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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 48

TORONTO, ONT., FRIDAY, JUNE 1, 1883.

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

Leading Wholesale Trade of Toronto.

## John Macdonald & Co.

WE ARE SHOWING EXTRA  
VALUE IN

Brown Hollands.  
Russia Crash.  
Scotch Crash.  
Blue and Brown Denims.  
Fly Nets.  
Elastic Canvas.  
Turkish Towels, Plain & Fancy.  
Shanty Blankets.  
Alhambra Quilts.

## John Macdonald & Co.,

Toronto & Manchester, England,  
WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO.  
29 30 32 & 34 Front St. East, }  
30 Faulkner St., Manchester, England  
Toronto, June, 1883.

## Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

THE

## DUPLEX INJECTOR,

The Best Boiler-Feeder known!

English Patent

ROLLED IRON SHAFTING,

Uniform in size,  
Mechanically round,  
Perfectly Straight and true,  
No turning being required.

SIZES KEPT IN STOCK, 1½ TO 3 INCH.

RICE LEWIS & SON.

ARTHUR B. LEW

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1883

W. LEON.

J. W. YOUNG.

## PERKINS, INCE & CO. IMPORTERS OF

TEAS, SUGARS,  
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

## IN STORE!

A Large Stock of

SUGARS,  
TEAS,  
RICE,  
FRUIT,

and General Groceries.

## Smith & 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, 1883.

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 Stayner, Esq.  
Jae. 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.	Guelph.	St. Catharines.
Barrie.	Goderich.	Sarnia.
Bellefleur.	Hamilton.	Seaford.
Berlin.	London.	Simcoe.
Brantford.	Lucan.	Stratford.
Chatham.	Montreal.	Strathroy.
Collingwood.	Norwich.	Thorold.
Dundas.	Orangeville.	Toronto.
Dunville.	Paris.	Walkerton.
Durham.	Peterboro.	Windsor.
Galt.		Woodstock.

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

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

**BANKERS.**

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

# THE DOMINION BANK.

CAPITAL, \$1,500,000. REST, \$750,000.

**DIRECTORS:**

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

Wilmot D. Matthews.  
Head Office—Toronto.

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

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

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

The Chartered Banks.

# The Bank of British North America.

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

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

R. B. GRINDLEY, General Manager.  
W. H. NOWBES, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breddon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.  
PORTLAND, OREGON—H. M. J. McMichael, Agent.  
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.  
FOREIGN AGENTS—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand.  
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie., Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

# THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

**BOARD OF DIRECTORS.**

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

**JAMES STEVENSON, Esq., Cashier.**

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

# THE ONTARIO BANK.

DIVIDEND NO. 51.

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

**FRIDAY, the 1st day of JUNE next.**

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

# THE ANNUAL GENERAL MEETING

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

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

Ontario Bank, Toronto,  
23rd April, 1883.

# IMPERIAL BANK OF CANADA.

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. B. Benson. T. B. Wadsworth, Esq.
St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fisk, Esq.

D. R. WILKIE, Cashier.  
HEAD OFFICE—TORONTO.

**BRANCHES.**

Fergus.	St. Catharines.	Winnipeg.
Ingersoll.	St. Thomas.	Woodstock.
Port Colborne.	Walden.	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, 1883.

# The Bank of Toronto.

**DIVIDEND NO. 54.**

Notice is hereby given that a dividend of

**4 per cent for the current half-year**

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

**Friday, 1st day of June next.**

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

# The Annual General Meeting

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

**Banking House of the Institution**

ON

**Wednesday, the 20th June next,**

the chair to be taken at noon.

By order of the Board.

**D. COULSON,**

Cashier.

Bank of Toronto,  
April 28th, 1883.

# STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, ..... \$1,000,000  
CAPITAL PAID-UP, ..... 782,510  
REST, ..... 80,000

HEAD OFFICE, TORONTO.

**DIRECTORS**

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

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

**AGENCIES.**

Bradford.	Harriston.	Newcastle.
Cannington.	Markham.	Colborne.
Pictou.	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, \$2,000,000.  
 Best Fund, - \$425,000.  
**BOARD OF DIRECTORS:**  
 THOS. WAREMAN, President.  
 R. W. Shephard, J. H. B. Molson, Vice-President.  
 S. H. Ewing, Hon. D. L. MacPherson, Miles Williams.  
 A. F. Gault, M. Heaton, Inspector.  
 F. Wolferstan Thomas, General Manager.  
**BRANCHES—**Montreal, Brockville, Orléans, Eastern, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Aylmer, Ont.  
**Agents in Canada:**  
 Quebec—Merchants Bank and Eastern Townships Bank.  
 Ontario—Dominion Bank and Federal Bank and their branches.  
 New Brunswick—Bank of New Brunswick.  
 Nova Scotia—Halifax Banking Company and its branches.  
 Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. John.  
**In Europe.**  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.  
**In United States.**  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers & 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.

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.

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.

**BANK OF OTTAWA.**  
**OTTAWA.**

**AUTHORIZED CAPITAL, - - - - - \$1,000,000**  
**SUBSCRIBED CAPITAL, - - - - - 942,800**  
**PAID-UP CAPITAL, - - - - - 822,921**  
**JAMES MACLAREN, Esq., - - - - - President.**  
**CHARLES MAGEE, Esq., - - - - - Vice-President.**  
**Directors:—**C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
**GEORGE BURN, - - - - - Cashier.**  
**BRANCHES:—**Arnprior, 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.

**Eastern Townships Bank.**

**ANNUAL MEETING.**

Notice is hereby given that the **ANNUAL GENERAL MEETING** of the Shareholders 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, 5th May, 1883.

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

**MERCHANTS' BANK OF HALIFAX.**

**CAPITAL PAID UP, - - - - - \$900,000**  
**RESERVE, - - - - - 180,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**THOMAS E. KENNY, Esq., Vice-President.**  
**MICHAEL DWYER, Esq., 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, Maidland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

**BANK OF NOVA SCOTIA**  
**Incorporated 1832.**

Capital paid up \$1,000,000. Reserve Fund \$400,000  
**Directors:—**John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Croman.  
**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, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.  
 Collections made on favorable terms and promptly remitted for.

**UNION BANK OF LOWER CANADA**

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

**HALIFAX BANKING COMPANY.**  
**INCORPORATED 1872.**

**CAPITAL PAID UP - - - - - \$500,000**  
**RESERVE FUND - - - - - 85,000**  
**HEAD OFFICE - - - - - Halifax, N.S.**  
**W. L. PITCAITHLY, Cashier.**  
**DIRECTORS:**  
 Robie Unisack, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA:** Acadia Iron Mines, Londonderry, Barrington, Lockport, Lunenburg, Parrboro, Pugwash, Shelburne, Springhill, Truro, Windsor  
**NEW BRUNSWICK:** Hillsboro, Petitcodiac, Sackville, St. John.  
**CORRESPONDENTS:** Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

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

**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 Bank  
 London, England.....Union Bank of London.

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

**SUBSCRIBED CAPITAL, \$600,000.**  
**HON. R. P. GRANT, - - - - - PRESIDENT.**  
**J. E. NOONAN, Esq., - - - - - VICE-PRESIDENT.**  
**ISAAC A. GRANT, Esq., DONALD FRASER, Esq.**  
**JAB. KITCHEN, Esq., JAMES McLEAN, Esq.**  
**JAMES D. MCGREGOR, Esq.**  
**THOMAS WATSON, MANAGER.**  
 New Glasgow - - - - - D. M. Fraser, Agent  
 Stellarton - - - - - " " "  
 Antigonish - - - - - E. D. Arnaud, "  
 Amherst, N.S. - - - - - Jno. McKeen, "  
**BANKERS:—**Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

**LA BANQUE DU PEUPLE.**

**Established in 1855.**  
**CAPITAL \$2,000,000**  
**Head Office, - - - - - Montreal.**  
**C. S. CHEVRIER, President.**  
**A. A. TROTTIER, Cashier.**  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**BANK OF YARMOUTH,**  
**YARMOUTH, N.S.**

**E. BAKER, - - - - - PRESIDENT.**  
**Directors:**  
 O. 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.B.....The Union Bank of London.  
**Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.**  
**Deposits received and interest allowed.**  
 **prompt attention given to collections.**

**PEOPLES BANK OF HALIFAX**

**Capital authorized.....\$800,000**  
**Capital Paid-up.....600,000**  
**Directors:**  
**GEORGE H. STARR, Esq., President.**  
**R. W. FRASER, Vice-President.**  
**THOMAS A. BROWN, Esq., PATRICK POWER, Esq.**  
**W. J. COLEMAN, Esq., AUGUSTUS W. WEST Esq.**  
**PETER JACK, Esq., - - - - - Cashier.**  
**Branches:—**Lockport 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 MARITIME BANK**  
**OF THE DOMINION OF CANADA.**

**Head Office, - - - - - St. John, N.E.**  
**Paid up Capital, \$697,800.**  
**THOS. MACLELLAN, | ALFRED RAY, Cashier.**  
**President, |**  
**BOARD OF DIRECTORS—**LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros. Indiantown), How. D. Troop, (of Troop & Son), Ship owners.  
**Agency—**Fredericton—A. S. Murray, Agent.  
 " Woodstock—G. W. Vanwart, Agent.

**THE 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.

**LA BANQUE NATIONALE**

CAPITAL PAID UP, \$3,000,000

HEAD OFFICE, QUEBEC.

HON. EDOUARD THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

F. LAFRANCE, Esq., Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.  
Hon. P. Garneau. H. Beaudet, Esq., M.P.P.

Hon. Dir., Hon. J. R. Thibaudon, 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.E.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, \$1,800,000  
Paid-up Capital, 1,000,000  
Reserve Fund, 235,000  
Total Assets, 2,705,000  
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1883.

**AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.**

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

SUBSCRIBED CAPITAL ..... \$600,000  
PAID UP CAPITAL ..... 575,000  
RESERVE FUND ..... 61,000  
TOTAL ASSETS ..... 1,236,000

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

JOHN A. BOE, Manager.

**The Canada Landed Credit Co'y.**

DIVIDEND No. 44.

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

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

By order of the Board,

D. McGENE, Secretary.

Toronto, 23rd May, 1883.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**

Incorporated A.D. 1855.

PAID UP CAPITAL, \$3,000,000  
RESERVE FUND, 1,000,000  
TOTAL ASSETS, 7,350,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.  
DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.  
Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**

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 12th, 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.**

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

CAPITAL, \$1,000,000  
PAID-UP, 600,000  
DEPOSITS & DEBENTURES, 552,800  
RESERVE FUND, 180,000  
TOTAL ASSETS, 1,312,800

President FRANCIS RICHARDSON, Esq.  
Manager W. MAULEAN.

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, 882,121.00  
Reserve and Contingent, 125,539.16  
Savings Bank Deposits and Debentures, 753,905.75

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-Presidents—WILLIAM H. BHATTY, Esq.  
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wortz, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wild 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. COBBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

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

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.  
Debentures issued in Currency or Sterling.

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

WALTER S. LEE, Manager.

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

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

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

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

Interest allowed on Deposits.  
WM. SAUNDERS, President.  
R. W. SMYLLIE, Manager.

**THE HOME SAVINGS AND LOAN COM'Y.**

Office: No. 72 Church St., Toronto

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

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President.  
JAMES MASON, Manager.

**BUILDING & LOAN ASSOCIATION**

DIVIDEND No. 26.

Notice is hereby given that a dividend of THREE PER CENT. has been declared for the half-year ending 30th June, instant, and that the same will be payable at the offices of the Association, 18 Toronto Street, on and after

TUESDAY, 3rd JULY, 1883.

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

By order of the Board,

WALTER GILLESPIE, Manager.

**The Ontario Loan & Savings Co. OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED ..... \$300,000  
CAPITAL PAID UP ..... 800,000  
RESERVE FUND ..... 50,000  
DEPOSITS & Can. Debentures.. 601,000

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

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

T. H. McMILLAN, Secy-Treas.

**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.  
BENZ. CRONYN, Barrister. W. R. MERRIDITH, Q. C.  
DANIEL MAGYIE, Esq. C. F. GOODHUB, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISAIAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioners.

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. FULTON, Esq.

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

**Farmers' Loan and Savings Company.**

OFFICE: No. 17 Toronto Street, Toronto.

The General Annual Meeting of the Shareholders of this Company, for the purpose of electing Directors for the ensuing year, and other general purposes relating to the management of the Company, will be held at the Company's office, 17 Toronto Street, Toronto, on

WEDNESDAY, the 6th day of JUNE next,  
at 12 o'clock noon.

By order of the Board.

GEO. S. C. BETHUNE,  
Secretary-Treas.

Toronto, 23.d May, 1883

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

Capital Paid-up..... \$250,000  
Reserve and Contingent Fund..... 25,151  
Deposits and Canada Debentures..... 322,096  
Total Assets..... 700,344

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

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.

30 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.

B. Homer Dixon, Esq.

Emilius Irving, Esq., Q.C.

James Michie, Esq.

Geo. A. Cox, Esq.

Wm. Gooderham, Esq.

J. G. Scott, Esq., Q.C.

James J. Foy, 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.

☛ Lands 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.

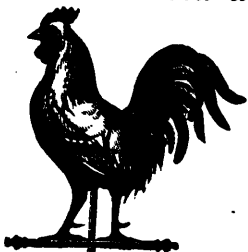
**Londonderry, N. S. Iron Works.**

Pig Iron, Bar Iron,  
Nail Plate, Car Wheels,  
Brand "Siemens." Car Axles, &c.  
**The Steel Company of Canada (Ltd)**  
Office: No. 17 St. Joseph St., Montreal.

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

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

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



MANUFACTURE  
Weather Vanes,  
Cresting,  
Finials,  
Tower  
Ornaments

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

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

WINNIPEG

**Warehousing Co'y,**  
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

**R. W. FRANCIS,**  
Manager.

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

**R. W. FRANCIS & CO.**  
Winnipeg, Jan., 1898.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**FLAX SPINNERS**  
**And Linen Thread Manufacturers,**  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA  
**WILLIAM NEW & CO.**  
648 Craig Street, Montreal.

**RAMSAY'S N. P. WHITE**

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

**A. RAMSAY & SON, Montreal.**

**J. S. MAYO,**  
9 COMMON ST., MONTREAL,  
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,

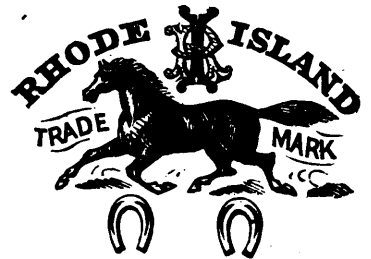
Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tools and machinery, and will make a specialty of Shafting, Hangers and Pulleys.

**R. GARDNER & SON.**

**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**  
Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.  
Agents for Canadian and American Leather Board & Leather Board Counters.  
COMMISSION Dealers in Domestic LEATHER.  
18 ST. 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.**

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)  
**BOOTS & SHOES**  
WHOLESALE,  
Cor. Craig & St. Francois Xavier Streets,  
M. H. Cochrane,  
Charles Cassils, } **MONTREAL, Q.**

**McARTHUR, CORNEILLE & CO.**  
**OIL, LEAD, PAINT**  
Color and Varnish Merchants,  
Importers of  
**ENGLISH AND BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O**  
517 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,  
**MONTREAL.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal,  
IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris,  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
**SOFA, CHAIR & BED SPRINGS.**  
A large Stock always on hand.

**CANADA LEAD & SAW WORKS,**  
**JAMES ROBERTSON,**  
**METAL MERCHANT & MANUFACTURER,**  
Office: 20 Wellington St } **MONTREAL** { P.O. Box 1506.  
BRANCHES:  
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.  
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

**TEES, COSTIGAN & WILSON,**  
(Successors to James Jack & Co.)  
**IMPORTERS OF TEAS**  
AND GENERAL GROCERIES.  
66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**  
IMPORTERS OF  
**DRY GOODS, SMALLWARES,**  
**AND FANCY-GOODS.**  
347 & 349 St. Paul Street, MONTREAL.





THE contract for completing the construction of the Woodstock, N.B., Water Works, has been awarded to Johnson & Co., of Yarmouth, N.S.

THEODORE MARCOUX, some twenty years in general business at Cedars, Que., has been obliged to assign in trust.

THE sale of the stock of hats and caps belonging to the estate of J. F. Muir & Co., took place at the sheriff's office. The stock in the store, valued at \$4,565.26, was purchased by Carter & Co., at 47 cents on the dollar. The machinery, &c., in the ware-room, valued at \$8,212.90, was sold to A. A. Allan & Co., at 44 cents on the dollar.

CHAS. SCHULTZ, a carriage maker at Corsely, Ont., was burned out without insurance and has therefore been compelled to assign. His liabilities are about \$2,000 and he shows assets, in the shape of unfinished work, for about half this sum.—At Deseronto, a grocer, C. R. Morden, has assigned after being five months in business in a small way.

THE affairs of A. Davidson, grocer etc., at Listowell, appear in a very unfavorable light. His father gave him much assistance, possibly too much. Upon the statement of two commercial travellers who believed that he was about to leave the country, the sheriff caused his arrest. They also stated that he has been purchasing goods under false pretences, having bought some \$3,000 worth within thirty days. He owes about \$6,000.

THE Montreal leather trade was somewhat startled this week by the suspension of James A. Young & Co., wholesale shoe men, for such a thing was not suspected. The firm seemed to be doing a fair business, and their troubles are attributed to a lack of financing facilities. They claim a surplus, we are told, and liabilities will be \$30,000 or thereabout. At least two leather houses are "in" for round amounts.

THE new directors of the Magog Print and Textile Works are: Messrs. W. Hobbs, James Deckers, John Thornton, of Coaticook, T. C. Keefer, C. C. Colby, M. P., Joel Leduc, J. K. Ward, A. Selkirk Cross and Geo. R. Grant. Valuable deposits of clay of considerable depth have been most fortunately discovered near Magog. The right to work both deposits was at once secured by the Magog Print and Textile Co., who begin operations this week, with a large force of men. Some five million bricks will be required on the factory buildings.

Who will say that woman's sphere is not enlarging? In the year 1840, when Harriet Martineau visited the United States she showed that only seven vocations were open to women who wanted work. These were: keeping boarders, setting type, teaching needlework, labour in cotton mills, and folding and stitching in book-binders. Now there are 284 occupations open to women in Massachusetts, and 551,158 members of the gentler sex in this State alone earn their own living, receiving from \$150 to \$3,000 each per annum. This does not include amateurs or mothers and daughters in the household.

MCKENZIE & MCKINNON, carriage makers in Meaford, are in difficulties in consequence of undertaking to do too much business on a small capital. They were not satisfied with the local trade, but sent goods to the North-West and have been obliged to assign to one Gardner, a farmer, who loaned them money. Some sympathy is felt for them as they are both industrious.

—In Ridgetown, Smith & Benton, dealers in bankrupt stocks are in trouble after being but a few weeks in business. It appears that Mrs. Benton furnished the money to begin, and took a bond for the same. She has since taken possession of the stock. Creditors will fare meagrely in this case.

THE steamer *Bothnia*, on her last trip from Liverpool to Boston, brought 628 sacks of mail matter, the largest number ever landed by a Cunard steamer.

THE Collingwood dry dock is ready for service. It was opened last week by the docking of the *Oneida* when gates and engines were shown to work readily and well.

PROF. BROWN'S, report states that of the 47,000 cattled landed at the various ports of the United Kingdom from the United States in 1882 not one was affected with the foot-and-mouth disease.

THE liabilities of Fyfe, Leitch & Co., dry goods men, Quebec, whose assignment we noted last week, are stated at about \$50,000, with assets of about \$40,000. A considerable portion of their indebtedness is in Britain. No particular reason is assigned for the failure, but it would appear that their business has not been profitable for some time past.

In this age of adulterations even comparatively primitive Spain has not escaped. One Spanish magistrate, has hit upon a highly original mode of dealing with them. His proclamation runs thus: "All articles, in the shape of wines, groceries and provisions which, upon examination and analysis are proved injurious to health will be confiscated forthwith and distributed to the different charitable institutions."

Geo. F. MILLER & Co. of Bear River N. S., rather extensively engaged in store business and shipping, have assigned in trust—G. W. Smith, a general trader of Tenecape N. S., has assigned—E. H. Stinson who only began dry goods business in St. Andrews N. B. last fall, has already assigned, he had previously granted a bill of sale for \$1,500—Crandall & Co., general storekeepers at Moncton N. B., are in difficulties and have handed over all their property to A. E. Killman, one of their creditors, others will not likely get anything.

MR. JOHN STALKER, wholesale dry goods dealer, in this city, who has been in business in Toronto for more than twenty years, has asked his creditors to-day to consider his position. Perhaps he scarcely kept pace with the newer methods of trade, and his business has of late been unprofitable. He has also shared in some heavy losses within a year, and although strictly reliable and understanding dry goods, he has not been able to succeed. His assets are about \$85,000, shewing a deficiency of some \$7,000. An offer of 40 per cent. will be made.

A HOTEL-KEEPER in Galt, Mr. J. D. Barnes, has his premises seized by the bailiff under a power of mortgage. Some creditors have also taken out writs against him, and the sheriff is in possession.—Messrs. Deming Bros., Leamington, who were burnt out about ten days ago, are offering to pay one-half their liabilities.—E. Sawtell's hardware stock in Orangeville is to be sold next week; his creditors refusing to accept his offer, have decided to close the business.—A Port Hope grocer, T. Menhinnick, in difficulties for a long time, has been sold out by the sheriff.

It is not often that creditors get a chance to rejoice at the receipt of 100 cents on the dollar of their claims on an insolvent estate. But that, this is sometimes possible, is shown in the case of Nicholas Hopkins, estate, a boot and shoe dealer of Owen Sound. Within a fortnight of his assignment to Mr. E. R. Clarkson, of Toronto as Trustee, the estate was sold and the creditors claims paid in full. There is one fact in connection with this case to which we are glad to call attention. The creditors were few in number, and none of them endeavored to gain any advantage over the other—as they so often do: the result is that by united action a speedy and effective management of the matter was obtained—to the ultimate satisfaction of all parties.

A DEALER in stationery in a small way at Belleville, H. S. Parmelee, has pursued a somewhat chequered career. He went to that city first as a minister of the gospel, but did not continue long as such, poor health was the reason assigned for giving up this work—next he started an artificial chicken hatchery. Next went into book business. Now he is under arrest for forging the Rev. Wm. Stacy's name. Messrs. Campbell & Son, of this city and Mr. J. J. B. Flint, cover his effects with mortgages.

THE daily papers have had something of a sensational paragraph about the affairs of Mr. C. Stuebing, of Berlin, who died about ten days ago. His liabilities were, direct and indirect, about \$125,000. Stock-taking shows about \$90,000 stock, and \$15,000 good book debts. One of the banks had made considerable advances to him on securities and customers' paper, but the statement that it will lose heavily appears unwarranted. No doubt some of his creditors must suffer. His local reputation was very good and many farmers were in the habit of making deposits of their money with him.

MR. W. CLUXTON, of Peterboro, writes to the farmers, through the *Review*, cautioning them against using tinnets or tubs made from maple wood, for packing butter in. This wood, he declares, injures the butter that comes in contact with it and renders it undesirable for shipping to Europe. Mr. Cluxton says that tinnets of any kind of wood should be used as little as possible, and that the best package is an ash firkin with a slip cover. We agree with him that ash, especially white ash, is preferable wood to either maple or spruce, which are objectionable for butter packing; but dealers here and in the West prefer tinnets, as a more convenient package than the clumsier firkin which prevails in the neighborhood of Peterboro. We should prefer to say to the Western farmer: use ash tinnets with slip cover, rather than ash firkins.

It is a fact that the timber of this country says the *Winnipeg Commercial*, writing of Manitoba, or at least that portion of it fit for lumber manufacture, has as yet been very little drawn upon. "Hitherto lumbering has been little more than a system of culling from the best districts within easy reach of Winnipeg." i.e. the lake Winnipeg, and more recently the Lake of the Woods districts. "Some Minneapolis lumber dealers are now looking for limits in the province of Manitoba. It would be rather a take down to Canadian capitalists looking for North-Western investments, adds the *Commercial*, if these enterprising Americans should open up fields that would give rich returns and greatly extend a valuable industry in the country, while they—the Canadians—were bothering with paper-town sites, worthless charters for imaginary railroads, and such like; and there is a strong probability that such will be the case. Practical manufacturing enterprise cannot but produce satisfactory results, especially when prosecuted in such a promising field as the timber resources of the Canadian North-West."

Hops have been the feature of the provisions' dealers' dealings during the past season. What first started them upward was the exhaustion of the 1881 crop and the almost total failure of the 1882 crop in England. Foreign supplies were thus drawn upon heavily and excited buying was begun in America by English, American and Canadian speculators until the price of last crop was run up from 40c to \$1.00@1.20 in Canada, and \$1.15@1.25 in New York. The excitement, subsided however, and in January a number of holders found themselves with heavy loads of high-priced good to face a dull and declining market. Hopes have been held out from time to time since then of recovery,

but on Monday the market in New York was pretty sick at a decline of 40c to 50c per lb. from highest prices, a report from that city stating;—"It seems next to impossible to sell anything on the market except at 70c or under, while brewers still hold off as much as possible. The new American crop is uncertain."

The Canada Rolling Stock Company, to which we recently referred, held its first annual meeting in St. John a fortnight ago, when the following directors and officers were elected: Robt. Thomson, of Stratford, Ontario, President; Robt. Marshall, Managing Director and Treasurer; Magnus Sabiston, Jas. Alfred Clark and James Rourke, Directors; Robert Marshall, Secretary. The capital stock of the company is increased from \$80,000 to \$450,000, on the basis defined in the prospectus.

DURING the week ended Saturday 26th May the exports of live stock and dressed meat from American and Canadian ports were made in eighteen ships, and were as under, according to Mr. H. M. Wells. From Montreal 3,081 cattle went to Glasgow, Liverpool and London; from the same port 515 sheep were sent to London and Glasgow; there were 4,253 cattle and 181 sheep forwarded in the previous week; no dead beef being shipped from Montreal, but 201 quarters of mutton were sent. Shipments from New York were 1,495 cattle and 300 sheep to London and Hull; 6,788 quarters beef and 400 quarters mutton to Liverpool, Glasgow and Hull.

"Our local Jay Gould" is what the Montreal *Star*, styles Mons. Senecal now. A lively French sheet, *L'Etendard*, has been saying hard things about peculiar relations existing between the Local Government of Quebec and M. Senecal, which enable the latter to add many shekels to his store out of the public treasury. Thereupon *La Minerve* innocently declares that, as a matter of fact, a fortunate rise in the stock market accounts at least for a great portion of Mr. Senecal's wealth. "Twenty months ago, that journal asserts, "M. Senecal purchased 4,000 shares in the Richelieu Company at the rate of \$50 per share. In the course of the summer the shares became worth \$80 plus two dividends of \$8 each, paid at the same time. The profit in this transaction was \$144,000 or less the brokerage and interest, about \$125,000. In case people might ask how Mr. Senecal was able to disburse \$200,000 at one stroke to buy this stock it is explained that a margin of only 10 per cent. was put up; consequently it was with the sum of \$20,000 that Mr. Senecal purchased the 4,000 shares."

The Chicago city ordinance requiring all telegraph wires to be placed under ground, became operative on the first of May, but did not go into effect because the Courts issued injunctions restraining the city authorities from molesting the wires. The companies claim that telegraph wires cannot be successfully placed under ground, but that electricians are striving to solve the problem. As a compromise, the companies are removing the innumerable single wires and combining them into cables, which are then strung on short poles. This does away with the unsightly tall masts, and will be an acceptable substitute for the underground plan. The Chicago city authorities having threaten to pull down all suspended wires on the first of May, the companies retaliated by threatening to leave Chicago entirely out of the telegraphic circuit till the wires were restored. "Think of a city like Chicago being cut off from telegraphic facilities for a month or so!" says the *Spectator*: It might as well be anchored in the middle of the Atlantic, and the ferry boats stopped. Had these threats been carried

out, the result would have shown how dependent a business community is on the telegraph."

It is stated in a recent issue of the *Winnipeg Sun*, that no less than seventy-eight million feet of lumber has been cut during last winter by the various firms operating in that article in Winnipeg. This quantity has not been all cut in Canadian territory, one firm cut about 7,000,000 feet of lumber in the vicinity of Ottertail Lake and river in Minnesota during the winter. This will be floated down in the course of a couple of weeks to the mill at St. Boniface. Another company cut 10,000,000 feet in Minnesota in the Clearwater River district. This lumber will be floated down the Red River and sawed at Winnipeg. The total mentioned is arrived at thus:

	feet.
Rainy Lake Lumber Co. cut	14,000,000
Rainy Lake L. Co. had on hand	7,000,000
J. R. Sutherland & Co. cut..	7,000,000
Dick & Banning, L. Winnipeg	3,000,000
Dick & Banning, Lake of Woods	10,000,000
Mr. Ross at Whitemouth cut..	3,000,000
Schneider & Schneider " ..	3,500,000
Keewatin Lumber Co. " ..	12,000,000
Winnipeg Lumber Co. " ..	15,000,000

These figures give a total of 78,500,000 feet. The *Sun's* total at 78,500,000 is arrived at by adding 5,000,000 feet which Dick & Banning have arranged to purchase in Minnesota. The conclusion is reached by that journal that "the supply this year will exceed the demand, which is reported to be not so large as it was last year. The price of lumber, too, is reduced this spring, only \$25 per thousand feet being asked for lumber which last spring brought \$32. Nearly all the mills have already been set in operation."

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SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$8 a year.  
British ".....10s. sterling a year.  
American ".....\$2.50 U.S. Currency.  
Single Copies .....10 Cents.

BOOK AND JOB PRINTING A SPECIALTY

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JUNE 1, 1883

### CANADA'S RIGHT TO MAKE TREATIES.

Addressing the Parliament of Canada, the Marquis of Lorne said: "You have the power to make treaties on your own responsibility with foreign nations, and your High Commissioner is associated, for purposes of negotiation, with the Foreign office." This statement was made not in a speech put into his Excellency's mouth by his ministers, but was the spontaneous reply to a joint address of the two Houses to the Governor General on his approaching retirement from office. The welcome fact announced, in these words, is but recently accomplished, and was first officially made known to Parliament during the late Session. The concession of this right is another proof that Great Britain is prepared to grant to Canada every thing which she can reasonably ask, short of absolute independence, which there is no general desire to ask at present. There is only one more concession which, in the civil order, the Imperial authority could make to Canada, and that is the power to name its own Governor General. And this power there is no disposition to ask. It is doubtful whether, as a dependency of Great Britain, this country would be at all benefited in choosing its own Governor General. It is probable that even this power, if asked by the federal authority, would not be withheld. Our militia is still under the military command of a British officer; but the Department of Militia is under the control of a responsible minister.

The right to make our own treaties with foreign powers was conceded without a word of opposition; so reasonable did the request appear to the British Government, though there were among the fossil strata of our local politicians men who had apparently persuaded themselves that the right was one which would never be conceded to a dependency. In old times, no important concession was ever made to Canada, without hesitation, delay, frequent denials to the first demands. The local control of the Crown Lands once appeared to the statesmen of Westminster as a revolutionary measure of a very dangerous type. Responsible government was, in a colony, by the same authority, looked on as a revolution which implied nothing less than separation. The control of the colonial trade was once given a foremost place among Imperial prerogatives. To obtain that trade colonies were not infrequently founded; it was the motive that led to wars of conquest, the fruits of which were secured by annex-

ation. So long as the power to make treaties binding on the dependencies was vested exclusively in the British government, something of the original spirit which prompted to colonial acquisition remained. With the concession of the treaty-making power to Canada, complete commercial autonomy has been theoretically secured.

Among the political antiquities of a bygone age, one is occasionally met with who feebly deprecates this latest and not least concession. Such persons affect to be unable to understand what a colony can want with the power to make treaties with foreign nations. It does not seem to have occurred to them that if commercial treaties be good for independent states they may, for precisely the same reasons, be good for Canada. We can understand the objection that is sometimes made to the principle of commercial treaties; but it is an objection which Cobden was at least willing to waive. It does not lie in the mouth of any advocate of commercial treaties to say that Canada cannot, as well as another country, benefit by such international arrangements, that she was wrong in asking the power to negotiate such treaties, or that the British government was wrong in granting it.

The object of modern commercial treaties is to secure, on favorable terms, international exchange of commodities. What was in former times only conceded, as a result of war, is now made a subject of mutual agreement, in times of peace. Treaties of peace often contained clauses relating to navigation and trade. The very right of one nation to trade with another was not admitted to exist except as a matter of agreement. Especially was this true of the colonial trade. Exclusion, in this sphere, was enforced by all the colonizing nations of Europe, notably by Spain, France and Great Britain. Long after its independence was acknowledged, the United States was excluded from the trade of the British West Indies. Sometimes two treaties were made, after war, one political, the other commercial. All nations held a monopoly of the colonial trade as long as they could. The British statesman who threatened to give birth to a new nation, in Spanish America, to redress the balance of the old world knew that the vital spot in which to strike Spain was her colonial trade. The independence of Spanish America meant open markets, in that quarter, for the rest of the world. Monopoly of the colonial trade led to wars of which the real object was trade, arrived at through the bloody gate-way of conquest. All these jealousies have now ceased, and with them the wars they occasioned. The new regime substituted commercial treaties for political conquest; and the time had come in the case of Canada, when it was necessary to determine in whose interests these treaties should be made. We, as a people, could have no interest in securing a share in the opium trade of any country, but we have an interest in exchanging our staple products with other nations on the most favorable terms. A treaty which Great Britain makes with a foreign country may omit the very commodities which it is most important to us should be included. This is why we ought to be allowed, as we are now in fact, to look after our own inter-

ests, when such treaties are being negotiated, and to have the power to make treaties with nations with which England may have none.

Canada is included in a British commercial treaty to no purpose, if the list of commodities in the schedule omits what we are most interested in selling; and we have not seldom been bound, without our consent, to make concessions for which we got no return. The right to make our own commercial treaties puts an end to these objectionable anomalies; and it is one for which our best thanks, as a people, are due.

There are individuals among us, few in number we admit, who insinuate that the British government has not made this last great concession in good faith; that she will watch some opportunity to put her veto on the exercise of the right she has so frankly and so unreservedly granted. The result, we are told, as we have been told on the occasion of previous concession of valuable privileges to Canada, may be separation. We distinctly repudiate the suggestion of bad faith here by implication imputed to the British government. We take the concession to mean all that it purports to mean, and that it is granted without any sinister *arrière pensée*. This concession, so far from creating a political danger, removes the only possible cause of a serious dissension between Canada and Great Britain; a dissension which was otherwise sure to have occurred, and which, though it could have ended only one way, might have caused a violent parting of parent and child, which it is of all things most desirable to avoid.

### OUR COTTON INDUSTRIES.

The question is engaging attention whether we have not already too many cotton mills, in this country, counting those being erected. The depressed state of the trade in that article would indicate that there is already an excess of brown sheeting produced, and when the mills now in course of completion get into full operation, we think there will, without doubt, be an excess of this kind of cotton goods.

This undesirable excess of product may be overcome (and likely will be) by the larger mills changing their looms or so running their extensions as to turn out other lines of goods. This process, indeed, is already going on; we are informed that in the Hochelaga mill 800 looms are turning out cloth for bleaching, and 200 more turn out canton flannels, thus lessening the probable output of brown sheeting by the product of 1000 looms. At Valleyfield, the new extension of the mills is to be used in producing a class of goods not elsewhere made in Canada, viz., jeans, silicias, &c., thus we see that some of the oldest and best managed mills are realizing the fact, that if they are to continue profitable to their proprietors they must produce new lines of stuff.

The later cotton mills have been, in far too many instances, built without any definite plan of operation. Some were stimulated by a bonus which had better never have been granted; others to satisfy the personal ambition of the promoters; but all of them with the object of sharing the large profits presumed earned by such industries. That

factories erected without a plan of operation, and in some cases managed or controlled by persons having no personal knowledge of the business, or who have failed to manage their own business well, will likely prove elephants in the hands of the owners, and at no distant date we may have a goodly number of *silent industries*.

Can this be avoided? We think it may, but only by diversifying the product of their mills. If our mills are being run to gratify the jealousies or the personal ambitions of managers or owners, then the trade may look for the questionable advantage of unreasonable competition; but the result is sure to be no dividend to the shareholders.

It is the opinion of practical men that there are not too many mills yet in the country, provided they are employed in the production of varied lines, but care must be taken that all do not rush into the same thing (a weakness of Canadians). We do not recommend that any mill should turn out a large variety of goods; but rather that each mill should produce its own specialty, in which way the truest economy can be effected.

Climatic reasons reduce the quantity of cotton used *per capita* in our North-West to less than half the quantity required in Ontario, woollen being a more comfortable substitute. This fact must be borne in mind when estimating the consumptive power of the country in cottons. It should further be remembered that, during the life of the present generation Canada will contain too limited a population to warrant the manufacture of numerous lines of cotton products. We therefore warn our more sanguine friends to move carefully.

The cost of new factories differs so widely that no just comparison can be made by an outsider. This fact, however, appears to have presented itself to all promoters of mills which have reached the productive stage, viz.: that their first estimate of cost was too low, and that an increase of capital, or the bonding of the mill, is the only way to keep themselves out of the hands of their creditors or their bankers. Managers are sometimes over-sanguine, and mislead their employers as to results. These, again, sometimes forget that the invoice price of a machine is only a part of its cost; that with duty, freight, charges, and setting up, it takes 100 per cent. or more, added to the invoice cost, to get the machinery into operation. The estimate of \$15 per spindle is, we are assured, greatly exceeded if the cost of bleachery or dye-house be added.

The prices of greys, checks, cottonades, &c., were held above an importing point all through the season of 1882. Hence, considerable orders were placed for English and American cottons of this class last December, which being yet partly on the importers' hands unsold, renders them unwilling buyers of the home product even where the quality may be better and cost less. The price being now lower, perhaps too low, the working of the law of supply and demand may soon cause a slight advance on lines that have been sold as low as 20 per cent. off list. Selfishness induced the makers to charge too much in 1882. The same spirit of self is today causing the trade to withhold orders, in order to compel the mills to carry the stock.

As the old Boston deacon put it: "Thar is a good sight o' human natur' in the fellers down to Milk Street, but a poor show o' grace." One should scarcely look for friendship or philanthropy in business now-a-days.

INLAND REVENUES OF CANADA.

The sources from which these revenues are derived are the excise duties on spirits, tobacco, malt, petroleum, &c., also bill stamps, (now abolished) weights and measures, gas and law stamps. The revenue from public works has also been placed under the control of this department. The revenue collected by the department during the fiscal year last past, amounted to the total of six millions six hundred thousand dollars, which is not far from double the amount derived from like sources, during the first year of Confederation, and which is the largest amount recorded since the \$6,589,000 of 1874. We obtain from the reports of the Commissioner of Inland revenue, the following comparison of the total revenue in different years:

	1872.	1880.	1882.
Excise.....	\$4,763,278	\$4,312,153	\$5,936,142
Public Works..	592,961	440,814	438,060
Culling timber.	74,512	23,014	46,781
Bill stamps....	189,161	176,115	158,493
Weights meas. & Law stamps..	....	20,812	30,746
	\$5,619,912	\$4,972,908	\$6,610,223

The decline in every item during 1880, is the most striking feature of this showing. In that year the quantity of spirits taken for consumption was unusually low (2,290,367 gals.) and the quantity exported very small (10,266 gals.) Receipts from the malt duty fell off greatly, but those from tobacco increased somewhat over 1878 and 1879. Receipts from the culling of timber were light, the timber trade being then in a state of quietude, from which it has recently emerged. Bill stamps, too, had begun to show the lessening revenue which, taken in conjunction with the objections loudly raised against them in commercial circles led to their abolition. "Public Works" revenues consist of those from slides and booms, canal tolls, water power and other rents. They too, have declined in comparison with 1878 and 9, and still more in comparison with 1872, 3 and 4, for in the last mentioned year they amounted to \$672,120.

Compared with the previous year, the revenue for 1882 increased \$458,000 or 7½ per cent. The increase was in excise (\$535,238) and culling timber (\$8,384), while on all other items there was a decrease of \$84,833. The details of excise revenue will appear by the subjoined table:

Source.	1880.	1881.	1882.
Spirits .....	\$2,292,974	\$3,231,482	\$3,555,490
Malt Liquor ..	6,410	6,250	6,125
Malt .....	298,183	516,656	397,597
Tobacco .....	1,643,407	1,777,681	1,908,895
Petroleum ....	16,426	18,749	23,884
Manufactures in bond .....	33,269	30,897	33,603
Seizures .....	13,908	6,058	11,090
Other receipts.	7,571	13,181	14,458
Total ....	\$4,312,153	\$5,400,904	\$5,936,142

It is a matter which calls for no regret to find that the production and consumption of spirituous liquor is decreased of late as compared with some former years—the increase in revenue shown above, be it observed, is occasioned by the heightened duties. We

find that in 1872 and the two succeeding years, an average of 4,600,000 gallons of spirits was manufactured in Canada and 3,780,000 gallons taken for consumption. In the four years ended with 1881, on the other hand, the average quantity made was only 3,323,000 gallons, and that taken for consumption 3,039,000 gallons. The year under review shows an increase in the number of gallons made and taken, for they are 4,028,847 and 3,552,818 respectively. Six distilleries in Ontario and one in Manitoba, produced the whole four million gallons, equal to more than a hundred thousand barrels. We are told by the report that 70,402,810 pounds of grain were employed in their production; 77 per cent. Indian corn, 15 per cent. malt, the remainder wheat, oats, &c.

The production of malt shows a very decided increase, and we are disposed to call it a welcome increase if it indicates, as we may fairly conclude, a change in the habits of the people from the use of whiskey to the use of beer and lager. This indeed, is shown to be the fact by Appendix xxxiii. of the report, which shows the consumption in the Dominion per head annually of the following articles to have been:

	1868.	1882.
Per head.		
Spirits consumed.....	1-621 gal.	1-009 gal.
Beer " .....	1-973 "	2-747 "
Wine " .....	0-098 "	0-120 "
Tobacco " .....	1-815 lb.	2-150 lbs.

It appears from the table in this appendix that Ontario drinks most beer, British Columbia most wine and spirits. Quebec drinks more wine per head than any eastern provinces, while Manitoba quite surpasses Ontario in the use of that luxury, P. E. Island would seem to be a model community in respect of light consumption of these articles. It tends to make one question the statement that "figures cannot lie" to find Nova Scotians put down as consuming 40 per cent *less* liquor than New Brunswickers! Statistics compel us to the conclusion that, contrary to the vehement claim of some persons, Halifax is *not* all Nova Scotia. The production of malt in Canada for 1882, was seventy and a half million pounds, which is more than double her product eight years before. We may compare the quantities as under:

Year.	Made during year.	Taken for consumption.	Exported.
	lbs.	lbs.	lbs.
1874.....	31,802,989	33,869,016	6,233,367
1875.....	41,039,986	33,016,082	4,677,960
1876.....	51,876,385	30,693,447	10,123,378
1878.....	48,229,293	26,584,587	19,151,181
1880.....	53,940,565	23,902,354	37,077,709
1881.....	67,132,206	30,798,078	22,547,553
1882.....	70,507,220	37,910,046	40,055,907

Of the malt entered for consumption some 34,500,000 pounds, or over ninety per cent., was used for brewing. Of malt liquor, 12,036,979 gallons were produced from it, and 3,363,210 pounds were used for distilling. This week's mail brings us a supplementary return, compiled in compliance with an order of the House of Commons just promulgated, showing the quantity of distilled and fermented liquors made and imported from 1868 to 1882 inclusive. The weight of grain used to make spirits varied from 33,823 tons in 1867, to 45,726 tons in 1873 and 26,697 tons in 1880 the smallest of the fifteen years. In making malt liquors, 11,340 tons of malt were used in 1868 and 17,387 tons in 1882,



the average being 13,331 tons per annum. The duty collected on spirits during the fifteen years reached a total of \$42,134,423 and upon malt liquor \$226,352. We give portions of the figures relating to the Dominion, i.e., imports and manufactures, in imperial gallons :

	1868.	1872.	1880.	1882.
Spirits manuf'd.....	3,400,010	4,058,605	2,296,967	4,028,847
Malt liquor do.....	6,194,738	7,984,441	9,201,313	12,036,979
Spirits imported.....	1,411,114	1,507,136	875,636	1,094,254
Malt liquor do.....	233,398	385,884	213,465	251,125
Wines do.....	486,146	1,065,158	454,562	715,381
Total gallons.....	11,725,424	14,981,234	13,040,864	18,126,586

THE OUTSTANDING CLAIMS OF BRITISH COLUMBIA.

While the late session was going on at Ottawa, negotiations were in progress with British Columbia for a settlement of all outstanding claims of that Province against the Dominion. One of these claims arises from the default of the Dominion to fulfil the letter of its obligation to commence the Pacific railway within two years from the time when the Province joined the union, and to finish it within ten years. The late government of Canada proposed a money payment of \$750,000 to cover this default; but it failed to carry the proposal into effect. The present government proposed to give that sum in aid of the construction of the Island railway; but the government of British Columbia, in an act to ratify the agreement, assumed that the Canadian government undertook to build the road; and this and some other errors prevented the passing of an Act at Ottawa to ratify the agreement last Session. It was not till the very end of the Session that the government had to abandon the hope of settling all matters in dispute, by an Act confirming the agreement; and the delay connected with the negotiations probably had something to do with causing the Ottawa session to linger to what would otherwise have been an undue and unnatural length.

On another subject, strange to say, there was a departure from the terms of the arrangement, probably by way of addition, by British Columbia. By the terms of the Union Act, British Columbia agreed to give in aid of the Pacific railway, on the early construction of which she placed so much stress, 3,500,000 acres of land. These lands were to be selected along the road, to a width of twenty miles, on each side. It was found, however, that the lands in the valley of the Frazer river were of very little value, and such as they are many are taken possession of by squatters. In the late negotiations, it was agreed to substitute other lands, in the vicinity of the Peace river, and on the eastern slope of the Rocky mountains. We can well understand that, for reasons of distance, British Columbia would prefer to part with these lands; though we cannot help doubting the assumption of Sir John Macdonald that they are well fitted for agriculture. It was a sort of haphazard exchange, by which neither party was likely to be injured. It may become a question what is the value of the lands, in either region, for mining purposes: in both, gold is known to exist, though the relative richness of the mines is as yet unknown. The British Columbia bill erred in assuming to fix the selling price to the settler of the

lands to be handed over, in the Peace river valley, at \$1 an acre. Now the lands belong to a company, which takes them in pay for railway construction; and it is not in the power of the Canadian government to agree, on its behalf, to the proposed limitation of price. Here was hitch number two.

The wonder is how the blunders came to be made. Surely the terms of the agreement, as it left Ottawa, must have been reduced to writing. During the negotiations, the Dominion government had disclaimed the obligation to build the road; it merely, according to Sir John Macdonald, agreed to see that an incorporated company should undertake to build the road, on terms that would be satisfactory to British Columbia, and to hand over the bonds and the money as the work progressed. The insertion of the limitation of \$1 an acre as the selling price of the lands seems to have been made at a venture, and in the hope that it might be allowed to pass.

An agreement was made for the completion of the Graving Dock, in British Columbia, regarding which Canada assumed some responsibility, at the time of the union with Canada. The previous offer was to pay the province \$250,000 in aid of this work; now the province is to be recouped an equal amount expended, and the general government is to finish the work. There is here some increase of responsibility on the part of Canada; but in view of a full settlement of all outstanding disputes, this would not be particularly objectionable.

Hopes are held out that an extra session of the British Columbia legislature will be called and the errors in question corrected. There seems to be no dogged perversity in the matter; but a little more accuracy in drafting the British Columbia bill would have saved the delay of a session. Let us hope there will be no further misunderstanding, and that all the old scores will be wiped off, in a way to give something like mutual satisfaction.

ERRORS EXPOSED.

The gullibility of the public seems to be taken largely for granted in the working of assessment life assurance associations, if we may judge from the extraordinary statements made in their circulars and organs. Here is a statement which is reported with slight variations in many of them:—

"In Great Britain there are over 60 mutual and co-operative associations, each over 100 years old; five of them were organized earlier than 1720, making them now each over 160 years."

These statements, probably true enough in themselves, are sandwiched into an argument in favor of the power of an assessment society to live, in such a manner as to make it appear that the particular new co-operative which uses it, would be pretty sure to live 160 years or more also. And this in the face of its undertaking to pay a sum of \$1,000, \$3,000, or \$8,000 on the death of each member, by making an assessment for it, whereas the co-operatives which lived so long in England undertook no such feat. They were organized merely to assist to a moderate extent, in the burial of their dead, and to afford aid in sickness or distress to their

members, most of whom resided in the same parish. They accomplished this by small annual, monthly, or quarterly dues in the nature of regular premiums, and not by uncertain assessments after the death or sickness of a member. And as a rule, they have very considerable reserve funds accumulated from their monthly or quarterly dues, just as a regular life insurance company accumulates its reserve, though on a much smaller scale.

Again, we quote:—"There are now over 4,000,009 members of such societies in that Kingdom."

Yes, about that number, counting in all the friendly, benevolent, and trades organizations, mutual savings banks, etc., not one of which societies, however, ever undertook to pay any such sum as \$2,000 or \$5,000 by means of an assessment upon the members after the event, and without any reserve fund in the treasury. That kind of institution is unknown in England, with the exception of a few recently organized after the fashion of the modern craze on this continent. No argument in favor of the continued existence of a modern assessment society can be derived from the successful operations of any permanent concern of that kind in England, for none such, running back for any number of years, have ever succeeded there. We quote the co-operative document again:—

"The Defoe Friendly Benefit Society has now been 194 years in operation, and is still prosperous."

Here is a definite statement about a definite society. By reference to page 616 of Walford's Cyclopaedia we learn that the Defoe Friendly Society was founded in 1763, and therefore is only 120 years old—a slight difference of 74 years. It was one of the Protestant Refugee societies, formed for the mutual assistance of its members when in distress, and as to its being "still prosperous" it is a good deal more "still" than prosperous, for "in 1872 the Society had 64 members"—quite a little family affair—"with funds in hand of £570, and an annual income of £56, the cost of management £4 7s."

Mr. Walford speaks also of two other similar societies as belonging to "a remarkable group founded by French Protestant refugees of the last century. Their prosperity may be conjectured to be mainly due to their being somewhat in the nature of family institutions, the members knowing and understanding one another, and being impressed with a common spirit and sort of hereditary type." One of the other societies he mentions was founded in 1687, and in 1872 had 61 members and £1,215 in its bank. Another founded in 1809, at first limited its membership to 100, and afterwards to 180, and in 1872 had only 50 members, with £2,034 in the treasury, and was quietly working itself out, none others being admitted.

The fact that a society with a membership of 50 to 100, nearly all living in the same parish, has survived a hundred years, by its members paying regular dues as in a life insurance company and by accumulating a fund from the interest, on which it derives a large part of its outgoes, is a telling argument against, but not in favor of the modern assessment life associations. If the latter



were conducted in the same way, and accumulated as large a fund as the English co-operatives, in proportion to what they undertake to do, they would be regular life insurance companies, and stand a good chance of becoming a blessing to the communities in which they operate. We shall recur to the subject.

#### BRITISH AND AMERICAN LIFE COMPANIES.

Referring to the advance figures relating to Life Assurance in Canada, published in our last issue, we shall have occasion to go more fully into their analysis and comparison when the corrected report shall have been issued. But we cannot forbear noticing a statement made in the columns of a daily journal which has come to our notice since we last wrote, to the effect that seven British and five American life companies have ceased doing new business in Canada during 1882, giving the impression that a dozen of these companies had withdrawn during the year. This is misleading and unjust. The number of British and American Life Assurance Companies doing business here was just the same in 1882 as it was in the previous year, viz., 18 British and 11 American. And these twenty-nine companies have taken during last year close upon two millions of dollars in premiums, while the aggregate of their new policies last year exceeded eight and a quarter millions.

It is true that, of the eleven licensed British life companies in Canada, only three compete actively for business, six doing fire insurance business, and two not pushing for life policies at all; but nine of them reported new business last year. And of the eleven American companies, six reported new business in 1882. The three active British companies are virtually managed in Canada, invest every dollar that they earn here, besides large sums from Britain, and have between them nearly \$3,000,000 invested in Canadian securities. If the impression sought to be created by the statement we have mentioned was that life assurance in British companies in this country was dying out, it rests upon a poor foundation, for the British companies issued new Canadian policies in 1882 for nearly \$300,000 more than in 1881, and the new business done by all the foreign companies last year exceeded that of 1881 by \$1,793,278.

#### RESULT OF MARGIN OPERATIONS.

The Montreal financial correspondent of the *Mail*, writing on Tuesday, gives the result of an interview with a leading member of the stock board there, in these terms: "First, the business done early in the spring, in anticipating an advance about this time, was so great that every one got loaded down with stocks. *These are still held on margin and cannot be sold, as there are no investors, nor in fact buyers of any kind.* Orders from large and small operators have completely fallen off, without any apparent prospect of an early revival taking place. Secondly, the adverse reports of the wheat crop, and the dulness of business through the long cold spell of unseasonable weather,

have helped materially to paralyse the market. Thirdly, there is nothing to encourage speculation at present high prices, when it is considered that a long interregnum of six months will have to pass before any further dividends are declared. All that time the cost of carrying stocks will run away with any prospective profit that will accrue if even a good harvest ensues in the meantime. These are the reasons which my informant gives, he said, to his clients, telling them not to touch anything at present."

Information obtained from persons who may be interested in the upward or downward movement of stocks is always open to suspicion; but there is an honest ring about the above, and besides it accords with well known facts. Heavy selling on margin must always, in the end, produce the result of a block-up. Sales of stock on margin have the same effect in sending up prices that sales for cash have; for sales on credit raise prices just as much as sales for cash. This is a well understood principle of political economy. As ten times as many purchasers can come in where only ten per cent. is paid down as could operate if the sales were for cash, the competition is increased ten-fold. The fact that the competition is artificial makes no difference in the rise of prices; for prices rise equally under competition whether it be forced and unreal or the result of an actual demand for investment. A purchase on margin should be looked on as a purchase on credit; because the number of persons who bid against one another for margin purchases sends up, by their mutual competition, the prices of the stocks dealt in at least as much as the margin put up, often a great deal more. When the numerous purchasers want to unload, they find that there are no investors or purchasers of any kind.

The stocks have been driven up beyond their worth by a purely artificial and speculative process, which has no reference to their real value as measured by the average dividends of a series of years. The investors who are now looked for have been selling under the temptation of inflated prices; and they can be got back only under the influence of the counter-temptation of low prices. In the meantime, the parties who have advanced the money for these margin operations are virtually the owners of the stock, and the block-up may affect them in two ways: in their inability to realize or by infliction of actual loss if prices go down; and go down they must if any attempt were made to realize on a considerable scale.

#### A MISTAKEN POLICY.

We have had occasion to refer to the attitude sometimes assumed by certain creditors after an assignment for the benefit of all creditors has been made. While the law is in its present condition, it is too much to expect that all creditors, when they find their debtor in insolvent circumstances, will voluntarily bestir themselves to have a proper assignment made. When, however, an assignment has been executed in good faith to a satisfactory trustee, and the instrument is of such a nature as to secure rateable distribution of the assets, there should be no disposition thereafter to raise technical objections. Unfortunately with some men it is not sufficient that an assignment is made in good

faith and that it secures substantial justice. Too often creditors allow themselves to be led into the questionable course of attempting to secure preferences by reason of supposed technical defects in deeds of assignment.

A notable instance of this came before the courts in the suit of *Badenach vs Slater*, where the chief objection to the deed was that it allowed a sale of the goods on credit. The deed was nevertheless sustained, not only by Chief Justice Wilson, who heard the case, but subsequently by the full Court of Common Pleas Division, and latterly by a unanimous decision of the Court of Appeal. Notwithstanding this the case has been carried to the Supreme Court.

Another instance, if possible more flagrant, is the attempt made on behalf of certain creditors to secure a preference to themselves in the estate of Bull & Ross, of Thorold and Welland. In that case an assignment was prepared in the interest of creditors and made at their solicitation to a trustee of their own choosing. None of the creditors have objected either to the trustee personally, or to the steps taken by him for the liquidation of the estate, and it is admitted on all hands that he was exceptionally successful in his disposal of the assets and in the adjustment of the difficulties with which the estate abounded. For all that, the same objection was raised to the deed, that it was void on account of its permitting a sale of the assets to be made by the trustee upon credit. This objection was persisted in even though it was clearly shown that the assets in this particular case realized a much larger price than they would have done if the sale had been one strictly for cash. The whole transaction was not only fair above board, and the for general benefit, but entirely above any suspicion of collusion, wrong doing or advantage in any form. Notwithstanding this, the objection referred to is insisted upon on behalf of four Montreal houses, Messrs. Skelton, Bros. & Co., Green-shields Son & Co., James O'Brien & Co. and J. W. Mackenzie.

The cases brought to test the validity of the assignment were tried at the late Toronto Winter Assizes before Chief Justice Wilson, who overruled the objection. Not content with this or with the adverse decisions of seven judges in the other suit the case was prolonged and has just been argued before the Court of Queen's Bench Division. Here the motions to set aside the finding of Chief Justice Wilson were fully argued before three Judges, who had not before committed themselves upon the point raised but who dismissed the motion, expressing during the argument strong reprobation of the course being taken by the attacking creditors.

Whether the opposition to the deed in this case will be carried forward remains to be seen. The policy of endeavoring to delay the liquidation of estates by such vexatious litigation is to be reprobated. Such a line of conduct is one that no respectable house should permit itself to be led into. The ultimate result of such tactics is likely to disadvantage those who pursue them, even though they should be able in particular cases to gain a slight advantage at the expense of the general body of creditors.

When a debtor finds himself unable to meet his obligations in full, his honest course is to place his assets in such shape that all creditors will be treated alike. When this has been done it is scarcely a fair course on the part of particular creditors to attempt to defeat the rateable distribution intended, especially when there is no doubt about the arrangement made being such as to secure that rateable distribution. If the effect of an assignment were to allow the debtor to still control his estate to suit his own notions creditors might well be allowed to

object to it. So if the effect might be to give to some creditors a preference over others there would be room to complain. But where as here the trustee was chosen not by the debtors but by the creditors themselves, and where there is no doubt about all the creditors being able to receive their rateable shares of the proceeds of the estate, the attempt by some creditors to extort payment in full at the general expense is such as they cannot well feel proud of.

"A STRAW WHICH SHOWS," &c.

The season of production in excess of demand among the cotton manufacturers seems to have arrived somewhat sooner than even the prognosticator of evil could have anticipated, and we understand the proprietors of one mill propose to overcome the difficulty arising from an overstock by soliciting orders directly from the retail trade, and their travellers are now out on the road for this purpose. How far this will be successful remains to be seen, but at first sight it is not very promising. The inducement offered the retailers no doubt will be that they will get their cottons at mill prices the same as the wholesale merchants, the manufacturers also suppose they will have the wholesale dealers profit to the good—Both of these results can not be attained. If the retailer is to receive his cottons in small quantities at the same prices at which they have heretofore been sold to the wholesaler, the manufacturer must be out of pocket the additional cost attendant upon canvassing the trade all over the country, with the usual percentage of bad debts less what it costs him to sell to the wholesale trade, or he must add to the wholesale price such a sum as will cover the additional cost and risk.

If the statement made to us is correct, that taking the average of several years the wholesale merchants make little or no profit upon cottons, and that no house could pay expenses whose business was confining to the staple article of cottons, it is difficult to conceive how a manufacturer is going to assume the role of a distributor and make it pay. If, as is the case in question, the products are restricted to one make at two or three prices, the largest retailers can only purchase a limited quantity at a time, and the average retailer will probably purchase but few pieces at a time, the necessities of his trade requiring an assortment only to be had from the product of several mills. Other things being equal he will find it convenient and a saving of freight to get these along with his other staples, unless indeed the value is vastly superior, a thing which the other manufacturers are scarcely likely to permit. In short, by the time the manufacturer has adjusted his business so as to overcome the many difficulties common to the wholesale—or middleman's—trade, he will probably find it a business by itself and that the middleman fairly earns the little profit he gets. If the manufacturer cannot find an outlet for his goods through the customary channels some other expedient will probably be found more successful and desirable than his becoming both manufacturer and merchant, especially when he has grey cottons only to deal with.

—The quantity of timber imported into Great Britain for the first four months of this year compares as under with that of the same period last year :

	Hewn Timber.	Sawn Lumber.
1883 .....	408,733 loads.	376,466 loads.
1882 .....	460,566 "	452,210 "

There is thus a decrease of between fourteen and fifteen per cent., in the quantity imported this year. The decline was most marked in April, being over twenty-five per cent.

LEGISLATION OF THE SESSION.

The impression seems to be general among business people that more banking capital is required in Canada. This conclusion has probably been reached from the fact that the Pacific Railway has locked up some millions of capital for many years and that a very large amount of new capital has also gone into cotton, woolen, iron, paper, and other manufactures. This impression may serve to account for the number of new banks that have been chartered during the session of the Dominion Parliament just closed. The names of the proposed banks are, the Central, which was organized in Toronto on Tuesday last. The Bank of London, as its name indicates, will have its chief place of business in London, Ont. Brantford will no doubt be the seat of the Brant county bank. The charter of the Northwestern Bank has been amended. An Act is passed to provide for the amalgamation of the Bank of Nova Scotia with the Union Bank of Prince Edward Island, and the Farmer's Bank of Rustico, P. E. I., has its powers extended. The general Act relating to Banks and Banking has also been amended.

The Insurance legislation of the session includes the following enactments. The National Fire Insurance company obtains power to wind up its affairs, relinquish its charter and dissolve the company. The capital stock of the Quebec Fire Assurance Co., has been reduced to \$——. An amendment has been made to the charter of the Citizens Fire Insurance Company and the Manitoba and Northwestern Fire Ins. Co. has been incorporated, with its chief place of business in Winnipeg.

Little or no legislation of importance was required by the Loan Companies. The Credit Foncier Franco-Canadien relinquished some of its privileges and obtained power to lend monies at a higher rate of interest. An amendment was made in the charter of the London and Ontario Investment Company. The Grange Trust Company, whose chief place of business will be at Owen Sound, has been incorporated. The Bill to amend an "Act respecting insolvent banks, insurance companies, loan companies, building societies and trading corporations," has passed.

The following Railway Companies have been incorporated: Pacific and Peace River; the Saskatchewan and North-Western; the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company. Amendments have been made to the charters of the following companies or to Acts which relate to them: The Great Western and Lake Ontario Shore Junction; the Chignecto Marine Transport Railway Company, limited; the Ottawa and North-West Railway Company; the Kingston and Pembroke R. R. Co.; the New Brunswick Railway Company; the Ontario Pacific; Great Eastern Railway Company; Northern Railway of Canada, the Credit Valley Railway Company. An Act is passed which is further to amend the Consolidated Railway Act of 1879, and to declare certain lines of railway to be worked for the general advantage of Canada. Authority has been given the Grand Trunk Railway to extend its traffic arrangement with the North Shore to fifty years from the date thereof. An Act is passed to amend the Act incorporating the Ontario and Quebec Railway Company, and one is passed to incorporate the Wood Mountain and Qu'Appelle Railway. A change of name, and amendment of the Act of incorporation amended is required by the following railway companies: The Montreal, Ottawa and Western, changes the name to Montreal and Western Railway Company; the Northern, North-West-

ern and Sault St. Marie changes its name to the Northern and Pacific, and amends its charter. The Portage Westbourne and North-Western Ry. changes its name to the Manitoba and North-Western Ry. of Canada and amends its charter; the Winnipeg and Hudson's Bay Ry. and Steamship Company and the Nelson Valley Railway and Transportation Company are united into one corporation, under the name of the Winnipeg and Hudson's Bay Railway and Steamship Company.

The European, American, Canadian and Asiatic Cable Company (limited), changes its designation to "The American, British and Continental Cable Company (limited)." An amendment is made to the act respecting the incorporation of a company to establish a marine telegraph between the Pacific coast of Canada and Asia. "The Canadian Rapid Telegraph Company (limited)," is also incorporated, whose purpose it is said to be to make electric communications through water without cables and to do other marvellous and hitherto unheard-of things. The act incorporating the Railway Trust and Construction Company of Canada (limited) is amended; and one is passed to make further provisions respecting the regulation and collection of tolls on Government timber slides, and other works constructed to facilitate the transmission of timber, lumber and saw logs. We observe that an act of the present session respecting booms and other works constructed in navigable waters, whether under the authority of the Provincial acts or otherwise, has been amended.

GRAIN MOVEMENT &c.

The quantities of grain and flour which have this year reached Montreal are fully one sixth greater than those of last year, while shipments from that city are a fourth greater. We append a statement of the total receipt of grain there by Rail, Lachine Canal and River, from the 1st January to May 23rd, 1883, with comparative receipts and shipments for period of 1882:—

GRAIN.	RECEIPTS.	
	1883.	1882.
Wheat bushels.....	2,237,955	1,210,657
Corn " .....	157,960	250,809
Peas " .....	476,369	708,772
Oats " .....	109,815	305,318
Barley " .....	56,896	45,572
Rye " .....	39,075	17,204

The receipts of flour were 322,992 bbls. as compared with 272,393 bbls.; of oatmeal and cornmeal 36,968 bbls. as against 12,261 bbls. in 1882. Receipts of cheese were considerably larger: 18,520 boxes against 13,639, but those of butter were scarcely half, being 18,790 against 35,764 last year. Meats, lard, tallow and leather were all in smaller quantity this year: ashes about the same.

Shipments of flour, meal and wheat show a very marked increase, but those of almost every thing else, pork and bacon excepted, are lessened. Oats, corn and peas show the most marked decline in outwards movement:—

ARTICLE.	TOTAL SHIPMENTS.	
	1883.	1882.
Wheat, bushels.....	1,683,998	761,564
Corn, " .....	1,022	126,595
Pease, " .....	376,069	574,182
Oats, " .....	15,701	201,293
Barley, " .....	17,690	35,303
Rye, " .....	545	70
Flour, brls .....	191,097	125,680
Meal, " .....	38,278	13,618
Butter, kegs.....	23,013	44,902
Cheese, bxs.....	48,435	73,350
Pork, brls.....	6,818	5,505
Lard, brls.....	14,084	17,450
Meats (Bacon, &c.) pkgs ..	20,071	19,733

—The annual statement of the city treasurer of Boston shows that the debt on April 30, 1883, was \$41,184,358, the increase during the year being about \$1,105,000.

**DOMINION BANK.**—The position attained by this bank at the close of the twelfth year's operations is certainly creditable. It may be of interest to compare its business for the first year—or rather for a period of fourteen months ended with April, 1872—with those of subsequent years:

	1872.	1876.	1882.
Paid capital.....	\$84,544	\$970,250	\$1,499,172
Reserve.....	50,000	310,000	850,000
Net profits.....	107,483	97,937	263,972
Circulation.....	540,508	727,606	1,265,216
Deposits.....	957,149	2,192,972	4,894,892
Discounts.....	2,075,612	3,067,462	6,425,253
Overdue debts.....	30,754	105,606	23,466
Available assets.....	418,270	598,439	2,402,554

Compared with last year, circulation has gone up twenty per cent., and deposits are a quarter of a million larger. Profits for the twelve months are equal to 17½ per cent. upon the capital, now increased to a million and a half. The Rest is increased by \$350,000, but much of this addition arises from issues of stock at fifty per cent. premium. The item of assets showing the bank's investment in Government securities, is still further increased, and now exceeds half a million dollars. Overdue debts, even if we include real estate other than bank premises, are very small, not exceeding probably a half of one of one per cent. of the current discounts, in which item is included, we observe, advances on calls.

**TORONTO GENERAL TRUSTS COMPANY.**—The first annual meeting of this company has been held. It was established last year, as our readers well remember, to provide for a public want by affording the machinery for administering, through a corporate body, trusts, executorships, etc. which had previously been confided to individuals. It is satisfactory to learn from the report that the Courts of the Province and many corporations have entrusted the Company with the offices of trustee, executor, receiver, guardian etc., and that a satisfactory commencement has been made in each of the various branches of work which the Company undertakes, as well as in the safe-deposit department. The company has handled something like three quarters of a million dollars in the twelve months, and has earned enough to pay running expenses and to meet a fair share of the organization expenses. More than this, we presume, was not expected from the first year's business. Hon. Edward Blake was re-elected president and Mr. E. A. Meredith, vice-president. The directorate includes some of our best business men, as under: Hon. William McMaster, Hon. Alex. Morris, Messrs. E. A. Meredith, B. Homer Dixon, Emilius Irving, Geo. A. Cox, Wm. Gooderham, J. G. Scott, James J. Foy, A. B. Lee, Wm. Elliot, James MacLennan, J. K. Kerr, T. Sutherland Stayner, Robert Jaffray, William Mulock, and W. B. Scarth.

—It was with something like amazement and with a very decided stirring of the heart, that the group of gentlemen who accompanied Mr. Howland to the office of Attorney General Mowat the other day, listened to the account given by Mr. Beverley Jones and Mr. Inspector Hughes of the state of things found by these gentlemen existing within a stone's throw of College Avenue in this city. That a den of juvenile thieves existed on Centre Street, where lads of nine to twelve were taught pocket-picking and other varieties of theft; that drinking and debauchery were carried on with the proceeds of these boys' stealings by those who stood to them in the nominal relation of guardians; that as we have since learned promiscuous cohabitation and prostitution were features of the surroundings amid which the lads lived, are facts which are calculated to arouse the attention and the effort of all who wish well to the city. Mr. Howland made out,

it must be confessed, a strong case in favor of the Industrial School project, for assistance to which the deputation applied. The Police Court statistics show that nearly two hundred lads between nine and seventeen years of age had been brought before the Police Magistrate of Toronto in five months, charged with vagrancy, theft and the like offences. It is to rescue such as these from contact with older and more hardened offenders in the gaol and to teach them trades, that the Industrial School is designed. And we trust that the government will see its way to making the very moderate grant sought for the purpose.

—We gather from Prince Edward Island exchanges that lobster fishing is being actively prosecuted, and that large hauls are being taken; active preparations are also being made for mackerel, herring, and ood fishing. Mackerel fishing has been next to a failure for the last half-dozen years, and there is room for a prosperous season. There are altogether in Prince county, says the *Summerside Pioneer*, about 25 factories, nearly all of which are around the extreme north of the Island. The number of hands employed in each will average from 40 to 50, so that the aggregate number will exceed 1,000 persons. Reports from the lobster and herring fisheries on the New Brunswick coast show that the catch is large. The lobsters are rather small, but the fishermen say it is a good sign when the first run in the spring are not of average size.

—The aggregate trade of the United States shows a steady increase, both in exports and imports. The total value of the imports of merchandise for the twelve months ended April 30th, 1883, was \$733,177,431, and for the same period 1881-1882, \$708,024,427, showing an increase of \$25,153,004. The value of the exports for the year ended April 30th, 1883, was \$811,641,354, and for the preceding twelve months, \$777,875,781, an increase of \$33,765,573.

—The arrivals of ocean vessels this season at the Port of Montreal show an increase over last year, up to the 28th inst., 40 steamships and 17 sailing vessels were reported, against 30 steamships and 4 sailing vessels at same date last year. The arrivals of river craft however show a considerable falling off.

#### SIMPLER MODES OF LAND TRANSFER.

COMMUNICATED.—No. 2.

In a previous issue of the *MONETARY TIMES* a resume was given of the proceedings necessary to the transfer of land in Canada, voluminous and tedious as they are, and these were contrasted with the simplicity and brevity of the steps needful under the Torrens System of land-transfer which is in use in Australia and which the Canada Land Law Amendment Association is desirous of seeing introduced here. This paper will deal with

#### THE RESULTS OF THE TWO SYSTEMS.

It may suffice to say, in continuation, that under the system which prevails in Ontario a man may bring you ten, twenty, or thirty deeds—the only limit to the number being the number of transactions which have taken place in reference to the land in question—and if he were to speak the truth he would say, “if you will carefully and critically examine this pile of documents you may perhaps find out that I have the title which I claim to the land mentioned in them; but the chances are ten to one that if you know anything about the matter you will find there

are defects in some of these documents which will require to be corrected, that evidence of various facts connected with the right of former owners will have to be produced, which defects can be cured and evidence produced, only after delay and expense.”

It would be some compensation for all this delay and expense, if when the title had once been fully investigated, any further investigation of the title again upon any subsequent transfer would be rendered unnecessary, but this is very far from being the case. A's solicitor may have made a very careful examination of the title when A became the purchaser, but when A desires to sell to B, the latter will naturally require his own solicitor to examine the title for him, and as B's solicitor is responsible in damages for the advice he gives, he requires to go all over again the work which A's solicitor had previously performed when A became the purchaser. It is possible too, that he may discover some flaw that had been overlooked on the former investigation, or may require evidence to be furnished which A's solicitor may have thought might be safely dispensed with; thus as often as any new transaction takes place, a reinvestigation of the title becomes necessary.

Now let us consider the case of a man whose title is registered under the Torrens System. In place of 10, 20 or 80 documents of considerable length, difficult to be properly understood, he produces for your inspection one single document, in concise terms stating exactly what his title is and to what changes, or qualifications if any, it is subject—not only this but you may implicitly, rely that this document is speaking the truth and that the facts therein stated are unimpeachable, each certificate of title being equivalent to an original grant from the crown.

#### GUARANTEE FUND.

But it may be answered; “this system is all very well, as you describe it, but it is possible that it could only be made effective at the risk of doing previous injustice to innocent parties.” Of course if the Torrens System were open to this objection, it would be a serious one against its adoption. The claims of persons who have lost their rights through fraud or mistake, are however, amply protected. In the first place, no person who has himself obtained a certificate of title by fraud or evil practice, can set it up against the person whom he has defrauded. If, however, he should succeed in conveying away the property in respect of which the certificate was fraudulently obtained, although the innocent purchaser would be protected, the person who practised the fraud would remain liable in damages to the party defrauded, and in the event of the latter being unable to recover full compensation from the person perpetrating the fraud, he is entitled to be indemnified out of a guarantee fund—which is vested in the government, and which is created by the exaction of a small payment which in Australia was fixed at a sum equal to about one cent for every five dollars of the value of the land registered, at the time of its first registration.

Although this fund was thus provided, all reasonable precautions were taken in the Australian Colonies to prevent frauds, and the granting of certificates to the prejudice of any one having a rightful claim. And so successful have these precautions proved that we find in South Australia in 1876 the fund amounted to £40,000 stg., while the total amount of all claims made upon the fund during the 17 years which the act had then been in operation only amounted to £300. In the other Australian Colonies we believe a similar result has been arrived at. The Fund, therefore must be regarded more as a matter of precaution, than as one which is likely ever to be very largely drawn upon.

It is true that the rights of parties who have been wrongfully deprived of title to land by the operation of this Act are limited to a money compensation whenever the land has passed into the hands of a bona fide grantee. Yet we think it must be generally confessed that this is on the whole a far better system than our present one, which keeps alive claims upon the land itself, no matter how innocently the present owner may have acquired or what consideration he may have given.

**Meetings.**

**DOMINION BANK.**

The twelfth annual meeting of the shareholders of the Dominion Bank, was held in the banking house of the institution on Wednesday last, the 30th day of May, at noon.

Among those present were Messrs. James Austin, James Crowther, Walter S. Lee, James Scott, Hon. Frank Smith, R. S. Cassels, Wm. Ramsay, Anson Jones, W. T. Keily, Wm. Mulock, E. B. Osler, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, George Robertson, A. K. Roy, J. O. Heward, etc., etc.

The president, Mr. James Austin, occupied the chair and Mr. R. H. Bethune, the cashier, acted as secretary, and read the report of the directors and financial statement, as follows:

**REPORT.**

The directors beg to present the following statement of the result of the business of the bank, for the year ending 30th April, 1883:

Balance of Profit and Loss account, 30th April, 1883.....	\$ 3,724 75
Profits for the year ending 30th April 1883, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	263,972 77
Add received for \$495,750 of new stock, allotted at 50 per cent. premium.....	247,875 00
Add received for \$4,250 of new stock sold.....	4,068 39
	<b>\$519,640 91</b>
Dividend 5 per cent. paid 1st November, 1882..	\$74,406 78
Dividend 5 per cent., payable 1st May 1883	74,958 62
	<b>149,365 40</b>
	<b>\$370,275 51</b>
Carried to Rest Acc't..	\$350,000 00
Written off Bank Premises Account.....	5,000 00
	<b>355,000 00</b>

Bal. of profit and loss carried forward \$15,275 51

The increase to the capital stock of the bank resolved upon at the last annual meeting (namely \$500,000) has been taken up, and the premium on same added to the reserve fund.

It is with feelings of regret that your directors are called upon to announce that shortly after the last annual meeting this bank was deprived by death of the services of the vice-president, Peleg Howland, who filled that position with great ability since the bank commenced business. The Hon. Frank Smith was appointed to the vice presidency, and Mr. Wilmot D. Matthews was elected a director. Both of these appointments your directors believe to be in the interests of the bank, the gentlemen named being well known in the community for integrity and business capacity.

JAMES AUSTIN, President.

Toronto, 8th May, 1883.

**GENERAL STATEMENT.**

**Liabilities.**

Capital stock paid up.....	\$1,499,172 50
Rest .....	850,000 00
Balance of profits carried forward..	15,275 51
Dividend unclaimed	909 00
Dividend No. 24 payable 1st May....	74,958 62
Reserved for Interest and exchange	46,359 15
Rebate on bills discounted .....	22,417 79
	<b>\$1,009,920 07</b>
	<b>\$2,509,092 57</b>

Notes in circulation..	\$1,265,216 00
Deposits not bearing interest .....	992,383 91
Deposits bearing interest .....	3,992,558 45
Balance due to other banks in Great Britain .....	183,085 14
	<b>\$6,433,193 50</b>
	<b>\$8,942,286 07</b>

**Assets.**

Specie.....	\$ 156,183 95
Dom. Govt. demand notes .....	448,156 00
Notes and cheques of other banks..	267,967 50
Balances due from other banks....	406,760 48
Gov't. Securities..	530,128 49
Municipal and other debentures.....	598,357 95
	<b>\$2,402,554 37</b>
Bills discounted & current (including advances on call)..	\$6,435,253 58
Overdue debts secured .....	14,354 36
Over due debts not specially secured (estimated loss provided for)....	9,112 46
Real Estate .....	11,347 61
Bank premises.....	75,553 44
Other assets, not included under foregoing heads....	4,110 25
	<b>\$6,539,731 70</b>
	<b>\$8,942,286 07</b>

R. H. BETHUNE, Cashier.

Toronto, 30th April, 1883.

The President moved the adoption of the report, which was seconded by the Hon. Frank Smith, and carried.

It was then moved by Mr. W. Ramsay, seconded by Mr. Anson Jones, and

*Resolved*,—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the year.

It was moved by Mr. Walter S. Lee, seconded by Mr. R. S. Cassels, and

*Resolved*,—That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

After a vote of thanks to the chairman, the scrutineers, Messrs. R. S. Cassels and Walter S. Lee, declared the following gentlemen duly elected directors of the bank for the ensuing year:—Messrs. James Austin, James Crowther, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president and the Hon. Frank Smith, vice-president.

**THE TORONTO GENERAL TRUSTS COMPANY.**

The annual meeting of the shareholders of this company took place at its offices, 27 and 29 Wellington street east, on Monday the 21st inst.

Owing to the absence, in Ottawa, of the President, the Hon. Edward Blake, the chair was taken by E. A. Meredith, Esq., the Vice-President. A large number of the shareholders were present, including Messrs. B. Homer Dixon, Wm. Elliot, Toronto, William Gooderham, T. S. Stayner, Robert Jaffray, W. B. Scarth, A. B. Lee, J. G. Scott, Q.C., James J. Foy, J. D. Edgar, James Scott and others.

Mr. J. W. Langmuir, the manager of the company, was appointed Secretary, and read the

**REPORT.**

The Directors have pleasure in submitting the first annual report of the Toronto General Trusts Company, with the accompanying accounts, showing in detail the business done by the company from its organization on the 8rd February, 1882, up to the 31st March, 1883.

Companies administering trusts, executorships and the other kindred duties, which under its charter this company is authorized to undertake, though unknown in Canada, have for years past been regarded as among the most valued institutions in the United States. The organization of such a company in Ontario has supplied a long felt public want, by providing the machinery

for safely administering through a corporate body, trusts, executorships, etc., hitherto of necessity confined to individuals, with results often far from satisfactory.

The company in effect gives the public the security and responsibility of a wealthy corporation, instead of the security and responsibility of an individual; and what is perhaps still more important, the permanency of corporate existence instead of the uncertainty of individual life. Most persons who accept trusts or executorships in this country have other duties which claim their first attention, but this company has the continuous services of a trained and experienced staff exclusively devoted to the management of affairs entrusted to them.

The Directors did not venture to anticipate that the advantages of such an organization would at once be fully appreciated and availed of, and they are therefore the more gratified in being able to report the large measure of success which has so far attended the operations of the company. The Courts of the Province and many corporations, as well as private individuals have entrusted the company with the responsible offices of trustee, executor, receiver, guardian, etc., and, in fact, a satisfactory commencement has been made in each of the various branches of work which the company is authorized to carry on under its charter. The magnitude and importance of the interests which have thus far been committed to the care of the company—aggregating in receipts for the purposes of its various operations close upon three-quarters of a million dollars—is sufficient to show that the company has already largely secured the confidence of the Courts and the general public.

Notwithstanding the fact that the safe deposit vaults are still only experimental in Ontario, a fair income has been received from them. Looking, however, to the great success that has attended safe deposit companies in all the large cities of the United States, where they are recognized as prime necessities, it is confidently expected that the revenue derived from this branch of the company's business will largely and rapidly increase.

A reference to the profit and loss statement, laid before the shareholders, shows that the earnings of the year are sufficient not only to pay all the current office expenses, but also to meet a considerable portion of the preliminary and other extraordinary expenditure.

The directors feel that the success which has marked the first year's operations of the company is mainly due to the energy, zeal, and ability with which their business has been conducted by the manager and his efficient staff.

The death in January last of their esteemed colleague, Mr. James Michie, of this city, caused a vacancy in the board of directors. The board did not consider it necessary to exercise their right of appointing any one to fill this vacancy for the unexpired portion of the year, leaving the matter to be dealt with by the shareholders at the annual meeting, when the general election of directors takes place.

In conclusion, the directors feel that they may congratulate the shareholders on the fact that already the foundation of a large, permanent, and profitable business has been laid, a business which they have every reason to believe must rapidly and steadily increase from year to year.

J. W. LANGMUIR, Manager. EDWARD BLAKE, President.

The adoption of the report was moved by Mr. Meredith, who, in doing so, gave a brief review of the company's operations during the past year, congratulating the shareholders on the unexpected measure of success which had so far attended the company, and on the prospect of a large increase in their business in the current year. He laid much stress upon the fact that by providing the public with a corporate trustee, and corporate executor, etc., the company had supplied a long felt public want and conferred a great benefit on the public.

The resolution was seconded by Mr. Gooderham.

After a resolution of thanks was passed to the president, vice-president, and manager, it was moved by Mr. James Scott, and seconded by Mr. J. D. Edgar, "that the following shareholders be elected directors of this company for the ensuing year:—Hon. Edward Blake, Q.C. M.P.; Hon. William McMaster, Senator; Hon. Alex. Morris, M.P.P.; Messrs. E. A. Meredith, L.L.D.; B. Homer Dixon, Emilius Irving, Q.C.; George A. Cox, William Gooderham, J. G. Scott, Q.C.; James J. Foy, A. B. Lee, William Elliott, James MacLennan, Q.C.; J. K. Kerr, Q.C.; T. Sutherland Stayner, W. B. Scarth, Robert Jaffray, William Mulock, M.P.



The new Board of Directors then met and re-elected the Hon. Edward Blake, president; Mr. E. A. Meredith, vice-president; and the same executive committee.

Correspondence.

BUILDING AND LOAN ASSOCIATION AND MR. DAY.

Toronto, May 27th, 1883.

To the Editor of The Monetary Times.

SIR,—In a communication of mine published in your issue of April 6th last, in reply to one from Mr. W. H. Eddis, accountant, which appeared in the MONETARY TIMES of March 23rd last, occur the expressions "grossly inaccurate" and "untruthful," as applied to certain financial statements published by him, in intended disapproval of my objections to the Building and Loan Association balance sheets for the years 1879 and 1880. These expressions he complains of as impugning his veracity and professional ability; but as I had no ground or motive for casting any imputation against him in either respect, nor the remotest intention of doing so, I hereby express my regret and apologise to him for the inadvertent use of words which appear capable of a graver meaning than I ever contemplated in their use.

JAS. E. DAY.

PERTH AND THEREABOUT.

To the Editor of The Monetary Times.

SIR,—It may not interest you to learn how we have been lately visited by a hot wave, followed by a cold wave, and this in turn followed by rain, continuing incessantly for seventy-two hours, and ceasing Thursday. But you must be interested in hearing that the seed sown here about will not rot in the ground as has been predicted. In very low grounds there may be a slight loss but this is more than compensated for by the improved condition of the high lands; the ground has become so thoroughly soaked that grain is not likely to suffer from the opposite extreme, drought, which for many a year has been the cause of the failure of the crops in this section of the country. The fall wheat appears to be good. It was not winter killed nor has it been injured to any extent by the spring frosts. The farmers say that if they get but half a crop of fall wheat that the half crop itself would pay them better than raising spring grain. As to the Ontario & Quebec Railway, the ties and the iron are laid for a considerable distance out of the town and the work is being pushed on westward very rapidly. We may expect that some of our ancient inhabitants, Rip-van-Winkle like, will be aroused from their slumbers one of these fine days by "ye wonderful and never-to-be-forgotten spectacle of ye iron horse steaming past ye houses, onward towards ye setting sun."

The Canada Pacific Railway car works, being one of the largest concerns of the kind in Canada, is of importance to the town of Perth. The works have been in operation about a year, building platform, box, and passenger cars. Hitherto they have been employing about 240 men, but recently the company have enlarged their shops and increased their number of hands so that now I believe that they give employment to about 300 men.

The Tay Canal has been recently surveyed and will connect the town of Perth with the Rideau Canal. The distance is very short being only about 5 or 6 miles. The Tay river will be utilized for the greater part of the way, the remainder being but a short cut through a neck of land from the Tay to Burrage's Bay. The canal when completed will be of the utmost importance to the town. The surrounding country being noted for its grain, minerals, lumber, &c., it should secure a large traffic. J.E.D.

Perth, 26th May, 1883.

FIRE RECORD.

ONTARIO.—Ingersoll, May 22.—The Troy shirt factory, owned by J. Gustin, was consumed by fire. Loss \$11,000; insurance \$1075 in the Gore Mutual, \$1524 in City of London, and a Mutual Co. \$2,500, all on factory stock and machinery; Gustin had \$1,500 on building. Next building, owned by Dr. Scott, insured \$500 in N. B. & M.; A. O'Connor, liquor shop, loss \$200, covered.—Julien's Landing, 19th.—J.

Hulls steam saw mill burned down, well covered by insurance.—Barrie, 18th.—Mr. Sparling's dwelling burned, furniture mostly saved, building insured.—Owen Sound, 18th.—Geo. Seagel's livery stable and several horses, besides hay, oats and harness burned, loss over \$2000, insured \$500.—Maxwell, 19th.—Stinson & Sharpe's general store burned down, about one fourth of a \$4,000 stock saved, insured in Royal for \$1,500 on stock and \$600 on building; \$100 reward is offered for arrest of supposed incendiary.—Parkdale, 25th.—G. G. Miles' cottage burned, supposed by fire crackers; loss \$700, insured \$460 in Sovereign, furniture \$500, covered.—Guelph, 26th.—Fire at Reynolds hotel, stable damaged \$850, hotel and furniture \$150; premises are covered in Queen.—Uxbridge, 26.—A large portion of the business part of this village destroyed by fire to-day, supposed incendiary. The water works took fire, destroying all connection with the pipes, but by the efforts of the villagers the flames were stayed. The total loss is \$35,000 and the principal losses as under: Market buildings, loss \$5,000, insured \$3,000, fire hall and water-works, \$3000, fully insured; Bascon hotel, \$5,000, insured \$2,000; Vanhorn & Huntington, general store, \$5,000, fully insured; Guardian office, \$2,000, insured for \$1,400; Thomas McGrath, \$2,000, insurance unknown; M. D. Crosby, \$2,000, insured \$1,000. There are about twelve other sufferers, whose losses range from \$200 to \$1,500.—Ottawa, 28th.—A storm of lightning and hail broke over the city doing much damage. One house was fired by lightning and the stables in rear of Mr. Taylor's residence on Bridge street were struck. Three horses were killed, and many wagons and other valuable property destroyed. The loss is estimated at \$2,000, no insurance. Mattawa, 28th.—The old and two adjoining storehouses of Messrs. Simmins and Gorman destroyed by fire. The fire originated from a stovepipe in the telegraph office. Loss on building, \$4,000; insurance, \$2,000; loss on contents, \$2,000, no insurance.—Toronto, 28th.—Fire and water did damage in a large brick building, 7 King street East, occupied by Willing & Williamson, booksellers, the Bowmanville Furniture Co., Timms, Moore & Co., printers, and Wm. Blackhall, bookbinder. The total loss is estimated at about \$5,000. W. & W. are amply covered; Timms & Co. are insured in the Western for \$1,200, and the Royal for \$1,000. Mr. Blackhall is insured in the Commercial Union for \$2,000.

OTHER PROVINCES.—Winnipeg, 19th.—The brewery at Silver Heights, burned; loss \$7000 to \$10,000; insured for \$12,000.—Rock Island, Que., 19th.—Methodist church, Stanstead, built of granite at a cost of \$65,000, burned; insured for \$10,000 in N.B. & M., for \$4000 in S. & S. Mutual.—Quebec, 22nd.—Some outbuildings at the Finlay Asylum burned, covered in Royal. Residence of D. Allaire partly burned, also two story brick hangar in rear.—Montreal, 23.—Chesboro, M'fg. Co's. premises took fire from spilling of benzine, loss \$2000 covered by insurance.—St. Boniface, Man., 22nd.—Fire in a cigar and liquor shop did \$200 damage, arose probably from plumbers on the roof.

STOCKS IN MONTREAL.

MONTREAL, May 30, 1883.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal						
Ontario x. d.	196½	198	680	196½	197½	209½
People's x. d.		112	10	111	112	67½
Molson's		79½	85	77	79	128
Toronto				12½	125	
Jac. Cartier						
Merchants x. d.	121½	122½	319	121½	121½	130
Commerce x. d.	132½	135	645	123½	133½	148½
Eastern Tps						
Union				85	90	98½
Hamilton						
Exchange					170	
Mon. Tel.		125	60	124	125	133
Dom. Tel.						
Rich.&O.	78½	79	200	78½	79½	69½
City Pass.	139	143	1210	137½	139	143
Gas.	173	174½	1750	173½	173½	171½
R. C. Ins. Co				55		
Toronto x. d.	183	187	275	186	187½	179½

Henderson & Glass' Liverpool circular of 17th ult., says "The demand for finished iron remains quiet. Tin plates.—Market steady, and rather more doing.

Commercial.

ENGLISH MARKETS.

THE IRON TRADE.

Accounts from Great Britain up to middle of May are not encouraging. We take the following indications from the reports of the *Iron Trade Exchange*:—Glasgow, May 9.—"The local manufactured-iron trade is in a very bad state so far as producers are concerned. Consumers are getting all the value going. Angle iron has been sold as low as £6, less 5 per cent., and at that price makers cannot be making anything." May 18th.—Warrant market steady; maker's iron easier. From Wrexham, North Wales, May 10, we learn, "there is no demand for iron, and the coal trade could not be in a much worse state; there is absolutely no demand, and most collieries are only working half-time. It is generally acknowledged that trade has never been so dull in this district." But by the 18th, trade "had at last taken a turn for the better." Sheffield advices of 10th, say that steel rails are so excessively competed for that several local manufacturers have recently refrained from booking orders at the prices offered. One large company quoted a price for a big order just sufficient to pay the cost of production. Their offer was refused, and 3s. per ton less suggested. A Birmingham report says "In pig iron only a small business was done to-day. Consumers seem to have bought forward, and are not anxious to lengthen their contracts at present." Manchester, May 10th.—"The continued depressed state of business in the iron trade of this district is most discouraging and tends toward a general want of confidence in the future.

MONTREAL MARKETS.

MONTREAL, 30th May, 1883.

Business on the whole is quiet, as it is only reasonable to expect at this time, but payments show an improvement since last writing, and a feeling of confidence in the general healthiness of the situation is expressed by most business men. The weather has been very unfavorable to spring work in some parts of the country, and in low-lying sections we hear of ploughing still to be done and a backwardness in seeding, which has induced some to already raise the cry of "short crops," but it is yet too early to discount the future in this respect, a few weeks' fine weather will work wonders.

ASHES.—Receipts of late have not been so large as earlier in the month, still prices show something of a decline, perhaps owing to the fact that stocks, of '82 make, are still considerable in Liverpool. Pots are now quoted at from \$5.05 to \$5.10. Receipts of pearls are very light indeed, and what few transactions takes place are on p.t.

BOOTS AND SHOES.—There is still an absence of activity in this line. Some dribbles of sorting orders for spring goods are still coming in, but most attention is being devoted to preparations for the fall trade, travellers of a good many firms having started out. Prices are unchanged.

DRY GOODS.—There is some improvement to note in city retail trade. The festival of *Corpus Christi*—one of the greatest festivals in the Romish church—and Procession Sunday having helped sales, and payments are rather better than they have been from city men. It is expected that a fair June trade will be done. sales to country dealers are slow, and a few travellers are returning home after an unsatisfactory sorting trip, and some houses are about preparing for their semi-annual stock-taking, which all tends, of course, to a quiet time which is likely to extend till July when fall trade will begin. May sales, as could only be expected, are reported behind those of last year, and payments also are not up to the standard of May 1882, a number of houses reporting a falling off in remittances of from 10 to 20 per cent. The situation however is not without some favorable features, as wholesale stocks of spring goods to be carried over in this city are not at all excessive, and there is a very evident disposition to buy conservatively for the fall.

DRUGS AND CHEMICALS.—Matters in this line have quieted down, and there is not nearly the amount of bustle and activity that characterized the last couple of weeks, the bulk of spring

orders being now filled. Heavy chemicals continue to come forward in fair supply, but there is little change in prices. Bleaching powder is a trifle weaker on the other side, last quotations being £5 12s. 6d. to £5 15/-, but stocks are low here and there has been no decline locally. Cream Tartar crystals, though in limited supply have been offered a little lower. Morphia is a little easier. Payments fair. We quote: Sal Soda, 95c. to \$1.05 per 100 lbs. Bi., Carb Soda \$2.60 to 2.75 Soda Ash, \$1.60 to 1.70; Bichromate of Potash per 100 lbs. \$11.50 to 12.50; Borax, refined, 15 to 16c; Cream Tartar crystals 30 to 31c.; do ground 36 to 37½c; Tartaric Acid 60 to 62c per lb.; Caustic Soda, white, \$2.25 to 2.50; Sugar of Lead, 11 to 12½c; 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, \$2.45 to 2.60.

Flour.—The market has stiffened since last writing, in face of heavy receipts. This is due to an increased demand and the upward tendency of the wheat market. Superior extra sold yesterday in fair lots at \$5.10 and we quote \$5.05 to \$5.10; extra super fine \$4.95 to \$5; Spring extra \$4.90; superfine \$4.55 to \$4.65; Canada Strong Bakers \$5.20 to \$5.25; ditto American, \$6.25 to \$6.75. Cornmeal \$3.50 to \$3.70. Oatmeal \$6 for granulated, \$5.50 to \$5.60 for ordinary grades.

Furs.—The fur buying season is generally considered to be over by the 1st of June, and receipts of raw furs have been very limited of late. A few small lots may yet come in, but nothing to speak. We repeat the quotations: 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; do small, \$5 to \$7; Cubs, \$2 to \$5; Red Fox, \$1.25; Fisher, Marten, Muskrat, 18c.

GROCERIES.—While no activity exists in this line, still a fair quantity of goods is moving in a quiet way, and while payments are not all they should be, there are no serious complaints. Advices from Japan report the tea market as rather firmer. Sugars, too, have strengthened if anything; the market is firm in New York, and the Halifax Refinery has advanced yellows one-eighth; raw sugars are scarce, but a cargo of Porto Rico is reported on way up; a good quality of grocery sugar is worth 7 to 7½ cents, bright 7½ to 7¾c. In fruits Valencias are greatly depressed; the market is rather bare of currants, 6½ to 7c is asked as to quality. Spices and other lines unchanged.

HARDWARE.—The feeling, previously noted, that prices of pig iron should be lower by and by, still exists here in the minds of many, and yet sellers "at home" do no seem disposed to discount the future, and we hear of offers shaded from present quotation for future delivery being declined by Glasgow houses, who evidently do not take an altogether similar view of matters. On the contrary late private advices state that we have seen the bottom prices of the season. It is just possible that freights may be a little lower, but in this event it is altogether probable that iron may advance proportionally, and vice versa. Freights are reported very firm at last advices. We quote pig iron Coltness \$23; Gartherrie and Summerlee \$21.50; Eglinton \$19 to \$20; Calder \$20 to \$21; Siemens \$21.50 to \$22. There is nothing new in bar iron, which is still being sold at \$1.90 in large lots, and from that to \$2, for smaller quantities. Siemens bar \$23.25; Swedes \$4 to \$4.25. Canada plates dull at last quotations. In tin plates there is no speculative demand, and orders are just to supply actual wants. Some of the city papers quote charcoal IC. at \$5, but diligent enquiry reveals no knowledge among the trade of any transactions at this figure, and we continue to 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 7½c; 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; Boiler Plate per 100 lbs. Staffordshire \$2.75 to \$3.00; Russian Sheet Iron, 11 to 12c; Lead per 100 lbs.—Pig \$4.00 to \$0.00 Sheet \$5.00; Bar \$5.00 to \$5.50; Shot do. \$6 to \$6.50; Steel, cast 11½ to 12½c; Spring \$3.25 to \$3.50; Tire \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. Ingot Tin, 24c.; Bar Tin, 26 to 27c.; Ingot Copper, 18½ to 19c.; Shee Zinc, \$5 to \$5.50; Spelter, \$4.75 to \$5.

we quote Nos. 0 to 6 Bright Iron wire, \$1 75 per bundle. In general hardware circles trade is dull, but payments are fairly spoken of.

LEATHER.—An almost unusual quietness rules in this line but it is hoped the coming month will usher in more activity. Manufacturers in the boot and shoe line have not yet begun to buy, but as travellers are out in a good many cases with fall samples, active cutting must soon begin. Prices are as yet unchanged from last quotations as below: 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 46 lbs.) 70 to 75c; ditto (25 to 34 lbs.) 60 to 70c; Russian 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 15½c; Rough, 22 to 29c; Imitation French Calfskins, 75 to 85c. Russel & Bridle, 45 to 55c. Latest account sales from Britain give eleven pence three farthings as the price realized for fair quality of splits shipped to that market.

OILS AND PAINTS.—Business among the paint men is rather slow and we hear grumbling in some quarters over slow payments. The lead market is unchanged and we quote: White lead (genuine and first-class brands only) \$6.50 to \$7; No. 1 \$5.75 to 6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5. Dry White Lead 6 to 6½c; Red do. 5 to 5½c. These prices for round lots. Whiting per 100 lbs. 65 to 75c.; Cookson's Venetian Red, \$2 to \$2.50; Yellow Ochre, \$1.50 to \$1.75; Spruce Ochre, \$2.25 to \$4 as to quality. Linseed oil is steady on the other side of the Atlantic, and prices here are as last reported. Turpentine is again easier at 65 to 67½ cents, a little new stock has arrived by rail, but bulk of supply is yet to arrive. Stocks of new seal oil arrived so far are pretty well concentrated, and from 67½ to 70 cents is asked for large lots, pale seal is quoted at 57½ to 60 cents, straw, none in market. In cod oil stocks are low, prices are firm and 65 to 67½ cents is asked in lots for Gaspe, and 67½ to 70 cents for Newfoundland.

PROVISIONS.—A fair jobbing trade is being done, and the market is steady; Canada short cut \$23.50 to \$24; Western mess \$22.75 to \$23; Hams 14c.; Lard 14½c. to 15c. Stocks of butter are pretty full, good township's butter will hardly

bring over 20c. now, other grades proportionate prices. Eggs are scarce and bring 17½c. to 18c.

SALT AND FISH.—Cargoes of salt are arriving at Quebec pretty freely; twelves are quoted at 47½c., elevens 50c., and of tens there are none in the market. Factory filled is worth from \$1.15 to \$1.25. Higgin's Eureka usual price. In salt fish little is doing; old stocks of dried codfish are very low, and no new fish will be in for six weeks, from \$5.75 to \$6 is being asked for cod-fish.

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

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

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

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

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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, Cut Nails and Window Glass.

March, 1883. ADAM HOPE & CO.



TORONTO MARKETS.

TORONTO, May 31, 1883.

There are few important features to chronicle this week. The condition of business is unchanged, all branches being quiet as compared with a year ago. The first two or three days of the week under review, there appeared signs of increasing business, but the prospect is less bright owing to the cold and wet weather of the past two days. Much depends upon the coming harvest, and any information respecting the crops is read with interest. It is generally believed that the yield of fall wheat will be much smaller than last year, but reports from many localities indicate a good yield of spring wheat, barley and peas. Remittances generally are of a satisfactory character.

Although business on the stock exchange has been fairly active the past few days, the demand for money seems restricted. This is accounted for by the few transfers being made, the books of nearly all the banks being closed until the 1st of June, when a large amount in dividend will fall due. Call loans, as well as time loans rule at 7 to 7½ per cent. First-class commercial paper is discounted at 7 and ordinary and renewals at 7½ to 8 per cent. Sterling exchange quiet and firm; 60-day bills between banks are quoted at 109½ and across the counter at 109½ to 109¾; demand bills are 109½; drafts on New York are selling at 1-16 to ¼ premium for round amounts. The stock market since Monday has been more active than usual, the transactions of the past three days aggregating about 7,000 shares. The tendency has been downwards, there being free selling of long stocks as well as by bears. Montreal sold at 197½ to 196½, Commerce at 134½ to 133½, Imperial at 146½ to 145½, Ontario at 111½, Toronto at 187½ to 186, Merchants at 120½, Federal at 157½ to 156½, Dominion at 197½ to 196½ and Standard at 115½ and 116, Western Assurance dropped from 140 to 135, and North-West Land dull at 74½, Hudson Bay sold in London yesterday at 80½.

Boots and Shoes.—Trade continues very quiet in this line. Dealers are pretty well supplied with spring and summer goods, which have been slow of sale owing to the unfavorable weather. Although some travellers are now out with fall samples, they meet with little encouragement, it being rather early. A few sorting-up orders are being received, and concessions made in prices for large orders.

Dry Goods.—The end of May, and the leaves of the trees scarcely peeping out! "Tough weather this for dry goods people," said a commercial traveller, "and especially rough on the drummers." It will hardly do to say that the backward spring is a blessing in disguise, intended by Providence to keep country merchants from being overstocked. Is there, then, no Providence for the dry goods importers? It is undeniable that some houses have heavy stocks, but we do not think that as a rule the wholesale trade are seriously burdened. Millinery houses have felt the stress of the weather most severely; clothing houses, too, report a decrease in their sales thus far. A favorable feature is that payments from the country have continued better than was to be expected in so backward a season, with retail stocks so little broken. It is becoming increasingly difficult for a house of limited capital and connection to do a general dry goods business successfully. The heavy outlay required for duties, the cost of travellers and the expenses of a business are much heavier in proportion, for a small house, as things are conducted now, while the margin of profit is narrowing. The recent failure of two worthy concerns in this city, illustrates what has been stated and points to the wisdom of individual houses cultivating special lines of trade. We have something to say about cottons elsewhere in this issue.

Flour and Meal.—Demand for flour is increased this week and values are lighter. Stocks in the country are, however, reported large. There were sales late last week, of superior extra at \$4.70 to 4.75, and of extra at \$4.60 to 4.65. On Monday, Tuesday and Wednesday special brands of superior extra sold at \$4.80, and extra was held at \$4.70. Superior sold for July delivery at \$5.00. Bran is quiet and steady, with sales of a few cars on Tuesday at \$11.25 and \$11.50 on the track. Cornmeal quiet and unchanged at \$3.75 to \$4.00 per bbl. for small

lots. Oatmeal offered on Tuesday at \$5 35, with-out bids; small lots sell at \$5.35 to \$5.50.

GRAIN.—The bulk of the business this week has been in wheat, and prices, in sympathy with Western States' markets are higher. There were sales toward the close of last week of No. 1 fall wheat at \$1.10; No. 2 at \$1.08; No. 3 at \$1.06; No. 2 spring at \$1.09 and goose at \$1.04. On Friday 10,000 bushels of No. fall, July delivery, sold at \$1.10½. On Wednesday, No. 2 spring offered at \$1.10½ with \$1.09 bid, and No. 2 fall would probably have brought the latter price. Barley quiet, and prices nominally unchanged; No. 1 is quoted at 70c. and No. 3 at 50c. Oats have ruled quiet and steady, there have been sales of western on spot and to arrive at 47c., and eastern at 45c. Peas in moderate demand and steady, with sales of No. 2 at 80c. Rye quiet, with little offering, and but a limited demand; prices nominal at 67c. to 68c. for cars on track. Corn quiet; Canadian is worth about 65c. on track.

STOCKS IN STORE.

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

	May 23, 1883.	May 21, 1883.	May 29, 1882.
Flour, bbls.....	6,395	6,230	2,750
Fall wheat, bush..	154,437	151,223	171,833
Spring " " ..	154,571	159,634	61,687
Oats " " ..	.....	.....	10,273
Barley " " ..	63,955	68,754	6,341
Peas " " ..	12,182	12,634	12,906
Rye " " ..	.....	.....	12,498
Corn " " ..	900	1,400	.....
Grain total..	886,045	893,648	275,638

GROCERIES.—A slightly improved trade is reported for the week, and the feeling consequently is better. Fruits in some cases are easier, and Fish continues in limited demand. The firmness in Sugars continues, but trade has been slack. Syrup sold in small lots at unchanged prices. Rice is firm with sales of Arracan at \$3.75. Teas quiet at steady prices; a common line of Japan sold at 14c., medium at 34c., and poor Congou at 13 to 14c. Tobaccos in fair demand at unchanged prices, and liquors quiet.

HIDES AND SKINS.—The supply of green hides is small, and prices continue firm at the quotations of last week. Cows bring 7½c. and No. 1 steers 8½c. Cured are in poor demand, the ruling price being 8c. Calfskins plentiful and steady at 13 to 15c. Sheepskins are in limited offer and prices are unchanged at \$1.25 to 1.35. Lambskins bring 25c.

HARDWARE.—A moderate trade is reported, but the movement is not up to what was expected and falls short of last year. A fair business is reported in shelf goods, and field implements, but the backwardness of the season curtails the sale of the latter. There is a slight reduction in the price of bar iron. Tin plates are steady and Canada plates nominal. Advices from Philadelphia state that the action of the Allentown Company has unsettled the pig iron market in the east; and the apparent determination of the holders of the Marshall iron in Pittsburg to sell, even at a sacrifice, has still further weakened iron there. "Late in the week, offers were made in Philadelphia at \$17 for fair forge iron, though some makers still ask from \$18.00 to \$18.50; but sales are not made except for current requirements and at inside prices."

LEATHER.—Trade is very quiet, there being few sales either to country or city dealers. Prices are steady, but in some cases concessions from quotations are made.

LIVE STOCK.—Cattle.—The receipts during the week have been fair and prices steady. All offering have sold well, but until freights are more easily obtained, it would be well for farmers and drovers to keep back supplies of choice cattle for export. Good butchers' animals sold at 5 to 6c. per lb., and choice export lots at 6½ to 6¾c.; ordinary butchers' sell at 4 to 4½c. Sheep are scarce and firm at 6½ to 7½c. per lb. Spring lambs bring \$4 to 6 a head, and calves range from \$8 to 14, according to quality. Hogs steady at 7 to 7½c. per lb.

PROVISIONS.—Business has been moderately active during the past week, with prices of meat firmer and butter easier. The receipts of Butter have been plentiful, and the demand moderate; large rolls sold at 14c. to 16c. for fair to good, and inferior lots at 12½c. and 13c.; good tub steady at 17c. with an occasional choice package at 18c.; Eggs in fair demand and firm, there being sales of boxed lots at 15½c.; Cheese quiet and steady at 18½ to 18¾c.; Beans also unchanged at \$1.75 to \$1.90 per bushel. Hops inactive, with sales restricted to 90c. Dried Apples quiet

and steady at 10½ to 11c. for selected lots. Potatoes are plentiful and lower, there being sales of car lots at 55c. on track. Bacon has been fairly active and firm, with a sale of a car of long clear at 11½c. and jobbing lots at 11½c. to 12c.; Cumberland out sold in a jobbing way at 10½c. to 11c. and rolls at 13c. Hams firm with a sale of a car of smoked at 14c. and canvassed worth 14½c. pickled sold at 12½c. to 13c. Lard steady, tinnets sells at 13½c. to 14c. and pails at 14c. to 14½c. Pork quiet and steady at \$23 to \$23.50 for small lots. Hogs easier, with sales of a few sheets lots at \$9 to \$9.25.

WOOL.—There is no new fleece offering yet, but opening prices will be about 18c. for ordinary lots. There is a little demand from factories for clothing wools and prices are steady. Pulled Supers sell at 26 to 27c., and extra at 31 to 32c.

NEW BRUNSWICK COTTON MILLS,

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WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

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**OF CANADA.**

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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. RADLEY,  
 Secretary.

Dept. of Railways and Canals,  
 Ottawa, 21st April, 1888.

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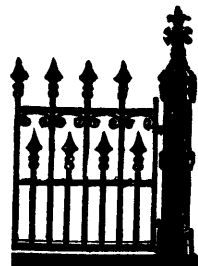
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscr'd	Capital paid-up.	Best.	Dividend last 6 months.	CLOSING PRICES.	
						Toronto, May 30.	Cash value per share
British North America.....	£50	\$4,866,666	\$4,866,666	1,215,000	3 p.c.	133½ 134	66 75
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,650,000	4		
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4		
Dominion Bank.....	50	1,500,000	1,500,000	750,000	5		
Eastern Townships Bank.....	50	1,500,000	1,397,858	270,000	3½	196½ 196½	98.50
Exchange Bank.....	100	500,000	500,000	250,000	4		
Federal Bank.....	100	2,966,800	2,631,610	1,300,000	3½	156½ 156½	158.25
Halifax Banking Co.....	20	500,000	500,000	30,000	3		
Hamilton.....	100	1,000,000	852,580	135,000	3½	111½	111.00
Imperial Bank.....	100	1,500,000	1,475,000	504,000	4	145½ 146	145.75
La Banque Du Peuple.....	50	2,000,000	1,600,000	240,000	2½	78 79	89.50
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3½		
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	3		
Maritime Bank.....	100	697,800	697,800				
Merchants' Bank of Canada.....	100	5,796,267	5,686,686	750,000	3½	120½ 121	120.75
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3½		
Molson Bank.....	50	2,000,000	2,000,000	425,000	4	123½ 125½	61.75
Montreal.....	900	12,000,000	11,999,900	5,500,000	5	196½ 197½	394.00
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	400,000	4		
Ottawa.....	100	942,600	823,921	225,000	3	110½ 111½	111.00
People's of Halifax.....	20	800,000	600,000	50,000	3		
People's Bank of N. B.....	50	150,000	150,000				
Pictou Bank.....	40	500,000	300,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3½		
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard Bank.....	50	764,600	762,510	80,000	3½	115½ 116	57.75
Toronto.....	100	2,000,000	2,000,000	1,000,000	6	186 187	188.50
Union Bank, Halifax.....	50	500,000	500,000	80,000	3		
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	80,000	3½	85	85.00
Union Bank P.E.I.....	100	400,000	383,970	20,000	4		
Yarmouth.....	100	400,000	383,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3½	108	64.00
British Can Loan & Invest. Co.....	100	1,350,000	267,096	15,000	3		
British Mortgage Loan Co.....	100	450,000	181,313	27,000	3		
Building & Loan Association.....	25	750,000	747,574	53,000	3½	104 104½	26.00
Canada Landed Credit Company.....	50	1,500,000	683,890	135,000	4	123	61.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	227	113.50
Canadian Savings & Loan Co.....	50	700,000	303,908	87,504	4		
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,847	4	117 119	58.00
English Loan Co.....	100	2,044,100	295,847	140,847	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	75,957	4	x.d. 125	62.50
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	x.d. 166	166.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	25,000	4	126 128	127.00
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	32,000	3	161½	80.75
Huron & Lambton Loan & Savs. Co.....	50	350,000	290,060	32,000	4		
Imperial Loan and Investment Co.....	100	628,850	612,400	81,000	3½	109 111	110.00
Landed Banking and Loan Co.....	100	700,000	910,977	20,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	136	68.00
London Loan Co.....	50	659,700	413,800	43,547	3½		
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	4	118	118.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	3	72½ 75	36.25
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3½	103	103.00
National Investment Co.....	100	1,460,000	292,000	15,000	3½	107½ 108	107.50
Ontario Industrial Loan & Inv. Co.....	50	306,900	64,735	10,000	3½		
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	128½ 130	64.50
Ontario Loan & Debenture Co.....	50	300,000	300,000	23,000	4	126	63.00
Ontario Loan and Savings Co Oshawa.....	50	1,000,000	1,000,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	457,048	42,000	3½	106½	53.50
Real Estate Loan and Debenture Co.....	50	500,000	346,213	24,000	3	94 96	47.50
Royal Loan and Savings Co.....	50	400,000	299,703	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	133 135½	66.50
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5	193½	98.75
MISCELLANEOUS.							
Canada Cotton Company.....	100					100 106	103.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	124 125	48.70
New City Gas Co., Montreal.....	40					173½ 173	69.25
N. S. Sugar Refinery.....	100						
R. & O. Navigation.....	100					79½ 79½	79.00
Starr Mfg. Co., Halifax.....	100						
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	146½ 147	73.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, May 19)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	O. Union F. L. & M	50	5	19 20
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	2	2 2½
20,000	£3-10	Guardian	100	50	68 68
12,000	£7-ryly	Imperial Fire	100	25	143 148
100,000	8s	Lancashire F. & L.	20	2	6 6½
35,862	£3	London Ass. Corp.	25	12½	58 60
10,000	18d	Lon. & Lancash. L.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	2½	4 4½
87,504	16s	Liv. Lon. & G.F. & L.	30	20	21½
30,000	£3-10	Northern F. & L.	100	5	47 49
40,000	£1	North Brit. & Mer.	50	25	27
6,732		Phoenix	245	255	
200,000	3s6d	Queen Fire & Life.	10	1	2½ 3
100,000	£1-5	Royal Insurance	20	3	28 29
50,000	7d	Scottish Imp. F & L	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£3-10	Standard Life	50	13	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6mo.	Brit. Amer. F. & M.	£50	£50	115 117
2,580	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	200
5,000	10-12mo	Sun Life Ass. Co.	100	12½	£24½
4,000	12	Montreal Assur'nee	£50	£5	
5,000	10	Royal Canadian	100	15	55
1,085	15	Quebec Fire	100	65	
4,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	12-18mo	Western Assur'nee	40	20	136½ 137½

SECURITIES.

London, May 29	
Canadian Govt. Deb. 5 p.c. stg. 1882-4.....	102½
Do. do. 5 p.c. Ins'rd Stk.....	103
Do. do. 5 p.c. stg. 1885.....	103
Dominion 5 p.c. st. stock 1906 of I. R. R. loan	110
Do. 7 do. do.....	
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	108
Montreal Harbour bonds 5 p.c.....	
Do. Corporation 5 p.c. stg.....	103½
Do. 5 p.c. st. 1874.....	103½
St. John City Bonds.....	
Toronto Corporation 6 p.c. stg.....	118
Toronto Cor. 5 p.c. 1904 Water Wks. Deb.....	116
Township Debentures 6 p.c. stg.....	

RAILWAYS.

Parvl Shares	London May 29
Atlantic and St. Lawrence.....	£100
Canada Southern 5 p.c. 1st Mortgage	100
Grand Trunk ordinary stock.....	100
5 p.c. perpetual debenture stock.....	115
Do. Eq. F. M. Bds. 1 ch. 6 p.c.....	100
Do. Eq. Bds. 2nd charge.....	128
Do. First Preference.....	100
Do. Second Pref. Stock.....	100
Do. Third Pref. Stock.....	100
Great Western ordinary stock.....	£20 10
Do. 5 p.c. Preference.....	15½
Do. 6 p.c. Bonds, 1890.....	110
International Bridge 6 p.c. Mort. Bds	112
Do. 6 p.c. Mort. Bds. 2nd series.....	
Midland Stg. 1st Mtg. Bonds 1906.....	100
Northern of Can. 5 p.c. First Pref Bonds	100
Do. do. 5 p.c. Second do.....	100
Toronto, Grey & Bruce 5 p.c. Bonds	100
Wellington, Grey & Bruce 7 p.c. 1st M.	96

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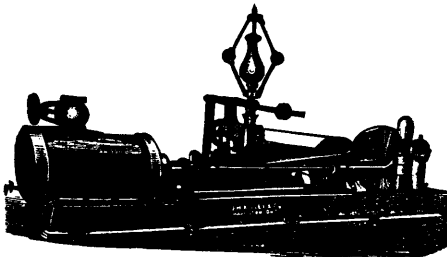
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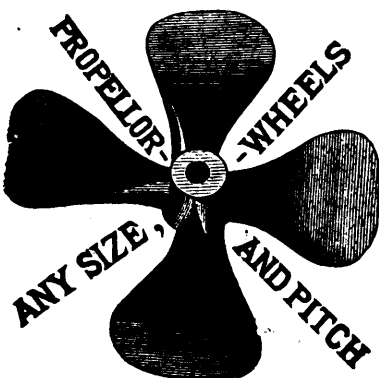
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**Steam Fittings,**

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**

SOLICITORS 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.**

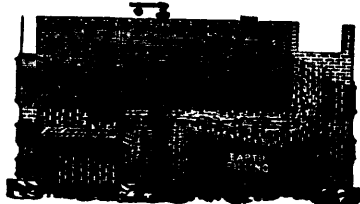
ALSO

**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.

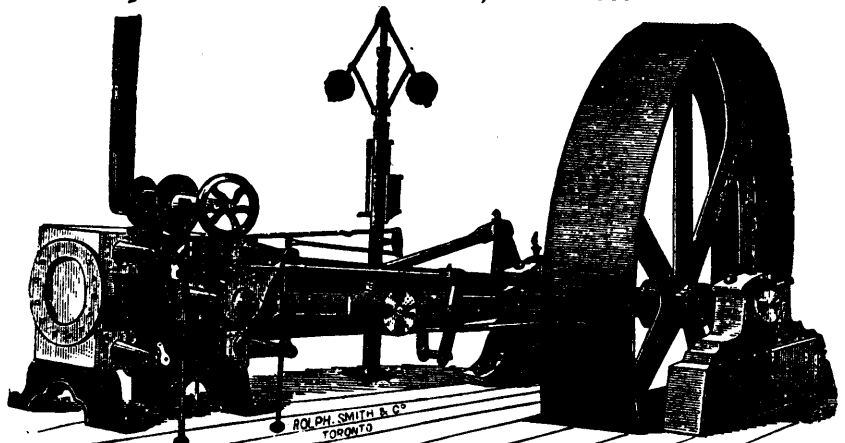
**JAS. R. ANNETT, Agent,**

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

Please mention this paper.

**INGLIS & HUNTER,**

4 Strachan Ave., Toronto.



**Harris' Corliss** with all the Latest Improvements, the Father of all CUT-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.

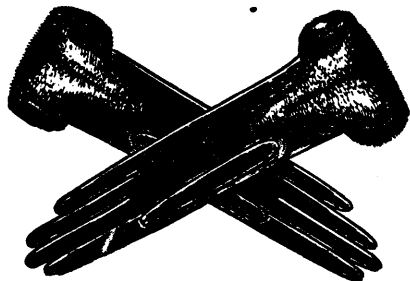
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins. N.B.—FINE CALF and BUCK GOODS a Specialty.

SPENCERIAN PENS

These famous Steel Pens 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 31, 1883.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Drugs.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

**CAPITAL and FUNDS** nearly **\$8,000,000.**  
**ANNUAL INCOME** over **\$1,000,000.**  
**DEATH CLAIMS.**

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

**MINIMUM POLICIES** becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
 Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. ISAAC BURPÉE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq.  
 JAMES YOUNG, Esq., M.P.P.  
 F. A. BALL, Esq.  
 M. F. BYAN, Esq., M.P.  
 S. NORDELMAN, Esq.  
 W. E. GIBBS, Esq.  
 A. MALMAN HOWARD, Esq.  
 J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

**RELIABLE AND ACTIVE AGENTS WANTED** in the various districts in which the following Agents are active.

**QUEBEC BRANCH.** Head Office, Montreal.  
 W. R. OSWALD, General Agent.  
 Ottawa City branch in the same.

**NEW BRUNSWICK BRANCH.** Head Office, Fredericton.  
 S. F. MAGURN, General Agent.

**NEW SCOTIA BRANCH.** Head Office, Halifax.  
 A. F. SHOTT, H. CHIBB & Co., General Agents.

**ONTARIO BRANCH.** Head Office, Toronto.

**LONDON, ENGLAND.** Head Office, London.

**CITY OF LONDON.** Head Office, London.

**RESERVE FUND, \$2,000,000** maintained.

**\$100,000 Deposited with the Government at Ottawa.**

**All Losses Adjusted and Paid in the shortest possible time without reference to England.**

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

# GEORGE SEVERN,


BREWER OF

# ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

GOLD MEDAL, PARIS, 1876.



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

# 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 Gretna 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 WARRANT 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, \$35,170,805; in 1881, \$46,189,000; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

## ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

## LONDON & LANGASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager.  
HON. J. B. THIBAUDAU, 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.

JOHNIE DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGRROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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 1883. • Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	228,277.87	197,987.85

THE LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!  
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

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

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

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 7.13 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" Toronto 10.53 p.m. do.

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

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

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

## PHENIX

Fire Insurance Company of London  
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks Street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 88 Sparks Street, Ottawa.

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

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

DONALDSON & MILNE, Collecting Attorneys. Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating 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 & HUDGE, Montreal, Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

## QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

- AGENTS.
- St. John, N.B.—THOS. A. TRIPLE.
  - Halifax, N.S.—GEO. M. GREER.
  - Montreal—THOS. SIMPSON.
  - Toronto—Ontario General Agency, GEO. J. FRYE, General Agent.

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

Insurance.

## ONWARD PROGRESS OF THE CITIZENS

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

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....	\$14,563,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	316,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920
Total Increase of Business.....	\$16,334,436
FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$136,995
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,282
Total Increase of Revenue.....	\$162,855
Net Income of Canadian Companies from Fire Business in Canada in 1892—From God's Advance Sheets:	
Western..... \$ 517,704	Royal Canadian \$168,225
Citizens..... 206,222	British America 118,418
London Mutual 93,156	Sover'n & Que. no report
The 7th Co. in 1881—the 2nd in 1892.	

Western..... \$ 517,704  
Citizens..... 206,222  
London Mutual 93,156  
The 7th Co. in 1881—the 2nd in 1892.

## 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, \$1,000,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 31st Dec., 1879, 1,506,014  
Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853  
NET ASSETS, \$1,491,624. LOSSES PAID, \$2,725,262.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
The largest and strongest residence Insurance Company in the world.  
R. F. WILLIAMS, City Agent, 50 Yonge St.  
J. FLYNN, Gen. Agent Cobourg, Ont.

### IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

**Insurance.**

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

ESTABLISHED 1808.

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

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**WANTED**

An active

## DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

### Briton Life Association, (Limited.)

Apply to

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

## SURETYSHIP.

# THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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 C. S. Gzowski, Vice-President Ontario Bank.  
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Agents in Toronto.

**JOHN STARK & CO**  
 Equity Chambers, Corner Adelaide & Victoria Sts.  
**EDWARD RAW LINGS,**  
 Managing Director.

Montreal, Feb., 1888.

\*NB.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other 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 1,200,000  
 Investments in Canada....." 1,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 29th of April, 1870.

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

**MORTON & WRIGHT, W. M. RAMSAY,**  
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 Office—38 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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 Toronto Agent, Chief Agent for the  
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## 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  
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 { GEO. DENEHOLM. }

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## British Empire

Mutual Life

### ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

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

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

**F. STANCLIFFE,**  
 General Manager,  
 J. E. & A. W. SMITH. MONTREAL.

Agents in Toronto.

**Insurance.**

## NORTH AMERICAN LIFE ASSURANCE CO.

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

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 A. H. Campbell, Esq., Pres. British Can. L & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank of Can.  
 A. Gunn, Esq., M. P., Merchant, Kingston.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Capitalist.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)  
 James Thornburn, M.D., Medical Director.  
 James Scott, Esq., Merchant; Director Dom'n. Bank.  
 Wm. Gordon, Esq., Toronto.  
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# SUN

## Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

## 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.

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**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.