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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XV—NO. 51

TORONTO, ONT., FRIDAY, JUNE 16, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

JUST RECEIVED

A choice lot of

New Worsted Coatings.

SPLENDID VALUE.

John Macdonald & Co.

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

30 Faulkner St., Manchester, England
Toronto, Apr. 7, 1882.

JONES'
SPADES & SHOVELS.

PARKES'
DRAINING TOOLS.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 19 Front Street West,

TORONTO.

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

Toronto 1882

A Large Stock in Store

OF
SUGARS—MONCTON REFINED.

HALIFAX " "
REDPATH " "
PORTO RICO " "

SYRUPS—DARK.

MEDIUM.
BRIGHT.
VERY BRIGHT.

CANNED—PEACHES.

APPLES.
PEARS.
CORN.
TOMATOES.

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

SMITH & KEIGHLEY,

19 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toro to, May 12, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

New Goods Received,

NOW IN DEMAND,

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

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 21, 1882

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$19,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.
 A. MACINDIE, Asst Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.

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

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 30.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches

ON AND AFTER

Monday, the 3rd day of July next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 11th Day of July next.

The Chair will be taken at TWELVE o'clock noon.

By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 28th of May, 1892.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
 John James Oater. J. J. Kingsford.
 Henry B. Farrer. Frederic Lubbock.
 Richard H. Glyn. A. H. Phillpotts.
 E. A. Hoare. J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

J. L. SCARTE, Inspector.

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

THE ONTARIO BANK.

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

Tuesday, the Twentieth day of June next.

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

A Dividend of Six per cent.

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

By order of the Board.

C. HOLLAND,
 General Manager.

Toronto, 26th April, 1892.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Three & One-half Per Ct.

for the current half year, being at the rate of

SEVEN PER CT. PER ANNUM

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

Thursday, the First of June next.

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

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

Wednesday, 21st day of June next.

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

By Order of the Board.

G. HAGUE,
 General Manager.

Montreal, April 23, 1892.

THE

BANK OF TORONTO, CANADA.

DIVIDEND NO. 32.

NOTICE IS HEREBY GIVEN that a

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

Being at the rate of seven per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

THURSDAY, 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING of the Stockholders for the election of Directors will be held at the

Banking House of the Institution,

on

WEDNESDAY, 21st of JUNE next,

the chair to be taken at noon.

By order of the Board.

D. COULSON
 Cashier.

Bank of Toronto, April 23, 1892.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. B. MOLSON, Vice-President.
R. W. Shepherd. Hon. D. L. MacPherson.
E. A. Nelson. Miles Williams.

S. H. Ewing.

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

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

Agents in Canada:

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

In Europe.

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

In United States.

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

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

CAPITAL, \$1,000,000.

REST, \$500,000.

DIRECTORS:

JAS. AUSTIN, President.
PELEG HOWLAND, Vice-President.
James Crowther. Edward Leadlay.
E. B. Osler. James Scott.

Hon. Frank Smith.

Head Office—Toronto.

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

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

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 13.

Notice is hereby given that a dividend of three per cent. for the current half-year upon the paid up capital of the bank has this day been declared, and the same will be payable at the bank and its branches on and after MONDAY, the Third day of JULY next. The transfer books will be closed from the 16th to the 30th June, both days inclusive.

The annual general meeting of the stockholders for the election of directors will be held at the Banking House of the institution on WEDNESDAY, the 12th of July next. The chair to be taken at noon.

By order of the Board.

J. L. BRODIE, Cashier.

Standard Bank of Canada,
Toronto, May 2nd, 1882.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Cashier.

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO 13.

Notice is hereby given that a Dividend at the rate of

SEVEN PER CENT. PER ANNUM,

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

Thursday, the 1st of June next.

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

The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this city, on TUESDAY, the 20th day of June next.

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, April 26, 1882.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 14.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and at its branches on and after MONDAY, the 3rd DAY OF JULY NEXT. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 6th day of July next. The chair to be taken at noon.

By order of the Board.

D. B. WILKIE,

Cashier.

Toronto, 23rd of May, 1882.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq. Cashier.

DIRECTORS

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

Hon. Dir., Hon. J. B. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, co.; Sherbrooke—John Campbell, do.

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

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

MERCHANTS' BANK OF HALIFAX.

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

RESERVE, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

Board of Directors.

THOMAS E. KENNY, Esq., President.

MICHAEL DWYER, Esq., Vice-President.

Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.

Allison Smith, Esq., J. Norman Ritchie, Esq.

BRANCHES.

Antigonish, Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Londonderry, Lunenburg, Maitland, Hants Co., Picton, Port Hawkesbury, Sackville, N. B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,382,067
RESERVE FUND 800,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo, Stanstead.
Coaticook, Cowansville, Granby,
Richmond.

Agents in Montreal—Bank of Montreal, London, England—London and County Bank, Boston—National Exchange Bank, Collections made at all accessible points, and promptly remitted for.

UNION BANK OF LOWER CANADA

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

Head Office, - - - - - Quebec

DIRECTORS.

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

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

BANK OF NOVA SCOTIA. Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYRHE.

John Doull. Samuel A. White.

James J. Bremner. Daniel Cronan.

Head Office - - - - - Halifax, N.S.

Branches:

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

Peoples' Bank of Halifax.

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

Directors:

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

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

Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
New York.....The Bank of New York.
Boston.....Williams & Hall.
Ont. & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND. Incorporated by Act of Parliament, 1863.

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

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERBIDE AND MONTAGUE

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 19.

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

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

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

By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, 26th April, 1882.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - DIRECTORS: PRESIDENT.

C. E. BROWN, Vice-President.

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

T. W. JOHNS - CASHIER.

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - PRESIDENT.
J. R. NOONAN, Esq. - VICE-PRESIDENT.
ISAAC A. GRANT, Esq. - DONALD FRASER, Esq.
JAS. KITCHEN, Esq. - JAMES McLEAN, Esq.
JAMES D. McGREGOR, Esq.
THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
AYLMER, " J. G. Billett, "
PARKHILL, " T. L. Rogers, Jr., "
BEDFORD, P.Q., E. W. Morgan, "

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

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

FOREIGN OFFICES

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

The Chartered Banks.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
President. Cashier.

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

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

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

HEAD OFFICE - - - - - Halifax, N.S.
W. L. FITZPATRICK, Cashier.

DIRECTORS:

W. M. Harrington, Pres't. Robie Uniacke, Vice-Pres.
Thomas Bayne, L. J. Morton, F. D. Corbett.
AGENTS: Acadia Iron Mines, Londonderry, N.S.
Shelburne, N.S., (with sub-agencies at Barrington, N.S., Lockeport, N.S.) St. John, N.B. Lunenburg, N.S., Pairsboro, N.S., Truro, N.S., and Sackville, N.B.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches, Merchants Bank of Canada and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 748,000
PAID-UP CAPITAL, - - - - - 614,600

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

Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Esq., - - - - - Cashier.
BRANCHES:—Amprior, Pembroke, Winnipeg, Man Agents in Canada, Canadian Bank of Commerce, " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

DIVIDEND No 42.

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

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

By order of the Board.

D. McGEE, Secretary.

Toronto, 25th May, 1882.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM has this day been declared on the paid-up capital stock of the Home Savings and Loan Company, (Limited), for the six months ending 30th inst., and that the same will be paid at the Company's Office in Toronto on and after 3rd July next.

The transfer books will be closed from 18th June inst., to 2nd July prox., both days inclusive.

JAMES MASON, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

THE COMPANY

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

ALSO

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

TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the investment of Trust Funds in the Debentures of this Company. For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1850.

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

President, - - - - - HON. WM. McMASTER
Secretary-Treas., - - - - - CHARLES ROBERTSON
Inspector, - - - - - ROBERT ARMSTRONG
Money advanced on easy terms for long periods repayable at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND No. 22.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up Capital Stock of this Society has been declared for the half-year ending 30th June, 1882, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, 3rd day of July, 1882.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, Canada, 1882.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP - - - - - 500,000
DEPOSITS & DEBENTURES, - - - - - 458,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,768

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, - - - - - 888,191.00
Reserve and Contingent, - - - - - 185,539.16
Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

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

Offices: No. 70 Church St. Toronto.

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

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

CAPITAL STOCK PAID UP..... \$884,150
RESERVE FUND..... 300,000

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

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

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

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 24.

Notice is hereby given that a Dividend of THREE PER CENT. has been declared for the half-year ending 30th June, instant, and that the same will be payable at the Offices of the Association, 15 Toronto Street, on and after

MONDAY 3rd JULY, 1882.

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

By order of the Board,
WALTER GILLESPIE,
Manager.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 295,000
RESERVE FUND 45,000
DEPOSITS & Can. Debentures.. 550,000

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 599,485
DEPOSITS & DEBENTURES..... 723,330

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

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

JOHN A. ROE, Manager.

THE ONTARIO

Investment Association,

—OF—

LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of FOUR PER CENT., being at the rate of Eight Per Cent. per annum, has been declared upon the Capital Stock of this Company for the current half year ending 30th June instant, and that the same will be payable at the offices of the Company on and after

Monday the 3rd day of July next.

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

By order of the Board.
HENRY TAYLOR,
Manager.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

THE LONDON & ONTARIO
Investment Co., Limited.

DIVIDEND NO. 8.

Notice is hereby given that a Dividend of three per cent has been declared on the paid-up capital stock of the Company, for the current half-year ending 30th June instant, and that the same will be payable on and after

The First day of July next.

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

By order of the Board.
A. M. COSBY,
Manager.

The Loan Companies.

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

Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 205,000
Total Assets, 2,895,000
Total Liabilities, 1,855,000

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

WILLIAM F. BULLEN
Manager.

London Ontario, 1880.

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

DIVIDEND NO. 12.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

THIRD DAY OF JULY NEXT.

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

By order of the Board.
ANDREW RUTHERFORD,
Manager

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. **EWING BUCHAN**

ARCH. CAMPBELL,
STOCK & SHARE BROKER,

(Member of the Stock Exchange)

MERCHANTS BUILDINGS,
Hospital and St. Sacrament Sts.,
MONTREAL.

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Royal Insurance Chambers, Montreal.

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

John Stark & Co.
(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange.

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

STOCK AND BOND REPORT.

THE OSHAWA MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES, OSHAWA, ONT.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

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JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

WM. DARLEY BENTLEY,

Sole Agent for Canada,

No. 317 St. Paul Street, MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

The British Canadian

LOAN & INVESTMENT CO. Limited.

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

For particulars apply to

R. H. TOMLINSON

Manager.

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

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices (Toronto, June 14, Cash value per share). Lists various banks and financial institutions.

Table with columns: SECURITIES, LONDON, ENG., TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion bonds, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 3).

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists various insurance companies like Briton M. & G. Life, etc.

AMERICAN.

Table with columns: When org'nd, No. of Shares, NAME OF Co'y, Par. val of Sh'rs., Off'r'd, Ask'd. Lists American companies like Aetna L.of Hart, etc.

RAILWAYS.

Table with columns: NAME OF Co'y, Par. val of Sh'rs., London June 18. Lists railway companies like Atlantic and St. Lawrence, etc.

EXCHANGE.

Table with columns: Toronto, Montreal. Lists exchange rates for Bank of London, Gold Drafts, etc.

IF YOU WANT
Really The Best
Steel Pens

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

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

SPENCERIAN

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

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

Leading Brewers.

ASK YOUR GROCER
FOR
**COSGRAVE'S
EXTRA STOUT.**

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

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

**THE TORONTO
Brewing and Malting Company,**

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 13, 1881

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

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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DUNDAS, ONTARIO.

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

Intercolonial Railway.

The Great Canadian Route to and from the
Ocean. For Speed, Comfort, and Safety, is
unsurpassed.

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

NO CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western
States to Great Britain and the Continent should
take this route, as hundreds of miles of winter naviga-
tion 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 Euro-
pean freight to and from all points in Canada and
the Western States.

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto 7.35 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m. day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" Toronto 11.15 p.m. do.

The Pullman cars which leave Montreal on Mon-
day, 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 applica-
tion to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

Leading Barristers.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Barristers, Solicitors, &c.
Mr. W. A. REEVE, Counsel.

Offices, Bank of Toronto, cor. Wellington and
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D. H. THOMSON.

R. M. CHADWICK.
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BARRISTERS, ATTORNEYS, SOLICITORS,
ETC.
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Union Loan Co's Building, 28 & 30 Toronto Street,
TORONTO.

Branch Office Newmarket.

ALFRED MACDOUGALL.

ARCH. J. SINCLAIR.

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

Offices: Union Loan Bldgs. Nos. 28 & 30 Toronto St
P. O. Drawer 2698.

* J. E. ROSE, Q.C.
W. M. MERRITT.

J. E. MACDONALD.
E. COATSWORTH, JR.

* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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ADVOCATES,

Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, - - - QUEBEC.

Solicitors for the Quebec Bank.

FRED. ANDREWS, Q.C.
A. P. CARON, B.C.L., Q.C.

FRED W. ANDREWS, Q.C.
C. A. PENTLAND, B.A., B.C.L.

CHARLES HUDSON SMITH,

Barrister and Attorney-at-Law, Solicitor,
Notary Public, &c.,

HALIFAX, N.S.

Commissioner of the Supreme and County Courts
for Nova Scotia.

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BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,

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Geo. C. GIBBONS.
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SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

IMPORTERS OF

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

Leading Wholesale Trade of Montreal.

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JOHNSTONE.**C. A. RICKARDS,**Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**Needle and Fish-hook Makers,
REDDITCH.**E. BLANK,**Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

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WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

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OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,
MONTREAL.Branch House, 45 Yonge St., **TORONTO**

Leading Wholesale Trade of 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.*

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Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

**Cylinder Oil,
Sewing Machine Oil,
Lard Oil,**

Bottom prices and liberal terms.

**JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
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Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
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missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

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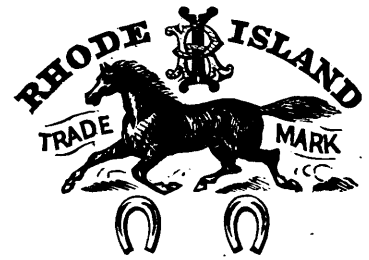
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648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The **Rhode Island Horse Shoes** are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

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M. H. Cochrane,
Charles Cassils,} **MONTREAL, Q.****CANTLIE, EWAN & CO**

MANUFACTURERS' AGENTS.

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CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THE BELL TELEPHONE CO.
OF CANADA.**ANDW. ROBERTSON, Pres. C. F. SIBB, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.This Company having an exclusive license to use
or let for use the instruments of the **CANADIAN
TELEPHONE COMPANY LIMITED**, 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 applic-
able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter
and any further information relating hereto can be
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
extent of the law.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

M. E. Q.  **M. E. Q.**

TRADE MARK

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
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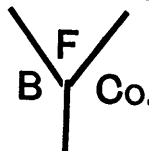
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Mercantile Summary.

W. B. NICHOLSON, Tailor, of Newcastle N. B. in business there a few months, has assigned for benefit of his creditors. He owes some \$1,600, and has assets of about \$500.

J. H. CATHRAE, who has been doing a general commission and importing business at Charlottetown P. E. I. for some five years past, is in deep water, and is seeking an extension. He was somewhat involved through the failure of the Bank of P. E. I., and having made some recent losses as well, finds himself unable to meet maturing engagements. A considerable portion of his liabilities is due in Britain.

AMONG the minor failures is that of Mr. Peter Levan, tinsmith, Elmira. He has been sued by a number of creditors and the bailiff is now in possession.—A harness maker in Lunenburg, Wm. Grassick, is in difficulties and is trying to get, say, two years' time. This is very discouraging after being twelve years in business.—A small fruit and confectionery dealer in Brantford, C. D. Woodley, has left for fresh fields behind him are a number of sorrowing creditors, sorrowing without hope because of unfulfilled promises to pay.—James Evans, a machinist at Omeme, has neglected his business and has got behind. His workmen, having great difficulty in getting their wages became dissatisfied and left; so the concern could not go on. His capital is too small for the business he is trying to do. No doubt creditors will attempt to protect themselves.— Mrs. Mary E. Van Camp, who kept a boot and shoe store at Petrolia, has made an assignment to her brother-in-law, J. C. Van Camp. Her liabilities are \$1,800 and assets under \$1,000

It is proposed to form a Canadian club in New York and to have its rooms upon Broadway.

FIVE vessels and barges last week brought 124 000 bushels of corn from Chicago to Sarnia.

THE Customs' collections at Moncton, N. B. for May last were \$23,947 against \$23,683 in May 1881.

H. WALKER & SONS of Windsor shipped 720 head of prime cattle to Liverpool, via Toronto, Montreal and Boston last week.

THE Grand Trunk Railway steamers ferried 2,720 cars over the St. Clair River at Point Edward during the week ended 9th.

At St. John's, Que., in April and May last \$7,108 in duties was collected, while in the same months of 1881, the amount was \$4,792.

EXCURSION rates are now announced by the Grand Trunk Railway, Passengers can obtain cheap return tickets to the sea-side and elsewhere.

MR. J. D. DALTON, a member of the extensive brewing firm of Carling & Co., died on Wednesday last. He was a brother-in-law of Hon. John Carling.

A NEW building for an agency of the Bank of Commerce is being erected in Sarnia. Pending its completion, the office of the Bank is to be in the Kenny Building.

THE two stores in Hamilton, Nos. 72 and 74 King street east, formerly owned by Mr. James Turner, have been sold by that gentleman to Mayor Magill for \$11,000.

It is an indication of the remarkable dulness in Lake grain carriage, that the grain receipts by lake at Buffalo for last week were only 772,500 bushels, hardly a fair day's receipts.

THE MUTUAL UNION TELEGRAPH COMPANY has executed a first mortgage of five millions to the Central Trust Company. The money is to be used in extending and completing the company's lines.

THE Dominion government has, we perceive, called for tenders for the construction of works in connection with the Toronto Harbor improvements, the specifications for which are to be ready next week.

THE Glucose and Grape Sugar Association of Chicago, has decided, in consequence of the probable suspension of a large number of manufactories throughout the country, to consolidate all the factories.

KINGSEY FALLS, Que., four miles from any railway, cries for some one to "come over and help us" to a branch line, and intimates that if this be done the Dominion Paper Co., for instance, would double its capacity.

THE new factory of the Canada Worsted Company at Quebec is completed. The machinery is all in position, and operations have been commenced, but not as yet in a complete scale. It is expected that eventually some 300 hands will be employed.

OWING to the excellent business done by the Windsor Hotel at Montreal last year, it has been decided to proceed with the building of another wing, in accordance with the original plan, to cost some \$120,000. The proposed addition will furnish 116 more rooms.

A DEBATE was recently raised by Mr. W. Fowler in the British House of Commons on the inexpediency of further continuing the prohibition of the issue of bank notes of a lower denomination than £5, and the advisableness of allowing £1. notes to be placed in circulation.

A MONTREAL architect has given out the contract for two large fish-canning factories to be erected near the straits of Belle Isle. They will measure 96 feet by 40, and 80 feet by 35 respectively and will be framed &c. in Montreal, and are to be shipped to their destination about July first.

A CUSTOMER gives the shopwoman, says a French journal, a twenty-franc piece which rings false. The shopwoman—"But monsieur, this is a counterfeit." The customer, after examining it closely—"Oh, that can't be! You see it is of the time of Charles X. In all these years it would have been found out before."

THE propeller St. Magnus, 800 tons, the first sea craft through the Welland Canal, arrived in Chicago the other day and is chartered for Europe with a cargo of corn on through rate. The trip is an experiment upon which is said to depend the construction of ten similar steamers to ply between the St. Lawrence and Chicago.

NEXT season will probably witness even greater competition in the carrying trade between Montreal and Great Britain. A new Company, in which several old employees of the Allan line are interested, is being organized in Liverpool to this end. One steam vessel of 3200 tons has already been built, and three others are stated to be under contract, and will be launched during the coming spring.

THE suspension is announced of Steeves Bros. of St. John N. B., general shipping and commission merchants. The head of the concern is at present in Liverpool, and definite particulars as to liabilities &c. cannot be had as yet. The firm has been in hampered circumstances for several years past owing to losses and complications arising out of endorsements &c., so that their stoppage does not create much surprise.

LAST week the creditors of E. J. Powell, general storekeeper at Essex Centre, met in Hamilton. About two months previous to this it is stated that he gave a detailed account of his affairs showing a surplus of \$3,182 In consequence of this, creditors would not accept the statements presented at meeting showing assets of \$9,200 and liabilities of \$11,700 and he was asked to assign to Mr. E. R. Clarkson in this city.

THE first general meeting of Mr. Victor Hudon's new Cotton Company, incorporated under the style of "La Compagnie de Filature Ste. Anne," was held at Montreal last week, when the following directors were elected: Messrs V. Hudon, A. Robertson, J. O. Villeneuve, D. P. Beattie, L. J. Forget, A. Lafreniere and L. A. Senecal. Some \$200,000 out of the \$300,000 authorized capital has been subscribed, and the building of the factory is well advanced, the second story being nearly completed.

J. S. COCHRAN & Co. West India merchants of Halifax, whose troubles we alluded to in a

recent issue, assigned to Robert Pickford on the 5th. inst. A statement handed the assignee at the time showed direct liabilities of over \$100,000, indirect \$50,000, with assets of about \$50,000, but an examination of the books reveals many discrepancies, and the affairs of the firm have been kept in such a loose way that no clear idea of the state of affairs can be formed at present. Both the partners have been arrested since the assignment upon the complaint of Messrs. J. Butler & Co.

THE extensive stove manufacturing firm of Messrs. E. & C. Gurney in Hamilton seems to be pretty well represented in the chief cities of the Dominion. But it appears that the Winnipeggers are not satisfied with the firm's large warerooms in that city: they want a foundry added and for the purpose of securing this a few aldermen waited upon Mr. John H. Tilden, a member of the firm, who was in that city last week, and offered him a free site, intimating that there would be no difficulty in securing exemption from taxation for a term of years. The Messrs. Gurney recently made an extensive addition to their premises in Hamilton, and we understand that their already large buildings here will shortly be further enlarged.

MR. A. C. MCKENZIE purchased the dry goods stock of A. C. Brown in Ingersoll in the early part of 1880, and removed from Aylmer where he had previously been in business. In making this purchase, Mr. George A. Walker of Aylmer became his surety. Shortly afterwards he made up a statement of his affairs which showed a nominal surplus of \$4,000. If this surplus did exist he did not succeed in taking care of it, for now we find that Mr. Walker has put the sheriff in possession of the premises in order to secure his claim of \$17,000. The amount of liabilities is not yet ascertained. Stock is being taken and it is expected that there will be a considerable shortage in assets. Mr. McKenzie had but little capital of his own and depended too much upon the assistance of his friends.

THE corner stone of the St. John N. B. Cotton mill was formally laid last week by the Mayor of the city. The shareholders in this mill have at least one advantage over some others that have been projected in Canada: its president, Mr. J. H. Parks is a practical man. He is not likely to repeat the mistakes, if any, in building his own mill, and if there is any money in the manufacture of cotton a year hence, he will be pretty certain to find it. In view of this it seems somewhat surprising that the New Brunswickers have not subscribed more liberally. At the time the corner stone was laid \$50,000 out of \$200,000 capital remained unsubscribed. The buildings are planned to give the largest amount of floor space with the smallest cost. The main building will be 213 feet long and 81 feet wide, and four stories high, with a tower in the centre, in which will be placed the staircase. The height of the building will be 65 feet. The first of the four stories will be 15 feet high, and the other three 14 feet each. The Common Council had previously exempted the property from taxation for a term of fifteen

years and upon all the improvements put upon it.

A FINE of 2,000 marks, confiscation of all his stock in trade, and imprisonment for three and a half years were imposed lately on a wine merchant in Neustadt, Germany, for manufacturing 90,000 litres of "wine" out of water, glycerine, alcohol, gum arabic, almonds, sugar, fruit, etc. The defendant's counsel argued that the wine, was intended solely for distribution among the merchants' laborers and the poor. This defense was a very lame one and the manufacturer was justly punished. It is to be regretted that those who persist in mixing drinks in Canada in this fashion are not similarly dealt with.

—At this 'between-season' period, the whole sale merchant who has a taste for politics feels impelled to give some attention to campaign meetings, since if he were to keep ever so close to his warehouse he could not make any large volume of sales. Country store-keepers are likewise disposed to vary the monotony of slow sales and pretty full shelves by basking a little in the novel warmth of the sun and in the light of the expositions of the country's present prosperity or adversity made by various speakers of the two parties. Whether the 'N. P.' is an un-mixed good, and protection the correct thing for labor as for agriculture, or whether our fiscal system must at once be re-cast under the auspices of Sir Richard Cartwright and Mr. Phipps, there are a good many persons who will not decide until Tuesday next, however much they may hurrah or hoot at political gatherings in the mean time. This is the time when the "noble working man" is taken by the hand and by the button. This too, is the time when from the stump or from the printing press the "intelligent farmer" is lectured upon his duty and the popular heart sought to be 'fired.' And in each case, canvasser or editor assumes, as is the wont in political contests in Canada, that his candidate is a model of all the virtues, his party the only one that can save the nation. Similarly, of course, the party opposed is made up of "charlatans, adventurers, and plunderers." Amid all the unseemly hubbub, the country's business appears to go on at a very fair pace. The farmer has probably not a very clear grasp of the benefits of a duty on cereals, while the householder is a little restive under the coal tax. But the mechanic, busy as he is, probably has ideas of his own about which side his bread is buttered on, and the concrete is to him of more importance than the abstract.

IRON AND STEEL INSTITUTE.

The annual meeting of this Institute took place last month in London. Mr. Josiah T. Smith, of the Barrow Steel Works, president, in the chair. We gather from the English press that, as a whole, the gathering this year was not equal to previous meetings of the Institute, indeed, the quality of the literature does not seem to have been so good as usual. Still, the limited time prevented the reading of some

papers which were down for consideration, and the discussion of those which were read was greatly limited. A paper was read by Mr. Richards, on "Certain Physical Tests and Properties of Mild Steel." The author dealt with the results of experiments made in the Kirkoaldy testing machine at the Barrow Hematite Steel Company's Works, and pointed out that steel under compression becomes permanently magnetic, the polarity of the bar being determined by the polarity of the magnetic field in which the specimen is placed during compression. The discussion which ensued, in which Mr. Adamson (Adamson & Co., Manchester) and Mr. Wrightson (Stockton-on-Tees) took part, was generally favorable to the views of the author, to whom a vote of thanks was accorded. Next came a paper by Mr. Paget Mosley, on "A New Method of Coal-mining." The new method consists in using compressed caustic lime, which becomes a powerful agent for rending asunder coal-seams when subjected to contact with water. The author of the paper claimed many notable advantages for the system, which seems to promise greater safety to the mining population, as well as increased economy and greater ease of working. At the resumed sitting on Friday a paper was read on behalf of Mr. Woodcock, on "The Mutual Relations of Carbon and Iron in Steel," by which the author endeavored to show (1) that the carbon of steel is, primarily, in a state of simple absorption in the iron; (2) that the hardening of steel is due to a metamorphic change in the condition of the carbon, which then assumes a crystalline form, closely analogous to that of the diamond; (3) that the varied tempering of steel results from the dissociation of this crystallized carbon at varying but low temperatures; and (4) that the real strength of steel does not vary to any material degree with a varying content of carbon—that is, *ceteris paribus*, steel is not increased in tensile strength by an increased percentage of carbon. Mr. Woodcock inclines to the theories of Julien and Prof. Akermann, and he holds that Julien's hypothesis, slightly modified is correct. The hardening of steel on this view is due to the crystallization of the "combined," or, as Mr. Woodcock prefers to put it, "absorbed," carbon in a form resembling the diamond—an hypothesis which was reported on by a committee of the institution of Mechanical engineers, who found that, while it accounted for hardening, it left tempering unexplained. The concluding paper was one by Mr. Jeans, the secretary, "On the Consumption and Economy of Fuel in Iron and Steel Manufacture." This paper was almost entirely statistical, dealing with the make of iron, the quantity of fuel used in different processes, and the possibility of economising it. The autumn meeting takes place at Vienna, upon invitation of the Austrian Iron Trade Association.

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TORONTO, CAN. FRIDAY, JUNE 16 1882

THE TARIFF IN THE ELECTIONS.

Judging from the attitude of the contestants in the present election, the general tenor of the tariff is likely to be maintained. The Government supporters adhere to the tariff, but some of them would be glad to see it modified in some particulars; many on that side, would be glad to see the coal and grain duties go by the board. Many support the tariff, as a whole, in preference to what they regard as the alternative of seeing the opposite policy triumph, though there are features of it which they would gladly see changed. In the Opposition ranks, various shades of opinion are represented. There are uncompromising men, like Sir Richard Cartwright; men who would accept the general features of the tariff, if the coal and grain duties were abolished, who would concede something to established interests, to which the tariff has given birth; and lastly, there are even here, protectionists pure and simple, like M. Laurier.

The public seizes general ideas and leaves shades of opinion almost entirely out of the account. The general impression is that the Government party is a tariff party, on the lines of the National Policy, and that the Opposition is an anti-tariff party. And the impression, without being quite correct, expresses a general truth, in a rough way. Mr. Blake is not as uncompromising as Sir Richard Cartwright; while M. Laurier belongs economically to the opposite school. The apparent disadvantage of showing a broken front is probably not so great as it seems; for the general bent of the Opposition has from first to last been against the tariff, and the public so understands it. Any surrender in the face of the enemy is taken for a sign of weakness, and perhaps the Opposition would have been stronger if it had adhered, all along the line, to the policy of Sir Richard Cartwright and the *Globe*.

But while it is true that, in the main, the two parties range themselves on opposite sides on the tariff question, there are indications of partial modifications of opinion which may have their effect in future. The extreme views of Sir Richard Cartwright are not likely to prevail as against the somewhat modified opinions of Mr. Blake. Practically, the interests created under the tariff, will receive consideration from whatever Government may happen to be in power.

There are people who would willingly push protection much beyond the incidence of a revenue tariff; and as a counterpoise to them, the moderate tariff men and those, who being on the other side are nevertheless willing to consider the position of newly created interests, may be relied on. The danger from a protective tariff is not in the extent to which the legislature has yet gone; it is in future and less excusable advances. When powerful interests, bent on their own aggrandizement, force their claims on the legislature, the real danger of Protection is reached. If the power of resistance to what is unreasonable and unjust, and as such, contrary to the public interest, be sufficient for the emergency, all will be well; if not, the handing over of the country to the tender mercies of a number of powerful rings, would be the worst economical disaster that could happen. But this danger, if it is to appear, is in the future; and it is desirable that its advent should be vigilantly watched with a view of guarding the public interests.

The causes that produced a succession of deficits had to be dealt with. The obvious remedy was a re-adjustment and an increase of the tariff. When this was done, there were some misgivings as to the result. Higher duties do not always mean more revenue. But the event proved that the revision was well within the revenue producing limit. So prolific did the tariff prove, so good a breeder of revenue, that there is now a large surplus. This surplus is of course due, in part, to the revival of trade, and possibly three years hence, the present tariff might not give more than the needful revenue. Last Session, some duties were remitted, but not enough to remove the probability of a further surplus. A succession of surpluses would be scarcely less abnormal than a succession of deficits, unless the extra revenue were raised, as in the United States, at present, with some clearly defined object, such as the reduction of the public debt. We cannot long go on producing more revenue than we require, unless with some clearly defined object. If it should come to a question of reducing the revenue, there are two ways in which the object could be attained—the lowering or remission of

duties, or the raising of those which now exist. The latter mode, by checking importation, would decrease revenue, and then we should overstep the revenue limit of the tariff and pass under a protectionist regime proper. A struggle may come over the alternative; and the chief interest in the tariff question in the present election, however much it may be kept out of sight, lies in the way in which that struggle may be decided. It is one thing to have the manufacturing interest cared for under a revenue tariff; it would be quite another thing to enact a protectionist tariff with only a secondary regard to revenue. Between these two policies lies the true halting point; if we stop on this side, we shall have a policy which will give us ample revenue in connection with a gentle and not unhealthy stimulus to manufactures; if we go beyond it we must shake hands with monopoly and consecrate those pestilent rings which form a notable danger to society, on this side of the Atlantic.

Should the question of reducing the revenue, in the absence of a definite and justifiable use of the surplus, assume a practical shape, it will be necessary to lower duties, not to increase them. It is this contingency which ought to be kept in view in the present elections; for it is the main point of practical interest, in connection with the tariff. There is no strong demand for an increase of the tariff, there is no general demand at all, while the active forces working for a reduction are always present to view. We think, therefore, there is a probability that we shall be able to keep on the safe side of the line which in the main divides a revenue tariff, not indeed without blemishes and defects, from a protectionist tariff pure and simple. There is a wide-spread desire to see the so-called National Policy fairly worked out with a disposition to make some not unimportant revisions; very little desire to see an increase of duties, and scarcely any except among persons directly interested to give effect to purely protectionist policy. Most of the contending forces are working towards the same point: a judicious revenue tariff, arranged to suit our various interests, and the discarding of features which admit of no rational defence. Towards this point opinion is converging, from opposite sides. This is shown by the exceptions and limitations admitted so frequently in the practical discussion of the rigid economic theories; in the same objections being taken to the coal and grain duties, by men of both parties who are still free to use their judgment and speak their minds; in the admission that, since manufactures have been established under the tariff, there is a question for consideration which did not exist before.

We do not mean to say that the result of

the elections could make no difference in regard to the maintenance of the chief features of the tariff, but we believe that whoever may win, the tariff disturbance will not be great. We are not likely, on the one hand, to revert to a tariff policy in which no domestic interest is considered, or on the other to abandon a revenue tariff in favor of protection pure and simple. The general current of public opinion points in this direction; and the adverse eddies will not be strong enough to reverse the laws of nature and prove the stronger of the two.

THE FINANCIAL SITUATION.

We are favored with a letter from a leading banker, whose words are fitted to occasion reflection at this time. He says: "Although the 'N. P.' has caused some movement, prosperity in the United States and demand for our lumber have also done much to stimulate things here. The abolition of the Bankruptcy Act is another feature which must be taken into account. What we want is a Division Act without composition clauses. In the opinion of the American financial authorities, over-production is now the bug-bear. If the manufacturers over in the States begin again to make a slaughter market of Canada, the 'N. P.' will fare hardly. The surplus from the manufacture of 50 millions of people, will perhaps be as much as the whole manufacture for 4 millions. And if the Americans mean to sell their slaughter stocks over here for cash, as is their rule, 35 per cent. duty will not stop them, nor 50 per cent. either."

It may not prove true that the Americans purpose sending slaughter stocks into Canada, and we shall not, therefore, 'go across the line to meet trouble,' to make a new adaption of a familiar adage. But it may be of service to us to reflect on what leading papers in the States say about the present financial position, and not be taken by surprise if our neighbors begin to unload upon us. The *Financial Chronicle* finds the conditions in American commerce and finance peculiar and conflicting, and perceives that "some adverse influence is at work besides poor crops." Here is what that journal finds:

"(1) In the first place mercantile business is greatly depressed. (2) Production of goods is unprofitable. (3) Labor is disturbed and striking everywhere. (4) Our import trade continues simply enormous. (General prices are high. Certainly last year's bad crops cannot explain all this. Have bad crops made our imports so large? Have bad crops made prices of articles other than food and cotton high? These are questions worth a thought, and are having a decided influence among those who know the disturbing power of vicious currency. Only look at the imports. For the last six months ending with May 1—according to the Statistical

Bureau's figures issued this week—they aggregate, notwithstanding our poor crops, 365 millions, against 307 millions the previous year. And it is probable that May will show even larger imports than previous months. Is not this a surprising growth in the consuming capacity of the country for foreign merchandise, in the face of doubt as to crops? Our population may have increased in the year two per cent, but our imports are increasing at the rate of 20 per cent."

Another influential journal, the *New York Public*, has some very plain words, recalling the existing conditions in January last. These were: the mischievous effect of speculation in products; the depressing of railway stocks by a war of rates; combinations of manufacturers to keep up the prices of their products; and a widening of the gap between producers and consumers. All interests had been co-operating, by most unwise conduct, to place this country financially at the mercy of Europe. "Having reached the 1st of June, we discover by the Clearing House Exchanges the most important and remarkable shrinkage in business that has occurred for at least six years. At New York the decline in exchanges was equal to 46 per cent. in the last week of May, 1882, as compared with the like week of 1881; at Boston, 32 per cent.; at Philadelphia, St. Louis, Baltimore, New Orleans, distinct decline was shown in both latest weeks of May, and the total exchanges of the last week declined from 1,486 millions of dollars in 1881 to 889 millions in 1882, equal to 40·7 per cent. The duration of the period of depression will probably depend less upon the crops, than upon the markets that may be found for accumulated products. A great many establishments in the States are closed, we are told, because of excessive production. Hosts of dealers lament heavy losses on unsold goods. Forty or fifty strikes have occurred already; some have kept 20,000 or 30,000 persons idle for months, and others are even now adding from 50,000 to 70,000 more to the army of idleness. Six weeks before a new crop can begin to help us, people are asking every hour, 'What news about the crops?' Thus they unconsciously confess that special good fortune in the future is needed to avert disaster. We cannot avoid the conclusion that the safest course for merchant, manufacturer, or banker, is to carry no unnecessary sail until we see the end of the strikes, or the beginning of harvest, or a definite change in foreign trade."

By the way all this is put, the outlook is made somewhat unpleasant. Railway construction and consequent borrowing in Europe may help to explain the state of the foreign trade. The railway securities which come back from Europe have to be paid for; and the question is whether it has been wise in Americans to buy them. The decline

shown at the clearing houses may indicate, in addition to a lessened movement in merchandise, an abatement of unhealthy speculation, and if this last is true, it cannot be an evil; in any case, it is sufficiently great to be startling. The persistent attempt to establish a double standard may have its influence in increasing the export of gold. But the exportation of gold is merely a banker's question and can have no effect on the prosperity of the country. Such conservative views as are emphasized in these American journals are pooh-poohed by the lively spirits of the New York Stock Exchange as 'bear articles.' But it is well to have the minds of business men directed to the less favorable elements in the situation, since it is the disposition of sanguine minds to dwell too much upon favorable features.

DISCHARGES.

There was a time in the history of our country when failure to meet one's obligation was treated as a crime. Long after the spirit of the times had softened down this severity, such a failure was regarded as, at least, some disgrace. But this same spirit of the times is a restless thing. It does not content itself with destroying old ideas but appears to insist on the change proceeding until the very opposite of the original idea is reached. Hence it is that we have now almost reached the point when this same failure to meet obligations is an honor and a credit. Too often already, the man who pays his way as he goes, or who incurs no obligations without a reasonable prospect of being able to discharge it, regarded as old fashioned, stupid, and unprogressive. The coming man is he who is content to take risks, who plays for high stakes. If success should chance to crown his reckless transactions, he becomes a hero and a prince: if fortune should prove unkind, why, he is merely unfortunate. The spirit of the age requires that he shall be freely pardoned and allowed to commence his career over again. The slate is sponged clean and manipulations commence anew on a larger scale than ever, probably with quite as good prospects of success. Again and again, it may be, the same story of no capital, no experience, some shrewdness, abundance of assurance, reckless venturing, great expectations, disappointment, misfortune, failure, and forgiveness is repeated, but so long as the actor carries a high head, has good connections, and wears good clothes, (whether paid for or not immaterial,) society smiles upon him. So kind is modern public feeling; so low is modern public morality.

In Canada, so far as the legal side of this question is concerned, there has been a step

backward. Our bankrupt law which involved *theoretically* a discharge of honest but unfortunate traders and *practically* a discharge of all traders, has been repealed. For two or three years business has been conducted on the principle that the man who incurred an obligation could procure a release therefrom only with the consent of his creditors. How long the sympathetic feeling of the age will permit this state of things to continue, remains to be seen. It is hoped the relapse to indiscriminate forgiveness may not occur for some time yet. It is further most desirable that when a change does again take place, there may be safeguards of more practical value than any yet devised to prevent unworthy parties from procuring releases from their obligations.

Under the old Insolvent law, the power of granting or withholding discharges was cast upon the County Court Judges. While we have always thought and still think that creditors are themselves quite as much to blame as any one else for the failure of justice in this regard, there can be no question that County Court Judges proved themselves unworthy of the confidence reposed in them by this law. With very few exceptions they persisted in regarding all and sundry who came asking a discharge, as injured persons. The most flimsy stories if plausibly told have obtained full credence. Creditors who ventured to raise an opposing voice have been treated as unreasonable. So far have some of these sympathetic judges gone that they have treated opposing creditors as persecutors. They have regarded the objections made as charges of criminal offences against the applicant. Failure to strictly prove these charges has been visited with condemnation and expense. Instead of regarding a release from obligation as a boon to be accorded only to the deserving, the Courts have treated the refusal of a discharge as condign punishment to be meted out to criminals deserving of the penitentiary.

A more distorted view of the rights of respective parties it would be difficult to conceive. Still there can be no denying that it has practically been the prevalent view with reference to this question. Hence it is imperatively necessary that when we retrace the step taken two or three years ago it shall be done in a way that will conduce to public morality, instead of being an encouragement to recklessness among traders, or affording a premium upon incompetence and dishonesty.

The wholesale grocery firm of W. H. Gibbs & Co. Montreal, has decided to retire from business, and will proceed to liquidate. We believe Mr. W. H. Gibbs will shortly remove to the North West, where he will assume the management of a colonization Company.

BANK MEETINGS.

The condition of certain departments of Canadian business, alluded to by the president of the Quebec Bank in his address in 1880 as being then unsatisfactory, has undergone an improvement, the effect of which is seen in the tone of the report of that bank which we print to-day. Better profits have been earned, a large dividend paid—which is more than shareholders were led to expect two years ago—and an arrangement of certain locked-up assets have been made which is evidently more satisfactory. Instead of the decrease in circulation which the cashier last year deemed probable, there are \$67,000 more of the bank's notes in the hands of the public than a year ago. The amount of overdue paper secured has been materially lessened and a portion of the landed securities has, we infer, come into possession of the bank at a time more favorable for disposition of such assets than for several past years. The greater activity in business is shown by the increase, over a million in loans and discounts; and while smaller rates of profit are confessed, these are offset, partially at least, by the low rate of interest or deposits. No mention is made at the meeting of the American branch hinted at last year, but Manitoba has attracted the attention instead, as a promising point to which to extend, although the board is in no hurry, as some others have been, to open in that province.

The statement of the Eastern Townships Bank exhibits a business much increased over last year, the circulation having gone up \$175,000, current discounts about \$200,000, and debentures on bond loans from \$111,899 to \$473,456. The net profits exceeded those of the previous year by about \$24,000, and the directors placed \$50,000 to Reserve, making that fund about 20 per cent. upon the capital, besides carrying forward \$3,242. The report refers to the activity in trade and manufactures which prevails in Sherbrooke and its neighborhood and it is worthy of note that the deposits in the bank at interest have gone up from \$1,109,926 to \$1,507,772 bearing low rates. The overdue bills, secured, stand at \$143,000, and those unsecured at \$52,000, both showing a slight increase over the previous year. By reason of the reduction in the price of money it is found more and more difficult to obtain remunerative loans even on first-class security. The president, vice-president and directors were all re-elected.

—Mr. Walton Smith, of Onslow, has been appointed Inspector of Mutual Insurance Companies doing business in the Province of Quebec.

THE TRUST & LOAN COMPANY OF CANADA.

In January, 1881, and again in June of the same year, we commented upon the declining business and the reduced dividends of the Trust and Loan Company. We took the view that while a shrinkage in value of real estate in Canada and competition of new lending societies accounted, in part, for the decreased earnings of that company, yet the stubbornness of its management in refusing to take the steps which other companies here were taking to meet the altered conditions of the times, formed a still more serious obstacle to its prosperity. Last week we gave some brief extracts from the report for the half-year (not the year, as the types made us say) ended with March, 1882, showing that the dividend had been again lowered, this time to 5 per cent. per annum, while an amount of about \$32,000 is charged for losses on loans, actual and expected, on the half-year. As neither the receipts and expenditures nor the assets and liabilities are given *in extenso* in the abstract of the report from which we quoted, we cannot analyse these, but must not fail to notice that the recapitulation of expenses gives a total disbursement for the six months of £6,242 or say \$30,000, of which \$13,500 went to pay directors, auditors, secretaries and commissioners. Upon this point we remark that the expense account of a Canadian loan company, the Canada Permanent, the aggregate of whose loans is one-half greater, amounted to but \$34,943 for a whole year. The double-headed management accounts for much of this expense in the case of the Trust & Loan.

But it would be too much to expect that to cite the example of a Canadian concern would make any impression upon the invincible self-complacency of the chairman of the Trust & Loan Co., or the insuperable conceit of his associates on the board who are resolved "that it would never do to have Canadian directors." The board are determined that their company shall be conducted precisely as was arranged 30 years ago; and it appears to them an utter impossibility to alter the framework, the "Royal Charter," and a sacrilege even to attempt it. Perhaps it is true that no alteration of the charter would be permitted at St. Stephens. If so, all the worse for the company.

The chairman occupies his time during one-half of his opening speech in discussing a circular issued by Mr. Gillespie, who formerly for some years occupied the position of the company's commissioner in Canada, jointly with Mr. Chapman. We have not seen this circular, but we are told that in it Mr. Gillespie accuses the president and

secretary of having first done, with respect to his correspondence, the very thing of which they appear to have been guilty, making improper and unauthorized use of private communications. It would appear that the cause of difficulty between Mr. Gillespie and his directors was the placing in the hands of the board a private letter of his to the secretary which it was unfair of them to receive and unjust to act upon. The president "alleges a very gross breach of official subordination" on the part of the late commissioner, but he does not state in what particular that officer transgressed the "proper rules of subordination essential between a governing body like ourselves and those whom we employ as agents in Canada." Presumably it was because Mr. Gillespie had dared to suggest to the board and privately to urge upon the secretary, some of these Canadian ideas of management which have so well succeeded with other companies but which this very-English chairman appears so cordially to detest. We have heard it stated that Mr. Gillespie urged the board in 1880 to reduce their rates of loan to 7 per cent. or even 6; that the board deliberated for months before agreeing to reduce to 7, losing, meantime, loan after loan, and when they had lost a third or a fourth of their loans, and the rates on many loans had come down in the meantime to six per cent. they took action. When the board finally agreed to a reduction in rate, it was too late.

The chairman states that the late commissioner urged the directors to reduce their rates on loans and to borrow at once in the British market at a much lower rate of interest. This policy has been pursued by various sound and successful Canadian companies which have not reduced their dividends and whose business is maintained. But Mr. Bouverie declares the impediments in the way of doing this were "perfectly insuperable." We could not borrow at lower rates, he says, while we had "debentures running at five per cent." There are other companies which had debentures running at five per cent. and probably still have some. But as it was found that money could be had cheaper, notice was given to the holders of these as they came due in groups that a less rate must be accepted, and so the money was obtained cheaper. What was there, but obstinacy in the refusal to follow a Canadian lead, to prevent the Trust & Loan Co. doing the same thing?

To find the business of the company declining, as is shown in the following figures, while the condition of the country has been improving year by year since 1878, ought to be instructive to the shareholders:—

Year.	Amt. of Can. Mortgages.	Half-year Expenses Eng. & Can.	Dividend.
1878.....	\$6,239,128	£6,462	9 per ct.
1879.....	6,207,523	6,131	9 "
1880.....	5,872,693	5,950	8 "
1881.....	4,570,847	5,813	6 "
1882.....	3,854,915	6,242	5 "

SUPPLIES OF PETROLEUM.

Professor Raymond estimates that the known supply of petroleum in Pennsylvania and New York will be exhausted in four years. This prediction the oil producers do not accept; they seem to expect the perpetual revival of old wells, revivals having sometimes happened after temporary exhaustion. The oil region in these two States comprises 4,259 square miles, so there is a good deal of internal space for recuperation. But it may be assumed that these subterranean reservoirs of oil are capable of being exhausted; they are not infinite; the only question is whether there is any satisfactory data by which to gauge their contents. Prof. Raymond's prediction may not prove correct, but the theory of inexhaustible supplies is obviously a fallacy. Production, from 82,000 bbls. in 1859, has now reached 30,000,000 bbls. a year, and the stored supply on hand is now equal to a year's consumption.

Professor Raymond thinks that, when the present subterranean magazines are emptied, we shall revert to the treatment of oil-bearing shale to obtain supplies of oil; and it is very probable that this will occur, provided no new supplies are found. Pennsylvania, New York and Western Canada are not the only sources of natural oil supply in America. A story comes from the Argentine Republic, in South America, of the discovery of a lake of oil, said to be 88 acres in area and of unknown depth. Is it not more probable that, in this lake, the oil rests on water? Anyhow, this new discovery, embraces an exhaustible supply. Other oil springs and lakes are said to have been discovered, in the same country.

In our northern country, petroleum deposits are known to exist. In any case, there will be the resort to oil-bearing shale; but when we come to this, we must be prepared to accept a much less return for labor and capital, and the consumer must submit to a higher price.

TIMBER LIMIT HOLDERS' ASSOCIATION.—Those who hold timber limits in the province of Quebec have been alarmed by the attitude of the provincial Government in respect of them, and on Wednesday of last week the Timber Limit Holders' Association was organized in Quebec. Amongst those present there were the following bank representatives:—Mr. Macnider, Bank of Montreal; Mr. Workman, President, and Mr.

Thomas, cashier, Molsons' Bank; Mr. Grindley, Bank of B. N. America; Mr. Hague, Merchants' Bank; Mr. MacDougall, Quebec Bank; and Mr. Girouard, of La Banque Nationale. In addition to the above nearly all the leading lumbering firms were represented, their names are too numerous to mention. The objects of this Association is to secure the united action of all interested in the tenure of limits, for the protection of their rights generally, and for mutual assistance in promoting the interests of each individual member thereof. Mr. Chapleau appears disposed to loosen the hold which possessors of timber limits have upon them, and to 'bleed the holders' as it has been termed, but the Legislative Council came to the assistance of the limit-holders and the banks, which have made loans on the security of these limits. The provincial premier considers, and reminds the lumbermen, that they magnify their rights as license-holders. But the opinion of the members of this association is that their licenses should have more of the character of a title than they now possess. The meeting elected the following officers and councillors:—Mr. Andrew Thomson, president; Mr. W. G. Perley, vice-president. Councillors—Messrs. Girouard, A. Baptist, James King, P. MacNaughton, Peter White, E. H. Bronson and Hon. John Hamilton.

WITHDRAWAL FROM CANADA.—The sixth annual meeting of the Briton Life Association was held in London near the close of last month. It will be remembered that this company is an offshoot of the Briton Medical Association which ceased taking new risks. It would appear that the very conservative management which was characteristic of the old company still clings to the new one. It is slow, therefore, in adopting modern ideas, and one of the results is a small business last year. It issued 368 policies insuring £106,200 and yielding a premium income of £3,232. The total year's income was £21,400. Considering the circumstances narrated, the chairman asked the shareholders to be content that they had been able to hold their own, and "be satisfied with modest results." It seems that the board has determined to close their agency in this country. The reasons given for adopting this course are the low rates of premium that prevail, "lower than in England," low rate of interest and the expenses connected with the office here. The percentage of expenses when compared with the amount of new risks secured, is doubtless large, but instead of finding fault, the management would do well to consider to what extent they are responsible for the way their business has dragged along here. Had the company, years ago, adopted a more liberal and progressive policy in this country, we can see no reason why it could not have secured a fair share of the good risks to be found in Canada. Being a policy-holder in the old company, we have watched the management of the new, which is very respectable, with some interest, and would be glad to see it more successfully grapple with the difficulties the chairman com-

plains of. The investments have realized 4½ per cent., and the shareholders have had a dividend of five per cent.

LIVERPOOL & LONDON & GLOBE INSURANCE Co.
—The report submitted at the annual meeting of this company held in Liverpool, Eng., on the 19th ult., is a satisfactory one, particularly so when we consider the condition of fire insurance generally during the year 1881. Owing to the wide field in which this company operates, it is not so readily affected by the condition of business in any particular locality or country, and the bad business last year in Canada does not lower its average of profit much, although it was less than that obtained in former years. This too with an increase of £68,422 in the fire premium income, which, in the fire department, after deducting the sums paid for reinsuring surplus risks, amounted to the large sum of £1,138,014. The losses, after fully providing for all claims that have occurred during the year, were £726,493. The account, without the addition of interest, shows a surplus of £63,808, and with interest of £145,303. The shareholders in this important company have had the same dividend as last year, viz., 12/- per share with a bonus of 8/., making up to this time about 50 per cent. on the original capital. Beside this there is carried forward £81,088 to next year. The fire reserve is £1,500,000. The funds in the life department have been increased £128,480, and now amount to £3,302,782. Complaint is made of the loss of income on account of the low rate of interest that has prevailed.

QUEEN INSURANCE COMPANY.—This company has not been so fortunate as its big sisters. The year's operations have not been quite satisfactory, although there has been a very respectable increase in premiums, which latter amounted to £599,137. The losses, which were unusually heavy in continental Europe, came to a total of £473,548, being in the ratio of 79.3 per cent. to the premiums, as against 68.6 per cent. in 1880 and 61.1 per cent. in 1879, and the highest loss rate since 1877, in which occurred the memorable fire at St. Johns, Newfoundland. Owing to the reorganization of its United States business, there has been some exceptional expenses which have caused an increase in this account. The ratio in 1881 amounted to 31.72 per cent., against 30.15 per cent. in 1880. The fire fund has had an addition of £15,000 and the shareholders a dividend of ten per cent., but they are minus the extra bonus of the past two fortunate years. The state of the Life department is quite gratifying. The life fund, which stood at \$354,000 in 1880, now stands at over £395,000, being increased £45,000, against £32,400 in 1880, a clear proof that the company continues to command the confidence of the public.

CITY OF LONDON FIRE INSURANCE COMPANY.—A good business has been done by this company during the first year of its existence. The net premium receipts were £105,612, and the losses

£40,701, or about 38½ per cent. of the premiums. It would appear that the company is very popular in England, judging by the statement in the report that a premium of £50,000 had been received on 100,000 new shares issued to do American business. This amount has formed the nucleus of a reserved fund. Out of the surplus on the year's business of £30,019 a dividend of five per cent. free of income tax will be had to the shareholders on their paid capital, and the balance, £20,019, will be carried forward to the present year's account. So far as we are able to judge, the business on this side of the Atlantic is in good hands. In this province we know the management is very energetic, and we shall expect that the company will get its share of the premiums. A deposit of \$100,000 is in the hands of the Government at Ottawa for the benefit of Canadian policy-holders.

—The value of the imports of merchandise at Montreal for May last shows an increase over the corresponding period of 1881 of nearly one million and a half dollars the figures being, May 1882 \$4,094,560, and for May 1881 \$3,106,794. The increase is distributed over leading articles from which we select the undermentioned staples. The following is a comparison of a few of the leading articles entered:—

	Value of	May 1881.	May 1882.
Cottons		\$200,276	\$214,158
Crockery		18,512	22,208
Drugs		42,193	47,889
Fancy Goods		10,045	54,164
Dressed Furs		46,202	57,511
Glassware		63,649	91,867
Iron and Steel		432,197	564,397
Jewellery		20,037	50,924
Leather Manufactures		60,720	85,733
Paper		48,680	45,320
Sugars		201,321	293,403
Silks		71,831	82,398
Wine and Spirits		48,888	55,255
Woollen manufactures		134,920	171,231

—Though the spring has been a very backward one, and the want of early rains caused uneasiness with regard to the hay crop, it is gratifying to learn that in many sections of the Province of Quebec the late rains have wonderfully improved the meadows. In the Richelieu valley the last fortnight has effected a wonderful change and the farmers generally report good prospects of an average crop.

—A Board of Trade has been organized in Three Rivers. The election of officers &c. took place on the 11th inst., with the following result:—President, Alexander Baptist; Vice-President, P. E. Penton; Secretary, George Balcer, with the following council:—Messrs. James McDougall, J. N. Godin, E. Bradley, E. A. Rochlea, P. B. Vanasse, Jos. Raynor, J. Normand and James Deau. The bye-laws were framed upon the basis of those of the Dominion Board of Trade.

—Mr Henry Pellatt has been elected president of the Toronto Stock Exchange, and Mr. Robert Beaty, vice-president.

Meetings.

QUEBEC BANK.

The Sixty-fourth Annual General Meeting of the Shareholders was held at the Banking House, Quebec, on Monday, the 5th June, 1882. Present:—Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark, Capt. Carter; Messrs. James G. Ross, John Laird, W. White, W. Withall, J. R. Young, R. H. Smith, D. D. O'Meara, D. R. McLeod, G. R. Renfrew, C. Pentland, E. J. Hale, J. H. Simons, Thomas Norris, J. T. Hudon, J. W. Henry, and others. Jas. G. Ross, Esq., President, took the chair, and Mr. James L. Scarth was requested to act as Secretary. The President read the report of the directors, and James Stevenson, Esq., Cashier, read the statement of the affairs of the Bank as on the 15th May, 1882.

R port.

As customary a statement of the affairs of the Bank, shewing the result of the financial year just closed, has been sent to each Shareholder. By that statement it will be seen that there is a manifest increase of business as compared with the business of last year. The difficulty which the Directors then experienced in employing the funds at their disposal has to some extent diminished, and of late they have not found it necessary to look far for safe investments. The earnings of the year have exceeded those of the last by \$25,000, and although appropriations for bad and doubtful debts contracted in the past have been called for, the directors have nevertheless felt justified in increasing the rate of dividend to the Shareholders.

The balance at credit of profit and loss account on 15th May 1881, was.....	\$ 6,919 60
The profits of this year after deducting the charges of management amount to	242,962 32
From which has to be taken:	\$249,881 92
Div of 3 per cent. paid 1st December, 1881.....	\$75,000
Div. of 3½ per cent. payable 1st June, 1882.....	87,500
Appropriations for bad and doubtful debts.....	\$162,500 00
	51,551 59
	\$214,051 59
Leaving at credit of profit and loss account.....	\$ 35,890 38
The reserve remains intact at.....	\$325,000 00

The manufacturing interests of this place have been fairly prosperous during the past year, and it is with pleasure that the Directors discover a tendency to develop new industries.

They view with much satisfaction the increase of emigration to the North-West. The rapid settlement of that territory and the large amount of capital invested therein, will, no doubt, in the course of time, result in exports of produce, and must tend to promote the manufacturing interests and benefit business generally in the Eastern sections of the Dominion. The time is not far distant when it may be deemed desirable that this Bank should have a branch of its business in Manitoba; but in the meantime the Directors are disposed to recommend waiting till greater progress shall have been made in the development of the resources of that new country.

In their last report, the Directors alluded to the appointment of Mr. J. L. Scarth as Inspector, who has fully realized their expectations in the discharge of his important duties. They regret, however, to say that they are soon to lose the advantage of his services, as he has been induced to associate himself with his brother, Mr. W. B. Scarth, of Toronto, in the management of important business connected with the settlement of the North-West Territories.

The head office and all the branches of the Bank have been thoroughly inspected during

the course of the year, and the cash on hand and all the securities have been found in order.

JAS. G. ROSS,
President.

STATEMENT OF THE AFFAIRS OF THE QUEBEC
BANK AS AT 15TH MAY, 1882.

Liabilities.

Capital paid up.....	\$2,500,000 00
Reserve Account.....	\$ 325,000 00
Balance at credit, profit and Loss account.....	35,830 33
Dividends unclaimed.....	3,684 15
Dividend No. 120 payable 1st June, 1883.....	87,500 00
Reserved for interest due to depositors and towards re- bate on current discounts.....	42,181 85
	494,196 33
Notes in Circulation.....	816,129 50
Deposits bearing interest.....	3,181,376 60
Deposits not bearing interest	663,135 00
Due to Banks in Canada.....	70,933 91
Due to Agents in London.....	3,842 50
	4,738,287 51
	\$7,732,488 84

Assets.

Specie.....	100,951 75
Dominion Government De- mand Notes.....	165,697 00
Notes of, and Cheques on other Banks.....	196,867 53
Balances due from other Banks in Canada.....	16,656 64
Balances due from Foreign Agents.....	106,135 07
	586,307 99
Dominion Government Debentures.....	148,435 83
Real Estate in Provinces of Ontario and Quebec.....	37,658 57
Mortgages on real estate sold in Province of Ontario.....	27,299 13
Bank Premises and Bank Furniture, Provinces of On- tario and Quebec.....	74,879 77
	139,837 47
Loans to Corporations.....	395,645 79
Loans on Stocks and Bonds.....	1,137,934 57
Current Loans, Discounts & advances to the Public.....	5,150,063 59
Overdue Debts (specially se- cured).....	107,568 42
Overdue Debts (not specially secured).....	116,692 28
	6,857,905 05
	\$7,732,488 84
	J. STEVENSON, Cashier.

QUEBEC BANK,
Quebec, 5th June, 1882.

On motion of the President the report was adopted. Votes of thanks were then extended to him and the other officers of the bank for their valuable services during the year.

The President, in returning thanks, said he hoped, in time, that the earnings of the bank would put it in the power of the directors to make a further increase to the dividend.

After this Messrs. E. J. Hall and Thomas Norris were requested to act as scrutineers, and the following gentlemen were declared duly elected Directors for the ensuing year, viz:—Messrs. James G. Ross, Wm. Withall, Sir N. F. Belleau, K.C.M.G., R. H. Smith, Wm. White, J. R. Young, G. R. Renfrew.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this bank was held at their banking house in the city of Sherbrooke, on Wednesday, the 7th day of June instant, only a small number of shareholders being present.

The usual notice calling the meeting having been read, Lieut.-Col. King was unanimously chosen chairman of the meeting, and William Farwell, the general manager, secretary.

The minutes of last annual meeting having been read and confirmed, Mr. R. W. Heneker, on behalf of the board, read the following

REPORT.

In submitting their usual annual report, the directors desire to congratulate the stockholders on the prosperous year just brought to a close, and on the increased volume of business which the accounts disclose, as exhibited in the annexed balance sheet of the 15th ult., and the profit and loss statement of the year.

The balance of profit brought forward from the preceding year was \$1,726.20, to which there has been added—after making full allowance for bad and doubtful debts—\$149,095.68, making a total of \$150,821.88.

A dividend at the rate of 3½ per cent. was paid in January last, and at their meeting yesterday the directors declared another dividend of like amount, payable on the 3rd July next.

These two dividends, together 7 per cent., absorb the sum of \$97,579.35, leaving \$53,242.53 still to be disposed of. The directors propose to place \$50,000 to the credit of reserve fund, thereby increasing the said fund to \$270,000, representing nearly 20 per cent. on the paid-up capital, and to carry forward \$3,242.53. They hold to the principle that a wise banking policy is best shown by a large reserve and the payment of a fair interest to stockholders, and they are pleased to be able to show that the reserve of this bank is rapidly regaining the position which it held before the late disastrous financial state of affairs.

Until lately there have been few matters to touch upon of any great interest to the stockholders. As before remarked, the volume of business has been very large, yielding a net profit in the year exceeding that of the previous year by \$24,000, and this in the face of cheap money, the rates of loans having gradually been reduced from time to time. Apart from bank loans, all money-lenders will agree that it has become more and more difficult to obtain remunerative rates for loans where the security is first-class. And although the result has proved beneficial to the country, it has no doubt told adversely on the incomes of those who depend on their investments for a living. The interest deposits of this bank have increased during the year from \$1,109,926 to \$1,507,772, on which interest has been paid at the rate of 3 per cent. The circulation has also increased from \$702,734.00 to \$878,260.00, notwithstanding the withdrawal of the four dollar bills, through the operation of the Statute of 1880, which took place in July of last year.

The increased means thus placed at the disposal of the directors have been carefully used, and the larger profit of this year has not been earned on a speculative, but, as they believe, on a sure basis.

The city of Sherbrooke has shown great activity in trade. Its mills and factories have been in successful operation, giving employment at good wages to a large number of operatives. In the immediate neighborhood the copper mines at Capelton, and the opening of new mines in various directions—iron, silver and asbestos—have shown the value of mineral deposits of this section of country. The lumber trade has also been lively and productive, and the farmers obtained a good value for their harvest of last year. The completion and extension of some of the railways which make Sherbrooke their centre have added to the development of trade. In Coaticook the success of the cotton and other industries has told favorably on the resources of the town and surrounding country, and in every section of the Townships a life and activity have been manifested, showing present prosperity and a hopeful sign for the future.

It is, however, during times of prosperity that watchfulness and care in the administration of banking affairs are peculiarly needed, and the Directors hope that their successors in office

may continue to exercise caution while evincing a proper desire to aid legitimate trade.

The whole respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR
ENDING MAY 15, 1882.

Balance at credit of Profit and Loss carried forward from 15th May, 1881.....	\$ 1,726 20
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and providing for bad and doubtful debts.....	149,095 68
	\$150,821 88

DEDUCT

Dividend of 3½ per cent., paid January 2nd, 1882.....	48,747 35
Dividend of 3½ per cent., payable July 3rd 1882.....	48,832 00
Transferred to Reserve Fund.....	50,000 00
	\$147,579 35

Balance of Profit and Loss carried forward.....

GENERAL BALANCE SHEET, MAY 15, 1882.

<i>LIABILITIES.</i>	
Capital paid in.....	\$1,397,659 85
Reserve Fund.....	\$ 270,000 00
Profit and Loss Balance.....	3,242 53
Dividend No. 45 of 3½ per cent., payable 3rd July next.....	48,832 00
	\$322,074 33

E. T. Bank Bills in circulation.....	678,260 00
Dominion Deposits on Demand.....	64,947 82
Provincial Deposits on Demand.....	22,554 54
Other Deposits on Demand.....	405,480 54
Other Deposits a/c Notice.....	1,507,772 56
Dividends Unclaimed.....	1,706 53
Due other Banks in Canada.....	24,871 85
Other Liabilities.....	6,319 88
	\$2,911,904 22
	\$4,631,638 60

ASSETS.

Specie.....	\$ 99,429 94
Dominion Notes.....	87,696 00
Bills and Cheques on other Banks.....	19,926 69
Due from other banks in Canada.....	115,049 24
Due from other banks not in Canada.....	3,231 33
Due from other Banks in the United Kingdom.....	44,362 04
	\$668,777 24

Bank premises and Furniture.....

Notes and Bills Discounted and Current	3,164,111 99
Loans secured by Bonds or Debentures...	473,456 20
Other Assets.....	30,074 28
Notes and Bills overdue and other Debts secured by Mortgage and Real Estate...	148,025 98
Notes and Bills overdue, and other overdue Debts, not specially secured.....	52,192 91
	\$3,962,861 36

\$4,631,638 60

WM. FARWELL,
General Manager.

After reading the report, the President addressed the shareholders, explaining more fully the various items of the statement, and remarking upon the general prosperity of the country. He was of the opinion that business generally was on a safe, sound basis, but if it was to continue so, great care and watchfulness must be exercised, credits must be closely scrutinized, and extravagance of all kinds avoided. He closed by moving that the report be received and adopted. Mr. A. A. Adams seconded the motion, and after remarks by Mr. J. B. Paddon, Hon. J. G. Robertson, and others the motion was unanimously passed.

Votes of thanks was then passed to the President and Directors, and also to the General Manager, Managers, and other Officers for their attention and services during the past year.

The ballot was then taken for election of Directors, which resulted in the re-election of the old Board, viz: R. W. Heneker, A. A. Adams, G. K. Foster, J. H. Pope, G. G. Stevens, M. H. Cochrane, T. S. Morey, John Thornton, and J. N. Galer.

At the meeting of the new Board, Messrs. R. W. Heneker and A. A. Adams was re-elected President and Vice-President respectively.

MARITIME BANK.

The annual meeting of the stockholders of the Maritime Bank was held in St. John, N. B., on the 2nd. inst. Mr. Thos. McLellan, president in the chair. The report congratulates the shareholders on the resumption of business by the bank, and says that the shareholders with one exception have paid up the calls on the stock and that the public have extended confidence and patronage to such an extent that the business has assumed proportions far beyond what was anticipated by the Directors. They report that slow progress has been made in winding up the old assets of the Bank, but express the belief that these will be disposed of during the present summer. The Directors recommend that the 3,000 shares of the capital stock unallotted be now allotted *pro rata* among the present shareholders in view of the fact that more money can now be used to advantage in the bank's business. We condense the financial statement as follows:

Liabilities: circulation \$241,512; Government deposits \$97,725; other deposits on demand \$126,731; do. with notice, bearing interest \$172,049, paid-up capital \$697,800.

Assets: specie and Dominion notes \$161,267; notes and cheques of other banks, \$19,587; balances due by other banks \$58,987; loans to corporations secured by bonds \$24,000; discounts \$761,313, other items make the total up to \$1,069,074.82. Under the heading "old balances in liquidation" we find \$67,853 at Contingent account; \$209,997 at loss account, and the Albert Railway debt, \$290,629. The report was adopted.

A vote of thanks to the directors and officers of the bank was tendered very heartily \$1,500 were voted to the president for his services during the past year and \$100 each to the other six directors for their service since the bank recommenced business. The following were elected directors for the ensuing year viz. Messrs. Thomas MacLellan, L. Botsford, Robt. Cruikshank, Howard D. Troop, J. H. Parks and John Tapley. At a meeting of the directors, afterwards held, Mr. MacLellan was re-elected president and Dr. Botsford vice-president.

THE FIRE INSURANCE ASSOCIATION.

The second annual meeting of the Fire Insurance Association, limited, was held at the New Exchange buildings, Lombard Street, London, the 5th ult., Col. Kingscote, C. B., M. P., occupying the chair. Mr. W. P. Clirehugh (general manager) read the notice convening the meeting. The report as follows was taken as read:

REPORT.

The directors have pleasure in submitting the following report and accounts of the business of the association for the year to 31st December, 1881:—The fire premiums amounted to \$708,511 after deducting \$107,363, paid to other companies for re-insurances, whilst the losses paid and outstanding up to 41st December, amounted to \$329,732, or 46½ per cent. of the net premiums. The audited accounts, which are set forth on the annexed page, show, after providing for all expenses, commissions, state and other taxes at home and abroad, a balance at credit of the company, including \$47,026 brought forward from 1880, of \$222,498.

The directors have already declared an interim dividend at the rate of 5 per cent. per annum for the half year to 30th June last, and they now propose to pay a further dividend for the half-year to 31st December, at the rate of 7 per cent. per annum free of income-tax, equivalent for the year 1881 to 6 per cent. These two amounts will absorb \$60,000, leaving \$162,498 to carry forward for the purpose of meeting the unexpired risks on current policies, the amount to go towards forming a special fire fund for such purposes, and likewise to meet contin-

gent commissions on profits. The funds of the company, including the paid-up capital of \$1,000,000, and reserve fund of \$250,000, will now stand at \$1,412,048, in addition to the uncalled capital of \$400,000, the total security offered by the association being \$5,412,498. In conclusion, the directors congratulate the shareholders on the very satisfactory results of the past year, and desire to acknowledge the great zeal and activity which the various representatives at home and abroad have shown in their respective districts.

The chairman, in moving the adoption of the report and accounts, said:—"Gentlemen, I have great satisfaction at meeting the shareholders with a statement which I think is marked with so much real progress—in fact, the valuable organization which has been secured in so short a time augurs well for the future of the association—already it has attained a position of great favor with the public, both at home and abroad. The confidence thus shown must be gratifying to us all. The report shows that the premiums of the year 1881 amounted to over \$705,000, very much larger than could have been anticipated so early in the existence of the company. This income has not been secured by taking special or heavily rated risks, the proportion of which, I am glad to say, is comparatively small, nor by going into countries where the experience of other offices during the last few years has proved to be bad; nor have the management exposed themselves by holding large amounts. The report shows that over \$105,000 has been paid to other companies for re-insurance, thus indicating the care exercised to avoid large individual losses. The next point is that in regard to the losses, which amount to nearly \$330,000, or 46 per cent. This, now, gentlemen, is a highly satisfactory feature, and when I tell you that from 55 to 60 per cent. is the normal percentage, and when I likewise remind you of the numerous fires during the past year and the heavy percentage of loss to, I may almost say, the majority of companies, it must be gratifying that we have escaped with so moderate a ratio.

The investments of the association, to which I would draw special attention, are of a high order, and in referring to this it is satisfactory to point to the fact that they are of a readily realisable character—the increase in value over the cost price is already considerable, amounting to about \$35,000 which, however, has not been taken credit for, although from the class of security depreciation in value is very unlikely to take place; still we have allowed the investments to stand at cost price. The directors consider that the results of the year are in every way eminently satisfactory, as, after including what might well be regarded as preliminary expenditure incurred in the organization of the foreign branches and 1,500 home agencies, and which new offices as a rule put down as an asset in their balance sheet, the balance of the year reaches \$222,500, including the amount of \$47,026 carried forward from 1880. The directors in approaching the consideration of a dividend felt that their first duty in the interests of the shareholders was to strengthen the reserves, and to begin by placing the association on a strong basis and firm foundation. With this view they decided that a dividend for the half-year at the rate of 7 per cent. per annum might, with a perfect regard to the principles referred to, be paid, and which, with the interim dividend for the first half of the year, equals 6 per cent. for 1881. After giving effect to this, an amount is left of \$162,500, in round numbers, to carry forward—sufficient in itself to meet the unexpired risks, a good proportion of which is for short periods—this, in addition to the reserve of \$250,000, gives the association a fund in hand, exclusive of their capital, equal to 58 per cent. of their premium income. I have

taken the trouble to look into the accounts of various companies, and I do not find that any of these has attained such a position in so short a time, and few, if any, at so early a period of their existence have been able to show so large a reserve for current risks. This must be likewise satisfactory to the shareholders and to us who know the vicissitudes of fire insurance business it is particularly so, and hence the necessity to strengthen the association, as like all other companies we must be prepared for periods of trial when such arise. I am glad to be able to inform the shareholders that the American and Canadian branches and foreign agencies are working satisfactorily, and notwithstanding the numerous fires in many parts of the States, the Association has not suffered beyond what, with their business in full operation, might fairly be looked for. I think a good deal of this is due to the labor of those employed by the Association, and especially to the visit of Mr. Clirehugh, our excellent manager, to America last year, when he so successfully started the Association in that important field. These are the important points which I have thought well to touch upon, but any other matter arising out of the report I shall, of course, be prepared to reply to. I cannot conclude without congratulating the shareholders on the sound financial condition of the company and the promise there is of future success.

Mr. Ald. Fowler, M. P., said—I beg to second the resolution. There is one point to which I should like to call attention of the shareholders. As the Chairman has told you we have started a very good and successful business on the other side of the Atlantic, but we are anxious to increase our home business, and we must appeal to our friends the shareholders to help us in this matter, and endeavour to bring us as much business as they can.

Mr. Surr cordially supported the general policy of the Board, and warmly congratulated the directors on the success they had achieved.

After various questions had been satisfactorily answered, the report was unanimously adopted.

Alderman Sir Thomas Dakin, Mr. Alderman Fowler, M. P., and Mr. H. A. Isaacs and Mr. John J. Kingsford were duly elected directors, and Mr. W. T. Morrison and Mr. C. C. Smith were re-elected auditors.

Mr. Sheppard urged upon the shareholders the desirability of their bringing as much new business to the company as they possibly could. They had now 1,000 shareholders, and if these would act on the suggestion he had made, the results would be highly satisfactory for the association.

A cordial vote of thanks, moved by Mr. Northover and seconded by Mr. Buckingham, having been passed to the directors, general manager and staff.

The chairman, in response, said the success they claimed would not have been theirs had it not been for Mr. Clirehugh and his staff. He would ask him to say a few words, and he was sure Mr. Clirehugh would endorse what he said by telling them that he had succeeded in securing a staff under him second to none.

Mr. Clirehugh, who rose amidst loud cheers, said he had great pleasure in taking up the last sentence of the chairman's speech, where he appealed to him to endorse his remark in regard to the value of the staff. When he had the pleasure of meeting the shareholders last year he brought before them the name of their worthy fire superintendent, Mr. Absell. He was still with them as efficient as ever, and had been of great personal assistance to himself. They had made great strides since he had the pleasure of addressing them last year. Within the 12 months they had jumped into a large income, but their efforts must not yet cease. They had a right to look to him for all the efforts he could

bring to bear. He appealed to them to aid in the future as they had done in the past, and he took the opportunity of thanking the shareholders for assisting in giving them a great deal of good business. He trusted they would continue to do so. In America, and all over the world, where the Association did business, they had the assistance and co-operation of able men who, he was sure, had the interest of the Association at heart. He was much obliged to them personally for the way they had received him, and on behalf of himself and the staff generally he begged to return his best thanks.

A vote of thanks to the chairman concluded the proceedings.

Correspondence.

THE TRUST AND LOAN CO.

To the Editor of the *Monetary Times*.

SIR,—I have observed that in former years you devoted some attention to the proceedings at annual meetings, in London, of the Trust & Loan Co. of Canada. Permit me to suggest that the meeting which took place last month is not less worthy of your notice. To a Canadian, the manner as well as the matter of the proceedings, is very significant. Let me give some instances:

The right Hon. Chairman still thinks of Canada as 'a province,' and speaks of Manitoba with its dread mosquitoes and Siberian winters as a part of that 'province.' He tells the meeting of 'Lower Canada,' and even the official report speaks of a 'Provincial Act of Parliament' passed at Ottawa, extending the Company's powers. How fondly the minds of these venerable gentlemen cling to the past! As it was in 1852, is now, and so mote it be. No changes shall be recognized by this Board during the 30 years since the Company was formed. These few millions of colonists may form themselves into a Dominion, may re-cast their political constitution, and re-name the provinces as far back as 1867, but we shall ignore all that; Canada is still a single province to our conservative minds and for our purposes, and from our comfortable Cockney quarters at 7 Great Winchester street E. C., Manitoba is still a territory with 'an intensely trying climate.'

The meeting, which lasted three hours, bade fair at one time to result in a state of war between the out-going Board and certain shareholders who "wanted to know, you know." Mr. Gramshaw spoke bluntly about 'bad debts,' the accuracy of which term the chairman contradicted. Mr. Porter gave notice of a motion to appoint two directors in Canada, in place of a commissioner 80 years of age. This, however, the charter would not permit. It was not experience, alone, that was needed in the Company's business, said that gentleman, but personal attention; and he believed what Mr. Gillespie had done had been in the interest of shareholders generally. Mr. Tufnell remarked upon the "extremely disingenuous character" of the circular sent out by the Board to solicit proxies, and he thought the Board had "taken a course which redounds very greatly to its discredit." A strong stand was taken by Mr. Morrison, the vice-president, upon the principle "that the supreme power and management should be entirely and absolutely in London, in English directors." And yet when Mr. Reep and Mr. Tufnell, two stockholders, asked for particulars of a loan of £3,500 made in 1871, and on which not a farthing appears to have been paid for either principal or interest, they were told that the correspondence was all in Canada, and no explanation of it could be given in London! But the whole opposition, including Messrs. Porter's and Gramshaw's amend-

ment for a committee of enquiry, dwindled away, and we find:

FARCE 1st. Mr. Morrison, vice-president, saying "The secretary will bear me witness that not less than twice a year I have asked him "What is the state of Mr. Chapman's health." Secretary, "Certainly."—What zeal for the welfare of the Company! especially as the vice-president attends about two Board meetings in 12 months.

FARCE 2nd. Mr. Tufnell reports that he and Mr. Reep spent *two hours* in looking into the accounts, "in every case with more or less unsatisfactory results," and after arranging to attend again, thought they were doing no good by going on with the enquiry and so abandoned the idea!!

FARCE 3rd. Mr. Gramshaw after stating that that the action of the Board was disingenuous, and that the directors were incapable of managing their business moves for a committee of enquiry, duly seconded by Mr. Porter and supported by numerous other shareholders—but after being bullied by the Right Hon. Chairman, "not wishing to make a fuss" withdrew his amendment!

GRAND FINALE—Retiring directors re-elected—Motion for adoption of report passed unanimously, with votes of thanks to the chairman and directors!!

OBSERVER.

HAMILTON MANUFACTURES.

In the course of an eloquent speech the other day, Mr. Adam Brown, of Hamilton, thus alluded to the activity and enterprise of the manufacturers of that city:

"Hamilton, in particular, has in the Northwest a splendid customer for her productions, and you will see we are to have direct connection with the Canada Pacific railway from Gravenhurst to Callendar, and this the Dominion Government has promised to aid. For long years to come that country will get its supplies in the older provinces; but in this city, the Birmingham of Canada, I am bold to say our manufacturers can hold their own. At all events, all they want is fair play, and let the best man win. They will be willing competitors. Hamilton plows break up the soil of our boundless prairies, her cultivators, reapers and mowers and every agricultural implement required and made here are to be found all through the great Northwest and will continue to be. Hamilton has the honor of sending out the first steam plow—may it be the first of many hundreds. Hamilton stoves are everywhere among the prairie houses. Her sewing machines are to be found, I'll be bound to say, as far as the Rocky Mountains. Her streams will be crossed by Hamilton-made iron bridges; her mills run with Hamilton-made machinery. Hamilton clocks will mark the hours as they pass. Hamilton saddlery will find its way everywhere. Hamilton lamps will lighten the prairie houses, and Hamilton furniture will add to the settler's comforts. (Cheers). Hamilton cured meats have already taken the place of American, and the man who enjoys the "weed" would not be considered quite right in the upper story if he did not supply himself out there with a good supply of "T. & B." (Cheers and laughter). Hamilton at all events will have an equal chance with others for this trade by the direct railway. In all this we have something we don't want to lose; but apart from Manitoba the demand for all we can manufacture is prodigious, and our merchants who have large and good customers in the Northwest will go on supplying them with merchandize."

A Gentleman went into a dry goods store and asked for ten yards of naked cambric. The young lady blushed and said: "I guess you mean undressed cambric?" "Oh, yes! that's it!"

BOOK REVIEW.

Sketches of the Late Depression; its Cause, Effect and Lessons, with a Synoptical Review of Leading Trades during the past decade, by Wm Wickliffe Johnson, manager for Dun, Wiman & Co., Montreal; J. Theo. Robinson publisher, 1882.

To teach men the sweet uses of adversity is too generally a thankless task. People who have encountered her, desire rather to escape from contact than to pursue the quest of the "precious jewel in her head," which the poet tells us of. Human nature does not take kindly to chastening, and would rather be allowed to forget its own mis-steps; and the majority of merchants appear disposed to buy experience for themselves, and pay for it with disappointment, heart ache and loss, rather than take the advice left for their guidance by those who have passed through commercial crises. It remains a difficult thing, as it has long been, to get people to believe that like causes in the world of trade produce like results, whether the field be Canada in 1874 1877, or Britain, France or the United States in some other epoch, and that no mere belief in his luck or his own "pluck" is safe, to shield a merchant from the operation of financial laws.

Nevertheless, the author of "Sketches of the late Depression," has manfully sought to teach, as far as in him lies, the lesson to be learned from the commercial crisis from which we have emerged. He boldly states his belief that morality goes hand in hand with success in business, and we are glad to find him reminding merchants that "there is a higher, yet accessible plane of action for the mercantile class to reach in their dealings with each other." The book is not, as its title might be taken to indicate, a series of portraits of individual sufferers by, nor of incidents of, the hard times; it is in part a compilation of statistics respecting the various branches of Canadian trade, together with a statement of the effects of the depression upon them—in part, a laborious attempt to indicate the causes of trade depression and disaster, and to inculcate prudence and morality in business.

From the author's position, we expect him to know a good deal about the tricks of trade, the follies and misfortunes of traders, the evil side of poor humanity as displayed in times that try men's souls. And it would not be surprising altogether if he should conclude that "all men are liars" when, as a down-East peddler put it: "when they get into a tight place." The recollection does come to him, when thinking over the depressed times, of "individual cases of deception and resulting disappointment, even among those whom we have thought bound by every instinct of honor and sentiment to keep faith with us. Such experience it is which causes the iron of general distrust to enter our souls, and by its sharp reaction to paralyze and deaden our belief in and sympathy for others." Yet Mr. Johnson is no pessimist; he has faith in the abiding sense of honesty within the majority of men, and deduces, from the evidence of right-thinking persons who have battled for years with the world, "that *naturally* mankind is honest, and the general intention is to acquire a good reputation." And we rejoice in his magnanimous conclusion that "while cases of fraud occur, it is true, yet these are always made more prominent than are the numberless instances of devotion to principle, the countless, though often unnoticed examples and sacrifices in the cause of right." We commend these sentiments to such persons as think that a Mercantile Agency man must inherently be a prophet of evil, a doubting Thomas, a cynic in ethics, a universally suspicious "detector of the heart," to use Young's phrase.

It would have made the "Sketches" better, certainly more popular reading, if they had been more lively, less didactic. People now-a-days in their reading like to have the dead level of facts

and morals, diversified by hillocks of incident, or even flowers of fancy. The style, too, is unpleasantly verbose—as, when the author desires to say that the depression began in 1874, he puts it thus: "The inauguration of our recent protracted and exceptionally severe period of stagnation, disaster and generally severe shrinkage in commerce, may be chronicled as dating from the spring of &c." And sometimes obscure—as when he speaks of "reminding merchants that there is a line of business morale to reach in dealing with each other, the exercise of which may cause fewer regrets when opportunities for reform become less frequent." But there is a deal of information in the book; and the aim of the author in dealing with his important subjects is manifestly patriotic and sincere.

FIRE RECORD.

ONTARIO.—Walkerton, 2nd.—Hotel and stables of Jacob Seyler burned, loss heavy; insured for \$2,000 in Wellington Mutual.—St. Catharines, 7th.—Lumber to the amount of \$500 in McCraney & Sons' yard was fired by incendiary; not insured.—Ottawa, 7th.—Argue's tannery destroyed, loss about \$5,000; insured for \$2,000.—Florence, 13th.—Dwelling house, blacksmith shop and two barns belonging to E. T. Kerby, burned, loss \$1,200, partly covered by insurance.—Sarnia, 12th.—Steamer *Vanderbilt* burned, total loss.

OTHER PROVINCES.—Hull, Que., 11th.—Three blocks of houses burned, loss \$5,000, insured for \$3,000.—Fredericton, N.B., 7th, Todd's planing mill and three other buildings burned, loss about \$14,000.—Halifax, 7th.—Dempster's planing mills destroyed, loss about \$20,000; insurance only \$2,200; supposed incendiary.—Montreal, 15th.—One of the most disastrous fires that has occurred for a long time in Montreal, broke out on Tuesday night in the five storey cut stone block in Victoria Square, occupied by Messrs. Greenshields, Son & Co., and McIntyre, French & Co., wholesale dry goods merchants, and Messrs. R. Miller, Son & Co., wholesale stationers. The fire originated in the premises of Messrs. Miller, Son & Co., which were completely gutted. It spread thence by means of a fire trap cornice to the store adjoining, occupied by Messrs. Greenshields & Co., the upper flats being badly damaged by fire, and the lower deluged by water. By dint of great exertions Messrs. McIntyre & French's store was kept intact, with exception of slight damage by fire to the upper flat; but the damage by water and smoke will be pretty heavy. The insurance on Messrs. Greenshields & Co.'s stock amounts to \$277,000, divided up as follows: Queen Insurance Company, \$50,000; Aetna, \$40,000; Phoenix, \$35,000; City of London, \$30,000; London Assurance, \$25,000; Royal, \$20,000; North British, \$17,000; Liverpool, London & Globe, \$15,000; Guardian, \$15,000; Hartford, \$10,000; Lancashire, \$10,000; Fire Association, \$10,000. Messrs. McIntyre, French & Co. have \$128,000 on stock, divided as follows: North British, \$64,000; Western, \$4,000; Phoenix, \$25,000; Royal Canadian, \$20,000; Guardian, \$15,000. On building they have \$35,000. Messrs. Miller, Son & Co. have on stock, which is a total loss, about \$50,000, as follows: Aetna, \$13,000; Northern, \$4,000; Scottish Imperial, \$3,000; British America, \$5,000; Queen, \$5,200; Hartford, \$6,000; Citizens, \$6,000; Lancashire, \$4,000. Messrs. Greenshields & Co. will resume business immediately, having leased the fine premises No. 93 St. Peter Street, until lately occupied by Messrs. T. May & Co., the morning after the fire. Mr. Robert Miller is at present on a trip to Europe, but it is presumed the firm will resume business immediately.—South Quebec, 2nd.—The following are the losses and insurances at the late fire: Victoria Hotel, damaged, \$5,000; Quebec Government, about \$2,000, no

insurance; Wm. Lawlor loses \$6,000 on hotel, insured for \$3,500; the American Consul, \$300; Mr. Guenette, grocer, about \$400, no insurance; Mr. Crean, \$400, insured; Mr. Marquette, \$500, insured; Mr. Verret lost 1,000 bags of salt; Mr. Blouin, \$800, not insured; Federal Government, \$12,000 to \$15,000.—Pilot Mound, Man.—Harris, Son & Co., of Brantford, Ont., warehouses burned, loss \$3,000.—Montreal, 11th.—Rutherford & Co.'s sash factory damaged, \$1,000; Carmody Bros. furniture store damaged, \$300, covered by insurance.

STOCKS IN MONTREAL.

MONTREAL, June 14, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	209	209½	1035	209½	210	192
Ontario	126½	128	110	127	128	99½
Consolidated						
People's		89	127	88	89	
Molson's	127½	128	169	127	128½	
Toronto		179½	75	180	185	
Jas. Cartier		120	65	118	120	
Merchants	128	129	1029	128½	128½	123
Commerce	147	147½	975	147½	148	149
Eastern Tps		124	8	123	124	
Union				98½	100	
Hamilton						
Exchange		170½	37		175	
Mon. Tel.	183½	188½	654	183½	184	188
Dom. Tel.						100
Rich. & O. Nav.	71½	78½	2173	73½	73½	61
City Pass	145½	147½	175	146½	147½	
Gas	187	170½	2556	187½	188	198
R. C. Ins. Co				50	52½	
Merchants x.d.						
Commerce x.d.						

MONTREAL MARKETS.

MONTREAL, June 14th, 1882.

In consequence of the elections, trade of all kinds has been dull for the week. Reports of the crop prospects are favorable, the present genial weather partly making up for cold April and May. Importations are a little slower than during two previous weeks, but there is still more tonnage in port than the demand requires, and there is a marked inactivity in breadstuffs. Freights continue very low.

ASHES.—Pots.—Market for Pots stiffer than on this day week; arrivals having been rather more liberal, more business has been done, in the early part of the week at \$5.10 to 5.20; latterly, \$5.15 to \$5.20 were current rates. Pearls.—No business reported and prices are nominal. During the month up to 10th inst., there were received 269 brls. less of Pots and Pearls than for the same month last year, and for the season from 1st January to 10th June a falling off in receipts is apparent of 1407 brls. as compared with the same period of 1881. The stocks at present in store are Pots, 857 brls. Pearls 216 brls.

BOOTS AND SHOES.—Travellers are now out with Fall samples but have not had time to report upon the prospects for the season's trade. Prices for the present remain unaltered as below:—Men's *Stoga Boots*, \$2.00 to 2.75; ditto *Kip Boots* \$2.50 to 3.25; ditto *French Calf* 3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; Boys' *Split Brogans* 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; Women's *Buff and Pebbled Balmorals*, \$1.00 to 1.40; ditto *Prunella Bals*, 50 to \$1.50; ditto *Prunella Congress*, 50c. to \$1.00.

DRUGS AND CHEMICALS.—Market for heavy chemicals is quiet and parties are only buying from hand to mouth. Advices report that

trade is dull in England owing to high rates of freight to this port prices are not likely to decline. Drugs have been quiet and business confined to small lots. We quote *Bicarb. Soda*, \$2.90 to 3.00; *Soda Ash*, \$1.50 to 1.75; *Bi-chromate of Potash*, per 100 lbs., \$12.50 to 13.50; *Arrowroot*, per lb., 10 to 14c.; *Borax*, refined, 18 to 20c.; *Cream Tartar Crystals*, 29½ to 31c.; ditto ground, 32½ to 34c.; *Caustic Soda*, white, \$2.50 to 2.60; *Sugar of Lead*, 12½ to 13c.; *Bleaching Powder*, \$1.50 to 2.00; *Alum*, 2 to 2½c.; *Copperas*, per 100 lbs., \$1.00 to \$1.25; *Flowers Sulphur*, per 100 lbs., \$2.87½ to 3.05; *Roll Sulphur*, \$2.25 to 2.35; *Epsom Salts*, per 100 lbs., \$1.50 to 1.75; *Sal Soda*, per 100 lbs., 90c. to 1.10 *Saltpetre*, per keg, \$9.75 to 10.75; *Sulphate of Copper*, \$5.25 to 5.75; *Quinine*, \$2.50 to 2.75; *Morphia*, \$2.75 to 3.00; *Opium*, \$4.75 to 5.00; *Shellac*, 35 to 45c.; *C. Oil*, 10 to 11c per lb.

FURS.—The Hudson Bay Coy's auction sale of Pacific Coast skins takes place in London Eng., on the 26th inst., when the following will be offered; about 150 Bear; 9,900 Beaver; 390 Fisher; 70 Red Fox; 90 Cross Fox; 20 Silver Fox; 4,450 Marten; 9450 Mink; 12,000 Musquash; 240 Otter; 70 Sea Otter.

FREIGHTS.—The market remains dull, and engagements reported were at the same rates as on this day week. Tonnage is plentiful. Rates for Lumber to the River Plate are \$14 to \$15.

FLOUR.—Receipts for the week 19,332 brls.; total receipts from 1st January 308,575 brls., a decrease of 8702 brls. on same period of 1881. Shipments for the week 29,524 brls.; total shipments from 1st January 174,186 brls., a decrease of 2102 brls. on the same period of 1881. Business has been dull and chiefly confined to the supply of the local consumption, and even that demand has been from hand to mouth. Bakers seem to prefer waiting in hopes of lower prices of which there appears to be some prospect as yesterday Extra was offered at \$6.10 but no higher bid could be obtained than \$6.00 to day, the market was steady but comparatively little business was reported at the following prices. We quote *Superior Extra*; \$6.27½ to \$6.30; *Extra Superfine*, \$6.10 to *Fancy*, \$6.10; *Spring Extra*, \$6.05 to 6.10; *Strong Bakers' Flour, American*, \$7.50 to 8.00; do, *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.50 to 5.60; *Fine*, \$4.75 to 5.00; *Middlings*, \$4.00 to 4.25; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium to strong, \$2.95 to 3.00; do. do., *Spring extra*, \$2.85 to 2.90; do. do. *Superfine*, \$2.75 to \$2.80; *City Bags*, delivered, \$3.80 to 4.00; *Oatmeal*, \$5.25 to 5.35; *Cornmeal*, \$3.90 to 4.00;

GRAIN.—Wheat.—Receipts for the week 198,361 bush.; total receipts from 1st January 1,555,041 bush, a decrease of 91,394 bush. on same period of 1881. Shipments during the week, 132,777 bush.; total shipments from 1st January, 1,020,744 bush., a decrease of 240,229 bush. on those for the same period of 1881. Very few round lots have changed hands since last report, small lots of Canada White Winter sold early in the week at \$1.35½ to 1.36; at the close the market stood as under: Canada white Winter, \$1.35 to 1.36; Canada Red Winter offered at \$1.44; Spring Wheat, \$1.40 to 1.42; *Maize*.—Little doing at 82c. in bond; *Peas* are easier at 99½c.; *Oats* are steady at 44½c.; *Rye* nominal at 85 to 87c.; *Barley* nominal at 67 to 75c.

GROCERIES.—Teas have been dull, we have no change to make on last week's quotations. *Coffee*.—A few small lots have changed hands. *Mocha* at 29½ to 30c; *Jamaica* 12 to 16c; *Government Java*, 20 to 25c; *Ordinary Java*, 17 to 20c. *Sugar*.—The demand for refined sugars has been very moderate, and prices remain steady as last week; *Yellows* in rather better request at 7½ to 8c. *Raw Sugar*.—the market is easier and we quote prices as 7½ to 8c; a good deal has been arriving here lately, mostly taken up for the refineries. *Molasses*.—

TORONTO MARKETS.

Toronto, 15th June, 1882.

Since our last there has been no apparent increase in the volume of wholesale trade. This is a quiet period generally, and the elections this year interfere somewhat with sales of merchandise. The weather has been a little more favorable, but as stocks had not been much broken in the country, there was no noticeable increase in the demand. In most branches of business, this is the "between season" period; and prospects for the fall trade will depend largely upon the yield of produce. Just now there appears to be every prospect of a good crop, and if such turns out to be the case, an active trade in merchandise may be anticipated. Remittances are fair, but we are informed by some dealers that renewals have been a little more numerous.

There has been quite an active demand for call loans, with some stringency in the money market. The ruling rate for call loans is $6\frac{1}{2}$ per cent. and time loans are quoted at $6\frac{1}{2}$ to 7 per cent. Gilt-edged commercial paper is discounted at 6 and the ordinary at 7 per cent. Sterling exchange is dull, 60-day bills being quoted at $109\frac{3}{4}$ to $109\frac{1}{4}$ between banks and demand bills at 110 to $110\frac{1}{2}$. Drafts on New York are quoted at par to $1/16$ discount between banks. The stock market has been quiet and rather irregular, Bank of Montreal is steady with sales at $209\frac{1}{2}$, Commerce at $147\frac{1}{2}$ and $147\frac{3}{4}$, Toronto at $180\frac{1}{2}$ bid. Dominion sold ex-allotment at $193\frac{1}{2}$ and 194 . Standard has been firmer with sales at 116 and $116\frac{1}{2}$, and Imperial at $137\frac{1}{2}$. Federal has been the most active, and after selling at 161 on Monday, sold down to 159 on Wednesday and to 157 to-day.

CATTLE.—The receipts have been moderate, and prices are a shade easier. All offering, however, were wanted. There were sales of several loads of good grass-fed cattle, averaging 1,000 to 1,100 lbs., at 6 to $6\frac{1}{2}$ c. per lb.; ordinary at 5 to $5\frac{1}{2}$ c. and inferior at 4 c. Very few shipping cattle offered, and prices are about the same as good butchers stock. Sheep continue scarce and firm at about $5\frac{1}{2}$ c. per lb. Spring Lambs offer more freely and prices are easier at \$3.50 to 4.75 a head. Calves in good demand and firm; those that dress 100 lbs. bring \$9 to 10 a head, and those that dress 140 lbs. \$13 to 15. Hogs are firm with few offering; they are worth 7 c. per lb. live weight.

COAL AND WOOD.—The movement in coal has been small during the week, and prices are unchanged. Ton and half-ton lots of hard and the best soft, sell at the rate of \$6.50 delivered, and second quality of soft at \$6. Wood continues steady at \$5 a cord for hard and \$4 for pine.

DRY GOODS.—Some sultry days this week have caused a demand upon the retailers for summer

Leading Wholesale Trade of Hamilton.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

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

Stocks here are small, but there is a good deal on the way to this Port. We quote Barbadoes, 55c on the spot, and 59c for new crop. Trinidad, 48 to 50c. Syrups.—The market easier at 4 to 4 $\frac{1}{2}$ c. per lb. Rice.—Montreal cleaned is now on the market and is considered to be a superior article; it is offered at \$3.50, terms 14 days less 2 $\frac{1}{2}$ discount. Spices are firm; Black Pepper again advanced, we now quote $15\frac{1}{2}$ to $16\frac{1}{2}$ c. White Pepper is also dearer at $23\frac{1}{2}$ to 24c; cloves on the turn easier at 29 to 30c; Nutmegs more active at 65 to 90c. Fruit, is dull and almost no inquiry exists; Currants are scarce and our late advance maintained Sultana Rasins 10 to 12c; Valencies $10\frac{1}{2}$ to 10 $\frac{3}{4}$ c; Tarragona Almonds, $14\frac{1}{2}$ to 15c firm; Soft Shell Almonds, 12 $\frac{1}{2}$ c; Smyrna Figs, 9 to 13c; Filberts, 9 to 10c; Walnuts, 8 to 15c, according to quality.

HARDWARE.—During the past week a fair amount of business has been done for present and future wants. In most lines there has been little or no change in prices. Canada Plates are being enquired after and a few round lots have been placed as Merchants are satisfied that it is almost impossible to procure lower prices.

HIDES.—Are more plentiful but there is a good steady demand at firm prices, viz., \$8, \$7, and \$6, for Nos. 1, 2 and 3 respectively. Cured Hides are worth about \$1.00 more. Lambskins firm at 35 to 40c. Calfskins, 14 to 15c.

LEATHER.—The market has been very quiet the past week, and with liberal offerings from dealers, buyers continue to have the advantage. With the exception of good plump B. A. Sole, there is no scarcity in any line, and prices are easy. Several fair lots of Splits and Pebble have been placed but at low figures. Slaughter sole is more plentiful and the price has been shaded in some instances; Upper has been neglected, while Buff has met with some enquiry.

OILS.—Limited stocks and the firmness with which fish oils are now held curtails business, and business has been confined to job lots at hardening values, and we now quote Cod oil A. Nfid., $57\frac{1}{2}$ to 60c.; ditto Hlfx., 55 to 56c.; Seal, steam refined 70 to $72\frac{1}{2}$ c.; ditto pale, 65c.; ditto Straws, $57\frac{1}{2}$ to 60c., all per Imperial gallon. Linseed oil is quiet at 71 to 72c. for raw and 75 to 76c. for boiled. Petroleum.

—The market is firmer, but prices remain unchanged, business however is within very narrow compass. Car lots 19 $\frac{1}{2}$ c.; broken lots 20c.; and single brls. 21 to 22c.

PROVISIONS.—Butter.—Receipts 191 pkgs., shipments 267 pkgs. There is a good local and shipping demand, but the article is scarce and all good quality is readily bought up for home consumption, Creamery, 20 to 22c., good to best dairy, 17 to 21c. Cheese.—Receipts 7,804 boxes, shipments 6,640 boxes. There is a good enquiry but prices are the turn easier, we quote $9\frac{1}{2}$ to 10 $\frac{1}{2}$ c. Pork.—Market is very firm and prices tend upward. Canada short cut mess \$23 to 23.50; Western mess about the same. Lard is moderately active at $14\frac{1}{2}$ to $14\frac{3}{4}$ c. for Canada pails, Chicago lard $14\frac{1}{2}$ to 15c. Hams.—Covered $15\frac{1}{2}$ c., ditto uncovered 15c. Bacon 14c. Eggs 14 to 20c. per doz.

SALT.—Market is quiet and unchanged, the article is not arriving quite fast enough and prices are firm as under. We quote Coarse 65c. Factory filled \$1.45; Eureka \$2.40; \$1.20 and 50c. for bags, halves and quarters.

WOOL.—Advices from London Wool Sales continue to report Fine Wools as very firm. Competition for all good Merino has gained strength and since the commencement of the sales they are $\frac{1}{2}$ to 1d per lb. higher than previous sales. Low cross breds are heavy of sale at $\frac{1}{2}$ to 1d decline on last auction prices, this accounts for the present dullness that exists in our market and in the United States for similar class of wools. We quote Cape Wool, $18\frac{1}{2}$ to 20c and Australian 23 to 31. Domestic wools are entirely nominal.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



NEW SEASON

JAPAN TEAS,

1882-1883.

Ex I. M. S. S. "Oceanic."

The Subscribers are now offering to the trade this season crop **FINEST AND CHOICEST GARDEN PICKINGS** especially selected for the Canadian trade.

JAMES TURNER & CO., HAMILTON, Ont.

W. G. REID.

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E. & C. GURNEY & CO.,

HAMILTON, Ont.,

MANUFACTURERS OF

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JOBBERS OF STOVES & HOLLOW WARE

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MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

goods of various kinds; cotton hosiery, gauze and merino underwear, cotton flannels, gingham lawns and such goods are moving nicely. Prints are in fair demand, buntings, nuns' veilings, and such open fabrics are more enquired for at wholesale prices.

A letter from Louisville to the N. Y. *Bulletin* states that the present growing cotton crop is seriously set back by bad weather, actual loss of plants, a greatly shortened picking season and a reduced acreage equal to 400,000 bales less production. The prospective yield, it is claimed will be brought down to 5,000,000 bales, or possibly 4,000,000 bales, should the autumn prove to be as cold and stormy as predicted by Vennor. The supply required, at the present rate of consumption from the 1st of September, 1882, to the 1st of September, 1883, is short of the demand as follows:

	Bales.
For Europe, 129,000 bales per week (400 lbs each).....	6,708,000
For the United States.....	2,092,050
Total requirement	8,800,000
SUPPLY.	
	Bales.
Surplus stocks on 1st Sept., 1882....	600,000
Add total supply from East India, Egypt and Brazil, up to 1st Sept., 1883	2,200,000
United States crop, 1882-83.....	5,000,000

Total supply to September, 1883.. 7,800,000
Apropos of the cry made lately anent the adulteration of cotton in America, a correspondent writing to the *Bombay Gazette* says that Bombay has become a very hot-bed of adulteration by mixing inferior grades with superior.

FLOUR AND MEAL.—*Flour.*—The stock at this point is 2,350 barrels against 2,400 barrels last week and 2,500 brls. at a like date last year. Business has been extremely quiet, but prices have been maintained. The markets in Britain are easy, but more firmness is reported from the States. The latter part of last week sales of old standard superior extra were made outside at equal to \$5.80, and a car of a better brand sold here on Tuesday at \$5.90. There is but little offering and holders ask the latter price. Extra is purely nominal, there not being any sales reported for some time back. *Bran* continues steady on account of scarcity as few mills are now running; cars are worth \$13.50 on track. *Oatmeal* is scarce and firm; \$4.90 was bid for a car, but sellers ask \$5. *Cornmeal* quiet, trading confined to small lots at \$4. to 4.15.

GRAIN.—Total stocks in store 250,357 bushels against 258,323 bushels last week and 254,624 bushels at a like time in 1882. The volume of business has been smaller than for some weeks, but prices as a rule continue steady. *Fall Wheat.*—Stocks in store 146,601 bush. against 149,157 bush. last week and 100,943 bush. at a like time last year. The enquiry this week has been limited, holders are generally asking prices much above shipping rates. There have been a few sales of No. 2 at \$1.29 and \$1.30, and a car of No. 3 at \$1.27. *Spring Wheat.*—Stock in store 67,087 bush. as compared with 66,688 bush. last week and 83,817 bush. at a like time in 1881. Offerings have been small, and the number of sales restricted. The only movement appears to be of car lots to millers for immediate wants, and they expect soon a decline in prices. Two cars of choice No. 2 sold on Monday at \$1.34 on track, and cars of No. 2 offered on Wednesday at \$1.34 f.o.c., without bids. *Barley.*—Stock is now 5,811 bush. against 6,311 bush. last week and 21,321 bush. the corresponding week of last year. No business is reported and prices are consequently purely nominal. *Oats.*—Stocks in store 3,709 bush. against 9,618 bush. last week

and 18,743 bush. a year ago. Values steady during the week, offerings and demand being about equal. Car lots of western sold almost daily at 48c on track. *Peas.*—Stock in store 13,165 bush as compared with 12,668 bush. last week and 29,700 bush. at a like time in 1881; no offerings, and prices are purely nominal at quotations. No demand for *Rye*, stock of which remains at 13,986 bush., prices nominal at 75 to 78c. *Corn*, quiet, there being no sales reported and prices nominal at 88 to 90c.

GROCERIES.—The demand has been light during the week, with business confined to small sorting-up orders. *Sugars*, inactive without change in prices; Barbadoes offered at 7½c, and a sale of dark Scotch at 6½; granulated is still quoted at 9½ to 9¾. *Fruits*, in moderate demand, with sales of Valencia Raisins at 10½ to 10¾c; Eleme figs at 8½c and Prunes at 8½c. *Rice* sold at \$3.50 for a low grade and at \$3.65 for medium. *Fish* in fair demand and firm at \$5.50 for Cod. *Teas*, inactive; in Japans a line of Magasaki sold at 21c, and in Blacks a line of medium Congou at 32c. *Coffee*, unchanged, with a sale of Singapore at 18c. *Tobaccos* and *Liquors* firm.

HARDWARE AND METALS.—Trade in these departments is moderate, probably the turn over is equal to that of last year at this time. In building hardware there is quite an active demand. In Britain, prices of bars are nominally unchanged from a week ago, we reduce quotations here to \$2.00 to \$2.10; *Iron Wire* is 20 cents per bundle lower, now that new stocks have come in to relieve the scarcity. *Pig Iron.*—The supply is increasing here, there is no *Eglinton* in this market and no *Coltness*. There is *Langloan* at \$24.00 and *Carnbroe* at \$23.00. Other metals are tolerably steady abroad by last advices.

HIDES AND SKINS.—There is a good demand for hides, but offerings are limited; green are firm at 7½c. for cows and at 8½c. for steers. Several sales of cured were made at 8½c. *Calfskins* are firm with the supply small; green still bring 13c. and cured 15 to 15½c. *Sheepskins* dull and nominal, at \$1.65 to 1.75; pelts are unchanged at 25c. and *Lambskins* at 30c. *Tallow* firm at 8 to 8½c. for rendered.

LEATHER.—Trade has been quiet during the past week, and prices remain unchanged. Orders from the country have slightly fallen off, and the demand from city manufacturers is for small lots. *Soe* continues firm, being in few hands, and *blacks* are in full stock and easy.

PROVISIONS.—The week shows a fair trade and prices in some instances are higher. *Butter* is firm, the supply being just equal to the demand; sales of choice rolls to the city trade were made at 17 to 18c, although the latter price was exceptional; medium lots are worth 14 to 15c, and several sales of inferior lots were made at 12½c. *Ponnd rolls* in the open market, 18 to 20c. *Cheese*, unchanged; the demand is moderate at 11 to 11½c. *Eggs* continue in good demand and firm, the supply being restricted; dealers pay 17c per dozen for case lots and sell at 18c. *Beans* in moderate demand and unchanged at \$3 to \$3.25. *Bacon* is in good demand and firm with a sale of a round lot of long clear on Friday at 12½c; small job lots at 13 to 13½c. *Cumberland Cut* is also firm at 11½ to 12c in a jobbing way. *Rolls* scarce and firm at 13½ to 14c. *Hams* are rather firmer with small stocks and fair demand; sweet pickled are quoted at 13½c and smoked 15c. *Mess Pork* is firmer, with sales of small lots at \$23.50. *Lard* is also very firm at 14½ to 15c. for tub and pail lots. *Dressed Hogs* are in limited offer, and sell at \$9.75 to \$10. *Hops.*—There are discouraging accounts from Britain as to the ravages of a fly in Kent and Sussex.

WOOL.—The new clip is coming in slowly, the market is without animation; offerings are

not run after as usual and the selection is very close. Prices are as under: Southdown English domestic super, and lambs 28 to 33c. according to quality. Cape wools 18½ to 21c. Australian and New Zealand, both greasy, 21 to 24c. Persian 22 to 23c.; Spanish greasy 15 to 18c.; East Indian 17 to 22c.; Scotch cheviot, 30c.; Canadian pulled lamb and super 27 to 28c.; pulled extra, 34 to 34c.; fleece clothing, (fine downs or cross breeds) 32 to 38c.; pulled combings 20c; fleece combing, 20c. In pulled wools there is not much activity but prices are firm. The demand for these is, however, not so great as for a finer grade such as our extra or imported cross-bred wools.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

NEW PERFECT DUMP ELEVATOR

PATENT DOUBLE STRAND ELEVATOR

PERFECT LUBRICANT

Can be run slowly to pick up coarse or wet materials.

Nos. 77 or 78 Chain, 10 to 24 inch Buckets, Wrought Iron or Malleable Cast Iron.

Capacity 300 to 12,000 bushels per hour, depends on speed.

SPECIALLY ADAPTED FOR GRAIN ELEVATORS.

Takes less power; can be driven from the bottom; will not slip or clog.

Are absolutely fire proof; are more durable than any other.

Send for Illustrated Catalogue to WATERLOO ENGINE WORKS CO., Brantford, Canada, Sole Manufacturers.

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

In order to meet the increasing demand for
BEAM WARPS
from WOOLLEN MILLS in all parts of the DOM-
INION,

WM. PARKS & SON,

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

BALL KNITTING COTTONS,

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

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

**BRITISH AMERICA ASSUR-
ANCE COMPANY.**

INCORPORATED 1833.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM on the capital stock has this day been declared for the half-year ending 30th June, 1882, and that the same will be payable on and after Monday, the 3rd of July next.

The stock and transfer books will be closed from the 21st to the 30th inst., both days inclusive.
By order of the Board.

LOUIS H. BOULT, Manager.
British America Assurance Co.'s Office, 13th June, 1882.

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

The Grand Trunk Company are now issuing
RETURN TICKETS

valid until November 1st., 1882, at very low rates. All information can be obtained at any of the Company's ticket offices.

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

NOTICE TO CREDITORS.

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

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

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

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

SECURITY AGAINST ERRORS.
THE RATE INLAID
INTEREST TABLES
AND
ACCOUNT AVERAGER.

4 TO 10 PER CENT.
\$100 to \$10,000, 1 day to 1 year on each page.
Free by Mail, \$5.00 each.

WILLING & WILLIAMSON, - Toronto.

HENDERSON & GLASS
Iron, Tin Plate & Metal

MERCHANTS,
City Buildings, LIVERPOOL, Eng.

Wholesale Importers only dealt with.
Representative at present in Canada during the months of May and June.

D. C. BARKER,
P. O. Box 1954. Montreal.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary.

Address, **CLINTON, ONT.**



TORONTO HARBOUR.
NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Toronto Harbor Works," will be received at this office until **FRIDAY,** the 7th day of July next, inclusively, for the construction of works in connection with

IMPROVEMENTS, TORONTO HARBOUR.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the Office of the Harbor Master, Toronto, on and after Monday, the 19th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

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

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

By order, **F. H. ENNIS,** Secretary.

Department of Public Works, }
Ottawa, 12th June, 1882. }



The Subscribers are now prepared to offer to the trade
Teas, Coffees,
Sugars & General Groceries.
TURNER, ROSE & CO.,
Cor. St. John's Hospital Streets,
MONTREAL.

BY PETER RYAN

Trade Auctioneer.

IMPORTANT SALE

—BY—

PUBLIC AUCTION,

OF THE ESTATE OF

R. D. Van De Carr & Son, of Toronto,

SPICE MANUFACTURERS.

The undersigned has received instructions from **E. R. C. CLARKSON, Trustee,** to offer for sale by public auction, on the premises,

No. 11 Church St., south of Front,

—ON—

WEDNESDAY, JUNE 21, 1882

AT TWO O'CLOCK, P.M., SHARP,

the following assets of this Estate:

THE STOCK OF PIMENTO, BLUE, Cinnamon, Black and White Peppers, Cloves, Gingers, Allspice, Or. Tartar, Cocoa Nibs, Baking Powder, Mustard, Green and Roasted Java and other Coffees, Chicory, Cigars, and Sundries, comprising the stock-in-trade of the Debtors, and valued as per inventory at \$10,381 33

THE PLANT, MACHINERY, and Fixtures, including 25 h. p. boiler, 18 h. p. engine, Coffee Roaster, Cooler, Granulator, Cracker, English Coffee Mill, Mustard Pounders, Sieves and Rollers, 36 in. Burr Stone, Line Shafts and Hangers, Mill Picks, Scales, Waggon, Horses, etc.,

valued as per inventory at 5,000 00
Bank Accounts and Promissory Notes 14,752 51

Total..... \$30,113 84

The whole will be offered first in one lot as a going concern, and as such it presents an opportunity seldom met with of securing one of the most desirable spice businesses in this Province. If not sold en bloc, the stock, plant, and machinery will then be offered in one lot without the book debts.

TERMS: One-third cash; balance in three equal instalments at three, six, and nine months, with interest at 6 per cent. per annum, secured to the satisfaction of the Trustee; \$2,000 deposit required at time of sale.

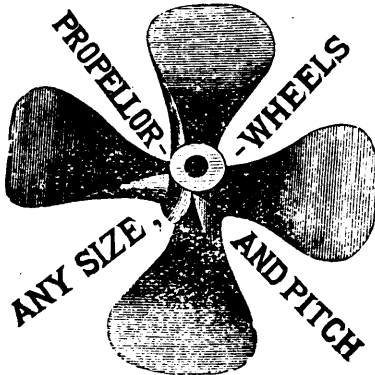
Stock sheet, list of accounts (and books) may be seen, and all information obtained, on application to **Mr. J. M. Strachan** on the premises, Church Street; No. 26 Wellington Street East, Toronto.

E. R. C. CLARKSON,
Trustee.

June 9th, 1882.

PETER RYAN,
TRADE AUCTIONEER.

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



Propeller Wheels, all sizes. Left-Hand Water Wheels and Mill Machinery a speciality.



Murray Canal.

NOTICE TO CONTRACTORS.

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

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

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rates and prices submitted, subject to the conditions and on the terms stated in the specification.

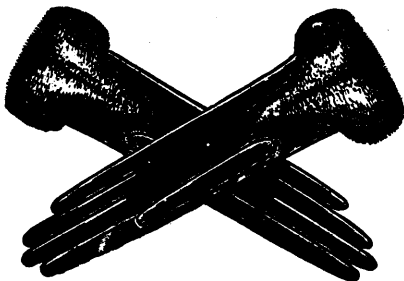
The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,

Secretary.

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



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

And Dealers in Indian Moccasins.

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

THE
Dominion Lands Colonization Company,
(LIMITED.)

A general meeting of the Shareholders of the Dominion Lands Colonization Company (Limited,) for the Election of Directors, the Adoption of By-Laws and other business, will be held at the Office of the Company, No. 30 Wellington Street West on **FRIDAY THE 30th JUNE inst,** at 12 o'clock noon.

By order of the

PROVISIONAL BOARD.

Toronto June 9th 1882.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853.

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

The largest and strongest residence Insurance Company in the world.

SOLICITORS WANTED—apply to above.

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

CANADIAN
WALL PAPER
FACTORY.

WATSON & MCARTHUR,

WERE AWARDED

First Prizes at Dominion Exhibitions,

Montreal, 1880,

Halifax, 1881,

SILVER

MEDAL,

At Quebec Provincial Exhibition, 1881,
for Superior Design and Finish of their Manufacture of Wall Papers.

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

Samples sent to the trade on application.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

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

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

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

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

By order,

F. BRAUN,

Secretary.

Dept. of Railways and Canal, }
Ottawa, 22nd May, 1882.

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

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

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

Notice to Creditors

Of Hugh Morrow, of the Village of Weston, in the County of York, General Storekeeper.

Notice is hereby given that the said Hugh Morrow, 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 15th day of July, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Hugh Morrow, 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,

Toronto.

Toronto, May 18th, 1882.

Notice to Creditors

Of David Miller, of the Village of Sault Ste Marie, in the District of Algoma, General Storekeeper.

Notice is hereby given that the said David Miller, 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 15th day of July, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said David Miller 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,

Toronto.

Toronto, May 20th, 1882.

British Mortgage Loan Co'y
OF ONTARIO,
DIVIDEND NO. 8.

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. on the capital stock of the Company has been declared for the half year ending June 30, 1882, and that the same will be payable at the office of the Company on and after

MONDAY, 3rd of JULY next.

The Transfer Books will be closed until the 30th of June, inclusive.

By order of the Board.

ANDREW MONTEITH,

Managing Director.

Stratford June 14, 1882.

ONTARIO WORSTED COMPANY.

ELORA, ONT.,

Manufacturer of Wool Kidderminster Carpets.

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

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

Address enquiries to

JAMES LOCKHART,

Agent,

TORONTO AND MONTREAL.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYE

WINNIPEG, MANITOBA.

R. W. FRANCIS & CO.

MANUFACTURERS' AGENTS AND COMMISSION MERCHANTS.

STORAGE BONDED OR FREE.

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

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

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

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

By order,

F. BRAUN,
Secretary.

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

The Toronto General Trusts' Company.

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

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

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

DIRECTORS—HON. WM. McMASTER, Senator; HON. ALEX. MORRIS, M.P.P.; B. HOMER DIXON, Esq.; WILLIAM ELLIOT, Esq.; EMILIUS IRVING, Esq., Q.C.; JAMES MACLENNAN, Esq., Q.C.; JAMES MICHIE, Esq.; J. K. KEER, Esq., Q.C.; GEORGE A. COX, Esq.

WILLIAM GOODERHAM, Esq., J. G. SCOTT, Esq., Q.C., JAMES J. FOX, Esq., A. B. LEE, Esq.,	{ These Directors, with the President and Vice-President, form the Executive Com- mittee.	J. SUTHERLAND STAYNER, Esq., W. B. SCARTH, Esq., ROBERT JAFFRAY, Esq.
-------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------

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

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

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

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

Bankers—THE CANADIAN BANK OF COMMERCE.

Solicitor—J. D. EDGAR, Esq.

J. W. LANGMUIR, Manager.

CANADIAN PACIFIC RAILWAY COMPANY

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

\$2 50 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

Special arrangements made with Emigration and Land Companies.


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

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st, 1881.

GOLD MEDAL, PARIS. 1878.



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

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

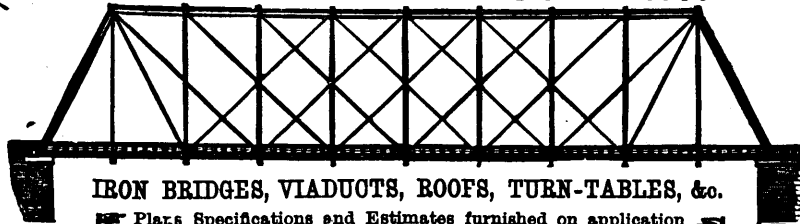
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley, Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cessaire, Phillipsburg, &c., &c.

OFFICE & WORKS, KING ST. WEST, TORONTO.

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



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

R. H. SMITH & CO.,
St. Catharines, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

Cheap Life Insurance.

[From the *Ætna Quarterly*.]

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

THE ÆTNA LIFE INSURANCE CO'Y,

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

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

\$27,000,000

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

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

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

RELIABLE AND ACTIVE AGENTS WANTED
All Losses Adjusted and Paid in the various districts as below without reference to England.

CITY OF LONDON
Insurance Company, of LONDON, ENGLAND.

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

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN, General Agent.
New Brunswick Branch.
HEAD OFFICE, ST. JOHN.

NOVA SCOTIA BRANCH.
Head Office, Halifax.

ALL SHOTT, H. CHUBB & CO.,
General Agent.

CAPITAL, £2,000,000
RESERVE FUND, \$50,000.
RESERVE Deposited with the Government at Ottawa.
\$100,000 Deposited without reference to England.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 W. J. McCALLA, Esq.
 Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	288,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 C. L. BOSSE, " " Quebec, 147 St. James St., Montreal.
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - - \$650,000
 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 endowments or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

S. G. CHAMBERLAIN, Superintendent of Agencies. DAVID DEXTER, Managing Director.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30
 Income during year ending 31st Dec., '81 394,438 37

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD

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

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

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

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Ætna	10,824,886	347,257	1,825,250
Confederation	6,785,290	184,246	1,670,790
Standard	6,087,919	185,445	1,036,987
Equitable	5,952,547	194,485	1,674,100
Sun	3,892,139	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,157,750
Travelers'	2,927,344	88,615	321,550
Union Mutual	2,743,678	63,153	201,550
London & Lancashire	2,168,740	64,531	706,900
Mutual	1,264,459	36,645	286,000
Citizens'	1,141,440	29,311	185,700
Toronto	188,747	4,729	69,716

* Year to 30th April, 1881.
MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.
 A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
 CAPITAL, \$10 000,000
 FUNDS INVESTED, 24 000,000
 ANNUAL INCOME, upwards of 5,000,000
 Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings! Montreal.
 JOHN MAUGHAN, Agents for Toronto and County of York. }
 JOHN KAY, }
 ARTHUR F. BANKS, }
 M. H. GAULT, } Chief Agents
 W. TATLEY, }

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,260 000
 Assets, Cash, and Invested Funds 2,805,925
 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.

TROUT & TODD, TORONTO,

Insurance and Commercial PRINTERS.

—o—

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

POLICIES, RENEWAL RECEIPTS, AND EVERY DESCRIPTION OF OFFICE STATIONERY.

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

TROUT & TODD,
 64 & 66 Church St.,
 TORONTO.

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

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

Montreal, April, 1882.

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

Agents' Directory.

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

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

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

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

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

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

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

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

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TRIPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

Toronto—GEO. J. PYKE, General Agent for Ontario.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

The Boiler Inspection & Insurance COMPANY OF CANADA,

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Ass'n.,

Head Office—Mechanics Institute, Toronto.

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE? LIFE, ACCIDENT.

Loses paid to date.....\$1,800,000 00
Government deposit..... 112,000 00
Security to policy-holders..... 1,270,333 43

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont

HURON & MIDDLESEX

Mutual Fire Insurance Company

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

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

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

Insurance.

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

ESTABLISHED 1803.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS,

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE NORTH AMERICAN Mutual Life Insurance Company.

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

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

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

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form.

The extra benefits of the Policy for a certain only upon continuance of the Policy for ten, fifteen or twenty years, selected by the insured himself.

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

Agents wanted. Apply to

WM. McCABE,
 Managing Director.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Toronto Agency—ALF. W SMITH.

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada....." 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,800,000
 Paid-up 920,000
 British Government Deposit..... 100,000
 Canadian " 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

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

Apply to F. STANCLIFFE,
 General Manager.

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,

Montreal.

SUN

Life Insurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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