends last year, against 43 in 1881. We append the totals of capital, reserve deposits, loans, &c., and note, pending a more extended review, that where in 1881 compulsory proceedings were taken on 586 mortgages on which arrears were due, amounting to \$906,911, those so treated in 1882 numbered 474 and their aggregate was \$1,158,234.

	1882.	1881.
Aggregate capital	\$18,181,872	\$17,421,390
Reserve funds	3,750,648	3,517,490
Mortgage loans	47,448,799	39,586,824
Deposits	12,608,734	12,123,564
Debentures	9,167,438	6,678,980

—The length of railroad built in the United States for the first six months this year has been 2,509 miles, against 4,990 miles for the same time last year. The falling off, the *Railway Age* says, is mainly attributable to bad weather in the winter and spring, and that the total construction of the year will reach 8,000 miles. Whereas the *Wall St. News* declares it is due to want of money, and that the total construction of the year will barely exceed 6,000 miles.

THE TELEGRAPH STRIKE.

The strike of the telegraphers still continues, without signs, if we except the Rapid Co's concessions, of giving in on either side. There is reason to believe that there would have been no strike in Canada, if the Brotherhood had not desired to make it impossible for operators to be transferred from this side to the other. The strike here was a strategic movement, and did not originate in any merits of its own. Both parties are confident of success. But they are not on quite equal grounds. New men, who knew something of telegraphing without being experts, are daily making progress in the art: everyday more telegraph work can be done and done better. The companies were at the worst, the hour the men left work; ever since, their situation has been improving. This kind of labor, like clerical labor, is always in excess; and the number of young men anxious to become telegraphers is practically unlimited. Still, the work is tardily done and the service less efficient than it would be in a normal condition. If the strike should continue, it is a question of time when the new hands will be fully up to the work and sufficient in number to perform it with dispatch. But while the condition of the companies improves, from day to day, that of the strikers must tend to get worse. The Brotherhood may have large resources at their back; but, whatever they be, these resources are exhaustible; and must in time be exhausted. The pinch has not yet come; but come it must if the strike be long continued. On the whole, the chances of success seem to be more on the side of the companies than of the men.

Happily, the strike took place when business was dull, else the inconvenience to commerce would have been much more keenly felt. As it is, the complaints are not so serious as was to be apprehended when a service not inaptly termed the nerves of the commercial body, receives so severe a shock. Montreal shippers and merchants were troubled because for some days they could not get prompt communication with Chicago, and the Corn Exchange of Montreal were disposed to throw the whole blame on the Telegraph Companies. The Board of Trade of that city, on the other hand reprobated the action of the strikers as being "in defiance of their engagements, of the law, and of the public interests."

THE AUTUMN EXHIBITIONS.

Preparations for the autumn exhibitions are going on, in several places. This year, the Dominion Exhibition will be held at St. John, N.B. The occasion also marks the centennial of that city's founding and thereby gets the name, in that province, of the "Centennial Exhibition." The Exhibition Commission contains the names of several local officials, the mayor, the sheriff, the Provincial Secretary, the Attorney-General. The extent of grounds to be used is not yet decided upon, but it is thought a quarter of a mile trotting park cannot be had. Lodging houses for the attendants on stock have to be provided. Whether the drill shed should be used as a machinery hall has been discussed, but the building cannot be got. Shafting and power will be provided in a permanent building to be put up. An attempt is being made to get a railway laid to the exhibition grounds. A committee to provide accommodation for visitors may be appointed. The legislature has voted an aid of \$10,000 and the city has promised \$5,000; about \$25,000 will be required.

The Provincial Exhibition of Manitoba is to take place at Portage la Prairie, beginning on 1st October, on which day at 1 o'clock, it will be formally opened by the Lieutenant-Governor.

The management is in the Board of Agriculture of Manitoba. The prize list embraces the subjects usually found at such exhibitions, and the sums offered are in many cases very liberal. Special arrangements for transportation have been made with the railway companies. The prizes for animals will have 25 per cent. added to them on proof being furnished that they have been imported since January, 1883. Two prizes of \$50 and \$20 respectively, or medals of equivalent value, are offered for the most judicious methods of farming in Manitoba. Articles which have been awarded prizes at any previous provincial exhibition will not be allowed to draw prizes again. In the absence of competition, judges will use their discretion whether to award prizes to deserving exhibits.

The Industrial Exhibition Association of Toronto will hold its fifth annual fair here, from Tuesday, Sept. 11, to Saturday, Sept. 22. In the four years past, this exhibition has been the most important in the Dominion, and this year no change in this respect need be expected. The Governor-General and the Princess Louise have been invited and may be present. A number of special attractions, not yet specified, will be secured. There will be a first-class band of music in attendance nearly every afternoon and the grounds will be illuminated by electric lights every evening. The Consumers' Gas Co. will try conclusions with the electric light, which it promises to eclipse. Those who desire particulars should consult the Exhibition Prize-List already published; and all enquiries should be addressed to the secretary, at Toronto. The applications sent in already indicate that the space will be severely taxed to accommodate all who will apply. The exhibition grounds are over 60 acres in extent; and experience proves that over 600,000 can be conveyed to them with ease. The grounds command a splendid view of Lake Ontario, and are approachable by water and rail.

The Ontario Provincial Exhibition will be held this year at Guelph, beginning on Monday the 24th September and lasting until Saturday of the same week. Thursday the 27th is to be "Farmers' day." On Friday the 28th, a trial of Self-Binding Reaping Machines is to be held. Cash prizes are offered, we observe, for the best pen of short Wool Sheep and long wool sheep respectively, but to these the condition is attached that the animals must have been fed on some particular kind of cattle food: We note in the list the Canada Company's prizes of \$100 for the best 25 bushels of Fall wheat produced in Ontario; also the *Farmers' Advocate* annual prizes of \$100 for the best and second-best samples of fall and spring wheat, and the Dairymen's Association prizes for Creamery and Dairy butter and cheese. A gold medal is the sweepstakes prizes in cheese.

LUMBER IN THE NORTH WESTERN STATES.

An important table, showing the stocks of lumber held on the Mississippi River and at various points on the great lakes on the 1st instant, is published in the *North Western Lumberman* of Saturday last. We give the totals for different years, in millions of feet:

Locality.	Millions feet.			
	1883.	1882.	1881.	1880.
Mississippi & tributaries	896	787	668	563
Eastern Michigan and Lake Erie	597	519	455	414
Lake Michigan	697	621	586	583

2,190 1,927 1,709 1,560

Showing the stocks this month to be 263,000,000 feet or 12 per cent. larger in all these districts than last year, 22 per cent. larger than in 1881 and nearly 29 per cent larger than in 1880.

The greatest relative increase is in the Mississippi district. The quantity on hand at Albany on 1st July is given at 179,000,000 feet, at Oshkosh 80,000,000, at Duluth, 85,500,000, at Cadillac, Mich., 33,000,000 feet. The receipts of lumber at Chicago are shown by the same journal to be, at like date, 485 million feet this year, against 607 millions last; and by rail 57 millions this year against 137 millions last, the total receipt at Chicago in 1883 being thus nearly thirty per cent. less.

BANKING LAW.

A recent decision of the United States Circuit Court in New Jersey throws some light on a couple of nice questions in banking law. The case in question is that of *Balbach vs. Freyling-huyesen*, receiver of the Mechanics' National Bank of Newark. It appears that on a certain Saturday, the plaintiffs being the holders of a check on a Bank in New York for \$11,781.98, deposited the same with the Mechanics' National Bank of Newark for collection. Upon this deposit being made the amount of the check was passed immediately to the credit of the plaintiffs in the books of the bank and in the pass book. Before that deposit there stood to the plaintiff's credit on their deposit account \$7,090.70.

The following day—Sunday, it was announced by the cashier of the bank to the directors thereof, that the bank was insolvent, and consequently the doors were not opened on Monday. A government examiner took charge and forwarded the check to New York for collection but found that payment thereof had been stopped. Before this time the plaintiffs had discounted with the Newark bank their two promissory notes for \$15,000 each. Both of these notes at the time of the failure, were held by the Mechanics National Bank of New York, with whom they had been pledged by the Newark bank, together with other commercial paper to an amount greater than the debt, as collateral security for an indebtedness of some \$442,000, of the Newark Bank to the New York Bank. The suit was brought with the two-fold object of compelling a return of the check in question for cancellation and compelling the receiver to allow the \$7,090.70 standing at the plaintiff's credit to be set off against the paper discounted with the bank instead of compelling payment by the plaintiffs in full of this paper and leaving them to receive their dividend like other creditors upon the amount of the deposit.

Nixon J. who delivered the judgment of the court decided in the complainants, favor on the first point but against him on the second. As to the check the complainants, as stated by the court, based their contention on two grounds:—

1. Because, although it was endorsed generally, and the amount had been credited to the depositors upon their pass book, and the books of the bank, the bank continued to be the agent of the customers for its collection and the check remained in the meantime the property of its depositors.

2. Because it was fraudulent on the part of the bank to receive the check for collection at a time when it was insolvent, the insolvency being caused by, and known to the cashier, who had been intrusted by the directors with the general management of the business of the concern. The learned Judge preferred resting his decision in complainants' favor upon the first of these grounds, which rendered it unnecessary to consider the second.

Referring to the generally understood principle that whenever a Banking association gives credit to a depositor for the amount of a cheque or other negotiable instrument deposited for collection, the title to the paper immediately passes to the bank, which then becomes the holder of the same for value, the Judge remarks that this principle is not true without qualifications. It

is admitted that when a deposit is made and credited to make good an overdrawn account of the customer, or when the amount accredited is immediately drawn against, the Bank is entitled to hold the cheque at least until the overdraft is made good from other sources or the cash so drawn has been returned. Where, however, no such overdraft exists and no drafts are made against such credit a different rule is applied. In support of the rule thus laid down it is pointed out that Banks claim and always exercise the right of charging checks returned to them for nonpayment back to the account of the depositor, which could not be done if the cheque had become the property of the Bank instead of being still the property of the depositor until collected.

On the second point involved, the learned Judge considered the point free from much doubt. It appears that the Mechanics' National Bank of New York had collected the paper held by them including the \$30,000 from plaintiff thus leaving in their hands a surplus of \$7,000, to the credit of the Newark Bank which they had paid over to the Receiver of that institution. It being held that the New York Bank was at the time of the failure the legal holder of the complainants' paper in question and entitled to collect the amount, the same could not be set off against the indebtedness of the Newark Bank on the deposit account; and further that the complainants had no equitable lien upon the surplus so paid over to the Receiver. The consequence of this holding is that the complainants as to the \$7090.70 will have to rank along with other depositors and accept the same dividend.

TO CORRESPONDENTS.

W. S. B., STRATFORD.—Wishes to know whether the United States authorities have decided to refund ten per cent. duties charged on hay exported thither from Canada in excess of the tariff. [We reply that a despatch received from Kingston, on the 26th states that Mr. G. E. Sobre, who had shipped largely of hay from that port, has been notified that the U.S. Treasury will make a rebate to him upon various shipments, and that the refund will amount to \$15,000.]

SATISFACTION, Barrie.—Eight per cent. and six per cent. respectively.

M. R.—We have taken the course indicated by your correspondent, and have no fear of the result.

BOILER INSPECTION.

A report for the year 1883 by the Montreal boiler inspector has just been published. M. Champagne has, it appears, in the course of 943 visits of inspection, examined 500 boilers, of which number 326 were subjected to hydrostatic pressure and hammer test. Referring to the federal and municipal requirements in the construction, their value finds evidence in the fact that of about 3,280 built in accordance with them not one boiler has exploded.

It appears that there were 160 steam boilers built in Montreal last year:—71 styled locomotive, 18 marine system, 71 plain cylindrical, and other systems encased in brickwork; also 3 of the Cornish system, used by the Canadian Pacific Railway: 16 others were imported from the United States, Ontario and England; 105 were made of iron, 55 of steel of the Siemens-Martin process. It is suggested, besides, that boiler-makers should be required to submit to the inspector drawings of all boilers to be built and also strips of the plates which will compose them, to be tested by the corporation testing machine; that second-hand boilers should not be used without a permit; that condemned

boilers should be demolished, and that a brass plate on every boiler should show the maximum pressure allowed each year after inspection. The number of boilers condemned was 13 and of heads 4. The defects noted were as under:

Nature of Defects.	No. of Defects.	Dangerous.
Blistered plates	347	97
Broken stays and braces	83	39
Burned plates	113	22
Cases of sediments and deposits	219	43
Do. incrustation and scales	138	21
Do. internal corrosion	39	12
Do. external corrosion	12	2
Do. internal grooving	6	1
Do. deficiency of water	9	3
Defective boiler-heads	7	5
Do. blown-out	7	3
Do. water gauges	43	43
Do. pressure gauges	97	97
Stuck overloaded safety valves	5	3
Furnaces out of shape	4	4
Fractures	89	56
Seams leaking	5	3
Loose tubes	9	0
Total	1153	323

—A Toronto house in the dry goods trade has issued, in the shape of a circular entitled "Cash versus Credit Business," a draft of a six months' business done on cash and credit terms respectively. The result shown by the calculation is that the cash man will have, at the end of that time, made \$1,365 profit, while the buyer at six months will have made only \$825. Interest is not considered in the sketch, apparently, 25 per cent. is assumed at the average rate of profit and the turn-over of stock is shown to be more rapid than is easily possible. Still, Messrs. Caldecott, Burton & Co., state that a customer of their own in Canada who buys and sells for cash only, has sold in 1882, \$40,000 worth of goods, netting handsome increase to his capital and having only \$5,000 of merchandise left over at end of year. Such favorable results should encourage more of our traders to try the cash system.

—Among the principal joint-stock banks in England, enumerated by the London *Economist*, the lowest annual dividend is that of the London and Yorkshire, which paid 5 per cent. while out of thirteen corporations, eight paid each 10 per cent. or more, five paid each 15 per cent. or more, and one, the Birmingham, paid 20 per cent., as it has during the past five years. Similar dividends are now common on the continent of Europe, while no great country on earth, says the New York *Shipping List*, rewards banking and banking capital less than the people of the United States do. "And of all banks ours are probably the only ones the capital of which is held, not so much by the rich, as by widows, orphans and trust estates."

—Messrs. Taylor Brothers, agents of the Northern Assurance Company, write, asking us to correct some figures copied from an English paper. They say that the accumulation fund of that Company on the 31st Dec. last were:

Capital paid up	£300,000
Fire Fund Protective Reserve	£550,000
Reserve for liability on current policies	153,375
	£703,375

Unappropriated balance	
Profit and Loss account	75,514
Life and annuity fund	1,670,519
	£2,749,408

or \$13,747,490 cash in hand, besides which there is the unpaid guarantee capital £2,700,000 or \$13,500,000.

—Mr. W. A. Medland, who for some has represented the Norwich Union Fire Insurance Society and the Accident Insurance Co., of North America in Toronto, has taken into partnership Mr. A. F. Jones, and the style of the firm will be Medland & Jones.

—In addition to the agency of the Scottish Union and National Fire Insurance Company, held in this city by Messrs. Banks Brothers, Mr. Malcolm Gibbs, of the firm of Boustead & Gibbs, has been appointed an agent in this city for that company.

FIRE INSURANCE NOTES

All sorts of causes contribute to the fire record. Here is a recent illustration: While a truckman was unloading an iron drum, filled with sulphuric acid, from his truck on Pier No. 2 North River, the other afternoon, the drum slipped from his hands and fell with great violence on the wharf. The head of the drum was smashed and the acid ran out on the wharf setting the planking on fire. The acid burned with a lurid flame and emitted a pungent and stifling smoke. The flames were quickly extinguished. The damage to the pier will not exceed \$100. No other damage was done.

A fire broke out on board the frigate *Maria* off Cronstadt unaccountably, but was promptly put out. Enquiry showed that the fire was probably caused by parcels of matting tied together with pack thread, which were in the cabin when the fire broke out. These contained Russian lamp-black, prepared from fir-soot, moistened with hemp-oil varnish. The Russian Admiralty thereupon gave orders for experiments to be made. They shook forty pounds of fir-wood soot into a tub, and poured about thirty-five pounds of hemp oil varnish upon it. This stood for an hour, after which they poured off the oil. The remaining mixture was wrapped up in a mat, and the bundle was laid close to the cabin in the frigate "Maria." The doors were sealed and a watch placed. The experiment was made at about 11 a.m., and next morning at five the smoke was pouring densely out of that space. The door was broken open, and no sooner was the air admitted than the mat began to burn with greater force, and presently burst into a flame. Mr. Georgi, of the Imperial Academy of Sciences, was appointed to make further experiments, the result of which confirmed the suspicion of spontaneous combustion in the Russian official mind in a remarkable degree.

In connection with its report of the calamitous disaster occurring at the time of the launching of the "Daphne," a few weeks ago at Glasgow, the *Glasgow Herald* of July 4 has this insurance item: "Shipbuilders are responsible for new vessels until they are completed and handed over to the owners, and in order to protect themselves from accident it is customary to insure vessels on the stocks against fire, and also to effect what is known as a 'launching insurance' with the Glasgow underwriters. The latter insurance is meant to cover any loss that may be sustained through accidents arising during the critical operation of transferring a vessel from the ways to the water. Messrs. Stephens & Sons had, we understand, insured the 'Daphne' against fire, but they had not entered into a 'launching insurance,' and consequently the pecuniary loss, so far as the vessels concerned, will fall upon them.

FIRE RECORD.

ONTARIO.—London, July 10th.—Lightning to-night struck one of the treating houses of the Victor Oil Works and destroyed the paraffine department. The loss will amount to \$2,000. Imperial Oil Co.'s paraffine works struck by lightning and caught fire; loss \$16,000, part insured. Fitchett's barn, 5th concession, Westminster, was struck by lightning and burned. The dwelling house of David Girvin, lot 8, Hale street, London Gore, was struck and damaged by fire. Insured in London Mutual.—Perth, 12th, Storehouse of Meighen Bros. took fire, supposed from a light left in premises; loss on building \$500 and contents \$700, insured.—Hamilton, 10th.—Stock in J. Smith's grocery and next door candy stock of Mrs. McKillop damaged, smoke and water.—Port Arthur, 7th.—Forest fires are raging along the proposed line of the Canadian Pacific east of this place. Brown & Co., Conmee & McLellan, and Allan McDonald & Co., contractors on the road, have had their camps burned out. Loss of life is reported. Carpenters' mills and plant at Carp River.—Dresden, 13.—A fire in Squire Trerice's residence, destroying the rear part of the building; damage estimated at \$1,500; insured.—Wyoming, 13th.—A fire

destroyed the residence of Mr. W. Smith; building is said to be insured for \$1,000 in the Economical of Berlin.—London, 10.—D. Fitchel, living on the 5th con. of Township of Westminster, near Belmont, had two barns struck by lightning on Tuesday night and destroyed; insured in the Township of Westminster for \$800.

Kingston, 8th.—Fire broke out in window of Bowes & Bissonette's dry goods store; loss and damage, \$2,500 or more. The stock insured \$3,000 in the N. B. & M.; \$2,000 in the British America, and \$2,000 in the Scottish Union and National. The damage to building slight. The harness of the steam fire engine horses broke repeatedly and made the machine late for service. 13th.—Thompson & Avery's saw mill at Sharbot Lake burned down; cause, a candle falling amongst oil; loss, \$6,000; insurance, \$800.—Brampton, 16.—During the thunderstorm yesterday, the barn of Johnson Golding, at Derry West, was struck by lightning and consumed, together with contents, including three horses and a reaping machine; loss \$2,800.—Pitton, 16.—The dwelling of Mr. Wm. McQuinn, lot No. 6, 2nd con, Hallowell, was burned; loss \$2,000.—Stayner, 17th.—Long Bros. & Grattan's warehouse; C. Silverthorne's photographic studio; The Bradbury House; Roger's banking house, and the general store of C. Wiggin's burned. Loss to Long Bros. about \$10,000, insured in Western \$5,000; Wiggin's loss \$7,000, insured in Lancashire \$1,500; Silverthorne total loss, no insurance; The Bradbury House insured in Norwich Union \$2,000.—Hallowell township.—Wm. McQuinn's dwelling house burned, loss about \$2,000, insured for \$300.—Wyoming, 13th.—Smith's residence with contents destroyed by fire. Said to be insured in Citizens for \$1,000 and Economical for a like sum.—Brantford, 21.—W. E. Welding's stone-ware factory, completely destroyed by fire, which originated from the cupola above the furnace, 400 cords of split pine was also burned. Loss is not known. Insured for \$5,900 in Hartford and \$4,000 in Royal Canadian.—Seaford, 22.—During a thunderstorm the large freight shed of the G. T. R. was struck and set on fire. G. & H. Jackson, of Egmondville, lost from \$10,000 to \$12,000 on liquors, J. H. Bradford has also a heavy loss on manufactured building material awaiting shipment to Manitoba. O. C. Wilson loses on agricultural implements, and several of our merchants on goods.—Kincardine, 22.—During a heavy thunderstorm lightning struck the two frame warehouses of the N. W. Trans. Company, also Baird's frame building adjoining, contents of both consumed. The building was insured in the Gore Mutual for \$600. The loss will reach over \$5,000.

OTHER PROVINCES.—Boiestown, N.B., July 10.—Lumber depot of Chas. E. Smith near here destroyed; loss, with contents, \$1,700; insured \$1,000 in Citizen's and British America.—Parraboro, N.S.—W. F. Jones' mill at Moose River burned; loss \$4,000, insurance \$2,000.—Mabou, C.B., 9th.—McDonald Brothers, Glendyer Woollen Mills, burned down. A small quantity of cloth saved; the machinery could not be removed. The loss will be about \$10,000 insurance \$4,000.—Weedon, Que., 7.—Frehette's saw mill burned with 17,000 feet lumber, loss probably \$10,000.—St. Anne, Que., 13.—Grier Bros.' saw mill burned, but engine and boiler not much injured. Loss \$2,000 to \$3,000; no insurance.—Quebec, 17.—The losers in the late fire are J. E. Mercier, \$800, insured; J. Arsenault \$5,500, insured \$1,500; Samson \$5,000 insured.—Winnipeg 20th.—A wooden warehouse on Main St. took fire last night, the chemical engine had no effect upon it, and when the two fire engines arrived the hose burst and allowed the fire to spread to McNab's blacksmith shop, Kilgour's shoe shop and W. F. Smith's grocery. Loss on warehouse and contents (stoves and bread-stuffs) \$2,000, insured \$1,400, Smith loses \$400, Kilgour \$700, both covered.—Middle River, N. S.—Kerr & Son's woollen mills were burned, loss several thousand dollars.—Parraboro, 23.—E. Spencer's planing mill and dwelling, including \$2,000 worth of finished lumber, A. Smith's dwelling and D. R. Eaton's office, all on Prince street were totally destroyed by an incendiary fire.—Charlottetown, 23rd.—A fire destroyed the McGill estate property, Dr. Jenkins' house and McLeod's store, and injured McInman's office. Loss about \$20,000; insurance, Jenkins in the Royal, McLeod in the Western and Guardian, and McGill in the Northern.—Petitcodiac, 23rd.—the spool factory and all the storehouses in connection therewith, as well as two dwellings, were burned this afternoon. Supposed to have caught from sparks from the engine; loss is heavy, and the property insured for a small amount.

—The other day when the 'bears' got hold of Western Union stock a countryman who stood for a moment at the corner of Wall and Nassau streets in New York to listen to the excited remarks of two 'longs,' felt compelled to interrupt them with;

"Gentlemen, I beg pardon, but is the Western Union Telegraph Company in trouble?"

"Stock is being forced down, sir," was the snappy reply of one the speculators.

"Du tell? Why, the wires of that company not only run right past my farm, but my oldest darter is married to a telegraph operator, and Susan she is as good as engaged to the smartest pole-climber I ever saw swarm up a telegraph pole. I guess I'll drop around and ask the company if it don't want fifty dollars to kind o' tide 'em over the crisis. If they do, they kin have it fur 60 days without interest."

—The Montreal Flour Inspector examined 7,340 barrels flour during the week ending 21st inst. Of this, middlings and pollards 3,878 bbls. was Superior Extra, and 1,631 bbls. Extra. 483 bbls was found to be sour and 54 bbls. rejected,

MONTREAL MARKETS.

MONTREAL, 25th July, 1888.

Dry dealers are doing a fair amount of business, and the position as regards cottons is somewhat better; with grocers, sugar is about the only article moving in quantities, and in lines business is quiet. Reports of remittances are mostly favourable, though we hear some complaints from the wholesale drug trade. The weather has been delightful for the last several days, affording every advantage to farmers in the saving of the unusually heavy hay crop. Reports from various parts of the Province would indicate a good yield in oats, while potatoes, despite the very unfavourable spring, will not be much short; of fruits there will also be a good yield.

ASHES.—The market is still very weak, not having been so low for a year. Pots are quoted at \$4.65 to \$4.80, without any prospect of immediate improvement as there has been a lessened consumption of late. Receipts for the month will not show such a falling off from July '82 as at first expected, the shortage however will probably be about 160 bbls. Pearls are quiet, no prices can be quoted, but what have changed hands, have been sold at prices pretty well down.

BOOTS AND SHOES.—A fair portion of orders for fall goods is being received, but there is not that activity noticeable among manufacturers such as prevailed this time last year, when large North-western orders were being filled. Trade in that direction will be much curtailed this year; in the older provinces a fair amount of business will likely be done. Payments are well spoken of as a rule.

DRY GOODS.—Orders continue to come in in good number but as already noticed the aggregate value of goods represented is not up to the figures of last year. There are, however few expressions of dissatisfaction, and there is a general belief that a healthy trade of reasonable dimensions will be done. Last fall and winter were favourable to the exhaustion of stocks of heavy goods, and this together with the fact that the crops generally are turning out well, justifies the expectation above noted. Ready-made clothing travellers are all home, and leaving Manitoba out of the question a very satisfactory business has been done. In the North West stocks of old goods are excessive. In cottons the position is improved; large shipments are reported and some mills are stated to be sold ahead in certain lines. They are certainly not so in others. Retail stocks are generally conceded to be light, and any announcement of even a slight advance would doubtless induce considerable buying.

DRUGS AND CHEMICALS.—Matters are decidedly quiet in this line; there is no movement of heavy chemicals to be noted, and only a small sorting business is being done in other lines. Prices are mostly nominal, Opium and Morphine we quote somewhat lower, and though we make no changes in other quotations, shaded offers would be considered in most cases probably:—*Sal Soda*, \$1 to 1.10 per 100 lbs.; *Bi. Ch. Soda* \$2.55 to 2.65; *Soda Ash*, \$1.50 to 1.60; *Bichromate of Potash* per 100 lbs., \$10.50 to 11.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 81c

32½c.; do ground 35 to 36 c.; Tartaric Acid, 58 to 60c. per lb.; Canstic Soda, white, \$2 25 to 2.40; Sugar of Lead, 11 to 12½c.; Bleaching Powder, \$1.75 to 1.90; Alum \$1.75 to \$1.90; Copperas, 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, peroz. bottles; Opium, \$4.40 to \$4.50; Morphia, \$2.45 to \$2.60.

FISH.—Very little is doing in this line as yet. A very fair catch of cod is reported on the North Shore and Gaspe coast, and some new stock from these sections is expected to arrive about the end of the week.

FLOUR.—The market has developed considerable strength in the better grades since last report. There is quite a lively demand, while stocks are comparatively light. We quote Superior Extra \$5.20 to \$5.25, some large lots having been sold at former figure: Extra Superfine \$4.90 to \$5.00; Spring Extra \$4.80 to \$4.90; Superfine \$4.15 to \$4.25; Canadian Strong Bakers' \$5.10 to \$5.25; American ditto \$6.25 to \$6.75.

GROCERIES.—Business in this line as a whole is only moderate. There is a considerable movement in sugars as is only to be expected at this season; there have been no new developments in prices, though perhaps slightly better value could be obtained from refiners. Little or nothing is being done in raw sugars, there is some enquiry but at figures below the ideas of holders. Active enquiry exists for new Japans, with moderate transactions reported in grades represented by 32 cents and upwards; there is enquiry from the West for some low grades. In blacks and greens not much business is reported. An increasing demand is heard for Patna Rice, \$3 50 to \$3.60 is still the price for ordinary; the Mount Royal Milling Co. are reported as sold considerably ahead. In Valencia Raisins a fair distribution is going on at last mentioned prices, some inferior lots of Currants have been sold at 5½ cents, but 6 to 6½ cents is asked for good. Reports received indicate that there will be a much larger yield of dried fruits this year than usual, particularly in the case of Denia fruits. Molasses is easy at 48 to 50 cents. In spices there is nothing new to note.

HARDWARE AND METALS.—Travellers out for sorting orders in general hardware, report rather a slow business doing, and there is an air of quietness about the wholesale trade. In prices there is nothing new to note, beyond a reported rise in Cut Nails of 15 cents a keg all round. In Pig Iron there is still little real business being done, but the outlook is not unfavorable. Parties competent to speak state that there is a considerable prospective demand to be filled, and there is more or less enquiry, but buyers want concessions beyond the ideas of holders, who, as a rule are pretty firm in their views, especially at home. The impression however is pretty strong that there will be a very fair fall trade done with founders, machinists, tinmen, &c. Local prices for Pig Iron are same as last week as follows: Gertsherrrie and Summerlee \$20 50 to \$21; Langloan and Coltness \$22; Carnbroe \$19.75 to \$20; Eginton \$18.50; Calder \$20.50 to \$21; Dalmellington \$18.75; Siemens \$21. Bars are firmer at home, last quoted figures being 26 10/-, and some makers are full of orders for three months to come. Prices here still \$1.90 to \$2 as to quantity. Canada Plates hold their former position at \$3.10 to \$3.25 for Penn and Blaina, Tin Plates are a shilling a box better at home, Copper, Tin and other metals unchanged. We quote:—Tinplates, Charcoal IG \$5.10 to \$5.25; ditto IX \$6 90 to 7.00; Coke IC, \$4.40 to \$4.50; Galvanized Sheets, No. 28, 6½ to 7½c. according to brand; Tinned Sheets, cks. Nos. 24 to 26, 7½ to 7¾c.; Hoops and Bands per 100 lbs., \$2.50 to \$2.60; Sheets, best brands, \$2.50 to 2.60; Boiler Plate per 100 lbs. Staffordshire, \$2.75 to \$3.00; Russian Sheet Iron, 11 to 12c.; Lead per 100 lbs.:—Fig, \$3.90 to \$4.00; Sheet, \$4.50; Shot, \$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, 17½ to 18c.; Sheet Zinc, \$4.75 to \$5.50; Spelter, \$4.75 to \$5. Bright Iron Wire, Nos. 0 to 6, \$2 75 per 100 lbs.

LEATHER.—Active buying is not by any means a feature in this market yet; manufacturers are purchasing with marked moderation, but a fair country distribution is going on, there is really no change in prices. Prime heavy Spanish sole is rather scarce, of light Spanish there are heavy stocks. Uppers general are in fair supply and unless there is more active demand may accumulate to some extent. Good Splits are in light

supply but this is a matter that can be remedied in a very brief period. We still quote Hemlock Spanish Sole B. A. 24½ to 27c.; ditto No 2 BA 22 to 24c.; No. 1 Ordinary Spanish 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 China 23c.; No. 2 ditto 21c. Buffalo Sole No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 28c.; Waxed Upper, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; Grained, 34 to 38c. Splits, large, 21 to 27c.; ditto small, 14 to 18c. Calfskins (35 to 46 lbs) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; Russett Sheepskin Linings, 25 to 50c.; Harness, 24 to 34c.; Buffed Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11½ to 15½c. Rough, 22 to 29c. Imitation French Calfskins, 75 to 85c.; Russett & Bridle, 45 to 55c.

PAINTS AND OILS.—Paint and other men report next to nothing doing, with no likelihood of any activity until September. Quotations for leads, &c., are unchanged as follows:—White Lead, (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. Dry White Lead, 6 to 6½c.; Red do 5 to 5½c. These prices for round lots. Whiting per 100 lbs., 55 to 80c.; Cookson's Venetian Red \$2 00 to \$2.50; Yellow Ochre, \$1.58 to \$1.75; Spruce Ochre, \$2.25 to \$4.00 as to quality. A slight advance in linseed of sixpence a cwt. is reported from Britain, the report further says that there is not so much seed coming forward, and as quantities in dealers hands are getting reduced, the probabilities are that there will be a firmer feeling. Local quotations still 58 to 60c. for raw, 62 to 64 for boiled. Turpentine is firmer in the South, 58 to 60c. is price here. In Oils steam refined seal is stronger at 70 to 72½c.; Straw Seal 60 to 67½c.; Cod Oil is worth 62 to 62½ to 65c., for Newfoundland, Halifax 60 to 62½c. A sale of 2000 gallons of Cod Liver Oil to arrive is reported on p.t., \$1.60 to \$1.65 is probably a fair quotation.

PROVISIONS.—In hog products prices are pretty steady with rather quiet business. Western Mess \$19 to \$19.50; Canada Shortcut nominal; Lard 12½ to 11½c.; Hams 14 to 14½c. In butter only a local trade is being done, and the surplus make must be accumulating fast in farmers hands: creamery is quoted at 20c.; Townships 17 to 19c.; Western 15 to 17c. Cheese is steady at 9 to 9½c. Eggs are rather slow of sale at 16½c.

SALT.—At the existing low prices stocks are moving rather freely. We quote tens at 49 to 50c.; elevens 45c.; twelves 42½c. Factory filled \$1.15 to \$1.35. Higgins' Eureka \$2 40.

TORONTO MARKETS.

Toronto, July 26, 1883.

The most absorbing topic of conversation is the strike of the Telegraph operators and there is no present indication of a settlement between the Company and the men. In reply to late enquiries at the head office in this city we learned that the Company, though for several days much hampered by the strike, was now working direct with Chicago, had the "tickers" going regularly, and was able to handle business without much, if any delay. While interviewing merchants on the state of trade generally we enquired of them as to the effect of the strike on their business and in the great majority of instances were told that so far they had been

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,
HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

—OF—

Teas, Sugars, Coffees, Syrups.

HAMILTON.

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

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

JUST RECEIVED

First Shipment of that Breakfast delicacy

“THISTLE” BRAND,
FINNAN HADDIE.

SIMPSON, STUART & CO.,

SOLE AGENTS FOR ABOVE,
IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

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, Summe-lee, Carnbroe and White.

Car Wheels, Old Wheels, Broken or Whole.

Fire Bricks, Fir Clay.

Pig Lead, Shee 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.

caused no inconvenience. Probably the most sensitive market is that of stocks and in the early stages of the difficulty it was affected very decidedly and dealers were by reason of delays in communicating with their principals apprehensive of disaster. But now that prompt connections are restored between the leading centres in the States there is a much more confident feeling. Western Assurance stock has declined about 3 per cent. since our last writing. It is thought that when the new association rates begin to prevail the stock will appreciate in value. General business still retains the characteristic quietness of this season of the year.

BOOTS AND SHOES.—This branch of our trade is still in a very quiet condition. Orders from the country are numerous enough but small in amount, purchasers are careful about laying in stocks in fact some are holding off altogether. Payments are only moderate.

COAL AND WOOD.—Stocks of coal here and in the west are very low and no arrangements have been made by dealers for supplies. They have been awaiting concessions on the part of miners but none, it is now thought, will be granted. A meeting of the coal Association is to be held in Saratoga when it is fully anticipated that present prices will be maintained, if not slightly advanced. Hard coal, all sizes, is quoted at \$6.50 per ton. Soft, for steam purposes, \$4.50 to 5.00; and grate soft \$6.50. Wood is scarce, good maple sells for \$6 and cut and split \$7 per cord; while pine rules at \$4 cut and split ditto \$5.

DRUGS AND CHEMICALS.—Our price list shows not the slightest change, everything in the drug line being quiet. Orders are coming in fully up to the standard of last season.

FLOUR AND MEAL.—With the exception of filling local orders, there is an absolute quiet reigning here, and this may be expected to continue for some time yet. *Superior Extra*, \$4.75 to \$4.80; *Extra*, \$4.65 to \$4.70; *Strong Baker's* \$4.85 to \$5.20; *Bran*, \$10.50 to \$11.00. The stock of flour in store on the 23rd was 2,325 barrels, and on like date last year 1,800 bbls.

GRAIN.—Until the new crop of grain begins to move no special activity need be expected. The demand at present is good. We quote No. 1 Fall Wheat \$1.09; No. 2 ditto \$1.07 to \$1.08; No. 3, \$1.04 to \$1.05. No. 1 Spring \$1.09; No. 2 \$1.08; No. 3 \$1.06. In *Barley* there is nothing doing, while *Oats* are a little firmer and *Corn* and *Rye* about nominal. There are no *Peas* offering and none wanted. The following are the stocks in store:—

	July, 23, 1883.	July 16, 1883.	July 24, 1882.
Fall wheat, bush ..	84,041	82,541	84,738
Spring " " ..	80,317	85,054	52,091
Oats " " ..	1,000	1,000	2,509
Barley " " ..	29,917	29,916	5,188
Peas " " ..	674	2,359	5,271
Rye " " ..	341	401	4,776
Corn " "

Grain total.. 196,290 201,271 158,322

GROCERIES, ETC.—*Sugars.* Owing to overproduction at the Refineries it is difficult to obtain an advance on our quotations although the tendency is firm and the prices in Glasgow and the West India Islands are higher. *Teas:* There is a fair market for desirable grades, while common and low are neglected. A leading firm expects this week the first lot of new season *Blacks* from Hankow, for which there is a very lively demand. *Tobaccos* firm and scarce. The trade still complains of the inability of the manufacturers to fill orders. Some say they cannot get half what is ordered from McDonald's factory. *Fruits:* There is a little more enquiry for *Valencia* raisins, we heard of a round sale being made from this market for New York. *Sultanas* are quoted at 10 to 10½; *Currants*, *Patras* 7½ to 8c.

THE BRITISH CANADIAN LOAN & INVESTMENT CO'Y, LIMITED.

DIVIDEND No. 11.

Notice is hereby given that a dividend at the rate of SIX PER CENT PER ANNUM on the Paid-up Capital of the Company, for the half year ending 30th June, 1883, has been declared by the Directors, and that the same will be payable on 1st August next. The Transfer Books will be closed from the 24th to 31st instant, both days inclusive.

By order, R. TOMLINSON, Manager.
Toronto, July 18, 1883.

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.

Sheriffs' Sale
Of Moore's Estate in Hagersville,
IS ON
SATURDAY, JULY (TO-MORROW) 28th
AND NOT
ON WEDNESDAY, the 25th,
As would appear by advertisement in the issue of the 20th July.

DRY GOODS BUSINESS FOR SALE.

SEALED TENDERS

will be received by the Executors of the estate of the late

HENRY CARLISLE,

up to noon WEDNESDAY, AUGUST 1, for the stock of

Dry Goods, Millinery, Woollens, Etc.,

contained in the premises known as the "West-End store,"

26 & 28 Ontario St., St. Catharines.

Tenders to be at so much on the dollar as per stock sheets. Stock and inventory can be seen on and after Saturday, July 28th.

This business has been established for many years and is now offered for sale in order to close up the estate. The highest or any tender not necessarily accepted.

Terms one-third cash, the balance in three, six, nine and twelve months with interest and approved security.

Lease of premises can be secured.

A N Established Piano Manufacturing firm needing more capital for their rapidly increasing business, would take a partner with from \$15,000 to \$20,000 MACKINTOSH & PETERS, Toronto.

A GOOD opening in a manufacturing business requiring from \$3,000 to \$4,000 can be made to yield \$5,000 per annum. MACKINTOSH & PETERS, Toronto.

A WOOLLEN Manufacturer having a first-class mill, and making lines of goods in great demand, requires a partner with from \$5,000 to \$10,000. MACKINTOSH & PETERS, Toronto.

TO THE RETAIL TRADE!

OSHAWA KNITTING WORKS,

Manufacturers of
WOOLLEN and COTTON HOSIERY, CARDIGAN JACKETS, BOYS' JERSEY SUITS, KNITTED SACQUES & GAITERS.

Lumbermen's Heavy Knit Goods a specialty. Merchants will do well to examine our goods before purchasing elsewhere. Travellers are constantly on the road with samples. Factory situated 50 feet from the G. T. B. Station, Oshawa, Ont.

To any one purchasing not less than \$200 worth of goods, from the factory sample rooms in the factory, one half of their railway fare will be refunded.

H. C. GIBBS, Manager.

THE Saskatchewan Land & HOMESTEAD COMPANY (LIMITED).

Notice is hereby given that a Dividend of TEN PER CENT upon the paid-up Capital Stock of the Saskatchewan Land and Homestead Company (Limited) has been this day declared, and that the same will be payable at the office of the Company, No. 82 King Street East, Toronto, on and after

Monday, the 1st day of October next

The Transfer Books will be closed from the 15th to the 30th September inclusive.

JOHN T. MOORE,
Managing Director.

Toronto, 25th June, 1883.

THE CANADIAN PACIFIC RY. CO'Y.

OFFICE OF THE SECRETARY,
MONTREAL, JULY 4th, 18 83.

Notice is hereby given that an Interest Dividend of Two and one-half per cent. for the current half year, ending 17th August next, upon the Capital Stock of the Company, will be paid at the Office of the Company, 68 William Street, New York, on and after that date.

The Transfer Books of the Company will be closed on Tuesday, the thirty-first day of July instant, and re-opened on Saturday, the 16th day of August next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Pelee Island Wines.

For sale by leading wine merchants and hotels throughout Canada.

We are now prepared to fill orders for Native Wines of the following brands:

"DRY AND SWEET CATAWBA,"
"ISABELLA," "ST. EMILION,"
and our unequalled Sacramental wine, "ST. AUGUSTINE."

All our Wines guaranteed pure juice of the grape. Catalogues on application.

J. S. HAMILTON & CO.,
BRANTFORD,
Sole Agents for Canada.

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

Notice to Creditors

Of GEORGE R. MIDDLETON, of Dundalk.

Notice is hereby given that the said GEORGE R. MIDDLETON has made an assignment of his Estate and Effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 31st day of August, 1883. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said George R. Middleton 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 persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,
25 Wellington Street E., TORONTO.
July 11th, 1883.

For Ivica almonds, of which there is none in the market, we substitute Tarragona at 15 to 17c.

HIDES AND SKINS.—We make a slight alteration in prices of cured calf skins, viz.: 13 to 15c., and 80c. for pelts. Other quotations are unchanged. The enquiry for cured hides is well maintained, and the price, if anything, a shade firmer. There is no accumulation of stock on the market. *Steers*, 8½c.; *cows*, 7½c.; *cured and inspected* 8½c. For *Lambskins* 40c. is paid.

LEATHER.—There is no change in the situation of the leather market since our last report. The quiet trade, which is usual at this season of the year, is being done. Prices are as previously quoted.

HARDWARE, ETC.—Upon referring to our "prices current" it will be seen that the price of cut nails has advanced for all kinds, thus reinstating the figures which ruled some weeks ago. *Tin Plates* and *Ingot Tin* are firmer and the impression is general that *Canada Plates* are being sold too low as compared with the price in English markets. It is also thought that the supply will be short as makers are not desirous to manufacture at present figures. We quote *Clifton* \$3.25 to \$3.50; *Thistle* \$3.25 to \$3.50; *Boar's Head* \$3.25 to \$3.50; *Blaina* \$3.20 to \$3.25; *Penn* \$3.20 to \$3.30.

WOOL.—There is not much doing in *Fleece*, the majority of country holders are asking 20 to 21c., while dealers will not pay more than 19 to 20c. for choicest lots. A few lots, mostly small, have been taken at from 19 to 19½c. There is very little offering from farmers on the street. The demand from the factories for supers and other pulled wools is quiet. Last week's quotations for all grades may be repeated. Tallow is still dull and no business to report.

PROVISIONS.—Last week advices from Chicago gave indications that the market there was in a more hopeful condition and that a speedy recovery was imminent, to-day however we learn that a relapse has taken place and it is now in a weak and uncertain state. In Hog products the depression is as marked as ever; long clear bacon is selling in a small way at 10½ to 11c.; C. C. is neglected at 9½ to 10c. Hams are firm and active we quote 13 to 14c. The supply of Butter is still large, choice brings 16 to 16c. and large rolls 14 to 16c. *Cheese* is somewhat firmer, the cable announces an advance of 1-6 since our last. *Eggs* are firm 16 to 17c. is the figure for candled. In dried fruits there is nothing doing. The local trade is dull any business done is purely retail in nature. The operations in Chicago are light which is to a certain extent the result of the Telegraphers' strike.

WOODENWARE.—The most marked feature of trade is the brisk demand for matches. The "Ruby" and "Howard's Phonograph" brand are out of market. Prices for other items are firm. We append the usual list with many changes in price, *Pails* 2-hoop, *Eddy's* \$1.90 per doz.; 3-hoop, \$2.10; stable best, \$3.60; lard pails 20 lb., \$2.10 per doz, 30 lb. \$3.40, 50 lb. \$4.25; *Paper Pails*: *Eddy's* \$3.60; *Climax* \$4.50; *Gem* \$5.00 matches, *Eagle* parlor, no sulphur, per case of one gross, 200 in a box, \$2.00; of 300 in a box \$2.50; sulphur, *Eddy's* No. 1, \$4.25 per case; *Eddy's* Telephone \$3.75; brooms, 3 string gem, No. 1 \$3.35; do. 2X \$3.00 do. 2 \$2.75; do. 3 2-string, \$2.30; do. 4 \$1.90; *Hurl O*, 4-string, \$2.95; 3 string, 1, \$2.45; do. 2 \$2.10; No. 5 2-string, \$1.65 whisks, according to quality \$1.80. *Wash Boards* lyric faced X \$1.50; XX \$1.80; *Waverley* \$1.90; *Planet* \$2.00 *Eagle* Dovetailed Duplex \$3.50.

ENGLISH MARKETS.

Messrs. David Scott & Co., brokers in canned goods, 9 John Street North, Liverpool, write as follows as to canned fish &c., on the 12th inst.:

Business in these goods has been rather slow lately, and with the new season's Lobsters due and arriving, there is no great activity just at present, though the *old stocks* are all gone into consumption, and we begin this season free of any stocks, and with reports and prospects of lighter catch, in the face of very heavy stocks at the beginning of both the last two seasons, and reckless packing all the time. Quality might be greatly improved yet, and packers would greatly benefit if they would only exercise a little more care in their proceedings. When the present dullness which is apparent in all our markets here passes away, we shall expect to see a steady trade in all these articles, preserved in Canada. *Meats* are very depressed, value of beef is at least 10 per cent. less than a month ago, and in some sizes business is not possible under a reduction of 40 per cent. but we hope to see a considerable portion of this fall recover ere long.

E. T. BARNUM Wire and Iron Works,

Windsor, Ont.

Detroit, Mich.



SEND FOR ILLUMINATED CATALOGUE TO

H. W. BOOTH, Manager, Windsor, Ont.

\$82,928,860.44!

This is the amount of Policies and Endowment Bonds, now standing on the books of the **ÆTNA 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 **ÆTNA 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 **ÆTNA 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 per cent compound interest—will produce the foregoing \$82,928,860.44, at the time or times at which it will become due.

\$6,000,000.00!

This is the Surplus now in the possession of the **ÆTNA 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 **ÆTNA LIFE INSURANCE COMPANY**.

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

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

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

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

Head Office for Canada: 10 1/2 Adelaide-St. East, Toronto.

WILLIAM H. ORR, Manager.

The Combination Gas Machine.

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

Windsor & Detroit.

J. H. MASON, Manager.

All communications addressed to Detroit office.



Timber Limits FOR SALE.

The timber on the following islands, viz:—Griffith White Cloud, Hay, Isle of Coves, the two Otte and Bear's Rump, situate in the Georgian Bay, Lake Huron, will be offered for sale by auction on

8th AUGUST, 1883,

at the rooms of the undersigned,

57 KING ST. EAST, TORONTO.

The timber consists of the finest quality of cedar, ash, birch, oak, &c., and some pine.

For further particulars see posters, or apply to S. J. LANE, Barrister, Owen Sound.

Terms Cash, unless otherwise arranged at time of sale. Island sold separately or en bloc, to suit our purchasers.

OLIVER, COATE & CO., Auctioneers.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn ..	3,600 "	Montreal	3,800 "
Toronto	3,800 "	Ontario	3,900 "
Dominion ..	3,200 "	Texas	2,750 "
Mississippi. 2,600 "		Quebec	2,600 "
		Vancouver	5,700 Tons.

Sail from QUEBEC for LIVERPOOL every SATURDAY.

TEXAS	14th JULY.	ONTARIO	4th AUG
TORONTO	21st "	DOMINION	11th "
SARNIA	28th "	OREGON	18th "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$61, \$71, \$76 and \$91. Return \$104.50, \$124.50, \$133.50 and \$160.50. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front St., Or to

DAVID TORRANCE & CO., Montreal.

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, Lemoine St., Montreal WM. HEWETT, 11 Colborne St., Toronto

VOLUME SIXTEEN

OF THE

'MONETARY TIMES'

Is Now Ready

PRICE \$3.50 PER COPY.

A Valuable Compilation of Commercial and other Statistics, without which no business man's library is complete.

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.

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.

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Special attention paid to the liquidation or management of estates for creditors or executors.

JOHN KERR.

ROBT. JENKINS.

THE CENTRAL BANK OF CANADA,

Incorporated by special Act of Parliament of the Dominion.

AUTHORIZED CAPITAL, - \$1,000,000,

Divided into 10,000 Shares of \$100 each.

HEAD OFFICE, - - - TORONTO.

DAVID BLAIN, Chairman.
HENRY O'BRIEN.
A. McLEAN HOWARD.

PROVISIONAL DIRECTORS:

ROBERT HAY, M.P.
C. BLACKETT ROBINSON.
JOHN GINTY.

H. P. DWIGHT.
SAMUEL TREES.

CASHIER:

A. A. ALLAN, (at present Manager of the Toronto Branch Ontario Bank.)

SOLICITORS:

ROBINSON, O'BRIEN & GIBSON, 68 Church Street.

BROKERS:

SCARTH, COCHRAN & CO., 32 and 34 Toronto St., Toronto. | CASSELS, SON & CO., 38 King Street East, Toronto.

The promoters of the CENTRAL BANK OF CANADA, in presenting this enterprise to the public, do so in the belief that the great increase of general business throughout the Dominion renders the present period extremely favourable for the formation of a new bank.

The stocks of all the banks doing business in Toronto stand at a high premium, on account of the large Heats they have accumulated, the satisfactory dividends they pay, and the great demand existing among our moneyed classes for such investments.

At no time in the history of the Dominion has the country made such rapid progress as it is now making and is likely to make for some years to come. The construction of the Canadian Pacific Railway and other railways and public works—the rapid opening up and settlement of Manitoba and the great North-West—the establishment of new industries of many kinds in all parts of Canada, and the large influx of immigrants, many of them possessed of means, and who are settling to a considerable extent in Ontario—render necessary enlarged facilities for business by the provision of additional Banking Capital.

The standing, character, and reputation of the Provisional Directors of the CENTRAL BANK OF CANADA, and of the gentleman selected by them to take the management of the Bank, warrant the belief that its initiation will be received with favour, and that under cautious, wise, and prudent management its success will not be less marked than that of the other prosperous institutions of a similar kind.

It is the intention to place the whole Capital on the market, and when the requisite amount has been subscribed, and 20 per cent. paid in, to commence operations. Ten per cent. to be paid on subscription, and ten per cent. on allotment, and further calls as business may require; provided that such calls shall be made at intervals of not less than thirty days, and not to exceed ten per cent. of each share subscribed. If more than the authorized capital is subscribed, allotments will be reduced pro rata.

Calls on Stock are to be paid at the Bank of Montreal and its agencies, with whom arrangements for this purpose have been made.

Suitable premises for the Bank have been secured on Yonge street, immediately north of the Bank of British North America.

Stock Books have been opened at the offices of the undermentioned, where further information respecting the Bank, copies of the prospectus and forms of application for shares can be obtained.

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YONGE ST. WHARF. & 61 KING ST. EAS.
TORONTO, will receive prompt attention.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, July 25.	Cash value per share.
British North America.....	450	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,900,000	4	131 1/2	132 1/2
Commercial Bank, Windsor, N. S.....	40	500,000	280,000	78,000	4		65.87
Dominion Bank.....	50	1,500,000	1,500,000	870,000	5	197 1/2	197 1/2
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3 1/2	118 1/2	123
Exchange Bank.....	100	500,000	500,000	300,000	4	150	158
Federal Bank.....	100	2,966,800	2,787,810	1,450,000	3 1/2	158	158 1/2
Halifax Banking Co.....	90	500,000	500,000	30,000	3		
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	116 1/2	118
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	142 1/2	142 1/2
La Banque Du Peuple.....	50	2,000,000	1,800,000	240,000	2 1/2	78	79 1/2
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	100	115
La Banque Nationale.....	100	2,000,000	2,000,000	150,000			
Maritime Bank.....	100	686,000	685,000				
Merchants' Bank of Canada.....	100	5,798,287	5,714,508	1,150,000	3 1/2	121 1/2	121 1/2
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2		
Merchants Bank.....	50	2,000,000	2,000,000	425,000	4	124	125
Montreal.....	900	12,000,000	12,000,000	5,750,000	5	197	197 1/2
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	114 1/2	114 1/2
Ottawa.....	100	942,600	822,921	60,000	3		
People's of Halifax.....	20	800,000	800,000	50,000	3		
People's Bank of N. B.....	50	150,000	150,000				
Pictou Bank.....	40	500,000	200,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	338,080	3 1/2	119	119.00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard Bank.....	50	784,600	764,600	140,000	3 1/2	114 1/2	114 1/2
Toronto.....	100	2,000,000	2,000,000	1,060,000	6	185	185 1/2
Union Bank, Halifax.....	50	500,000	500,000	80,000	3		
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3 1/2	88 1/2	90
Union Bank P.E.I.....	100	400,000	400,000	20,000	4		
Yarmouth.....	100	400,000	388,970	20,000			
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2	108	54.00
British Can Loan & Invest. Co.....	100	1,320,000	267,066	15,000	3		
British Mortgage Loan Co.....	100	450,000	181,318	27,000	3 1/2		
Building & Loan Association.....	25	750,000	747,574	53,000	3	102	25.50
Canada Landed Credit Company.....	50	1,500,000	668,990	125,000	3	120 1/2	121
Canada Farm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	123 1/2	111.75
Canada Savings & Loan Co.....	50	700,000	608,908	87,504	4		
Dominion Sav. & Inv. Society.....	50	1,000,000	885,121	140,000	4		
English Loan Co.....	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company.....	50	1,067,250	611,480	82,883	4	126	127
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	166 1/2	166.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	126	126.00
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	280,000	5	158 1/2	160 1/2
Huron & Lambton Loan & Savs. Co.....	50	850,000	290,080	32,000	4		
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000	3 1/2	110	110.00
Landed Banking and Loan Co.....	50	700,000	310,977	90,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5		
London Loan Co.....	50	629,700	413,500	43,547	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		122	
Montreal Building Association.....	50	1,000,000	550,000	64,000	3 1/2	69	34.50
Montreal Loan & Mortgage Co.....	100	1,480,000	292,000	15,000	3 1/2	103	104
National Investment Co.....	100	305,900	84,735	10,000	3 1/2	104	106
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	500,000	4	130	65.00
Ontario Investment Association.....	50	1,000,000	1,000,000	228,000	4		
Ontario Loan & Debenture Co.....	50	300,000	300,000	50,000	4		
Ontario Loan and Savings Co Oshawa.....	50	500,000	487,048	43,000	3 1/2	105 1/2	52.75
People's Loan & Deposit Co.....	50	500,000	348,318		3	95	47.50
Real Estate Loan and Debenture Co.....	50	400,000	292,803	24,000	4		
Royal Loan and Savings Co.....	50	1,000,000	600,000	183,000	4	134	135
Union Loan & Savings Co.....	50	2,000,000	1,104,862	570,000	5	193	98.50
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,862	570,000	5		
MISCELLANEOUS.							
Canada Cotton Company.....	100	2,000,000	2,000,000		4	89 1/2	90
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	121	48.40
New City Gas Co., Montreal.....	40	2,000,000	2,000,000		4	172 1/2	173 1/2
N. S. Sugar Refinery.....	100				2 1/2	78 1/2	79
R. & O. Navigation.....	100				6		78.25
Starr M'fg. Co., Halifax.....	100				6		
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	147	148 1/2
INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market, June 14)							
No. Shares.	Last Dividend.	NAME OF COMPANY	Shares per val.	Amount Paid.	Last Sale.		
					June 30.		
90,000	5	Briton M. & G. Life	410	41			
50,000	41	C. Union F. L. & M	50	5	19 20		
5,000	10s	Edinburgh Life	100	15			
50,000		Fire Ins. Assn	10	9	24 23		
20,000	25-10	Guardian	100	50	60 62		
15,000	27 yearly	Imperial Fire	100	28	139 142		
100,000	8s	Lancashire F. & L.	80	2	53 61		
35,522	2s	London Ass. Corp.	85	124	57 59		
10,000	18d	Lon. & Lancash.	10	24	41 43		
40,000	0-5-0	Lon. & Lancash. F.	25	2	203 214		
87,504	16s	Liv. Lon. & G.F. & L.	80	6	44 46		
30,000	23-10	Northern F. & L.	100	5	25 27		
40,000	21	North Brit. & Mer.	50	64	285 245		
5,722		Phoenix	10	1	24 23		
200,000	3s6d	Queen Fire & Life.	20	1	284 294		
100,000	21-5	Royal Insurance	100	9			
50,000	7d	Scottish Imp. F. & L.	10	1			
20,000	10	Scot. Prov. F. & L.	10	1			
10,000	23-10	Standard Life	50	12			
CANADIAN.							
10,000	5-6 mo.	Brit. Amer. F. & M.	850	850	112 1/2	114	
2,500	7 1/2	Canada Life	400	50			
5,000	5	Confederation Life	100	10			
5,000	10-12mo	Sun Life Ass. Co.	100	124	24 1/2		
4,000	12	Montreal Assur'nce	450	45			
5,000	10	Royal Canadian	100	15	56		
1,085	15	Quebec Fire	100	65			
2,000	10	Quebec Marine	100	40			
2,000	10	Queen City Fire	50	10			
20,000	9-12mo	Western Assur'nce	40	20	184 1/2	157	
SECURITIES.							
						London,	
						July 24	
Canadian Govt. Deb. 6 1/2 p.c. stg. 1882-4.....						101	
Do. do. 6 p.c. 1st Inscribd Stk.....						101	
Do. do. 6 p.c. stg. 1885.....						101	
Dominion 5 p.c. stg. 1908 of I. R. R. loan.....						111	
Do. 7 do. do.....							
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....						104	
Montreal Harbour bonds 6 p.c.....						103	
Do. Corporation 5 p.c. stg.....						103	
Do. 5 p.c. stg. 1874.....							
St. John City Bonds.....							
Toronto Corporation 6 p.c. stg.....							

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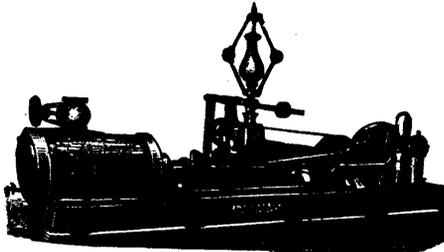
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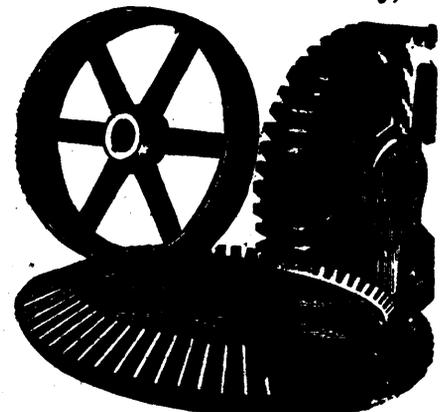
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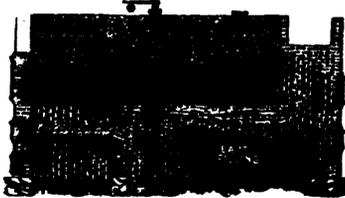
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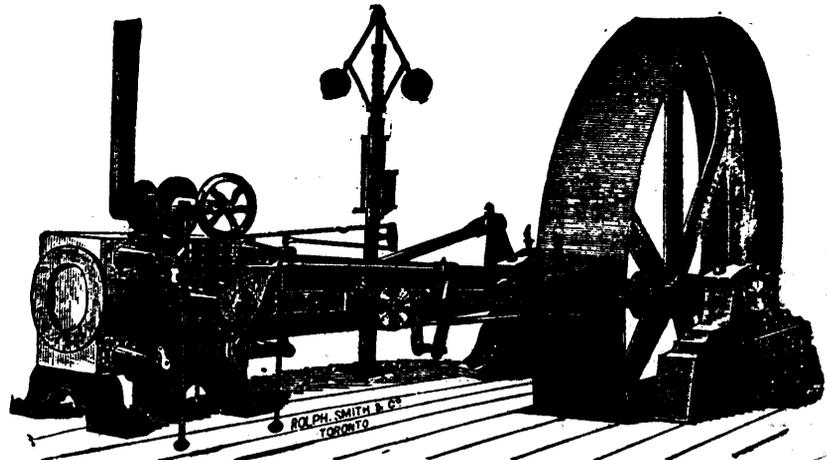
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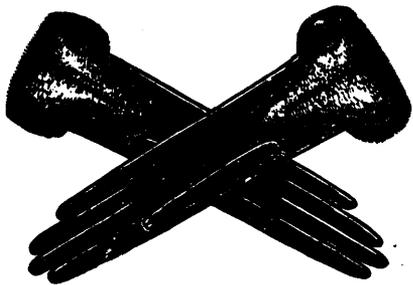
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Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.					
		\$	c.			\$	c.			\$	c.				
Breadstuffs.															
Flour: (50 lbs) f.o.c.		4 75	4 80	Groceries.											
Superior Extra.....		4 65	4 70	Coffee: Gov. Java, 1/2 lb		0 20	0 25	Hardware.							
Extra.....		4 85	5 20	Rio.....		0 10	0 11 1/2	Tin (4 mos.)							
Strong Bakers.....		4 65	4 70	Jamaica.....		0 15	0 23	Bars per lb.....		0 28	0 29				
Spring Wheat, extra		4 15	4 25	Mocha.....		0 30	0 35	Ingot.....		0 25	0 25				
Superfine.....		5 10	5 15	Ceylon native		0 15	0 20	Copper: Ingot.....		0 19	0 20				
Oatmeal.....		3 75	4 00	" plants 'em		0 22	0 27	Sheet.....		0 25	0 25				
Cornmeal.....		10 50	11 00	Fish: Herring, scaled...		0 35	0 37	Lead (Amos) Bar.....		0 05	0 05 1/2				
Bran, per ton.....		1 09	0 00	Salmon, hf bris.....		9 00	10 00	Pig.....		0 04	0 04 1/2				
Fall Wheat, No. 1.....		1 07	1 08	Dry Cod 1/2 lb.....		6 75	7 00	Sheet.....		0 05	0 05 1/2				
" No. 2.....		1 04	1 05	Sardines, Fr. Qrs.		0 12 1/2	0 13	Shot.....		0 05	0 05 1/2				
Spring Wheat, No. 1		1 09	0 00	Prut: Raisins, Layers		2 25	2 40	Zinc: Sheet.....		0 05	0 05 1/2				
" No. 2.....		1 06	0 10	" London New		2 75	2 90	Out Nails:							
" No. 3.....		1 08	0 00	" Sultana.....		0 10	0 10 1/2	10 to 60 dy. p. kg 100 lb		0 00	0 10				
Oats.....		0 42	0 43	" Valanti's, new		0 06	0 07	8 dy. and 9 dy.....		0 00	0 25				
Barley, No. 1.....		0 68	0 69	Loose Muscatel.....		2 25	2 50	6 dy. and 7 dy.....		0 00	0 35				
" No. 2.....		0 68	0 69	Currants Prov'l.....		0 04	0 07	4 dy. and 5 dy.....		0 00	0 20				
" No. 3 Extra.....		0 48	0 50	" Patras.....		0 07 1/2	0 08	3 dy.....		0 00	0 65				
" No. 3.....		0 78	0 80	Vostizza.....		0 04	0 10	Horse Nails:							
Peas.....		0 56	0 57	Prunes.....		0 09	0 09 1/2	P. & F.....		0 00	0 11				
Rye.....		0 60	0 60	Almonds, T. ragona		0 15	0 17	Ordinary.....		0 00	0 10				
Corn.....		0 00	0 00	Filberts.....		0 09	0 09 1/2	Galvanized Iron:							
Timothy Seed p. bu.		0 00	0 00	Walnuts.....		0 00	0 00	Best No. 24.....		0 05 1/2	0 06 1/2				
Clover.....		0 00	0 00	Molasses:		0 40	0 45	" 24.....		0 06	0 06 1/2				
Flax " 100 lbs.		0 00	0 00	" Common.....		0 53	0 55	" 26.....		0 06	0 07 1/2				
Provisions.															
Butter, choice, 1/2 lb.		0 15	0 16	" Amber.....		0 63	0 65	Iron: Pig—Giangarack		25 50	00 00				
" large rolls.....		0 14	0 16	" Pale Amber.		0 72	0 75	Summerlee.....		25 50	00 00				
Cheese.....		0 10	0 11 1/2	Rice: Arracan.....		3 55	3 90	" oilness.....		25 50	00 00				
Dried Apples.....		0 10	0 10 1/2	Patna.....		0 04 1/2	0 05	Nova Scotia No. 2.....		00 00	00 00				
Evaporated Apples.....		0 16	0 17	Carolina.....		0 09	0 10 1/2	Nova Scotia bar.....		2 45	2 55				
Beef, Mess.....		16 00	17 00	" Allspice.....		0 17	0 20	Bar, ordinary.....		2 05	2 10				
Pork, Mess.....		19 50	20 00	Cassia, whole 1/2 lb.		0 15	0 17	Swedes, 1 in. or over.....		0 09	0 10				
Bacon, long clear.....		0 10 1/2	0 11	Cloves.....		0 35	0 40	Hoops—Coopers.....		2 50	2 60				
" Cumberland'd out		0 09 1/2	0 10	Ginger, ground.....		0 25	0 25	" Band.....		2 50	2 60				
" B'kfst smoked.....		0 13 1/2	0 14	" Jamaica, root		0 23	0 27	Boiler Plates.....		3 00	4 00				
Hams.....		0 13	0 14	Mace.....		1 00	1 20	" Rivets, best		5 00	6 00				
Lard.....		0 12 1/2	0 13	Nutmegs.....		0 75	1 15	Canada Plates:							
Eggs per doz.....		0 16	0 17	Pepper, black.....		0 16	0 17	Clifton.....		3 25	3 20				
Hops.....		0 75	0 85	" white.....		0 25	0 00	Thistle.....		3 25	3 30				
Dressed Hogs.....		8 00	8 25	Sugars: Porto Rico:		0 07	0 07 1/2	Boars Head.....		3 20	3 20				
Shoulders.....		0 08 1/2	0 09	Dark to fair.....		0 07 1/2	0 08	Blainard.....		3 20	3 20				
Leather.															
Spanish Sole, No. 1.		0 28	0 29	Bright to choice.....		0 07 1/2	0 08	Pen.....		3 20	3 20				
Do. No. 2.....		0 25	0 27	Canad'n refined.....		0 07 1/2	0 08 1/2	Iron Wire:							
Slaughter, heavy.....		0 28	0 30	Standard Grannaf'd		0 09	0 09 1/2	No. 6 bundle 60 lbs.		1 80	1 90				
Do. light.....		0 27	0 28	Bedpath Paris Lump		0 10	0 10 1/2	" 9.....		2 10	2 20				
Buffalo.....		0 21	0 23	Scotch Refined.....		0 08 1/2	0 07 1/2	" 19.....		2 80	2 80				
Harness.....		0 28	0 28	Teas: Japan:		0 20	0 25	Galv. iron wire No. 6		3 20	3 20				
Upper, No. 1 heavy.....		0 34	0 38	Yokoh. com. to good		0 45	0 55	Barbed wire, galv'd		0 09 1/2	0 00				
" light & med.		0 39	0 42	" fine to choice		0 21	0 28	" painted.		0 07 1/2	0 00				
Kip Skins, French.....		0 85	1 00	Nagasa. com. to good		0 30	0 40	Coil chain 1/2 in.....		0 04 1/2	0 05				
" English.....		0 70	0 75	" fine to choice		0 20	0 25	25 and under.....		2 00	2 10				
" Domestic.....		0 60	0 65	Congou & Boushong		0 20	0 25	26 x 40 do.....		2 15	2 25				
" Veals.....		0 70	0 75	Colong, good to fine,		0 45	0 55	41 x 50 do.....		2 40	2 45				
Haml'k Calf (25 to 30)		0 60	0 70	" Formosa.....		0 17	0 25	51 x 60 do.....		2 65	2 70				
26 to 44 lbs.....		0 75	0 90	Y. Hyson, com. to g'd		0 28	0 45	Steel: Cast.....		0 12	0 13 1/2				
French Calf.....		1 10	1 25	" Med. to choice		0 20	0 25	Boiler plate.....		0 06 1/2	0 04				
Splits, large, 1/2 lb.....		0 25	0 33	" Extra choice		0 20	0 25	Sleigh shoe.....		0 09 1/2	0 09 1/2				
" small.....		0 21	0 28	Gunpowd. com to med		0 20	0 25	Tin Plates: IO Coke.		4 75	0 00				
Enamelled Cow, 1/2 ft		0 17	0 19	" md. to fine.....		0 55	0 75	IO Charcoal.....		5 25	5 50				
Patent.....		0 17	0 20	Imperial.....		0 27	0 60	IX.....		7 25	7 50				
Pebble Grain.....		0 14	0 16 1/2	Tobacco manufactured		0 81	0 92	DO.....		9 25	9 35				
Buff.....		0 14	0 16 1/2	Dark.....		0 81	0 84	Gunpowder:							
Russets, light.....		0 40	0 50	Western Leaf,		0 40	0 40	Can blasting per kg.		3 50	0 00				
Gambier.....		0 08 1/2	0 07	Bright's r's gd to fine		0 67	0 72	" sporting FF.....		4 50	0 00				
Sumac.....		0 05 1/2	0 06	choice.....		0 87	0 92	" FFF.....		4 75	0 00				
Degras.....		0 05	0 05 1/2	Solace.....		0 62	0 65	" rifle.....		7 25	0 00				
Hides & Skins 1/2 lb.															
Steers, 60 to 90 lbs.....		0 08 1/2	0 00	Gold Flake.....		0 62	0 73	Rope, Manila.....		0 13	0 13 1/2				
Cows.....		0 07 1/2	0 00	Globe chewing.....		0 67	0 65	Sisal.....		0 09 1/2	0 10				
Cured and Inspected		0 06 1/2	0 10	Victoria.....		0 07	0 74	Ames, L'man's Pride.		7 50	7 75				
Califkins, green.....		0 11	0 13	Wines, Liqueurs, &c.		1 65	1 75	" Keen outer.....		8 25	8 50				
" cured.....		0 13	0 15	Ale: English, pts.....		2 65	2 75	" Dufferin.....		10 60	00 00				
Pelts.....		0 00	0 30	" pts.....		2 65	1 75	" Black Prince.....		8 00	8 25				
Lambskins.....		0 40	0 50	" Younger's pts.....		2 65	2 75	" Lance.....		10 50	net.				
Tallow, rough.....		0 04	0 00	" pts.....		1 65	1 75	Petroleum.							
Tallow, rendered.....		0 06	0 06 1/2	Porter: Guinness, pts.		1 65	1 75	(Refined, 1/2 gallon)		Imp. gal.					
Wool.															
Fleece, comb'g ord.....		0 16	0 19	Brandy: Hen's eye case		11 50	11 75	Canadian, 5 to 10 bris.		0 16	0 00				
" Southdown.....		0 24	0 25	Martell's.....		11 00	11 25	" single bris.....		0 16 1/2	0 00				
Pulled corving.....		0 18	0 19	Cardrupuy & Co.....		9 50	10 00	American Prime White		0 25	0 00				
" super.....		0 24	0 25	J. Robin & Co.....		9 00	9 25	" Water.....		0 28	0 00				
Extra.....		0 29	0 32	P. Castillon & Co.....		9 00	9 25	Oils.							
Salt, Etc.															
Liverpool coarse 1/2 lb		0 80	0 85	A. Matignon & Co.....		8 50	15 00	God Oil—Imp. Gal.....		0 65	0 70				
Canadian 1/2 bbl.....		1 40	1 50	Gins: De Kuypers, 1/2 gl		2 25	2 27	Straits Oil.....		0 55	0 60				
" Eureka," per 55 lbs.		0 00	0 65	" B. & D.....		2 20	2 30	Palm per lb.....		0 07	0 11				
Washington.....		0 00	0 55	" Green cases.....		4 25	4 50	Lard, ex No. 1 Morse's		1 00	0 00				
Rice's dairy.....		0 50	0 52	" Red.....		8 25	8 50	" ord. No. 1.....		0 95	0 00				
Sawn Lumber.															
Clear pine, 1 1/2 in. or over		35 00	37 50	Booth's Old Tom.....		0 00	0 50	Linseed, Raw.....		0 64	0 66				
Pickings.....		28 00	27 00	Bum: Jamaica, o.p.		2 75	3 00	Linseed boiled.....		0 68	0 70				
Clear and pickings 1 in.		33 00	35 00	Demerara.....		2 54	2 65	Olive, 1/2 Imp. gal.....		1 25	1 50				
Flooring, 1 1/2 & 1 1/4 in.		15 00	00 00	Wines:											
Ship's gulls, stks & sids		9 00	12 00	Port, common.....		1 25	1 75	Salad.....		2 10	2 20				
Dressing.....		15 00	16 00	" fine old.....		2 50	4 00	" qt. 1/2 case.....		3 00	3 20				
Joints and Scantling.....		11 50	12 00	Sherry, medium.....		2 25	2 75	Seal straw.....		0 85					

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

The Company have pleasure in announcing the result of the

NEW BUSINESS

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

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

A. G. RAMSAY, Pres't. 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:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. ISAAC BURPHE, M.P. W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDERHIMM, 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.

CITY OF LONDON
 Fire Insurance Company, of LONDON, ENGLAND.
 CAPITAL \$2,000,000
 RESERVE FUND, \$500,000
 \$100,000 Deposited with the Government at Ottawa.
 RE-AM Losses Adjusted and Paid in the shortest possible time without reference to English.
 RELIABLE AND ACTIVE AGENTS WANTED in the Dominion of Canada.
 Head Office, Montreal. W. R. OSWALD, General Agent.
 Nova Scotia Branch. Head Office, Halifax. Mr. Smith, H. Childs & Co. General Agents.
 Head Office, Toronto. B. F. MAGURN, General Agent.
 Head Office, St. John's. New Brunswick Branch.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tacke-berry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1807, has removed to his commodious premises, 39 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 35 Sparks Street, Ottawa.

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

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.

GOLD MEDAL. PARIS. 1876.

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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SIEK, 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 coal apparatus, fire alarm apparatus, burglar alarms, electric gas-lighting apparatus, electric call-bells, 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 sizes and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

GORDON & MACKAY.
 Stratford, Ont.

Notice to Creditors.

Notice is hereby given that N. A. PERKINS, of Penetanguishene, in the County of Simcoe, Ontario, has executed an assignment to John Donaldson, of the firm of Donaldson & Milne, of the City of Toronto, in trust for the benefit of all creditors. All parties having claims against the said N. A. Perkins are hereby requested to send a certified copy of same to the undersigned on or before the 10th Aug. next, and notice is hereby given that after that date the Trustee will proceed to distribute the assets of said estate among the parties entitled thereto, having regard only to the claims of which notice has been given him and that he will not be liable for the assets or any part thereof so distributed to any person or firm of whose claim he shall not then have notice.

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

July 14th, 1883.

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, \$28,502,541; in 1880, \$35,170,805; in 1881, \$43,169,092; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-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
JOHN KAY, } Toronto
ARTHUR F. BANKS, } and
M. H. GAULT, } Chief Agents
W. TATLEY, } County of
York.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. B. THIBAudeau, 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, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

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 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEMAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,484.96	\$188,232.42
1882	86,851.80	381,385.11	816,475.72

THE LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.
No Customs House examination.
Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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

Through express trains run as follows:—
GOING EAST. Leave Toronto (Toronto time) 6.55 a.m.
" Montreal 10.00 p.m.
" Quebec 8.10 a.m. next day.
Arrive St. John, N.B., 6.08 a.m., day after.
" Halifax 10.00 a.m., do.
GOING WEST. Leave Halifax 6.15 p.m.
" St. John, N.B., 10.30 p.m.
Arrive Quebec 8.40 p.m. next day.
" Montreal 6.00 a.m. day after.
" Toronto 11.07 p.m. do.

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

All information about the route, and also about freight and passenger rates, will be given on application to
R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 90 York St., Toronto.
B. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
A. R. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER, Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., July 3rd, 1893.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1769.

AGENCY ESTABLISHED IN CANADA IN 1864.
Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co., General Agents for Canada, 13 St. Sacramento St. Montreal.
BOBT. 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. TRIPLE.
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
Geo. J. FYKE, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, . . . Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—HON. A. MACKENZIE, M.P.
Vice-President for Que.—A. DESJARDINS.
F. A. BALL, Manager.

Insurance effected at reasonable rates.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Insurance.

Value of an Accident Policy

IN THE

CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1893.

Agent Citizens Insurance Company:
DEAR SIR,—On behalf of the executors of the late C. E. Freeman, we beg to acknowledge receipt of cheque for \$5,000 being in full of Accident Policy held by deceased in your Company. We have to thank you for your promptness in paying the above claim on the very day the same became due.

(Signed)

OSLER, GWYN & TEEZEL,
Solicitors for said Executors.

This Company is the only one in Canada granting extra indemnity for disfigurement of the body without extra charge. Its Policies also contain every privilege conceded by other Companies.

FREE Permits to Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,401,000. LOSSES PAID, \$6,726,200.

\$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.

C. P. FRALEIGH, SECRETARY.

T. H. BROSNAN, President.

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 1868.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.
 D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE BRITON LIFE ASSOCIATION.

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

JAS. B. H. CHIPMAN
 Manager for the Dominion.

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

Directors in Toronto:

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

Agents in Toronto.
JOHN STARK & CO.,
 Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Feb., 1888.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1835.

HEAD OFFICES:
 Edinburgh, - - - Scotland.
 Montreal, - - - Canada.

Total Risks \$25,000,000
 Accumulated Funds 27,500,000
 Annual Income about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada over 1,200,000
 Investments in Canada " 1,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 29th 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—35 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$25,000,000
 Investments in Canada, 200,000

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. Barbeau, Esq.

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

JOB. 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. West.
 Kingston—E. W. VANDEWATER, Ontario Street.
 Hamilton—GILLIESPIN & POWIE, 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 33 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

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

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

Hon. G. W. Allan, Senator.
 Hon. R. Thibaudau, Senator, Montreal.
 Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, D.O.L., Pres. Building & Loan Ass'n.
 W. B. Meredith, Q.C., M.P.P., London.
 H. S. Strathy, Esq., Cashier Federal Bank.
 John Morison, Esq., Governor British Am. Fire & 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 venustious 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, - - - 1790.

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.