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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 46

TORONTO, ONT., FRIDAY, MAY 18, 1883.

{ \$3 a Year.
10c. per single copy

Leading Wholesale Trade of Toronto.

Staple Department.

PRINTS.

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

John Macdonald & Co.

Toronto & Manchester, England,

WAREHOUSES:

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

30 Faulkner St., Manchester, England

Toronto, May, 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

Jones' Spades and Shovels.

" Manure Forks.

Parkes' Draining Spades.

Trace Chains.

Twisted Coil Chains.

Coil Chain, all sizes, $\frac{1}{2}$ to 1 $\frac{1}{2}$ diameter.

RICE LEWIS & SON.

ANTHONY B. LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

IN STORE!

A Large Stock of

SUGARS,
TEAS,
RICE,
FRUIT,

and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Just Opened

Four (4) Cases Cretonnes.

Two (2) " Prints.

NEW AND BEAUTIFUL PATTERNS.

Six (6) Cases assorted Haberdashery

Three (3) Cases Permanent Linings.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

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

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

Friday, the First day of June next

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

The Annual General Meeting of the Shareholders

will be held at the Bank on

Monday, the Fourth day of June next.

The chair will be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 20th April, 1888.

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. Hon. S. C. Wood.
George Taylor, Esq. T. Sutherland Bayner, Esq.
Jno. J. Arnton, Esq. John Waldie, Esq.
W. N. ANDERSON, General Manager.
C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK.

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

The Transfer Books will be closed from the 16th to the 31st April next, both days inclusive.

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, 20th March, 1888.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE PER CENT upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

FRIDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

of the Stockholders, for the election of directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 19th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

C. HOLLAND,
Gen. Manager.

Ontario Bank Toronto,
23rd April, 1888.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
Hon. Jas. E. Benson, T. R. Wadsworth, Esq.
St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fisk, Esq.

D. E. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.
Pasqua, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Fort Colborne, Welland, Brandon, Man.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE

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

7 PER CENT PER ANNUM

upon the

Paid up Capital Stock of this Institution

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

BANKING HOUSE, IN THIS CITY,

ON AND AFTER

Friday, 1st June next.

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

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

WEDNESDAY, the 20th day of June next.

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,
General Manager.

Montreal, April 25th, 1888.

The Bank of Toronto.

DIVIDEND NO. 54.

Notice is hereby given that a dividend of

4 per cent for the current half-year

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

Friday, 1st day of June next.

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

The Annual General Meeting

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

Banking House of the Institution

ON

Wednesday, the 20th June next,

the chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto,
April 28th, 1888.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 762,310
REST, 237,690

HEAD OFFICE, TORONTO.

DIRECTORS.

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON.
JNO. BURNS.

R. C. JAMIESON,
J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Pleton, Campbellford, Ont.
Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Rest Fund, - \$425,000.
BOARD OF DIRECTORS:
 THOS. WILKINSON, President.
 R. W. Shephard, J. H. R. Molson, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson, Miles Williams.
 A. F. Gault, Inspector.
 F. WOLFFERTHAN THOMAS, General Manager.

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

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

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

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

EXCHANGE BANK OF CANADA,
HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.
 CAPITAL.....\$500,000
 SURPLUS.....860,000
BRANCHES:
 HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 BEDFORD, P.Q., B. W. Morgan, "
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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

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

SUBSCRIBED CAPITAL, \$500,000.
 HON. R. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.,
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.,
 JAMES D. MCGREGOR, Esq.,
 THOMAS WATSON, MANAGER.
 New Glasgow - D. M. Fraser, Agent.
 Stellarton - " " "
 Antigonish - E. D. Arnaud, "
 Annerst, N.S. - Jno. McKeen, "
BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 17.
 Notice is hereby given that a dividend at the rate of **SEVEN PER CT. PER ANNUM** upon the capital stock of this Bank has been declared for the current half-year, and that the same will be payable on and after **Friday, the 1st of June next.**
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this City, on **TUESDAY, the 19th day of June next.** Chair to be taken at 12 o'clock, noon.
 H. S. STRATHY, Cashier.
 The Federal Bank of Canada,
 Toronto, 24th April, 1883.

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 948,800
 PAID-UP CAPITAL, 822,921
 JAMES MAOLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 Directors.—C. T. Bate, Esq., R. Blackburn, Esq.,
 Hon. Geo. Bryton, Hon. L. R. Church, Alexander
 Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
 GEORGE BURN, Cashier.
 BRANCHES—Amprior, Carleton Place, Pembroke,
 Winnipeg, Man.
 Agents in Canada, Canadian Bank of Commerce
 " " New York, Messrs A. H. Goadby and B. E.
 Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
 RESERVE, - - - - - 180,000
 HEAD OFFICE—HALIFAX, N.S.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.,
 Allison Smith, Esq., J. Norman Ritchie, Esq.,
 D. H. DUNCAN, Cashier.
 BRANCHES—Antigonish, Bathurst, N.B., Bridge-
 water, Charlottetown, P. E. I., Dorchester, N. B.,
 Hamilton, Bermuda, Kingston, Kent, N.B., London-
 derry, Lunenburg, Maitland, Hants Co., Pictou, Fort
 Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
 merside, P. E. I., Souris, P. E. I., Sydney, Truro,
 Weymouth.

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

CAPITAL PAID UP \$500,000
 RESERVE FUND \$5,000
 HEAD OFFICE - Halifax, N.S.
 W. L. PITCAITHLY, Cashier.
 DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
 AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Lon-
 donderry, Barrington, Lockeport, Lunenburg, Parris-
 boro, Pugwash, Shelburne, Spryngill, Truro, Windsor
 New BRUNSWICK: Hillsboro, Petitcodiac, Sack-
 ville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches. New York: Bank of New York,
 National Banking Association. Boston—Suffolk
 National Bank. London, Eng., Union Bank of Lon-
 don.

PEOPLES BANK OF HALIFAX

Capital authorised \$800,000
 Capital Paid-up 606,000
 Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.,
 W. J. COLMAN, Esq. AUGUSTUS W. WEST, Esq.,
 PETER JACK, Esq., Cashier.
 Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " " New York.....The Bank of New York.
 " " Boston.....Williams & Hall.
 " " Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.
 DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three and one-half per cent upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after **FRIDAY, the 1st day of JUNE next.**
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year, will be held at their Banking House in this city, on **TUESDAY, the 19th day of JUNE next,** the chair to be taken at 12 o'clock noon.
 By order of the Board.
 E. A. COLQUHOUN, Cashier.
 Bank of Hamilton,
 Hamilton, 25th April, 1883.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at their Banking House, in the City of Sherbrooke, on **Wednesday, 6th day of June next.**
 The chair will be taken at 2 o'clock p.m.
 By order of the Board.
 WM. FARWELL, General Manager.
 Sherbrooke, 6th May, 1883.

BANK OF NOVA SCOTIA
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$400,000
 DIRECTORS.—John. B. Maclean, President, John
 Donli, Vice-President, Samuel A. White, James
 Bremner, Daniel Cronan.
 CASHIER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
 AGENCIES AT Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Carph-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John, St.
 Stephen, Sussex, Woodstock, Charlottetown, P.E.I.,
 Winnipeg, Man.
 Collections made on favorable terms and prompt-
 ly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1884.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
 HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE
 AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bau
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.
 Established in 1855.

CAPITAL \$2,000,000
 Head Office, - - - - - Montreal.
 C. S. CHERRIER, President.
 A. A. TROTIER, Cashier.
 Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.
 Paid up Capital, \$687,800.
 THOS. MACLELLAN, | ALFRED RAY,
 President | Cashier.
 BOARD OF DIRECTORS—LeB. Botford, M.D., Vice-
 President; Robt. Cruikshank, (of Jardine & Co.,
 Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour
 Merchants), Thos. Maclellan, (of Maclellan & Co.,
 Bankers), John H. Parks (of Wm. Parks & Son, Cot-
 ton Manufacturers), John Tapley (of Tapley Bros.
 Indianatown), How. D. Troop, (of Troop & Son,) Ship
 owners.
 Agency—Fredericton—A. S. Murray, Agent.
 " " Woodstock—G. W. Vauwart, Agent.

The Chartered Banks.

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

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

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

The Loan Companies.
THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.

Capital Subscribed,	\$1,000,000
Paid-up Capital,	1,000,000
Reserve Fund,	224,000
Total Assets,	2,705,000
Total Liabilities,	1,487,000

 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL.....	\$600,000
PAID UP CAPITAL.....	575,000
RESERVE FUND.....	61,000
TOTAL ASSETS.....	1,339,000

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

The Canada Landed Credit Co'y.
TORONTO,
 Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent per annum, payable half-yearly by coupons attached.
 Apply to
D. McGEHE, Secretary,
 22 Toronto St., Toronto.

The Loan Companies.

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

PAID UP CAPITAL.....	\$2,000,000
RESERVE FUND.....	1,000,000
TOTAL ASSETS.....	7,850,000

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

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
DIVIDEND NO. 47.
 Notice is hereby given that a dividend of 5 per cent on the capital stock of the Company has been declared for the current half-year, payable on and after FRIDAY, the first day of June next, at the office of the Company, Church Street. The transfer books will be closed from the 17th to 31st May inclusive. Notice is also given that the General Annual Meeting of the Company will be held at Two o'clock p.m., on Tuesday, June 6th, for the election of Directors, receiving the Annual Report, etc.
 By order of the Board, S. C. WOOD, Manager.
 Toronto, April 24th, 1883.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....	\$1,500,000
Paid-up.....	1,100,000
Reserve and Surplus Profits.....	97,000
Total Assets.....	2,600,000

 MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

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

CAPITAL.....	\$1,000,000
PAID-UP.....	800,000
DEPOSITS & DEBENTURES.....	552,800
RESERVE FUND.....	183,000
TOTAL ASSETS.....	1,539,000

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

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

Capital.....	\$1,000,000.00
Subscribed.....	1,000,000.00
Paid-up.....	833,121.09
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 LONDON & ONTARIO Investment Co., Limited.
 OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.
Directors—Messrs. William Rameay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wylid and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL.....	\$2,000,000
PAID UP CAPITAL.....	1,300,000
RESERVE.....	570,000

Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

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

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

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

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

AUTHORIZED CAPITAL.....	\$2,000,000
SUBSCRIBED CAPITAL.....	\$1,000,000

 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL.....	\$747,894
TOTAL ASSETS.....	1,474,108

DIRECTORS:
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. B. Cockburn, M.A.
 James Fleming. Joseph Jackson.
W. Mortimer Clark,
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED.....	\$500,000
CAPITAL PAID UP.....	300,000
RESERVE FUND.....	50,000
DEPOSITS & Can. Debentures.....	601,000

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

English Loan Comp'y
 London, Canada.
 At their Annual Meeting, February 1st 1883, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, their Offices and Large Building.
 Particulars furnished to intending investors by the Manager.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL
 President, Manager.

The Loan Companies.

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

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CROFTON, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac't HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULLTON, Esq.
Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.
44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.
Subscribed Capital, - \$1,460,000
BOARD OF DIRECTORS.—William Alexander, President; Hon. J. O. Atkins, Vice-President; W. W. Banning, A. V. DeLaPorte, William Galbraith, Edward Gunney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.
ANDREW RUTHERFORD, Manager.

Farmers' Loan and Savings Company.
OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,067,250
Paid-up - 611,480
Assets - 1,125,000
MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
Wm. MULLOCK, M. P., President. Geo. S. C. BETHUNE, Secretary-Treasurer.

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

Capital Paid-up - \$250,000
Reserve and Contingent Fund - 25,151
Deposits and 1 Canada Debentures - 322,096
Total Assets - 700,584
President—William Craig, Esq.; Vice President—John Mulligan, Esq.; Directors—Messrs. H. H. Meredith, Saml. Lelcan, John Helm, Nathan Choate and H. H. Burnham.
Deposits received at current rates of interest. Money loaned on Real Estate, and Municipal and School Section Debentures purchased.
GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

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

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

John Stark. Geo. T. Alexander. Fred. J. Stark.
John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange.

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

H. STRACHAN COX. T. F. WORTS.

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

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

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

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

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

J. A. MACKELLAR & Co.,
STOCK BROKERS,
(Members of the Toronto Exchange).

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

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

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

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

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

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

DIRECTORS.
Hon. Wm. McMaster, Senator. Hon. Alex. Morris, M.P.P.
B. Homer Dixon, Esq. William Elliot, Esq.
James MacLennan, Esq.
J. C. Q. C.
J. K. Kerr, Esq., Q. C.
J. Sutherland Stayner, Esq.
Wm. Gooderham, Esq. W. B. Searth, Esq.
J. G. Scott, Esq., Q. C. Robert Jeffrey, Esq.
James J. Foy, Esq. A. B. Lee, Esq.

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

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

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

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

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

JACKSON RAE,
General Financial, Investment and Commission Agent.

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

MOFFAT & CALDWELL,
444 Main St., Winnipeg, Man.,
Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,
BANKERS,
WINNIPEG.

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

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

393 Main Street, Winnipeg.

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

A. W. ROSS,
LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Land sold on commission.

FERON, SHAW & CO.,
Merchandise Brokers and
Commission Merchants

IMPERIAL BANK BLOCK,
No. 3 BANNATYNE ST. EAST,
Winnipeg, Manitoba.
CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's

BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

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

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

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

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

Branches—Thibaudau, Brothers & Co., Montreal.
Thibaudau, Brothers & Co., Winnipeg, Manitoba.
Thibaudau, Brothers & Co., London, E. C., England

DEBENTURES

TENDERS for Fifteen Thousand Dollars worth of Toronto and Rapid City Land and Trading Company's (Limited) Debentures, bearing six per cent interest, payable half-yearly, will be received until Saturday, May 19th.

ARCHIBALD YOUNG,
Acting General Manager.

JOHN LOW,

(Member of the Stock Exchange.)

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

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1893.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

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648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

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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 TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,

NOVELTY WORKS,

MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfakins, Kipfakins, Fancy Kid & Sheepskins, English Oak Sole.

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

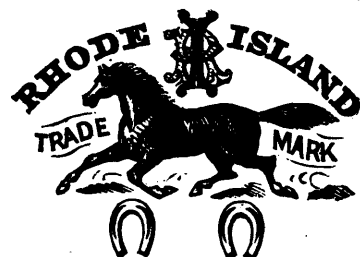
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

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OIL, LEAD, PAINT

Color and Varnish Merchants,

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ENGLISH AND BELGIAN WINDOW GLASS

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

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100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

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(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

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

Excellence in Color, Quality & Finish.



M.E.Q. **M.E.Q.**
Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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1 & 3 ST. HELEN STREET,
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BOILER PLATE.
BOILER TUBES.
SHEET IRON.

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

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

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

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



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IMPORTERS OF
TEAS, SUGARS AND COFFEES,
Have at present a large assortment
Japan, Congee, Y. Mysens, Gunpowder, Oolong, Assams.
Cor. St. John & Hospital Streets,
MONTREAL.

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

John Moir & Son, Limited.

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

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

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

WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
& DRY COLORS.
Specialities:
MASURY'S JAPAN COLORS.
" OIL " "
" RAILROAD " "
" LIQUID " "

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
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FACTORY: 879 William St., Montreal.
P.O. Box 925.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
MONTREAL,
Have removed to their former Warehouse Corner of
VICTORIA SQUARE
AND
CRAIG STREET,
Which has been
ENLARGED and IMPROVED.

Mercantile Summary.

THE revised assessment of Toronto for the present year shows a total value of \$62,160,184.

THE total assessment of Brantford is \$3,931,170, against \$3,701,200 last year. A gain of six per cent.

THE New Brunswick Red Granite Company met on the 7th of May, at the works in Carleton when the following were elected directors:—J. W. Lawrence, President, F. T. O. Burpee, James Harris, E. Fisher, J. C. Robertson, B. H. Appleby and Charles E. Burpee.

THE Annapolis Spectator says that counterfeit \$20 bills of the People's Bank of New Brunswick are in circulation in Nova Scotia. They are made out of \$1 bills of that bank, having the figures of \$20, probably out from the Commercial College notes, pasted neatly over each corner.

THE steamers Magnet and Spartan so long known as of the Richelieu and Ontario line, between Hamilton and Montreal, have been sold to ply on Georgian Bay, we understand, in connection with the Toronto, Grey & Bruce Railway, and the Owen Sound Steam Navigation Co.

A. BERNIER, storekeeper of St. Pie Que., has assigned in trust to two of his Montreal creditors who have sent out a man to investigate matters. His creditors met last week and he then shewed liabilities of \$5,074, assets \$2,504. Creditors do not seem inclined to accept an offer of compromise.

E. ALAIN, of Champlain, Que., who last spring compromised liabilities of about \$4,000 at 85 cents is again in trouble and assigned to L. J. Lefavre. It would be astonishing if Mr. Alain gets credit again he first failed in 1869, and was again unsuccessful in 1880, in addition to the two occasions noted above.

AN Ottawa grocery firm, Bambrick & Wall, has assigned. They have shown a disposition to go into outside ventures, and also to credit too freely, which no doubt accounts, to a certain extent anyway, for their failure.—M. Quinn, a hotel-keeper of the same city, is in the sheriff's hands an execution having issued upon a claim in favor of a Toronto brewing concern.

DANIEL FRASER, a well-known hotel-keeper and general trader, at Metapedia, Que., who last fall was unable to provide for his liabilities of some \$19,000 has assigned. He shows a considerable nominal surplus, but largely locked up in fishing rights, timber limits and other assets of a like unrealizable character. His troubles are mainly due to an unchecked tendency to speculate and invest in this class of property. Mr. Fraser is one of the oldest and most popular residents of the section.

THE creditors of James Lenihan, wholesale liquor dealer, Montreal, have resolved to advertise the estate for sale by tender.

ALLAN B. RICE, of Fonthill, after two years experience as a storekeeper, finds himself compelled to allow the Sheriff to take possession.

AN Owen Sound shoemaker, N. Hopkins by name, after pegging away for 4 years, has transferred his all to Mr. E. R. C. Clarkson, and this is the LAST of his attempt to carry on as a trader.

A HOTEL keeper in London, Henry Popham, has been served with a seizure for rent amounting to \$1000, and the sheriff is now in charge of his place—inattention to business was one cause of the present situation.

THE steamship *Langshaw* has arrived at Montreal with a full cargo of rice for the Mount Royal Milling Company. She left Akyab in British Burmah on March 5th, and was sixty-seven days on the voyage.

E. POLIWEA & Co., wholesale dealers in glues and some other specialties at Montreal, whose failure we have noted, are offering 20 cents cash, and there is a probability of the offer being accepted, as it is not likely the estate would realize more by being wound up.

J. L. EWING, a general store-keeper at Otterbourne, Man., having been sent by some of his creditors and being unable to meet his bills, has asked for a general extension.—The millinery stock of Mrs. Bagley, Winnipeg has been seized by the bailiff and advertised for sale.

THE creditors of Lord & Munn, Montreal, met last Monday, when,—no other offer for the estate being forthcoming—it was decided to accept the offer of \$11,000 cash, made by the new firm of Lord, Munn & Co., for the assets of the estate. This will realize only about five cents on the dollar of the liabilities.

A RETAIL dry goods concern in Montreal, E. Fautoux & Co., whose rather unfavorable record, and recent desire to get an extension we noted a few weeks ago, having been unable to get the time asked from all their creditors, now proposes a compromise upon a sixty per cent basis. It will be interesting to observe how their request will be received.

IN Emerson, Manitoba, the sheriff has taken possession of the stock of C. B. Deacon, on a writ of attachment issued against his predecessor, W. H. Cooper, hardware dealer. The latter, who formerly carried on the hardware business in Emerson, has left the country. He became involved in real estate transactions last February, and made a sale of his business, the *bona fides* of which is doubted, to C. B. Deacon. Creditors have now stepped in and obtained possession of the stock.

THE retail trade of Ottawa has been very dull for weeks and the chances of improvement are somewhat remote. Too many stocks have been carried over. Building operations are just commencing. The Government has purchased a block fronting on Wellington street and extending from Elgin to Metcalfe streets. This is intended principally for the Department of the interior. In the adjoining block, fronting on Wellington street, the Bank of Ottawa has broken ground for the erection of a handsome office for itself.

THE celebrated Brooklyn bridge will be formally opened on the Queen's Birthday. The following is the schedule of tolls: One cent each for foot passengers; five cents for one horse and man; ten cents for one horse and vehicle; twenty cents for all two horse vehicles; five cents each for neat cattle, and two cents each for sheep and hogs. The amount expended to 30th April is \$14,629,379.69. The sum of \$4,250

has been set aside for the purchase of fireworks, which will be used in the illuminations on the night of the 24th.

THE British post office last year distributed 1,766,000,000 letters, cards, and newspapers.

ECONOMY in buying is practiced in the cities by the prudent house wife spending 10 cents for car fare for the purpose of saving one cent on a spool of thread.

THE Queen Manganese Mines, at Markhamville, N. B., have just shipped a cargo of 105 tons to Liverpool. The manager is about putting in crushing machinery.

THE steamship *Embleton*, 1,100, has been chartered to load at Halifax, cargo to consist of 750 tons grain, balance deals. The grain will be received from Ontario, and the elevator at Halifax will be used for the first time. Two years ago a cargo of grain was shipped from Halifax for Europe.

ON Monday and Tuesday last, the advance guard of the Chicago grain fleet arrived at Kingston, consisting of the schooners *J. B. Sloan*, *Nassau*, *Jamaica*, *McVea*, *McGee* and others, with corn, and other grain vessels were on Tuesday and Wednesday entering the Welland Canal on their way to that port.

THE departures from Kingston for Montreal were barges *Wheat Bin* with 11,535 bushels wheat and 8,719 bushels peas, *McCarthy* with 14,130 bushels wheat, and *D* with 8,650 bushels wheat all belonging to the Montreal Transportation Company. And on Monday, barges left Kingston as under: *Chicago* with 21,587 bushels corn, *Detroit* 20,225 bushels corn, *Kansas* 21,028 bushels corn, *Minnesota* 19,750 bush. corn; in all, 82,590 bushels. Freights from Kingston to Montreal, says the *Gazette*, are steady at 2½c. wheat, and 2½c. corn.

AT Chapeau, a little village on the Upper Ottawa, Mr. W. L. Gray, a storekeeper, has effected a compromise at the rate of fifty cents on the dollar, payable one-third in cash, balance in 3 and 7 months. Liabilities between \$3,000 and \$4,000, with assets nominally the same. Mr. Gray has been accustomed to an official life, having been clerk of the circuit and commissioner's court &c., and does not seem altogether fitted for business, as he failed before in the spring of 1877, and went out of business for a time, only recommencing in 1880.

THE Pactolus Gold Mining Company, Nova Scotia, which has recently been working on a belt of low-grade ore yielding about \$4 per ton at the 95 foot level, says the *Engineering and Mining Journal*, started a cross-cut north, and, at a distance of ten feet from the belt, struck a twenty-inch lode hitherto entirely unknown, and made a rich strike therein. Two tons of the ore gave \$1,284 gold; \$80 was taken out of one pound of ore; \$600 was taken out of six pounds; \$540 was taken out of nine pounds. A single vein has been worked down to 800 feet depth.

IN our issue of the 20th April, we were by an unfortunate printer's mistake made to say that C. J. Powley, of Marchmont, had become insolvent. What we wrote was that he had become involved through the failure of R. R. Weir, of Orillia. The latter gentleman now claims that he has not failed. The fact appears to be that by arrangement with his principal creditors the business is henceforth to be run for them, leaving to him any surplus which shall remain after payment of their claims. To call this not a failure looks like cavilling about terms. No doubt men fail sometimes under circumstances which leave them a surplus after payment of their debts. We sincerely trust Mr. Weir's case may turn out to be one of these. To Mr. Powley we owe an apology in the first place for this

printer's error, and in the second for our tardiness in making the correction.

THE Bell Telephone Co. is arranging for the construction of a line of wire connecting Kingston with Toronto, Hamilton, and Western points. Some of the company's officers have gone over the road between Kingston and Odessa, and laid out the route. On the line from Kingston to Belleville, the most difficult section in Ontario, a great deal of blasting will be required. The line will connect Odessa, Napanee, Deseronto, Belleville, Trenton and other points between Cobourg and Kingston. It is intended to begin operations about June 1st.

CHANGES amongst traders in Manitoba embrace the following: Scott & Paisley of Brandon, have opened a branch of their general business at Regina; Johns & Shipman have sold out their store at Nelson; Geo. Watts gives up the furniture business at Stonewall; E. L. Fairbanks removes his store from Baie St. Paul to Marquette. In Winnipeg the wholesale drug business of Langridge & Wilson is advertised for sale; W. M. Stevenson sells out his grocery stock and retires from business; White, Manahan & Co., are opening a branch of their clothing business at Rat Portage, where Manning, McDonald & Co., are closing their store.

A CORRESPONDENT sends us particulars of an extensive milling and mercantile business in Lion's Head, on the Bruce peninsula, a village of very recent growth. Four or five years ago it was an unbroken forest, then the wood ranger and the lumberman were the only beings to be seen, save the Indians. Now there is a village of two or three hundred inhabitants. The property consists of a saw mill, in which are to be found two shingle saws with a capacity of 50,000 a day, a large saw which cuts from 15,000 to 20,000 ft. of lumber daily, lath saws, planing machines, moulders, &c. There is also a large steam grist mill with two runs of stones, the only flouring mill north of Wiarton. The firm consists of Mr. Robt. Watt, of Lion's Head and Messrs. R. E. Moore & Vandusen of Harriston, and the name of the firm is Watt, Moore & Vandusen. The firm has 5,000 acres of good timber land.

THE second annual meeting of the shareholders of the Canadian Pacific Railway Company was held last week at the offices of the Company, Montreal. A statement of the Company's affairs was laid on the table. The following were elected directors for the ensuing year:—George Stephen, Montreal; Duncan McIntyre, Montreal; Richard B. Angus, Montreal; John S. Kennedy, New York; Henry S. Northcote, London; Pascoe du P. Grenfell, London; Charles D. Rose, London; Baron J. de Reinach, Paris; Hon. Donald A. Smith, Montreal; Rudolph V. Martinsen, Amsterdam and New York; William L. Scott, Erie, Pa. The meeting was then adjourned until the 8th of June next, when it is expected Mr. George Stephen will have returned from England. At a meeting of the new Board held afterwards, Mr. George Stephen was re-elected President, and Messrs. D. McIntyre and R. B. Angus, Vice-Presidents. An executive committee was appointed, consisting of Messrs. D. McIntyre, R. B. Angus and Hon. Donald A. Smith. It was understood that Mr. James J. Hill, of St. Paul, a member of the old Board, had declined re-election.

QUITE a tidy group of shopkeepers in Ontario, give notice to quit since our last, or have actually quitted business. At Dresden, Mr. W. W. Gurley, and at Dunville Mr. J. E. Hutt, each has sold out his grocery, and at Galt Mr. David Jardine, his; while Mrs. Kay of Galt gives up her grocery. In St. Thomas, Thos. Alcock

advertises to sell his grocery and quit the business, and in Mount Forest, E. Sherwood, grocer, has sold out. Among general dealers, Mr. Patrick Struthers of Carleton Place is about selling out, and Mr. H. Lamport of Vittoria has done so, while the stock of A. C. Campbell, of Woodville is advertised for auction, and at Humberstone Mr. A. R. Robertson has sold out. Mr. M. Dwyer, of Galt has given up the hotel business. Mr. Pat McGrath, in the same business at Mitchell, has sold out to J. Flaherty; at Petrolia, C. A. Hand has sold his hotel business and J. T. McKay parts with his hostelry to J. Johnston. D. Ferguson, Milliner, Strathroy, is selling off and removing to Sarnia. J. P. Thompson, dealer in shoes at London, offers to sell out. In Toronto, a long-established and well-known tobacconist on King street, Mr. James Spooner, has sold out, his lease having expired; James McDonald and Peter Burnett, in the same business, have sold their stocks, and E. Seale has had his merchandise sold by a bailiff.

Mr. HICKSON objects, in vigorous terms, to the tenor of the report presented to the House by the select committee on interprovincial trade, blaming the Grand Trunk Railway for delays in transport of goods and recommending a line of propellers from Lake Ontario to Point Levi. Mr. Hickson declares that such delays have been rare on the Grand Trunk and were occasioned in the instances quoted by the unusual severity of last winter and not by any incapacity of the railway to carry all the traffic.

SEVERAL important English Companies have held their meetings and declared dividends during the month: Charles Cammell & Co. (Limited) Cyclops Steel and Iron, 7½ per cent.; Wm. Jessop & Sons (Lim.), Brightside Steelworks, 10 per cent.; Sanderson Bros & Co. (Limited) steel, 6 per cent, on the half of the capital embarked in America and 10 per cent. on the English capital; Samuel Newbould & Co. (Limited), files, &c., 10 per cent.; Martin, Hall & Co. (Limited), silver and electroplate, bonus of 5 per cent., the dividend for the last three years having averaged 8½ per cent.

SIR MICHAEL BASS, made world-wide famous through "Bass's Ale," will doubtless be remembered longer for his charities than for his breweries. In addition to supporting liberally all benevolent works in Derby, he has presented to the town a fine park, public baths, and a free library, at a cost to himself of about \$250,000. To the town of Burton he has given two churches with parsonages, schools and endowments, valued at more than \$350,000, and an institute and club-house worth \$200,000. To Rangemore he has given a church and auxiliary institutions costing \$65,000 and many other places have received rich gifts from his bounty.

SOME years ago a young man, who then kept store on the Canadian side of the Sault Ste. Marie, allowed several workmen to get some distance into his books. As they had no property he could not seize anything to sell, and they left the Canadian for the Michigan side of the river, bidding him to do his worst. He was not disposed to let them off so easily, however, and followed them to an inland village in Michigan, where he applied to a magistrate for assistance in the collection of his debt. The "jedge" heard his story, thought the matter over carefully, and then decided that such flagrant offenders against commercial morality ought not to be allowed to go unpunished. He had the absconding debtors arrested, and questioned as to their liability, which, to do them justice they never thought of repudiating, being disposed to flout the "jedge" as they had formerly done the

creditor. The former, however was a man of resources, and he ordered them to be sent to gaol until the debt they had acknowledged was paid. Seeing that he meant business, the defaulters actually did pay up rather than be put in prison and by this summary process the Canadian merchant came to his own again. When he went to thank the "jedge" and take his leave, the latter remarked:—"Young man don't you make any mistake about that ere business. That air justice, but that ain't the law of Michigan." Whether the defaulters ever appealed against such a decision does not appear.

Leading Wholesale Trade of Toronto.

**McKinnon,
Proctor & Co.,
Wholesale Millinery**

—AND—
FANCY DRY GOODS.

Stock large and kept well assorted throughout the year.

Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
TORONTO.

14 RUE ST. MARC, PARIS.

**WM. J. McMASTER & CO.,
TORONTO,**

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

Special lines in

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

VALUE UNSURPASSED.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

**JAMES COOPER,
JOHN C. SMITH.** TORONTO.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

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Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

SPRING STOCK COMPLETE!

Choice Selection,
Value Unsurpassed,
See our Stock of Linens,
Large CASH Discount.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
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H. BLAIN

EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

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

ALSO COMPLETE ASSORTMENT

Grosse and Blackwell's Goods.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

Jas. Brayley and Co.

WHOLESALE MILLINERY.

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

Special attention given to letter orders.

Terms Liberal.

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9 & 11 Wellington St. East,
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"STAR BRAND."

We are now in a position to supply the above well known brand of round Clothes Pins, in any quantity. Quality guaranteed equal to best in market. Prices on application.

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MANUFACTURERS & IMPORTERS,
Brushes, Brooms and General Woodenware,

80 YORK ST., TORONTO.

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Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN
WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

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

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

ELLIOTT & SON,

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO

Toronto, Ont.

J.D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work (McKay Sewed Work), Cable Screw-Wire (which is the best wearing work made). We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL OORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No varnished soles; No shoddy stiffeners; No paneaks nor shoddy insoles, but made of the Best Solid Leather. Terms Liberal. NO TWO PRICES.

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GRAND

Millinery Display.

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Silks and Dress Goods.

Are the Choicest Goods Imported.

—Merchant-Tailors'—Department.—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

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56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

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

Lamp and Lamp Goods Department,

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,

No. 1 Rumford Place, Liverpool.

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PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

JUST RECEIVED.

Cotton Seed Cake, ground.
Oil Cake, whole and ground.
New Process Linseed Meal.

"Head Quarters" for Clover, Timothy, Flax, Tares, and other home grown Seeds, also Imported Field and Garden Seeds of all kinds.

Quotations given on application, all orders filled at lowest current prices when received.

STEELE BROS. & CO.,

SEED MERCHANTS,

Cor. Front & Jarvis Sts., Toronto.

Partnership Notice.

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

COBBAN MANUFACTURING CO.,

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

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

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NEW PRINTS.

NEW GINGHAMS.

NEW LAWNs AND MUSLINS.

PARASOLS in great variety.

HOSIERY in great variety.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, May 10, 1888.

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Millinery & Fancy Dry Goods

—WHOLESALE—

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Stock complete in every Department.

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Peter R. Lamb & Company,

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The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAY 18, 1883

THE CAPITAL OF THE PACIFIC RAILWAY CO.

The amount of the capital of the Canadian Pacific Railway Company has a direct bearing upon the rates and fares which the Company is entitled to charge. When the Government gives its sanction to a tariff of rates, which the Company may charge, the figures cannot be reduced so long as the net earnings of the road do not exceed ten per cent. on the capital. It is, therefore, important to know how the capital of the Company is made up and what is its total amount. The question has been under discussion in the House of Commons. For once, Sir Charles Tupper and Mr. Blake are found agreeing in opinion, on at least three points; and if their view were acted upon, a novel method of railway book-keeping would have to be commenced.

Both these gentlemen agree that the capital of the Company is the capital which it puts into the work "over and above all the subsidies;" and that on this capital the ten per cent. profit is to be calculated. They both agree, also, that the bonds must be reckoned at their face value; since the whole of the amount has to be repaid, and, it might have been added, interest thereon. This, we think, is the correct view of the matter. But with regard to the stock, these two gentlemen, still agreeing, take a different view. They think that the stock should not be reckoned at its face value, but at the amount received; in other words, the face value, less the discount at which the stock sells. This, we venture to say, is a novel way of counting the stock of a Company. No Company puts its stock at the figure it sells for; all Companies of every kind put their capital at stake at its face value. In a case like the present, where the rates and fares depend upon the amount of the capital, it is very important that no fictitious capital should be created. But to issue stock for the purpose of raising money, necessary to carry on the work, is a *bona fide* act. The Company has raised money in two ways: by issuing land-grant bonds and by the sale of stock. The bonds are understood to have netted 90 per cent. of the face value; and they are taken back by the Company, in payment of lands, at 10 per cent. premium. The original stock of \$25,000,000 was probably all held by the original syndicate. When the capital was increased to \$100,000,000, the new stock was offered to the public. But it was first allotted to the original stock-holders at 50; sales afterwards made

to the public were at 60. The allotment must be regarded as a sale, and if it were a question whether the stock should count at 50 or 60, the former would be the correct figure. But the question whether the face value is not the true amount of the stock, is not, in our opinion, so easily disposed of as Sir Charles Tupper and Mr. Blake seem to think. It is true that the stock does not, like the bonds, carry interest whether it be earned or not; and the stock has not, like the bonds, to be paid off, at the face value, or at any other figure. But the moment it is issued, the stock stands in the Company's books at its face value; and the dividend, if any, will be on that nominal amount. The purchasers have bought a speculative security—as all securities are before they earn a dividend—and the low price was the inducement that led them into the speculation. They considered that the risk they ran entitled them to the inducement held out; and if the Company prosper and be able to earn a dividend, they will expect to get it on the full nominal amount of the capital, that is, on the \$100 for which they paid \$60. If they had been told that, in any case, they would only get a dividend on the \$60 they put in, they would have understood that they were practically buying the stock at par, and probably they would one and all have declined to purchase. Even at 60 per cent. purchasers, it is evident, are none too numerous. In other words, the great majority of people, in Europe and America, who deal in stocks, decline to make the venture at 60; if they had not, the whole of the stock offered would easily have been sold. Here then, arises a question of good faith. Are the purchasers of this stock now to be told that their capital is to be reckoned not at its face value but at the 60 per cent. which they paid for it? If they had known that it was to be so reckoned, would they have purchased? If they would not, have they not a right to complain, of this mode of counting the stock? To these questions, there can be but one answer.

We are quite aware of what the popular desire is likely to be; but a question of scientific accuracy must be settled by exact methods. If Sir Charles Tupper and Mr. Blake will reconsider their mode of reckoning the stock, we think they will see reason for changing their opinion.

The great difference in the price obtained for the stock and for the land grant bonds will not have escaped notice. But there is a wide difference between stock and bonds. The stockholders are the proprietors, responsible for all demands; the bondholders have nothing to do but hand in their coupons and receive their interest. Whether the issue of a large additional amount of stock was an economical or a wasteful mode of raising money is open to discussion. The Company had of course the greatest interest in raising money in the most economical way. Had they any other motive, which could lead them in the opposite direction? Onerous as are the terms on which the stock was sold, would a sale of bonds have proved to be a better transaction? This question must be settled before we can know whether a preferable alternative to the sale of the stock was open to the Company.

BANKING REVIEW.

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

	LIABILITIES.	
	April 1883.	March 1883.
Capital authorized.....	\$69,646,666	\$69,646,666
Capital paid up.....	61,231,561	61,209,716
Notes in Circulation..	33,082,658	34,517,813
Dominion and Provincial Gov't deposits...	9,533,306	9,825,298
Deposits held to secure Govern'm't contracts and for Insurance Companies.....	1,040,482	1,054,731
Public deposits on demand.....	45,130,180	44,223,971
Public deposits after notice.....	52,336,808	52,559,918
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,364,726	1,155,535
Due other banks in Canada.....	948,047	1,172,978
Due other banks in Foreign Countries...	174,093	340,065
Due other banks in Great Britain.....	2,298,491	1,509,990
Other liabilities.....	298,810	245,113
Total liabilities ..	\$146,207,607	\$146,633,878

	ASSETS.	
	April 1883.	March 1883.
Specie.....	\$6,008,328	\$6,487,026
Dominion notes.....	10,133,746	10,395,167
Notes and cheques of other banks.....	6,749,510	5,546,385
Due from other banks in Canada.....	2,773,681	3,290,276
Due from other banks in Foreign Countries	11,178,542	10,664,427
Due from other banks in Great Britain....	1,708,677	1,905,018
Immediately available assets.....	\$38,547,484	\$38,256,299
Dominion Government debentures or stock.	900,722	902,722
Public securities other than Canadian.....	1,304,613	1,303,613
Loans to Dominion & Prov. Governments..	1,611,309	1,422,029
Loans on stocks, bonds or debentures.....	13,304,684	14,193,491
Loans to municipal corporations.....	1,205,662	1,194,073
Loans to other corporations.....	12,952,106	11,728,601
Loans to or deposits made in other banks secured.....	30,000	30,000
Loans to or deposits made in other banks unsecured.....	872,980	582,141
Discounts current....	146,613,143	147,830,239
Overdue paper unsecured.....	1,678,782	1,993,548
Other overdue debts unsecured.....	124,712	155,634
Notes and debts overdue secured.....	1,726,453	1,787,198
Real Estate.....	1,301,225	1,400,415
Mortgages on Real Estate sold.....	762,360	741,129
Bank premises.....	3,145,601	3,144,847
Other Assets.....	2,076,643	2,653,094
Total Assets	\$228,158,488	\$228,809,097

We append, in addition to the above figures, our usual comparative statements covering groups of banks.

30TH APRIL, 1882. (In thousands.)				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up....	\$6,684	\$16,768	\$6,546	\$29,998
Circulation.....	17,882	11,405	3,425	32,712
Deposits.....	57,046	40,454	9,011	106,511
Loans & Discounts	93,391	61,208	16,796	171,395
Cash and Foreign Balances (Net)...	22,387	6,524	2,246	31,157

30TH APRIL, 1883.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
Capital paid up....	\$ 36,717	\$ 18,027	\$ 6,487	\$ 61,231
Circulation	17,571	11,647	3,864	33,082
Deposits	55,042	43,189	9,809	108,040
Loans & Discounts.	95,459	67,335	18,628	181,422
Cash and Foreign Balances (Net)...	17,075	7,715	1,768	26,553

There is nothing in these calling for special remark, except it be that the movement of circulation seems to be different in Nova Scotia from what it is in Ontario and Quebec. While the circulation of the larger Provinces has come in, as it invariably does at this season of the year, that of the banks of the Maritime Provinces has rather a slight increase.

Most of our banks are approaching the end of their year. A bank year is something like a voyage round the world, in which risks and possible casualties have to be looked for, as a matter of course, as there are shoals and rocks and quicksands about in various quarters. Even when the season is fair, the captain of the ship needs to keep his weather eye constantly open, and if he meets with a few mishaps in the course of varied experience such as this, it is no more than might have been expected.

Our banks discount from \$20,000,000 to \$100,000,000 of bills every year, besides cashing cheques, drafts and foreign bills, for scores of millions in addition. When brokers and other such wise people discuss the earnings of banks, they generally assume that lending money on promissory notes and bills is as easy as A.B.C., and as little liable to casualties as loaning on Government securities. It is in truth very easy to do a banking business. Nothing is more easy than to lend money and to discount bills. And nothing is more pleasant, so long as the business of lending goes on, and the business of getting the money in again is lost sight of. This leads us to the point that, nothing is more difficult than to do a banking business safely. To lend millions of money on promises to pay, without losing any of it, is a task which taxes the ability of experienced men to the very utmost. These remarks are all in point, now that the banks are about to tell their stockholders what is the net result of this financial voyage we have been speaking about.

If somebody would be kind enough to take the responsibility of all the money that the banks lend, and guarantee them against losses, the banks would show very fine statements every year. But the shoals and quicksands aforesaid are met with in every voyage, and it is idle to expect entire immunity from them.

We speak, of course, of the banking interest as a whole. Some banks may be more fortunate than others in any particular year. Some will escape almost harmless one year, and be pretty severely caught the next. But there is a certain average of casualties which has to be borne by somebody. It is only when a bank gets more than a fair average of loss that any question of bad management can arise.

One of the most important matters that has to be dealt with by a bank in making

out its annual balance sheet, is that of estimating at their true value whatever doubtful claims it may carry in its books. Every bank has more or less of these. They need not all necessarily be overdue. Many a doubtful claim is in the shape of a current note; secured, as it is called, by endorsements, collaterals, or properties of various kinds. But whether current or past due, every bank has a share, more or less, of this description of claims. It is doubtful, in truth, whether harm is not done by the excessive detail of our bank statement, in forcing banks, for the sake of making a good return, to put notes in a current shape, and so carry them on from time to time, when they would be much better forced to a settlement. The estimates of doubtful matters made by outsiders on the strength of bank statements to the Government have been proved by evidence to be entirely delusive. It is precisely here where the experience and sound, sharp judgment of a trained banker come into play. It is matter of notoriety that mistakes to an enormous amount have been made in such estimates. Some men are constitutionally disposed to take a sanguine view of things that are doubtful. Others err in the opposite direction. But, as a rule, experience shows that bankers are disposed to take too favorable a view of the value of things in doubt. If a property falls into their hands, they almost invariably value it too high. If an estate is in insolvency, and their securities are disputed, they are inclined to take the benefit of the doubt, and consider their position secure. There are exceptions of course. Some men have had the habit of cautious estimating beaten into them, so to speak, by hard and long experience, and fortunate it is for stockholders of a bank to get a thoroughly sober judgment exercised. Nothing can be a greater shock than a rude awakening to the realities of the position, after listening to the sanguine estimates of a confiding manager for years. The stockholders of some of our banks have had such shocks, and a very unpleasant experience it is. There is no excuse for further repetitions. The cases referred to are standing beacons, and it is utterly inexcusable for any banker to fall into the same error again. In making their report to the stockholders, it is to be expected that a moderate and cautious tone will prevail, as it should do.

Money continues anything but easy. We doubt whether it is likely to be better. Stocks of goods are heavy. A backward season makes sales slow. Manufacturers are overstocked. Mercantile demand for money therefore continues heavy. Crop prospects cannot be called good. Fall wheat is extensively damaged. Altogether it is a time for caution for all parties in business, and for their bankers too.

The annual report of Reuter's Telegram Company, for the year 1882, gives the net profits, after payment of current charges and deducting rebate in unexpired subscriptions at £1380, including £236 brought forward. The sum of £2500 has been transferred from reserve fund to the profit and loss account, making the total amount available for distribution £8880, and leaving a reserve of £7499. The usual interim dividend of 2½ per cent. was paid in October last, and the directors now declare a further dividend of 4s per share, making a total distribution of 5 per cent. for the year.

INCREASE OF AGRICULTURAL WEALTH.

The doctrine of the Physiocrats that all wealth is derived from the land is no longer preached; and if preached, it would not be believed, in presence of the marvellous operations of manufactures and the wealth which manipulation adds to the raw material. But the produce of the farm is still a very real form of wealth; and it is one, the increase of which is the best criterion of the general increase of wealth in an agricultural country. Complaints are constantly made that many of those who are brought up on farms are anxious to take up some other occupation. In spite of his desire, the wide spread existence of which cannot be doubted, farming operations in Canada do extend and the products of the farm do increase. The increase in the area of "occupied" land, in Ontario, Quebec, Nova Scotia and New Brunswick, between 1871 and 1881, is nearly one-seventh, but still something less. It would at this rate of speed, take more than 70 years to double the quantity of land under occupation in 1871. This pace, which is not swift, will be greatly beaten, thanks to the facility of farming in the open prairie, in future. But a better test than that of occupation, which attests an intention to do something, is the increase in improved land and the relative area, at the two dates, under crop. The following figures which represent the totals in the four provinces above named, give the basis for the produce:

	1881.	1871.
Acres occupied	41,091,789	36,046,401
" Improved	20,838,316	17,335,818
" Under crop	14,309,938	11,820,358
" In pasture	6,135,639	5,240,786
" Gardens & Orchards	392,739	274,674

The total of occupied land in the Dominion, be it observed, is 45,358,141 acres; the quantity improved, 21,899,181 acres, and under crop, 15,112,284 acres.

Extending the comparison to the produce of this land, we are able to note the progress with which the census credits us in the decade, in the four provinces mentioned:

	Spring wheat—bush.	
	1871.	1881.
Ontario.....	7,891,989	7,213,024
Quebec	2,035,921	1,999,815
New Brunswick	203,592	517,997
Nova Scotia.....	224,410	522,602
Totals	10,355,911	10,253,438

	Fall wheat—bush.	
	1871.	1881.
Ontario.....	6,341,400	20,193,067
Quebec	22,155	19,189
New Brunswick	1,309	3,959
Nova Scotia.....	3,087	6,649
Totals	6,367,961	20,222,864

	Barley—bush.	
	1871.	1881.
Ontario.....	9,461,233	14,279,841
Quebec	1,688,208	1,751,539
New Brunswick	70,547	84,188
Nova Scotia.....	296,050	228,748
Totals	11,496,038	16,344,311

	Oats—bush.	
	1871.	1881.
Ontario.....	22,138,958	40,209,929
Quebec	15,116,262	19,990,205
New Brunswick	3,044,134	3,297,534
Nova Scotia.....	2,190,099	1,873,118
Totals	42,489,453	65,370,781

Rye—bush.	
1871.	1881.
Ontario.....	547,609
Quebec.....	458,970
New Brunswick.....	23,792
Nova Scotia.....	33,987
Totals.....	1,064,358
Peas and beans—bush.	
1871.	1881.
Ontario.....	7,761,470
Quebec.....	2,284,635
New Brunswick.....	45,056
Nova Scotia.....	35,203
Totals.....	10,126,364
Corn—bush.	
1871.	1881.
Ontario.....	3,148,467
Quebec.....	603,356
New Brunswick.....	27,658
Nova Scotia.....	23,349
Totals.....	3,802,830
Potatoes—bush.	
1871.	1881.
Ontario.....	17,138,534
Quebec.....	18,068,323
New Brunswick.....	6,562,355
Nova Scotia.....	5,560,975
Totals.....	47,330,187
Hay—tons.	
1871.	1881.
Ontario.....	1,804,476
Quebec.....	1,225,640
New Brunswick.....	344,793
Nova Scotia.....	443,732
Totals.....	3,818,641

While the produce of spring wheat remains nearly stationary—it has actually declined in the decade—that of fall wheat has about trebled, the increase being from 6,367,961 to 20,222,864 bushels. In barley, oats, peas and corn, there is a fair increase; and it is noticeable that it is greatest in corn. Potatoes, plagued by the Colorado beetle, have not much increased in quantity.

Our other agricultural statistics, than those given by the census, are almost confined to the collections and estimates of the Ontario Bureau of Industries. The census figures offer a better guarantee for accuracy than any figures which are largely conjectural. Every farmer is interrogated as to the crops he grows, and it is reasonable to suppose that he generally answers to the best of his ability. Until we get a census of the Provinces, as distinguished from that of the Dominion, we shall have no effective means of checking the accuracy of the figures issued at Ottawa. But the Dominion census forms a sort of standard by which to gauge the work of the Ontario Bureau of Industries. The census of 1881 gives as spring wheat 10,253,438 bushels, and fall wheat 20,222,864 bushels. The Ontario Bureau of Industries puts the wheat crop of 1882 at 41,648,196 bushels; divided into fall 32,352,403, and spring 9,295,793 bushels. On the assumption that the crop of 1882 was far over an average, there is nothing improbable in this estimate of the Ontario Bureau of Industry. But we are rather staggered when we come to its estimates of barley, 23,545,059 bushels for 1882, against the actual amount given by the census of 1881, 16,344,311 bushels. The census makes the oat crop larger than the Bureau does, the years being the same as before; the figures being 65,370,781 bushels against 52,997,059. The census brackets peas and beans together, making the two figure up to 13,685,689 bush; the Ontario Bureau of Industry gave peas alone at 11,428,479 bushels. Other things

being equal, more would be grown in 1882 than in 1880. This test shows that the Ontario figures are at least free from serious exaggeration and are probably very fair guesses at the truth, aided by a good number of real facts. It is pretty certain, however, that the grain crop of 1882 was not so far above an average as the Bureau put it.

From the produce of the soil, turn we now to live stock. Here we do not find a progressive increase along the whole line. On the contrary, there was a decrease of 307,534 sheep and 335,619 pigs. The increase in cattle, arising from the demand of the European market, helps to explain this decrease. The increase in milch cows, of 263,615, is not much more than might be expected to take place within the decade; but it would have been less than it is if it had not been for the cheese factories creating an extra demand for milk. In other horned cattle besides milch cows, the increase was the largest on the list, 407,806. Of cattle killed or sold the increase was 114,328. There was an increase of 145,724 horses; but the decrease in colts and fillies, 819, would seem to point to a future reduction in numbers. Of wool the production has decreased, probably because the kinds raised are not those at present most in demand. The comparative figures are:

	1871.	1881.
Horses.....	643,171	798,913
Colts and fillies.....	194,572	185,379
Working oxen.....	139,635	114,587
Milch cows.....	1,251,209	1,514,824
Other horned cattle....	1,238,446	1,641,252
Sheep.....	3,155,509	2,847,975
Swine.....	1,366,083	1,030,464
Cattle killed or sold....	507,725	622,653
Wool, lbs. produced....	11,103,480	10,646,733

In every one of the four Provinces mentioned there was an increase in horses. The decrease in colts and fillies was in Ontario and Quebec; in New Brunswick and Nova Scotia there was an increase. The decrease in working oxen was very great in Ontario, the figures being 23,263 against 47,941. The use of working oxen generally accompanies a primitive state of agriculture and is often the consequence of the inability of farmers to buy horses. The working oxen of Quebec and Nova Scotia hold their own and a trifle more; in New Brunswick there was a decrease. The fact throws some light on the condition of agriculture in the different Provinces. The greatest increase in milch cows was in Quebec; though there was an increase in all the Provinces. In other horned cattle, there was an increase in all the Provinces; largest in Ontario and Quebec. In Ontario, the number of sheep shrank from 1,514,914 to 1,359,178, and in Quebec from 1,007,800 to 889,833; there was also a decrease in the other two Provinces. In all the Provinces the number of pigs decreased. Of cattle killed or sold Ontario increased from 277,986 to 363,043 head.

These facts attest certain well defined tendencies, due to causes which are operative in the several Provinces. The tendency in Ontario and Quebec is to raise more cattle and horses; while pigs and sheep are for the present at a discount. In sheep there may be a recovery when the best kinds for all purposes are generally raised. Swine can be raised at less cost in the western

States, where corn is so luxuriant a crop, than in Canada. Local conditions determine the variations we see going on; nature and convenience dictate to the farmer how to direct his energies to the best advantage; and when this is the case, he is not likely to make a wrong choice.

PROVINCIAL TAXATION OF BANKS, &c.

The necessities of the Province of Quebec promise to give rise to an endless number of constitutional questions on the subject of taxation. One of its latest devices to raise revenue was a tax upon banks and other commercial or monetary institutions carrying on business in the Province. The constitutionality of this tax was promptly denied by all the banks interested. In consequence proceedings were instituted by the Government to collect the amounts. Judgment has just been given by Mr. Justice Rainville in the case of the Ontario Bank, which applies equally to the other banks assessed.

The amount levied upon the Ontario Bank was \$1,300. The law under which this tax was claimed provided for the payment of an annual sum of \$1,000, by a bank having a paid up capital of from half a million to a million dollars, and an additional sum of \$100 on each of its offices in the cities of Montreal and Quebec. His Lordship's judgment is somewhat elaborate and exhaustive. The nature of the American constitution is first pointed out and the difference between it and our own clearly defined. The fundamental difference frequently referred to is that, under the American constitution, the central Government has only certain enumerated powers. All powers not enumerated belong to the Governments of the different States. Here the reverse is the case, the Provincial Governments enjoying only certain enumerated powers, the general authority subject to these exceptions resting in the central Government at Ottawa.

In the interpretation of the British North America Act applicable to this subject, it is pointed out that the Dominion Government has the right to raise money by any mode or system of taxation, and that it has exclusive jurisdiction in reference to banking and incorporation of banks and the issue of paper money. The only power of taxation conferred upon the provincial authorities is by sub-section 2 of section 91, which provides that in each Province the Legislature shall have the right to raise money by "direct taxation within the province in order to the raising of a revenue for provincial purposes."

In dealing with the question of the constitutionality of this law his Lordship laid down as questions to be decided the following:—

- 1stly. Whether the tax in question is a direct one.
- 2ndly. Whether it is imposed within the limits of the Province.
- 3rdly. Whether it interferes with the federal powers for the regulation of trade and commerce.
- 4thly. Whether it interferes with federal powers in relation to banking and incorporation of Banks.

In the discussion of the first question the Court adopts the definition of Mill, viz. that

a direct tax is one which is demanded from the very person who it is intended should pay it; an indirect tax is one demanded from one person in the expectation and intention that he shall indemnify himself at the expense of another. Applying this to the enactment in question it is pointed out that the tax is in effect a license which banks, it is proposed, shall take out before carrying on business in the Province of Quebec.

This makes it a tax upon the franchise, or in other words, upon a bank's right to do business. This, it is held, constitutes the tax an indirect one, and consequently beyond all power of the Local Legislature to impose.

On the second point the decision is also in the Bank's favor. It is held that the tax is not one imposed within the Province since it is a tax upon the capital of the Bank which cannot be said to be within the Province, the same being for the most part both owned and employed outside the Province.

The third point is not discussed; but upon the fourth point it is laid down that the law in question is a direct encroachment on the power of the Federal Government to regulate banks and their incorporation. It is pointed out that banks do not exist by virtue of provincial authority and do not carry on their business by provincial permission. Their existence, their privileges, and their operations cannot therefore be submitted to the control of the Provincial Legislature, otherwise the federal power might be annihilated. It is pointed out that if Provincial Legislatures have the right to impose the tax in question their power is without limit, and if one provincial legislature possesses it, all do.

We entirely concur in the view of Mr. Justice Rainville that the effect of such a doctrine would be to place it in the power of local legislatures to render altogether nugatory the franchises conferred by the federal government upon banks. As will be seen, the decision is distinctly against the constitutionality of the law on the three separate grounds above stated. As upholding the judgment on any one of these grounds would be sufficient to sustain it, we regard it unlikely, although an appeal has been mentioned, that the Province will venture to persist in its attempt to enforce this extraordinary enactment.

DRY GOODS DIFFICULTIES.

On another page will be found a letter from one of the most experienced men in the retail dry goods trade, referring to overstocking and narrowing of profit in this branch of business, two features which are occasioning uneasiness to very many shopkeepers throughout the Dominion. Inseparable from the prevalent practice of overstocking is the consideration, dwelt upon by our correspondent, that the system of pushing goods by travelling salesmen increases the disposition to over-buy. This we think will hardly be denied. It is not alone the commercial traveller who pushes sales to an injudicious extent, it must be remembered however. Nowadays there are salesmen, in the house, who have the permission or indeed the eager instruction of their principals to "sell him all you possibly can," if the buyer be one who has hitherto bought else-

where, or who is deemed able to pay at the time. The object commonly is to make a big sale, rather than to be sure that it is a safe one.

Another evil deserving serious thought is that of repeat orders, to which in the letter which we print a paragraph is devoted. Very often, we are persuaded, the importer of dry goods makes a serious mistake in repeating by cable or by letter, his order for a certain line of goods without considering whether it is wise to do so, or whether some other importer may not have got hold of a similar line and be doing the same thing. It is possible sometimes, to make a happy hit in a given line of merchandise, and even sell the additional quantity ordered per cable; but we believe that risks are taken in this way which prove not so often a "hit" as a "miss."

A very significant sentence in the letter is that which states that "the leading and more substantial wholesale houses of Montreal and Toronto, are thoroughly alive to the evils complained of, both as it affects themselves and their clients, but feel powerless to effect a remedy, partly owing to the need of protecting themselves against younger houses of limited capital and speculating tendencies." Protecting themselves, by what means? Sometimes by trying to outdo these weaker or more imprudent houses at their own game? by giving seven months' credit where they offer six? by sending buyers home and travellers out a fortnight or a month earlier than they do? If these are the safeguards, they are poor ones, worse than useless in the long run.

"Merchant's" project of forming associations of retail dealers in town or city to help one another to say 'no' will hardly avail. It is not easy to refuse a clever and persistent 'drummer' who is bent on quoting low prices and making easy terms. And we fear that the majority of Canadian retailers in this line are neither plucky enough nor independent enough to take the step the latter recommends. Besides, we have the testimony of experience that combinations among importers and agreements by members of a trade to accomplish such objects as those in view, do not succeed. We shall be glad nevertheless, to hear the views of the trade upon the matter, and if any group of merchants should form, in their town, such an association as our correspondent proposes, to oppose the efforts of the too numerous drummer, we shall watch their efforts with sympathetic interest.

GRAIN MOVEMENT.

It is a noticeable circumstance that while the receipts of grain at the principal North Western points in the United States from 1st December, to the end of April, have been the largest known for a series of years, and the shipments thence have also been the largest, though not relatively so great as in previous years. This would appear to indicate a lessened export to the seaboard from the States lying eastward of the ports on the Great Lakes or the Mississippi. An analysis of the grain movement is given by the *Railroad Gazette*, from which it appears that for the five months from December 1 to April 28 that lake navigation was closed this

year, the receipts of grain of all kinds at the eight reporting Northwestern markets (St. Louis, Peoria, Chicago, Milwaukee, Duluth, Detroit, Toledo and Cleveland), and the receipts at the seven Atlantic ports were 93,648,191 bushels, which are the largest since 1878 at any rate, and the shipments thence were 57,655,698, but the receipts at the seaboard, 64,995,582 bushels, have been exceeded in three previous years. We append a statement for the five months named:

Year.	Northwestern receipts.	Northwestern shipments.	Atlantic receipts.
1878-79	64,402,952	40,377,517	77,813,997
1879-80	77,601,334	51,857,009	77,253,329
1880-81	68,485,480	44,464,138	70,349,361
1881-82	66,364,313	48,723,202	35,977,156
1882-83	94,648,191	57,655,698	64,995,582

We see thus that the receipts of the Northwestern markets have been very much greater this year than ever before—about 17,000,000 bushels, or 26 per cent. more than in 1879-80, which was up to this year the winter of largest receipts, and 28,000,000 bushels (42 per cent.) more than last year. Though for the entire five months the movement has been extraordinarily large this year, this is not true of the April movement. For the four weeks ending April 28th the bushels received and shipped were:—

	1879.	1880.	1881.
N. W. receipts	11,250,898	13,214,345	15,323,508
N. W. shipments	12,183,859	21,478,184	14,597,985
Atlantic receipts	18,272,531	19,170,621	16,988,906

	1882.	1883.
N. W. receipts	12,597,893	11,782,751
N. W. shipments	13,210,228	10,078,655
Atlantic receipts	5,935,810	9,583,014

Thus the Northwestern receipts in April were less than last year even, and much less than in 1881, when navigation was not open as well as less than in 1880, when it was, and the Northwestern shipments were less than in any previous year since 1877."

—The Ontario Bureau of Industries makes an unfavorable report on the condition of the fall wheat. The report, with commendable caution, says it is too soon to form an accurate opinion on the prospect of this crop. The facts given are, however, mainly unwelcome. East of Toronto come good accounts; west, the reverse; and unfortunately 80 per cent. of all Ontario wheat is grown west. In January a large area of grain was covered with sleet and ice. The frequent thaws made a heavy crust of ice, in some places. The quantity of snow, where it was not frosted over, does not appear to have had an injurious effect. The crop was in many instances, put in too late and the young plants did not become strong before winter set in. Of rye and clover the accounts are favorable. Cattle got through the winter well and have a healthy appearance. The spring opened late and farming operations were retarded. The fruit trees are late in blossoming, a fact which is in itself disadvantageous but which may prevent injury by late frost. An average crop of wheat cannot, we fear, be looked for.

—The lumber trade of the Ottawa district is opening rather quietly, this season being a backward one and the mills being some two weeks later in starting. However several pretty large sales have been made to outside parties, at prices on the whole a

shade lower than a year ago. This is an unfortunate, and indeed an unexpected feature of the trade, especially in view of the alleged fact that each successive year the quality of the lumber got out is not quite equal to that of previous years, and of the further fact that the expense of procuring the logs and getting them down the streams is increasing. The larger concerns such as J. R. Booth & Co., Bronson, Weston & Co., Eddy & Co., etc., expended last year, we are told, from \$60,000 to \$80,000 more in getting out the same quantity of lumber, than they did in the years of 1879 or 1880. It is quite true that there has been a considerable advance in prices when compared with these years, but this advance is not at all in proportion to the increase in the cost of production. Manufacturers of lumber are consequently obliged to be satisfied with less profit.

MANUFACTURERS' NOTES.

That Canada has sent safes to Chili, is a fact that not many persons know. Messrs. J. & J. Taylor of this city sent a consignment of their safes to that distant part of South America a few years ago. And the same firm despatched on this day week, a car load of their well-known fire and burglar proof goods for Valparaiso by way of New York.

An order per Atlantic Cable, from Austria, was received on Saturday last by A. Harris, Son & Co., manufacturers of farm implements, &c., at Brantford, for a number of their Cord Binders. The machines are being packed, and are to be shipped in time for the coming harvest in Austria. The same firm, we are told, shipped last week five car loads of binders to Manitoba, and five car loads of reapers and mowers to points in Ontario, Quebec and Prince Edward Island, making eighty-five car loads of their machines this season, fifty of which went to Manitoba. It is further stated that the Harris firm was paid by an extensive manufacturing firm in the States the sum of \$1,625 cash for a copy of their binder patterns.

That the little town of St. John's, Que., is entitled to be called the "Staffordshire of Canada," is very evident to the traveller passing through the place, from the number of kiln tops visible from the car window. The stoneware industry has had much to contend with, but despite this seems to grow, and to be destined to attain still more important dimensions. The British Porcelain Manufacturing Company is applying for a charter, and will carry on business at this point. The capital stock of the company is to be \$50,000, in one hundred dollar shares, and the first directors are to be Messrs. Charles E. Pearson, Wm. J. McNiece, John Douglass, Thomas Jordan, and Geo. Armstrong. Another similar business is also being started by Messrs. Blackburn & Rowe, who have built a two-kiln pottery during the winter, and will shortly commence manufacturing.

We learn from a government return that Messrs. James Harris & Co., St. John, made 6 flat cars, 6 box cars and 86 gondola cars for the Intercolonial Railway, costing \$55,132; the Moncton Car Co. made 42 box cars and 37 flat cars for \$35,470; James Crossan, of Cobourg, 3 first class passenger cars, \$14,820; the Ontario Company of London, 3 second class cars for \$9,900; while the Government Railway shops at Moncton turned out 1 box car and 6 vans for \$5,970. Adding to this list of cars, three engines costing \$32,011, made by Fleming & Sons, of St. John, we have a total of \$158,000 expended for

rolling stock for that road during the fiscal year 1882.

The great devastation occasioned through the destruction by fire of some \$200,000 of Eddy's property in Hull, some eight months ago, is nearly all replaced by much more substantial structures. The walls of the saw mill are built of stone and the roof of corrugated iron. The machinery is of the newest and most improved design; and the mill in itself, if not one of the largest, it is quite safe to say that it is the most completely equipped in the Dominion. Every part of the logs is utilized.

CANADA AND THE HAWAIIAN ISLANDS.—The Kingdom of Hawaii, in the South Pacific ocean better known, perhaps, as the Hawaiian Islands, may be termed the half-way house of the Pacific, and therefore the port of Honolulu has become one of the most important commercial ports of the world. Branches of many important commercial houses of Europe, Asia and America may be found here; and the jealousies of the commercial nations, have made them thoroughly independent. The present king is a man of education and refinement, having visited all the potentates of the world, and by extensive travel has become thoroughly alive to all the advantages of civilization. The present trade with the United States is very large. The chief exports are sugar, molasses, rice, indigo, wool and tropical fruits. The Hawaiians import nearly all manufactured articles. The British Columbia members look forward to this trade as very important to their province, and have several times brought it before the House of Commons. Even now without a treaty, cargoes of coal and lumber are shipped from British Columbia to these islands; and on the completion of the C. P. R. they will be brought in closer proximity to our whole Dominion. A consular service has already been established, we are told, within our domain, with a Consul General at Ottawa, and consuls at our chief seaports. The market may be worth our manufacturers' while to look after. The Pacific Mail Steamships call here for coal, provisions and repairs and frequent vessels whithersoever bound, make them a port of call, if in their vicinity.

—Some interesting figures are published at Ottawa in advance of the third volume of the census, in relation to the growth of industrial enterprise in the Dominion during the past ten years. The total amount of capital invested in industries was in 1881 \$165,802,723, or more than double the amount in 1870, and this capital was distributed as follows: Ontario, \$80,950,847; Quebec, \$59,216,932; Nova Scotia, \$10,183,060; New Brunswick, \$8,425,282; British Columbia, \$2,082,335; Prince Edward Island, \$2,085,000; Manitoba, \$1,583,331, and North West Territories, \$104,500. "Taken in connection with the increase in the value of the products of the industries of the country," says the *Montreal Gazette*, "the inference appears to be that a large amount of capital was invested during 1879, 1880 and 1881, which at the time of taking the census had not become productive, because while the capital invested has increased 103 per cent. the value of products has augmented only 35 per cent. In the Dominion the products of industries reached a total of \$309,676,008, of which \$3,413,026 were in Manitoba, \$3,400,280 in Prince Edward Island and \$2,926,784 in British Columbia.

—The imports of agricultural implements and vehicles into Manitoba and the North-west Territories for the six months ended with December 1882 showed that agricultural implements to the value of \$81,813, carriages and sleighs, waggons etc., \$385,405, the whole import-

ation being from the United States. In the same period there were imported in bond from the other Provinces of the Dominion, agricultural implements carriages, etc., to the value of \$410,402. This amount comprises: Sleighs, \$123,356; agricultural implements, \$146,712; waggons, \$54,224. in the fiscal year ending June 30th, 1882, the value of agricultural implements, carriages etc., shipped to Manitoba from the other Provinces was \$785,885. Imports of leading articles of merchandise at Winnipeg, for the month of April this year amounted in value to \$871,185, on which duty paid amounted to \$202,557. We subjoin a list, and remark that agricultural implements are included under the head of "Iron and Steel."

Articles.	Value.	Duty.
Iron and Steel goods	\$276,858	\$68,767
Wood and M'frs of	75,724	17,801
Cottons	61,913	15,253
Woolens	57,455	19,389
Animals, living	54,473	10,895
Breadstuffs and Provisions	50,746	8,145
Silk goods	20,980	6,278
Leather	6,304	1,574
Spirits and Wine	4,068	3,786
Tobacco	1,338	1,247
All other goods	185,993	49,622
Total	\$805,855	\$202,557
Free goods	65,330	
Grand Total	\$871,185	\$202,557

—A Parliamentary return has been issued giving the number of banking and other registered joint-stock companies in Great Britain as declared in their latest annual returns. It appears that there are 151 banking companies in London, having a capital of £50,236,696; and 7,597 other companies, having a capital of £362,653,087. There are eight banking companies in Edinburgh, with a capital of £4,773,800 and 657 other companies, with a capital of £25,639,785; there are six banking companies in Dublin with a capital of £2,175,000, and 368 other companies with a capital of £20,805,707. These figures apply to registered companies. Then there are a number of joint stock banks which are not registered. The total capital of the unregistered banks is put at £22,009,334; that of the registered banks at £57,185,496, which gives a grand total of £79,194,838.

—It appears from the statement of the *Winnipeg Commercial*, that apprehension was felt there, as well as here about the 4th May payments due for merchandise, for it was felt that many merchants were carrying heavy loads. "The demoralization which has pervaded the wholesale dry goods business for two weeks had produced an uncertain feeling upon trade generally," says that journal. It is gratifying to learn, however that the dreaded 4th brought results in Manitoba as well as farther East, which were for the most part an agreeable surprise to most wholesale men, so limited was the demand for renewals. "There has evidently been a burden lifted off the mercantile community" and, in the opinion of the *Commercial*, a few weeks of easier money and freer trade may now be expected.

—A correspondent sends us an extract from the marine notes of the *Amherstburg Echo*, and adds. "Is it not clear from such a record as this for one single week in the way of disasters and troubles, to vessel men on Lake Erie, that such a cable as you mention in the *MONETARY TIMES* a fortnight ago, from Pelee Island to the Canada shore, would be of great services? We condense the extract:

"Six marine disasters reported from Lake Erie last week. The propeller *Gordon Campbell*, with the schooner *Sherwood*, coal laden, struck

on Shickluna reef, Pelee Island, on Wednesday; the *Sherwood* sunk on Friday, but the *Campbell* was so far out as not to be injured by Friday's storm. The *Gladiator* released the propeller on Sunday, and the tug *Kate Williams* with the two steam pumps, got the schooner afloat on Monday. The schooner *Corican*, with 350 tons of coal for Mullen went ashore at Mill Point, Pelee Island, in bad shape and the *B. Everleigh* with 281 tons of coal, ran ashore at Lizard Point. The crew of the latter was rescued by the Islanders. The tug *Bob Hackett* went to her relief with a lighter, but after taking off a few tons of coal abandoned her. The schooner *Fitzgerald* went ashore on the east side of Point Pelee, on the main land and the schooner *Volunteer* ran on Kelly's Island. A large three-masted schooner, bound down the lake, heavily laden, struck on Colchester reef Tuesday night and was flying a signal of distress all Wednesday.

Correspondence.

THE DRY GOODS TRADE.

To the Editor of the Monetary Times.

SIR,—Through the keen competition of late years, profits in nearly all branches of trade have been greatly reduced, in fact, to such an extent is this the case that some have become almost unremunerative, while toil, worry, and anxiety have been much increased. Now, though it may not be desirable, even were it practicable, for traders to combine, simply with the view of raising prices in order to obtain an abnormal profit, yet it is perfectly legitimate and proper for them to seek to remove such things as are subversive of their interests.

In the dry goods trade particularly, the one practice, which above all others, works disastrous consequences to both the wholesale and retail dealer is that of having travellers constantly on the road, visiting in one eternal round every city, town, village and even cross roads in the province.

It would be quite superfluous to point out in detail the manifold evils resulting from this practice as these are patent and manifest to all. It is, for example, chiefly through this practice that goods are bought long before they are needed, and by the opportunity, and time so secured, the wholesale men are tempted to repeat months before the first delivery has reached the consumer. These repeats very often are made when quite sufficient for the demand has already been placed on the market, and the second lot has to be sold to the injury of all parties and especially of the retailer. Again, through the incessant, persistent, and importunate efforts of the drummers it is a fact that retailers are frequently led to buy contrary to their better judgment; at any rate, when goods are constantly being brought to the door buying is done with less consideration and forethought than would be the case were the tradesman visiting the market at stated intervals with a list of his requirements deliberately made out. All travellers are naturally anxious to make as many and as large sales as possible in each place they visit, and the extra sales are made chiefly to the more inexperienced and less substantial tradesmen, to the loss and injury of the prudent dealer of ample means. While it cannot be shown that the whole volume of the season's business is either increased or diminished by the system of drummers it is quite plain that the profit on all hands is most seriously affected.

The writer is fully persuaded that the leading and more substantial wholesale houses of Montreal and Toronto are thoroughly alive to the evil complained of, both as it affects themselves and their clients, but feel powerless to effect a remedy, partly owing to the need of protecting themselves against younger houses of limited capital and speculating tendencies.

The remedy seems rather to be in the hands of the retail traders and is one that can effectually be applied by them, provided that even a fair degree of unanimity can be had among themselves, throughout the Province. Let those who are engaged in the various branches of the dry goods trade form associations in the principal places throughout the country and agree together not to buy or order any goods whatever through commercial travellers, but to visit the market as may be

necessary, or order by letter to supply immediate or pressing wants. If a course like this were adopted and fully carried out there is not the slightest doubt that more satisfactory balance sheets would immediately appear in all departments of the wholesale as well as the retail. Such an association existing in every town would be of great advantage to the trade in many other ways, particularly if a central association be formed of representatives from various parts of the Dominion.

We think that most of the leading importers would favor a movement of this kind and it would certainly be in the interest of the more prominent of them actively to encourage it, as the only ones who would receive a check would be speculative young houses commencing business with small and inadequate capital. Toronto merchants, to meet their eastern customers, could have offices in Montreal or other places, and Montreal merchants could have offices in the West for their western buyers.

May 15, 1883.

MERCHANT.

STOCKS IN MONTREAL.

MONTREAL, May 16, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1883.
Montreal	201	202½	1369	B.	C.	214½
" x.d.	196½	198½	2115	B.	C.	209½
Ontario	114½	115	80	B.	C.	88
People's		124½	6	79½	80½	89
Molson's	192	194	644	B.	C.	128
Toronto						186
Jac. Cartier						
Merchants	125	125½	200	B.	C.	124½
Commerce	135		20½	184½	185	150½
Eastern Tps						
Union				85	90	
Hamilton						
Exchange	115	150	153	145	160	
Mon. Tel.	125		63	124	125½	135
Dom. Tel.						
Rich. & O.	79	79½	501	79½	80	70½
City Pass	147	145	675	147	148	146
Gas.	174	175½	1350	174	174½	174½
R. C. Ins. Co				55		
Toronto x.d.	187½	187½	225	187	187½	

A BRIEF ESSAY ON AGRICULTURE.

The Department of Agriculture and Statistics, Winnipeg, having advertised that prizes would be given for the best essay on "Farming in the North-West" the following is the first essay received in reply:—

LINDSAY, May 1, 1883.

Manitoba Board of Agriculture.

GENTLEMEN:—I see by the papers that you are offering prizes for essays on the most judicious method of farming in your province. I beg to have the honor to write a short essay.

- (1) Get up early.
- (2) Work hard.
- (3) Drink nothing stronger than tea.
- (4) Keep your horses in good condition.
- (5) Milk your cows at regular hours.
- (6) Plough and seed and cut your grain at the proper time.
- (7) Sell your grain when the prices are the highest.
- (8) Keep out of the law courts.
- (9) Do not wait your money on things that are not needed.
- (10) Marry your sons to rich girls.
- (11) Do not fight with your neighbours.
- (12) Always do what is write, and you be sure to succeed

I have the honor to be, gentlemen, your obedient servant,

JOHN B. McFIN.

P. S.—Excuse spelling and write. If I receive a prize send it to Lindsay, Ont., and oblige yours &c.,

J. B. McF.

—The organization of a Lake Cargo marine insurance Pool was perfected in Chicago last week, and the following distribution of shares among the companies on the basis of one hundred was agreed to: Traders', 6; Shoe and Leather, 6; Western, Toronto, 5; United States, 4; Firemen's Trust, 3; Exchange of New York, 2; Union Marine of Liverpool, 8; Mechanics' and Traders', 5; Commercial Union, 6; Great Western, 7; New England Underwriters', 6; Greenwich, 5; Boatman's, of Pittsburgh, 3; Boston, Marine, 15; Buffalo, 5; British America, 5; Girard, 4; Boylston, 5. The officers of the pool are: W. M. Egan, president; W. B. Hibbard, vice-president; H. C. Ranney, secretary and treasurer; R. J. Smith, E. C. Hibbard, J. B. Kellogg, executive committee; H. C. Ranney, commissioner.

DRY CHAMPAGNE.—Leading medical men have for many years called the attention of Champagne drinkers to the absolute necessity of drinking only a "dry wine." The *Court Circular*, of London, England, in discussing this question says: "Hence it is that nine people out of ten should drink their Champagne dry, and, when it is so, it is, as scores of doctors have testified, a useful adjunct to the meal, affording temporary stimulus which is valuable alike in health and disease. So much for the medical aspect of the question, and as to the character of a dry wine, it stands to reason it must be purer than one the taste of which is masked by sugar.

Take, for instance, the Champagne of Messrs. Ayala & Co., which we select, seeing that it was honored the other day by the notice of *Mr. Punch*, and because it affords an excellent example of a dry wine, such as may be taken with impunity, even by persons with gouty tendencies, while its bouquet and flavor will commend it to connoisseurs. It is, moreover, a wine of thoroughly vinous character, with an exquisite flavor, and is evidently made of the finest grapes. But the great claim upon our attention which Ayala & Co's., wine has, in the present connection, is its genuine dryness, for there are scores of Champagnes advertised as "tres sec," "sec" "extra dry" and "dry" which have no claim whatever to those misleading adjectives."—*British Journal*.

James Nasmyth, the inventor of the Nasmyth steam hammer, was an example to the young mechanic of to-day. A few passages from his life may serve as a guide and a stimulus to those who aim to attain a technical education and who want to help themselves:

"My friend, Tom Smith, and I, made it a rule," says Nasmyth, "that so far as was possible, we ourselves should actually make the acids and other substances used in our chemical experiments. To encounter and overcome a difficulty is the most interesting of all things. Hence though often baffled we eventually produced perfect specimens of nitrous, nitric and muriatic acids. We distilled alcohol from duly fermented sugar and water, and rectified the resultant spirit from fusil-oil by passing the alcoholic vapor through animal charcoal before it entered the worm of the still. We produced phosphorus from old bones, &c. I regret that the same system is not pursued by the youth of the present day. A great deal is now said about technical education; but how little there is of technical handiness or head work. Everything nowadays is bought ready made to their hands; and hence there is no cause for individual ingenuity." Nasmyth had often observed in shop windows every detail of model ships and model steam engines supplied ready-made for those who are "said to be" of an ingenious and mechanical turn, and had, he says, known too many instances of parents being led by those false evidences of constructive skill, to apprentice their sons to some engineering firm; and, after paying vast sums, finding out that the pretender comes out of the engineering shop with no other practical accomplishment than that of glove-wearing and cigar-smoking.

"The truth is" Nasmyth declares, "that the eyes and the fingers—the bare fingers are the two principal inlets to sound practical instruction. The nature and properties of the materials must come in through the finger-ends; hence I have no faith in young engineers who are addicted to wearing gloves. Gloves, especially kid gloves, are perfect non-conductors of technical knowledge." Thanks to his father, drawing formed a principal part of the young engineer's education. At seventeen Nasmyth made model steam engines which were in great demand for lecturers and mechanic's institutes. He turned his bedroom into a brass foundry. He says: "My furnace in the grate was made of four plates of stout sheet-iron lined with fire brick, corner to corner. To get the requisite sharp draught I bricked up with single bricks the front of the fire-place, leaving a hole in the back of the furnace for the short pipe to fit into. The fuel was generally gas coke and cinders saved from the kitchen. The heat I raised was superb—a white heat sufficient to melt in a crucible six or eight pounds of brass." Armed with specimens of his drawings and with a very superior model steam engine the young Scotchman went to London.

—The Exchange Bank of Canada has ceased doing business at Aymer, Ont., having transferred its branch there to the Molsons Bank. It seems to be the policy of the present management to centralise the business.

BANK OF NEW BRUNSWICK.

The annual meeting of the shareholders of this bank was held last week when the following were re-elected directors:—Hon. J. D. Lewin, Thomas Gilbert, Henry Vaughan, T. W. Daniel, J. U. Thomas, C. H. Fairweather and John Yeats. The statement of affairs laid before the meeting was as follows:—

LIABILITIES OF THE BANK.	
Capital stock paid.....	\$1,000,000 00
Notes in circulation.....	536,318 50
Bills of exchange current.....	265,515 20
Net profits on hand.....	405,453 93
Balance due to other banks.....	72,952 31
Cash deposited, not bearing interest	610,191 91
Cash deposited, bearing interest..	876,044 74
Rebate	50,000 00

Total liabilities of the bank..\$3,816,176 59

RESOURCES OF THE BANK.	
Dominion Notes.....	222,300 00
Specie	57,789 75
Real estate	46,482 50
Bills of other Banks incorporated in this Dominion.....	46,234 00
Balance due from other Banks....	104,503 84
Bills of exchange current.....	274,579 48
Bills discounted.....	2,780,295 59
Mortgages on real estate.....	6,181 58
Other assets.....	277,809 85

Total resources of the Bank..\$3,816,176 59

Amount of the last dividend, 3rd April, 1883	\$40,000 00
Reserved profits at time of declaring last dividend.....	479,847 84
Over due debts.....	101,264 61
Doubtful debts	10,000 00

—St. Thomas claims, on the strength of an assessment census, a population of 10,163, an increase of 419 over last year. The total amount of the assessment roll valuation is \$3,196,206, compared with \$2,978,658 last year, an increase of \$217,521.

—Several million young white fish were taken the other day from the Sandwich fish hatchery down to Lake Erie and deposited, 2,250,000 at the mouth of the Detroit river west of Bois Blanc Island, and about 12,000,000 were deposited down the shore of the lake near Leamington.

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th May, 1883.

The harbor shows a fair degree of activity, steamship arrivals having been moderately numerous, but there have been few sailing vessels reported thus far. Some few lines of trade such as drugs and chemicals, paints, etc., report business as active, but in most other lines quietness rules, even the wholesale grocermen reporting business dull, while city retail clothing and hat dealers complain of the singularly poor spring's business, attributable to the still prevalent cold depressing weather, as yet untempered by any of that balminess that poets rave about. That this section is not the only one similarly circumstanced is poor consolation, but reports from Winnipeg and Western Ontario would indicate that unseasonable weather has a bad effect upon dry goods and other lines there as well. The fact that farmers generally are busy with spring work may account to some extent for the lack of trade activity, but the cool weather is doubtless the principal factor. The absence of failures of any consequence this last fortnight is something to be thankful for, and payments as a whole are a fair average.

ASHES.—Receipts, as at the season of the year generally, have been pretty large, but without having any effect upon advanced prices to any extent, the bulk of the supply being in one hand. Pots are quoted at \$5.25 to 5.35, latter being rather an extreme figure if anything.

BOOTS AND SHOES.—The usual between-season quietness incident to this time of the year is generally prevalent, and travellers out on sorting trips report sales as generally difficult to make. There is some cutting being done for some staple lines of heavy goods, but as a rule most of the trade are only preparing fall samples.

Payments are generally reported as up to the average.

FLOUR.—The flour market has been somewhat more active, and considerable shipments by schooner have gone forward to lower ports, last week's prices however still hold pretty much. Superior Extra \$5 to 5.05; Extra Superfine \$4.95; Spring Extra \$4.90; Superfine \$4.55 to 4.65; Strong Bakers, Canadian \$5.20 to 5.40; Do. American \$6.25 to 6.75. Oatmeal \$5.50 to 5.75 for ordinary, granulated about \$6.00

CHEMICALS.—Business still keeps active in this line and remittances are good. Fresh stocks of heavy chemicals are coming in fairly, but not in heavy supply as yet. Prices have been affected by receipts in some lines. Alum is down to \$1.85 to \$2.00; Bichromate of Potash we lower \$1.00; Cream Tartar shows a slight decline, but stocks all over are light and any active demand would create a rise. Bleaching Powder is very firm and cannot be bought here under \$2.25. We quote *Sal Soda*, \$1.10 per 100 lbs. *Bi. Carb Soda* \$2.70 to \$2.80; *Soda Ash*, \$1.60 to 1.70; *ditto high test*, \$1.75 to 2.00; *Bichromate of Potash* per 100 lbs., \$11.50 to 12.50; *Borax*, refined, 15 to 16c.; *Cream Tartar* crystals 31 to 32c.; do ground 36 to 37c.; *Tartaric Acid* 60 to 62c per lb.; *Caustic Soda*, white, \$2.25 to 2.50; *Sugar of Lead*, 12½ to 13c.; *Bleaching Powder*, 2.25; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., 1.00 to \$1.10; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.32 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9 50; *Quinine*, \$1.95 to 2.25, as to makers, per oz. bottles; *Opium*, \$4.90 to 5.00; *Morphia*, \$2 50 to 2.65.

DRY GOODS.—City trade seems to be about up to the standard of last year, but letters from travellers in the west report continued cool weather, and poor sorting up sales. One letter we have seen speaks of snow in Woodstock last Sunday. Reports from Winnipeg regarding the retail trade are also somewhat unfavorable. Though stocks of spring goods in the country are likely to remain on the shelves to a considerable extent, there will be no great carrying over of wholesale stocks in this city as merchants have on the whole imported carefully, and there has not been any such amount of re-ordering as last spring. Fall importations are also likely to be carefully bought. Some travellers are out taking orders for fall goods, but only in lines of woollens of domestic make. May remittances have on the whole been fair, though some houses report them better than others.

GROCERIES.—There are no strikingly new features to note this week, business with most houses is quiet, and travellers report comparatively few orders, but the fact that country dealers also find business slow on account of farmers being busy with spring work, may account for indisposition to buy. Matters on the whole, however, are considered to be in healthier shape than a few months ago, failures are few and payments are generally well spoken of. As regards prices little change is to be noted. Sugars generally firm, raws are scarce; refiners ask and get 8½c for granulated. Molasses is worth 52 cents for fair to good Barbadoes. Ad- vices from Japan report the market as opened at figures below those of last year, but it is not expected that by the time the goods reach here there will be any material difference from last year's prices. There is a somewhat improved demand for low grade Japans; not much doing in Blacks or Greens, other lines unchanged.

Leading Wholesale Trade of Hamilton.

C. J. HOPE. R. K. HOPE.

ADAM HOPE & CO.,
Metal Merchants,
HAMILTON.
Importers of British & American Shelf & Heavy Hardware.

- Jones' Spades, Shovels, Manure Forks and Ditching Tools.
 - Steel Mould Boards—Soft Centred, Cast and German Steel. Gray's, Hill's and other patterns.
 - Tin Plates—Charcoal and Cokes. Best brands for Canning.
 - Boiler Plates—Lowmoor, Bowling and Steel and SH. Crown.
 - Boiler Tubes and Boiler Rivets.
 - Pig Iron—Best Soft Brands, White and Hematite on opening of navigation.
 - Bar Iron, Sheets, Hoop and Band, Out Nails and Window Glass.
- March, 1883. ADAM HOPE & CO.

HARDWARE.—Advices from Britain report the tendency of warrants to be upward, and private advices received since last report say that importers need hardly expect that pig iron will rule any cheaper than present prices. Freight rates may be a little lower, but iron would probably advance sufficient to cover the difference. As yet little more iron is coming forward than is sufficient to fill actual orders we quote: *Colt- nes* \$23; *Gartsherrie* \$21 50 to \$22; *Eglinton* \$19 to \$20; *Calder* \$21 00 to \$21.50; *Summerlee*

Leading Wholesale Trade of Hamilton.

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

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

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

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

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

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

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

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

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

STOVES, HOLLOW WARE, &c.

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

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

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

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

GURNEY & WARE,
MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

\$21.50 to \$22; *Langloan* \$23; *Carnbroe* \$20 to \$21; *Siemens* \$21.50 to \$22; *Bar Iron* is in a strong position as stocks are light and specifications difficult to fill, \$2 is the market price. Some shading has been done under this figure, some few exceptional sales having been made at \$1.90 to \$1.95, but \$2 is the ruling price and at this figure there is a poor margin for the importer. *Siemens Bar* \$2.25; *Swedes* \$4 to \$4.25; very little doing in *Canada Plates* but we still quote *Blaina* \$3.15; *Penn* \$3.15 to \$3.25; *Hatton* \$3; *Clifton* \$3.15 to \$3.25. *Tin Plates* remain steady with moderate orders coming in to dealers. In other lines there is nothing fresh to note. We quote: *Charcoal IC* \$5.25 to 5.50; *Charcoal, IX*, \$7.00 to \$7.25 ditto, DC., \$4.75 to 5.00; ditto, DX., \$6.50 to \$6.75; *Coke IC*, \$4.35 to \$4.40; *Galvanized Sheets*, No. 28, 7 to 7½; *Tinned Sheets*, No. 26 *Charcoal* 9 to 10c; ditto, *Coke No. 24*, 7½ to 8c; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.60; *Sheets*, best brands, \$2.75 to \$3.00; *Botler Plate* per 100 lbs. *Staffordshire* \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—*Pig* \$4.00 to \$4.25; *Sheet* \$5.50; *Bar* \$5.00 to \$5.50; *Shot* do. \$6 to \$6.50; *Steel*, cast 12½c; *Spring* \$3.25 to \$3.50; *Tire* \$5.50 to \$7.75; *Sleigh Shoe*, \$3.00 to \$3.25. *Ingot Tin*, 24 to 25c.; *Bar Tin*, 26 to 27c.; *Ingot Copper*, 18½ to 19c.; *Sheet Zinc*, \$5 to \$5.50; *Spelter*, \$4.75 to \$5.

LEATHER.—Business still rules quiet, boot and shoe manufacturers not having begun to manufacture for the fall trade. Stocks of sole leather are large, and supplies of upper leathers are fully equal to the present demand but there is an impression with some that when manufacturers get well into the cutting of fall goods there may be a tightening in some lines; this is a matter however, that can be remedied in a very short space of time, and the effect upon prices could not be very marked. Payments are good. Fair quality of splits have realized 11½d. in England according to last returns. We quote *Hemlock Spanish Sole B. A.* 24 to 27c.; ditto No 2, BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 28c.; ditto small, 15 to 20c. *Calfskins* (35 to 40 lbs.) 70 to 75c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12 to 15c. *Rough*, 22 to 29c. *Imitation French Calfskins*, 75 to 85c. *Russett & Bridle* 45 to 55c.

OILS AND PAINTS.—The oil market is somewhat stimulated since last report, and cod oil has concentrated pretty much in two hands. *Gaspe* cod oil is quoted at 62½ to 65c; *Newfoundland* do. 65 to 67½c; *Halifax A* 60 to 62½c. for round lots. The belief in the shortage of the seal catch seems to gain ground, but the ideas of sellers and buyers are so far apart that really little business is doing in Seal oils, 75 cents is being asked for steam refined, to arrive, with no bids. *Linseed* oil remains at 60 to 62c. for raw, and about 65c. for boiled. *Paint* and colour men report a good business doing with fair remittances. We note some little reduction in prices of leads as below. *White lead* (genuine and first-class brands only) \$6.50 to 7.00; No. 1 \$5.75 to 6.25; No. 2 \$5.25 to 5.75; No. 3 \$4.75 to 5.00. *Dry White Lead*, 6 to 6½c; *Red do.* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs. 65 to 75c; *Cookson's Venetian Red*, \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2.25 to \$4.00 as to quality. *Turpentine* is again a shade easier at 72½ to 75c.

PROVISIONS.—New butter has come in in very fair supply and 23c. is about as much as can be obtained for good, an exceptionally good lot might fetch 24c. but this is an outside figure. The pork market is quiet; *Western mess* still held at \$23 to \$23.25; *Canada short cut* scarce at \$23.50 to \$24; *Lard* 15c; *Eggs* 17c.

SALT.—No arrivals of new cargoes have yet been reported at Quebec, though several vessels are reported as near at hand. Prices have slackened off somewhat, new being quoted at 52½c factory filled \$1.80 to \$1.35 for ordinary, *Eureka* \$2.40.

WOOL.—Matters still rule dull in this line, though there has been a little more enquiry since last report. Sellers will not make any concessions from last quoted prices.

FURS.—The close of the spring season is at hand, fox is about all marketed, and the receipts of muskrats have been fair, as much as 20 cents

has been paid for prime skins, but 18 cents represents a fair average. The demand for bear for the English market still continues, and we would repeat our advice to holders to send in their supplies. There is nothing new in seals or lambskins. We continue to quote: *Mink*, 75c, to \$1; *Otter*, \$7 to \$9; *Beaver*, \$2 to \$2.50; *Skunk*, 50 to 60c.; *Raccoon*, 50 to 60c.; *Lynx*, \$2.50 to \$3.00 each; *Bear*, large, \$8.00 to \$12.00; do. small, \$5 to \$7; *Cubs*, \$2 to \$5; *Red Fox*, \$1.25; *Marten*, \$1; *Fisher*, \$5 to \$7; *Muskrat*, 18c. for prime. The city hat trade reports business as singularly poor owing to the cold dull weather.

TORONTO MARKETS.

TORONTO, May 17, 1883.

There is no material improvement in the wholesale trade since our previous report. The weather is still against any activity in dry goods. Stocks in this line are said to be large in the country. The season is now too far advanced to anticipate a large turnover. Notwithstanding these drawbacks, dealers still appear sanguine, that the year's business will be profitable. The outlook for fall wheat is not as satisfactory as we could wish, and in many sections it is being ploughed up. Reports of payments continue to be very satisfactory.

The money market remains quiet and rates are unchanged. Time and call loans on stock collateral rule at 7 to 7½ per cent. There is only a moderate amount of commercial paper offering; first-class is discounted at 7 and ordinary and renewals at 7½ and 8 per cent; sterling exchange is quiet and steady; 60 day bills between banks are quoted at 109½ to 109½ and across the counter at 109½; demand bills 109½ to 110½. Drafts on New York are steady at ½ premium between banks and ¼ across the counter. The stock market has been moderately active and unsettled the past few days. On each slight advance there appears to be some disposition to sell, and bank shares at the close to-day are easier. There were sales of *Montreal* at 197½ to 197½ ex-dividend, *Ontario* at 112½ ex-dividend, *Toronto* 187½ ex-dividend, *Commerce* at 135½ to 134½, *Imperial* at 145½ to 146, *Federal* at 156 to 155½ ex-dividend, *Dominion* at 198 to 199½, and to 198½, and *Standard* at 116. *North-West Land* sold yesterday at 75½s. here and at 77½s. in London, and *Hudson Bay Company* stock in the latter city at £32½.

COAL OIL.—There has been a moderate business during the past week at unchanged prices. *Canadian refined* sells at 16½c. for single barrels and 16c. for five to ten barrel lots. *American prime* unchanged at 25c. and water white at 28c.

COAL AND WOOD.—The coal trade is quiet and prices unchanged although lower figures rule in some of the leading markets. The supply here is not large. The best soft as well as the best qualities of hard retail at \$6.50 per ton. The production of anthracite coal in the United States, for week ending May 5, 1883, 380,127 tons, same time in 1882, 399,330 tons, and for the year, from January 1, 1883, 9,174,165; 1882, 8,058,218—increase, 1,115,947 tons. *Wood* is unchanged here at \$5.50 to \$6 for hard and \$4.50 for pine.

FLOUR AND MEAL.—The trade in flour during the past week has been insignificant. The demand shows a falling off, and while stocks are generally large at country points, there is not much disposition to sell at prices offered. The market is about five cents easier; ordinary brands of superior extra would not bring over \$4.70, and extra is nominal at \$4.60. Other grades not asked for. *Bran* is slightly easier, with cars offering at \$12.00 on track; two cars were pushed for sale the latter part of last week, and only brought \$10. *Oatmeal* scarce and prices steady at \$5.25 for car lots, and \$5.35 to 5.50 for small lots. *Cornmeal* dull, with sales of small lots at \$3.75 to 4.00.

GROCERIES.—Business is again reported quiet, and changes in values are insignificant. *Fruit* quiet; *Valencia rasins* are said to have sold at 7c. but they were not choice; *currants* sold fairly well at 6½c. to 6½c. for jobbing lots of medium. *Fish* unchanged, with a few sales of small lots. *Sugars* are firmer; *granulated* sold at 8½c. and 9c. and bright *Canadian yellows* are held at 7c.; *dark Porto Rico* sold at 6½c. and bright at 7½c. *Teas* quiet at steady prices, the chief movement being in *Japan* at 16c. to 23c.

for common and good common. *Tobaccos* as well as *Liquors* are quiet at unchanged prices.

GRAIN.—Business has been very quiet, and prices somewhat irregular. Sales of wheat have decreased, and coarse grains were almost neglected. *Wheat*—Quiet, with prices irregular, owing to lower markets at the leading centres. Offerings here, however, were comparatively small. The latter part of last week there were sales of No. 2 spring at \$1.10, No. 3 at \$1.07, and No. 2 fall at \$1.08. On Monday No. 2 spring sold at \$1.10, and on Wednesday a car of No. 1 fall at \$1.09. No. 2 fall was wanted at \$1.08 for 10,000 bushels, and a car sold at that price. No. 3 fall offers at 1.07, with \$1.05 bid. No. 2 spring closes at \$1.09 to 1.10. *Barley*—Dull, the season now being over; there was, however, a little enquiry yesterday for No. 3 extra at 56 to 57c. *Oats* quiet and steady, with sales of western at 47c. on track, and eastern at 44c. on track. *Peas* in fair demand and firm, there being few offerings for sale; No. 2 will bring 81 to 82c. *Rye* is steady, with no sales reported during the week, and prices nominal at 67 to 68c. *Corn* quiet; a car of *Canadian mixed* sold on Saturday at 64c. on track, and a car offered yesterday at 66c. without bids.

STOCKS IN STORE.

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

	May 14, 1883.	May 7, 1883.	May 15, 1882.
Flour, bbls.....	6,605	6,795	4,752
Fall wheat, bush..	204,972	206,912	195,332
Spring " " ..	155,005	162,076	80,641
Oats " "	10,513
Barley " " ..	72,681	94,628	12,001
Peas " " ..	12,331	17,727	7,516
Rye " "	11,393
Corn " " ..	1,400	1,500
Grain total..	446,479	482,262	317,495

HARDWARE.—There is a moderate movement reported, and with the exception of iron, prices are unchanged. Travellers are taking a fair number of sorting-up orders in shelf goods and the prospect is considered bright. Our quotations for pig iron are somewhat lower. *Philadelphia* advices report prices of iron and steel easier the past week in consequence of the uncertainties attending the settlement of the threatened strike in the west. Nothing less than a three months' suspension will preserve prices at present rates during the summer and fall.

HIDES AND SKINS.—An advance of ½ is shown in the prices of green; offerings generally are of a better quality, and cows now bring 7½c., and steers 8½c. A car of cured sole a few days ago at 8c., and are now held at 8½c. *Calfskins* unchanged, with sale of cured at 13 to 15c. *Sheepskins* in limited offer and steady at \$1.50 to \$1.35 for best and \$1.20 to \$1.25 for country lots, *Lambskins* scarce and the price steady at 20c.

LEATHER.—Trade continues quiet there being but little demand for anything outside of Spanish sole. Prices are unchanged from those of a week ago.

LIVE STOCK.—*Cattle.*—There has been some improvement in the demand for export lots and sales have been made at 6c. to 6½c. per lb., for choice beasts. The supply for the local market has been equal to the demand and prices ranged from 4½ to 4½c. for medium, and 5 to 5½c. for the best butchers' stock. *Sheep* scarce and firm at 6 to 7c., and spring lambs brought \$4 to \$6 a head. *Hogs* are worth 7½c. per lb. *Calves* sold on the street at \$5 to \$12 a head.

PROVISIONS.—There has been a smaller volume of business during the past week, with but few changes in prices. *Butter* is rather easier, the supply of large rolls has been free, and sales have been made at 15 to 17c. for ordinary, and 18c. for the best; choice tub would bring 19 to 20c. but there is little offering. Old lots sold at 13½ to 14c. *Eggs* in moderate supply and prices at 14 to 15c. per dozen in case lots. *Cheese.*—Quiet and prices easier at 13½ to 12½c. *Beans* are quiet and unchanged at \$1.75 to 1.90 for good in a jobbing way. *Hops* are somewhat lower in consequence of a decline in England; prices are nominal at 80 to 85c. *Dried Apples* unchanged, with sales in a small way at 10½ to 11c. *Potatoes* steady, with a sale of a car a few days ago at 65c. on track. *Bacon* is less active, but holders are firm; long clear is held at 11½c. for round lots, and sales of tons and cases were made at 11½ to 12c.; *Cumberland cut* sold at 10½c. for a large lot, and at 10½c. for small lots; rolls unchanged at 12½ to 13c. *Hams* moderately

active and steady at 13½ to 14½ for smoked, 14 to 14½ for canvassed, and 12½ for pickled. *Lard* unchanged at 13½ for tinnets and 12½ for pails. *Pork* firm, there being a few sales at \$23 to 25.50. *Hogs* are higher, with sales of a few small lots at \$9.75 to 10.

Wool.—The fleece market remains dull and prices are nominally unchanged at 18 to 20c. There has been a little demand for pulled supers which sold at 26 to 27½c, and extra at 32c.

ROBINS BROS.,

Accountants, Assignees in Trust,

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO,

IN ASSOCIATION WITH

Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

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

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SOLE AGENTS FOR CANADA FOR

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 Tannus Spring, Grosskarben, Mineral Water.
 Wm. Younger & Co., Edinburgh, Scotland, Ales.

Orders received for direct importation or delivery from store. Catalogues on application.

BUSINESS CHANCES.

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

FIRST-CLASS STATIONERY BUSINESS FOR Sale in Western town of over 5,000 population, doing \$13,000 per annum. Stock about \$5,000, one-third cash, balance convenient—secured.

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Orders solicited from the jobbing trade only.

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NEW BRUNSWICK COTTON MILLS,

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WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

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

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And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

Brilliance of Colour, resulting from the use of the 'Saint John Waters' cannot be excelled.

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GORDON & MACKAY.

Stratford, Ont.

The Saint John Cotton Co'y, Limited.

BONDS FOR SALE.

The Directors of the above Company beg to offer a second issue of Fifty \$500 Bonds, payable in five or ten years from their date; interest at the rate of six per cent. per annum, payable half-yearly by coupon.

The Bonds form part of an authorized issue of \$75,000, of which \$25,000 has already been taken up. They are equally secured by a Deed of Trust to Simeon Jones, T. W. Daniel and John Sears, Esquires giving a first lien or mortgage on all the real estate, buildings and machinery of the Company, valued at \$200,000.

A special feature in these Bonds over similar investments is that they can be registered to the owner in the books of the company, who alone can collect them.

Applications received at the Company's office till the TWENTIETH DAY OF MAY NEXT. The Company reserve the right to accept the first applications.

J. H. PARKS, President, April 20th, 1883.

E. B. KETCHUM, Secretary.

GRAND TRUNK RY.

STORES CONTRACTS.

Tenders are invited for Stores of various kinds required by the Company at MONTREAL, LONDON PORT HURON, Mich., PORTLAND, Me., and at other places during the twelve months commencing July 1st, 1883. Forms of tender with full particulars can be had on application to the General Storekeeper of the Company at Montreal; or to the Deputy Storekeepers at Port Huron and Portland; or to the Storekeeper of the Great Western division at London.

Tenders endorsed "Tenders for Stores" and addressed to undersigned will be received on or before

THURSDAY, MAY 31ST.

JOSEPH HICKSON,

Montreal, April 17th 1883.

General Manager.

Commission and Produce.

MAITLAND & RIXON,

Forwarders & Commission Merchants,

OWEN SOUND,

DEALERS IN

Pressed Hay, Grain and Supplies,

Lumbermen & Contractors Supplies a Specialty.

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

BEVERLEY ROBINSON,

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Purchasing and Forwarding Agent,

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Having special facilities for buying American Manufactures of all classes at lowest prices and best Export discounts, a trial of this system is requested from Canadian Importers. Lowest freight rates and quick despatch to all parts of Canada. European freight via New York transferred and forwarded promptly. Customs delays avoided. Agency business attended to. Correspondence requested.

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Direct Import & Manufacturers' Agents,

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FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

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

We sell only to the Wholesale Trade.

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

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

LIABILITIES.

Table with 8 columns: Loans from or deposits made by other banks in Canada, Loans from or deposits made by other banks in Canada unsecured, Due to other banks in Canada, Due to agencies of bank or to other banks or agencies in foreign countries, Due to agencies of bank or to other banks or agencies in the United Kingdom, Liabilities not included under foregoing heads, Total Liabilities, Directors' Liabilities.

ASSETS.

Table with 10 columns: Other current loans, discounts and advances to the public, Notes, &c. overdue and not specially secured, Other overdrafts not specially secured, Overdue debts secured, Real Estate (other than the Bank Premises), Mortgage on Real Estate sold by the Bank, Bank Premises, Other Assets not included before, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month.

J. M. COURTNEY, Deputy Minister of Finance.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS ENGLISH FINE DAIRY SALT, comprising HIGGIN'S EUREKA and STUBB'S WASHINGTON BRAND In large or small sacks. Price List sent on application. JAMES PARR, St. Lawrence Market and 161 King St. West, Toronto.

TENDERS for DEBENTURES WANTED.

Tenders will be received addressed to the undersigned up to Friday, the 1st day of June, 1883, for the purchase of the whole or any part of \$175,000 of Thirty-Year Debentures of the City of London, bearing Five per centum interest, payable half-yearly. Debentures will be issued in either currency or sterling, to suit parties tendering. Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London. C. S. HYMAN, Chairman Finance Committee City of London.

THE BELL TELEPHONE CO. OF CANADA.

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

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

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



LACHINE CANAL.

NOTICE TO CONTRACTORS.

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

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

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

An accepted Bank cheque for the sum of \$2,000, must accompany each tender, which sum shall be forfeited, if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order, A. P. BRADLEY, Secretary.

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

Leading Barristers.

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

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

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscr'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, May 15, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Commercial Bank, Windsor, N. S., Dominion Bank, Eastern Townships Bank, Exchange Bank, Federal Bank, Halifax Banking Co., Hamilton, Imperial Bank, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, Maritime Bank, Merchants Bank of Canada, etc.

Table with columns: INSURANCE COMPANIES (English—Quotations on London Market, April 28), SECURITIES (London, May 9), RAILWAYS (Parvl Shares, London May 9), DISCOUNT RATES (London, May 12). Includes entries for Canada Cotton Company, Montreal Telegraph Co, New City Gas Co, N. S. Sugar Refinery, B. & O. Navigation, Starr Mfg. Co., Toronto Consumers' Gas Co. (old), Canadian Govt. Deb. 6 1/2 ct. stg. 1862-4, Do. do. 6 1/2 ct. Inscr'd Stk., Do. do. 6 1/2 ct. stg. 1865, etc.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

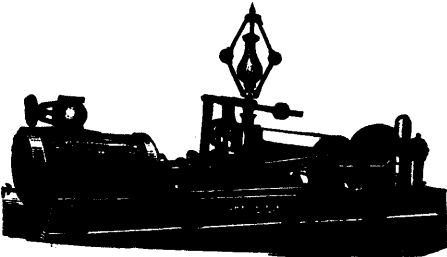
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.

153 & 155 Front St. East,
TORONTO.

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

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

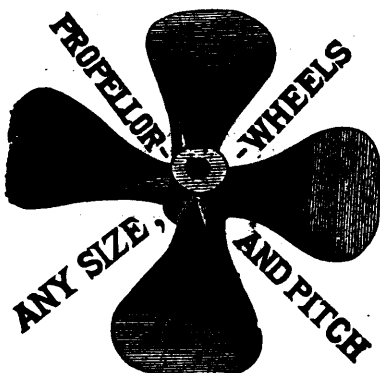
J. H. KILLEY & CO.,
HAMILTON, ONT.



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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

CAST IRON

Steam Fittings,

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

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
SINKS, &c.

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

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Manufacturers.

NAPANEE GLASS WORKS

-Capacity 40,000 Boxes-

JOHN HERRING & SONS

SOLICITS ORDERS FOR

All Sizes, Single and Double-Thick.

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c.

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

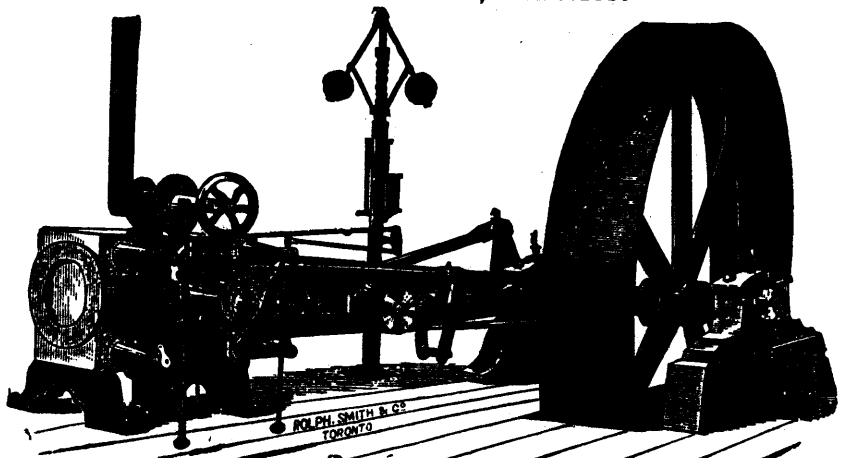
JAS. R. ANNETT, Agent,

110 KING ST. (P.O. Box 88), MONTREAL, QUE.

Please mention this paper.

INGLIS & HUNTER,

4 Strachan Ave., Toronto.



Harris' Corliss with all the Latest Improvements, the Father of all OUT-OFF ENGINES. It has many imitators but no equals.

All classes of **BOILER WORK, MILL WORK** and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

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

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

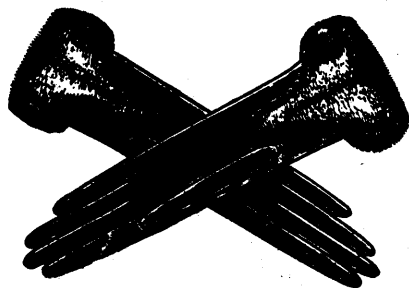
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT.

—News, Book and Fine Papers.—

JOHN B. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

TORONTO PRICES CURRENT.—May 17, 1888.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq. M. P. RYAN, Esq., M.P.
 R. NORDHEIMER, Esq. W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAIL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED
 \$100,000 Deposited with the Government
 RESERVE FUND, \$2,000,000
 CAPITAL, \$2,000,000
 All Losses Adjusted and Paid in the shortest possible time without reference to England.

CITY OF LONDON

QUEBEC BRANCH. Lead Office, Montreal. W. R. OSWALD, General Agent. Ottawa City included in this branch.

NEW BRUNSWICK BRANCH. Lead office, Halifax. All Shorth, H. Chubb & Co. General Agent.

ONTARIO BRANCH. Lead Office, Toronto. S. F. MAGURN, General Agent.

NEW SCOTIA BRANCH. Lead office, Halifax. All Shorth, H. Chubb & Co. General Agent.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

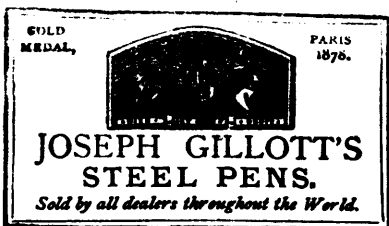
GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.



CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

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

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

THE RESERVED SECTIONS

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

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

Terms of Payment—Canadian Pacific Railway Lands.

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

Montreal, 22nd January, 1885

CHARLES DRINKWATER, Secretary,

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,803; in 1881, \$46,139,097; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

Toronto Office 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANGSHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan. 1st, 1883, \$1,295,885 66

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

Government Deposit at Ottawa,	\$130,000 00
Assets, Dec. 31, 1882,	\$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard)	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882,	\$1,068,886 15
Total Payments to Policy-holders,	\$19,354,971 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,106.96	228,277.67	197,987.35

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. Hours of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.
FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.19 a.m.	Leave Halifax 9.45 p.m.	Leave Toronto 10.00 p.m.	Leave St. John, N.B., 7.25 p.m.
" Montreal 8.10 a.m.	Arrive Quebec 8.30 p.m. next day.	" Quebec 8.10 a.m.	" Montreal 6.00 a.m. day after.
Arrive St. John, N.B., 7.30 a.m., day after.	" Halifax 12.40 p.m., do.	" St. John, N.B., 7.30 a.m., day after.	" Toronto 10.52 p.m., do.

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 90 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUBBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 25th Nov., 1892.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1783.

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

GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacrament St. Montreal.
ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 29 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal, Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 3 Wellington street East.

The Oldest Canadian Fire-Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

- AGENTS.
- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—GEO. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, GEO. J. PYKE, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

Insurance.

ONWARD PROGRESS

OF THE

CITIZENS

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

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881	\$14,568,376
LIFE BRANCH—Increase in Amount this Year over 1881	816,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881	1,452,920

Total Increase of Business..... \$16,838,100

FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year)	\$136,995
LIFE BRANCH—Increase in Revenue this Year over 1881	15,978
ACCIDENT BRANCH—Increase in Revenue this Year over 1881	10,282

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

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

Western Citizens	\$ 517,704	Royal Canadian	\$168,225
London Mutual	98,156	British America	118,418
The 7th Co. in 1881—the 2nd in 1882.		Gover'n & Que. no report	

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,728,392.

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

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

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

The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital \$2,000,000 Stg
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,
25 Wellington St. E., TORONTO

**Head Office for the Dominion in
Montreal.**

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

HEAD OFFICE,—200 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
G. S. Gowal, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stuyver.
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, Feb., 1898.

*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.

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 1,300,000
Investments in Canada 1,000,000
Total amount paid in Claims during the last 5 years,
over Fifteen Millions of Dollars, or about \$5,000
a day.

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

FIXED SURRENDER VALUES.—See report sub-
mitted to Annual General Meeting of the Com-
pany, held 28th 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—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$99,000,000
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.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for {BOBT. HUMMS & CO.} Montreal
Canada. {GEO. DENHOLM.}

Toronto—HENRY D. P. ARMSTRONG, 58 King St.
East.
Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIE, 20 James St. S.

British Empire Mutual Life ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested
in Canadian Securities. It has paid over \$6,000,000
in claims, and has now \$3 per cent of all the
premiums received in hand. Its cash bonuses are
very liberal, and are declared every three years.
General Agents and active Local Agents wanted in
unoccupied districts. Liberal contracts made.
Apply to

F. STANCLIFFE,
General Manager,
MONTREAL.

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P., } Vice Pres's.
JOHN L. BLAIKIE, Esq., }
WILLIAM McCABE, Managing Director.

HAMILTON, March 3, 1898.

GENTLEMEN.—We hereby acknowledge the receipt
of the sum of Fifteen Thousand Dollars, being in
full payment of policy No. 1115, on the life of the
late Charles E. Freeman, Barrister, of this city, ac-
cidentally drowned in Burlington Bay, on the 18th of
February. This prompt payment, without rebate,
speaks volumes for the integrity and business
management of your Company, the more so that
the deceased had only been recently insured, and
had merely given his note on one of the Company's
forms for the premium, which falls due to-day.

We specially desire to commend the Company for
its promptness in this case, as the claim papers
were only sent in to you two days ago.

ANDREW RUTHERFORD, } Executors of the
CLARENCE FREEMAN, } last will of CHAR.
F. FREEMAN, } E. FREEMAN,
deceased.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.
WM. MARDON,
Manager & Secretary

National Assurance Co OF IRELAND.

Established - - - - 1829.

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

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,
SCOTT & WALMSLEY.

Agents wanted throughout the
Dominion.