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THE
Monetary Times, Trade Review

—AND—

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW.)

A WEEKLY NEWSPAPER.

—DEVOTED TO—

**FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES,
NAVIGATION, INVESTMENT, PUBLIC COMPANIES,
AND JOINT STOCK ENTERPRISE.**

VOLUME XVII.

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Secretary - A. G. WALLIS. HEAD OFFICE IN CANADA - St. James St., Montreal. R. R. GARDNER, General Manager. W. H. NOWERS, Inspector. Branches and Agencies in Canada. London, Brantford, Paris, Hamilton, Toronto, Kingston, Ottawa, Montreal, Quebec, St. John, N.B., Fredericton, N.B., Halifax, N.S., Victoria, B.C. Agents in the United States. NEW YORK - D. A. McTavish & H. Stikeman, Agts. CHICAGO - H. M. Breedon, Agent. SAN FRANCISCO - W. Lawson & C. E. Taylor, Agts. PORTLAND, OREGON - H. M. J. McMichael, Agent. LONDON BANKERS - The Bank of England; Messrs. Glyn & Co. FOREIGN AGENTS - Liverpool - Bank of Liverpool. Australia - Union Bank of Australia. New Zealand - Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan - Chartered Mercantile Bank of India. London and China - Agra Bank, Limited. West Indies - Colonial Bank. Paris - Messrs. Marcuard, Krauss & Co., Lyons - Credit Lyonnais. Issue circular notes for Travellers, available in all parts of the world.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal. BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President. Andrew Allan, Esq., Hector Macdonald, Esq., Wm. Darling, Esq., Jonathan Hodgson, Esq., Adolphe Maeson, Esq., John Canada, Esq., John Duncan, Esq., Hon. J. C. Abbott, M.P. GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Renfrew, Berlin, London, Sherbrooke, Que. Brantford, Montreal, Stratford, Chatham, Napanee, St. John's, Que. Galt, Ottawa, St. Thomas, Ganaroque, Owen Sound, Toronto, Hamilton, Perth, Walkerton, Ingersoll, Prescott, Windsor, Kincardine, Quebec.

BRANCHES IN MANITOBA. Winnipeg, Emerson, Brandon, Regina, N.W.T. Bankers in Great Britain - The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York - The Bank of New York, N.B.A. A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto. Paid-up Capital, \$6,000,000. Rest, 1,650,000.

DIRECTORS: HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President. Noah Barnhart, Esq., Hon. S. C. Wood, George Taylor, Esq., T. Sutherland Stayner, Esq., Jno. J. Arnton, Esq., John Waldie, Esq. W. N. ANDERSON, General Manager. C. KEMP, Asst Gen'l Manager. BOBT. GILL, Inspector.

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

BRANCHES. Ayr, Barrie, Belleville, Berlin, Brantford, Chatham, Collingwood, Dundas, Dunnville, Durham, Galt, Guelph, Goderich, Hamilton, London, Lunan, Montreal, Norwich, Orangeville, Ottawa, Paris, Peterboro, St. Catharines, Sarnia, Seaforth, Simcoe, Stratford, Strathroy, Thorold, Toronto, Walkerton, Windsor, Woodstock. Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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

THE DOMINION BANK

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

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 Brantford, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Eglar St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BELHUNE, Cashier.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818. CAPITAL \$3,000,000.

Head Office, Quebec. BOARD OF DIRECTORS: JAS. G. BOSS, Esq., President. WILLIAM WITTHALL, Esq., Vice-President. Sir N. F. Belleau, Kt., Jno. B. Young, Esq., R. H. Smith, Esq., William White, Esq., Geo. R. Bentfrew, Esq.

JAMES STEVENSON, Esq., Cashier. Branches and Agencies in Canada. Ottawa, Ont., Toronto, Ont., Pembroke, Ont., Montreal, Que., Thorold, Ont., Three Rivers. Agents in New York - Messrs. Matland, Phelps & Co. Agents in London - The Bank of Scotland.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000. RESERVE FUND - 335,000.

HEAD OFFICE, TORONTO. DIRECTORS: Sir Wm. F. HOWLAND, President. DONALD MACKAY, Esq., Vice-President. Hon. C. F. Fraser, R. K. Burgess, Esq., G. M. Rose, Esq., A. M. Smith, Esq., G. R. R. Cockburn, Esq. C. HOLLAND, General Manager.

BRANCHES. Bowmanville, Montreal, Port Perry, Guelph, Mount Forest, Fr. Arthur's Land'g, Lindsay, Ottawa, Whitby, Cornwall, Peterboro, Portage la Prairie, Mar. Winnipeg, Man. AGENTS. London, Eng. - Alliance Bank, Bank of Montreal. New York - Messrs. Walter Watson and Alex. Lang. Boston - Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS: H. S. HOWLAND, Esq., President. T. B. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. B. Benson, T. R. Wadsworth, Esq., St. Catharines. Wm. Ramsay, Esq., P. Hughes, Esq., John Fisk, Esq. D. B. WILKIE, Cashier. HEAD OFFICE - TORONTO. BRANCHES. Fergus, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Winnipeg, Woodstock, Brandon, Man. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

BANK OF TORONTO CANADA.

Incorporated 1827. Paid up Capital \$2,000,000. Reserve Fund 1,000,000.

DIRECTORS: GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto. HENRY CAWTHRA, Esq., Toronto. HENRY COVERT Esq., Port Hope. W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Assist. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES. MONTREAL - J. MURRA SMITH, Manager. PETERBORO - J. H. ROPER, " COBBOURG - Jos. HENDERSON, " PORT HOPE - W. R. WADSWORTH, " BARRIE - J. A. STRATHY, " ST. CATHARINES - E. D. BOSWELL, " COLLINGWOOD - G. W. HODGETTS, " BANKERS. LONDON, ENGLAND - THE CITY BANK (Limited). NEW YORK - NATIONAL BANK OF COMMERCE.

STANDARD BANK OF CANADA.

DIVIDEND NO. 15. Notice is hereby given that a dividend of three and a half per cent. for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after TUESDAY, the 3rd DAY of JULY next.

The Transfer Books will be closed from the 16th to the 30th of June next, both days inclusive. The Annual General Meeting of the Shareholders for the Election of Directors, and other purposes, will be held at the Bank, on WEDNESDAY, the 11th DAY of JULY next. The chair to be taken at 12 o'clock noon. By order of the Board. J. L. BRODIE, Cashier. Toronto, May 23rd, 1883.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$2,000,000. Rest Fund, \$425,000. BOARD OF DIRECTORS: THEO. WORKMAN, President. R. W. Shephard, Vice-President. S. H. Ewing, Hon. D. L. MacPherson, Hon. D. L. Williams, A. F. Gault, M. HEATON, General Manager, Inspector. BRANCHES—Montreal, Brockville, Orléans, Québec, 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.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL, \$500,000. SURPLUS, \$80,000. BRANCHES: HAMILTON, Ontario, C. M. Connell, Manager. AYLMER, J. G. Billeit. BEDFORD, P.Q., E. W. Morgan. Transacts a general BANKING BUSINESS. Collections receive Special and Careful attention, and remittances made on day of payment. Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President. J. B. NOONAN, Esq., Vice-President. ISAAC A. GRANT, Esq., DONALD FRASER, Esq. JAS. KITCHEN, Esq., JAMES McLEAN, Esq. JAMES D. MCGREGOR, Esq. THOMAS WATSON, Manager. New Glasgow, Stellarton, Antigonish, Amherst, N.S. BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH, YARMOUTH, N.S.

H. BAKER, President. Directors: G. E. Browns, Vice-President. John Lovitt, Hugh Conn. J. W. Moody. T. W. JOHNS, Cashier. Correspondents at Halifax, Montreal, New York, Boston, London, G.B. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000. Rest, 1,800,000.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President. J. S. FLAVER, Esq., Vice-President. William Galbraith, Esq., E. Gurney, Jun., Esq. Geo. W. Torrance, Esq., Benjamin Cronyn, Esq. John Kerr, Esq. H. S. STRATHY, Cashier. J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - - TORONTO.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg Winnipeg Waterford and Yorkville. Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000. SUBSCRIBED CAPITAL, 942,800. PAID-UP CAPITAL, 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—Amprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, Canadian Bank of Commerce "New York Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$1,000,000. RESERVE, 180,000. HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President. MICHAEL DWYER, Esq., Vice-President. Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq. Allison Smith, Esq., J. Norman Ritchie, Esq. D. H. DUNCAN, Cashier. BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Matiland; Hants Co., Picton, Port Hawkesbury, Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth, Georgetown, P. E. I.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP, \$500,000. RESERVE FUND, \$5,000. HEAD OFFICE, Halifax, N.S. W. L. PITCAITHLY, Cashier. DIRECTORS: Robie Uniacke, Pres't. L. J. Morton, Vice-Pres. Thomas Bayne, F. D. Corbett, Jas. Thomson. AGENTS—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockport, Lunenburg, Parrsboro, Oxford, 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.

PEOPLES BANK OF HALIFAX

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

Directors:

GEORGE H. STARR, Esq., President. B. 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 PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. Branches: Fredericton, London, New York, Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors: JOHN STUART, Esq., President. JAMES TURNER, Esq., Vice-President. Hon. D. McInnes, Dennis Moore, Esq. Edward Garney, Esq., John Proctor, Esq. George Roach, Esq. E. A. COLQUHOUN, Cashier. H. S. STAVAN, Assistant-Cashier.

Agents: Alliston—A. M. Kirkland, Agent. Boston—W. F. Roberts, Agent. Georgetown—H. M. Watson, Agent. Listowel—H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Port Elgin—W. Corbould, Agent. Wingham—B. Willson, Agent. Agents in New York—Messrs. John J. Clisco & Son. Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000. CAPITAL PAID IN 14th MAY, 1880, 1,522,057. RESERVE FUND, 900,000.

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES: Waterlool, Cowansville, Stanstead, Coaticook, Richmond, Granby.

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

BANK OF NOVA SCOTIA

Incorporated 1832.

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

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

AGENTS AT Amherst, N.S., Annapolis, Bridgetown, 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

OR PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

HEAD OFFICE, CHARLOTTETOWN.

BRANCHES—SUMMERVILLE AND MONTAGUE

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1856.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

G. E. CHERRIER, President. A. A. TROTIER, Cashier.

Foreign Agents.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$687,900.

THOS. MACLELLAN, President. ALFRED BAY, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indian Town), How. D. Troop, (of Troop & Son, Ship owners). Agency—Fredericton—A. S. Murray, Agent. Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National 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.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

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

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 226,000
 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, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 61,000
 TOTAL ASSETS..... 1,339,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager.

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 46th Half-Yearly Dividend.
 Notice is hereby given that a dividend of six and one-half per cent. on the capital stock of this Company has been declared for the half-year ending 30th June, 1883, and that the same will be payable at the Company's office, Toronto, on and after
Saturday, the 7th day of July next.
 The Transfer Books will be closed from the 30th to the 30th June, inclusive.
 By order.
J. HERBERT MASON,
 Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.
 ESTABLISHED IN 1869.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872
President, HON. WM. McMASTER
Manager, HON. S. C. WOOD
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000
 " Paid-up..... 1,100,000
 Reserve and Surplus Profits..... 97,000
 Total Assets..... 2,600,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 600,000
 DEPOSITS & DEBENTURES, 552,800
 RESERVE FUND, 160,000
 TOTAL ASSETS, 1,313,000
President, FRANCIS RICHARDSON, Esq.
Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc,
LONDON, ONT.
INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 833,121.09
 Reserve and Contingent, 125,539.15
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 570,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE,
 Manager.

HURON AND ERIE LOAN & SAVINGS COM'PY
LONDON, ONT.
 CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 320,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
B. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'PY.
(LIMITED.)
Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on advance and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL, \$747,584
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. B. Cockburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
Walter Gillespie, Manager.
Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED..... \$800,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 60,000
 DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.
OFFICE: No. 17 Toronto Street, Toronto.
 Capital - \$1,057,850
 Paid-up - 611,430
 Assets - 1,126,000
 MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M. P., G. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.
Ontario Investment Association,
LIMITED.
 OF LONDON, ONTARIO.
 Capital Subscribed - \$2,650,000
 Reserve Fund - - - - 500,000
 Contingent Fund - - - - 4,106
 Invested - - - - - 1,871,859

—DIRECTORS:—
 CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. CRONIN, Barrister. W. B. MEREDITH, Q. C.
 DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
 JOHN LABATT, Brewer. J. B. STRATHY, Esq.
 JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
 ISAIAH DANKS, Secretary F. A. FITZGERALD, Presi-
 Water Commissioners. dent Imperial Oil Co.
 This Association is authorized by Act of Parlia-
 ment 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.O.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, Presi-
 dent; Hon. J. C. Aikins, Vice-President; W. W.
 Banning, A. V. DeLaporte, William Galbraith, Ed-
 ward Gurney, Jr., John Jacques, Newman Silver-
 thorne, Prof. Young, of University College, Toronto.
 Money lent at lowest rates of interest. Mort-
 gages purchased.
 ANDREW BUTHERFORD, Manager.

MIDLAND LOAN AND SAVINGS CO.
 HEAD OFFICE, PORT HOPE.
 Capital Paid-up.....\$250,000
 Reserve and Contingent Fund 25,151
 Deposits and Canada Debentures 322,096
 Total Assets 700,244
 President—William Craig, Esq.; Vice-President—
 John Mulligan, Esq.; Directors—Messrs. H. H.
 Meredith, Fami. Leloon, John Helm, Nathan Choate
 and E. 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 Cur-
 rency, &c., bought and sold. Stocks, Bonds, and De-
 bentures bought and sold on Commission.
 C. S. GZOWSKI, Jn. EWING BUCHAN

Financial.
 John Stark. Geo. T. Alexander. Fred. J. Stark.
John Stark & Co.
 (FORMERLY ALEXANDER & STARK.)
 Members of Toronto Stock Exchange,
 Buy and Sell Stocks, Debentures,
 &c., for cash or on margin.
 Orders promptly attended to.
 30 ADELAIDE ST. EAST, TORONTO.

H. STRACHAN COX. T. F. WORTS.
COX & WORTS,
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 No. 56 Yonge Street, Toronto.
 Buy and sell on Commission for cash or on margin,
 all securities dealt in on the Toronto, Montreal and
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 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.

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BANKERS,
 No. 52 William Street, New York.
 Accounts & Agency of Banks, Corporations, Firms
 and Individuals received upon favorable terms.
 Bonds and Stocks bought and sold on commission,
 and full information given regarding Securities.
 Dividends and interest collected and remitted. Act
 as Agents for Corporations in paying Coupons and
 Dividends, also as Transfer Agents. Sound Railroad
 and Municipal bonds negotiated. Foreign Exchange
 bought and sold.
 Draw on the Union Bank of London.
 Deutsche Bank at Berlin, Hamburg and Bremen.
 Andre Girod & Co., Paris.

JACKSON RAE,
General Financial, Investment and
Commission Agent.
 Municipal or other Bonds and Stocks bought and
 sold. Loans on Mortgages or other Securities ef-
 fected.
 Advances on Stocks, Merchandise or Commercial
 paper negotiated.
 Royal Insurance Chambers, Montreal.

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

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

This Company is chartered to act as TRUSTEE,
 EXECUTOR, ADMINISTRATOR, GUAR-
 DIAN, ASSIGNEE, RECEIVER, COM-
 MITTEE, &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, COL-
 LECT interest and income of every description, and
 act as agent for the management or winding up of
 estates, and will generally transact all such finan-
 cial 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 guar-
 antee.

HON. EDWARD BLAKE, Q.C., M.P., President.
 E. A. MEREDITH, Esq., LL.D., Vice-President.
 DIRECTORS.
 Hon. Wm. McMaster, Senator. Hon. Alex. Morris, M.P.P.
 B. Homer Dixon, Esq. William Elliot, Esq.
 Emmilins Irving, Esq. James Maclellan, Esq.
 Q.C. J. K. Kerr, Esq., Q.C.
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 Bankers—Canadian Bank of Commerce.
J. W. LANGMUIR, Manager.

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PETER RYAN,
Trade Auctioneer & Financial Agent
 Special attention given to the Sale of Bank-
 rupt Stocks.
 Liberal Cash advances made on goods con-
 signed for sale or on storage.
PETER RYAN,
 29 Front Street West,
 TORONTO.

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

MOFFAT & CALDWELL,
 444 Main St., Winnipeg, Man.,
Bankers, Stock & Real Estate Brokers,
 Transact a General Banking Business. Municipal
 Debentures bought and sold. Collections promptly
 attended to. Real Estate bought and sold. Cor-
 respondence 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.

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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.
 Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farm-
 ing 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,
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 CORRESPONDENCE SOLICITED.

SPENCERIAN PENS
 These famous Steel Pens com-
 bine the essential qualities of
 Elasticity, durability and real Swan Quill action
 suited to all styles of writing.
 For Sale Everywhere.
BUNTIN, BOYD & CO., Montreal

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

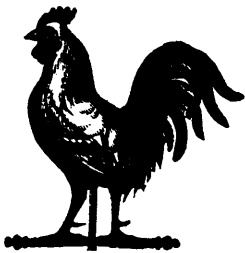
Londonderry, N. S. Iron Works.

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

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

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

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



MANUFACTURE
Weather Vanes,
Cresting,
Finials,
Tower
Ornaments

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

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

WINNIPEG

Warehousing Co'y,
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

Are prepared to contract for Shaiting, 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 Shaiting, Hangers and Pulleys.

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CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

Importers of Califskins, 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.

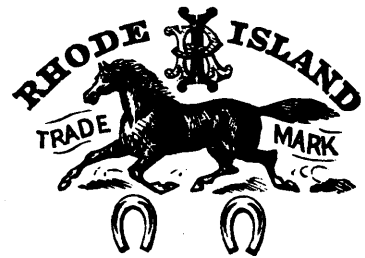
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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M. H. Cochrane, }
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OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

317 314, 318 St. Paul St., & 263, 265, 267 Commissioners St.,

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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, Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

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JAMES ROBERTSON,

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Office: } MONTREAL { P.O. Box 1500.
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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

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IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

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

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

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

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

THE COOK'S FRIEND

Baking Powder is a staple article with every storekeeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

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

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
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WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS
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Specialities:

MASURY'S JAPAN COLORE.
OIL RAILROAD " LIQUID

Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
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(Formerly of Toronto),

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS

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

Mercantile Summary.

THE Acadia Fire Insurance Company has declared a dividend of 5 per cent. on the past half year's business.

JAMES ROGERS, a liquor dealer of St. John, N. B., has assigned. He was burnt out in great fire of 1877, losing everything at that time.

AMOS ATKINSON & Co., woollen manufacturers, of Southamptou, N. S., have been obliged to assign, owing about \$4,000, of which half is preferred.

It is reported that Lord Dunmore and party have purchased \$150,000 of land in the Northwest from the Canada Northwest Land Co., paying \$9 and \$10 per acre.

E. W. BROWNELL, a general dealer doing a small business at Fredericton Junction, N. B., has assigned. Liabilities about \$2,400, and the assets will probably about pay a preference claim of about \$1,000.

SOLOMON DESBRISSAY, of Jacquet River, N. B., who besides being a general storekeeper has been engaged in lumbering, fishing operations &c., writes his creditors that he finds himself unable to pay in full at present and asks for an extension spread over 12 months.

R. K. ROSE & Co., tanners and shoe men of Hebron, N. S., had a meeting of creditors the other day at which they made an offer of 40 cents on the dollar—25 cents secured and 15 cents unsecured—spread over two years. Liabilities \$9,200 with the assets of \$4,200. They will be probably asked to assign.

A FIRM of merchant tailors in Stratford, McLennan & Walker, has failed, with liabilities of \$8,000 and assets nominally about the same sum. Although doing business in that town for a long time they appear to have made little, if any, headway, and it is thought that the estate will not realize more than 50 cents on the dollar.

GEO. B. MEADOWS, a Barrie stove dealer, has always been looked upon as a steady, pushing and enterprising business man, with a good trade, his friends therefore will no doubt be surprised to learn of his assignment. Perhaps in anxiety to sell his wares he had granted his credit too freely and unwisely and thus brought about his present difficulty.

BOEHMER BROS., of Berlin, are two young men who have striven for wealth in various departments of trade. At different times they dealt in groceries, knitted goods and gent's furnishings, but in each instance without any apparent success. Their last venture, hotelkeeping, has proved no exception: being unable to meet a note and to pay off a chattel mortgage they have assigned.

CHARLES MORGAN, keeping a general store at Bridgewater, N. S. has written to his creditors through his attorney, making an offer of composition at the rate of 25 cents on the dollar. He has been in doubtful shape some time.

MESSRS. B. F. ASPER, of Pittsburg, and S. B. Benson, of Philadelphia, have a new patent for a mechanical coal-digger, which they claim will do the work of thirty men, with one man to run the engine. Arrangements have been made to commence their manufacture in Baltimore.

HENRY MEEK, a general storekeeper at Berthier en haut, Que., but whose business career has not been unmarked by misfortune, has assigned in trust. He failed a number of years ago at Maskinonge, and in 1877 at Berthier, compromising on the latter occasion at 37½ cents in the dollar. Present liabilities are about \$8,000, with assets nominally the same.

A WELL known wholesaleddealer in fire arms and sporting goods generally in Montreal, Mr. R. H. Kilby has assigned. Mr. Kilby has been in business embarrassment for some months past, and as far back as March was trying to effect a settlement at 50 cents on the dollar. His liabilities are about \$45,000, principally due in England and to his bankers. Assets are stated to be nominally about the same.

FROM the 17th to the 23rd June, the following named vessels arrived at Port Arthur, formerly Prince Arthur's Landing, in connection with the C. P. R.: June 17th., *Spartan, Scotia* and *United Empire*, with 435 tons freight; 18th June, the *Owen Sound, Francis Smith, Quebec* and *Myles* with 1,024 tons; on the 20th., the *Campana*, with 650 tons; on the 21st., the *Acadia* with 750 tons; then the *Ontario* and *Magnet* with 140 tons. The *Campana, Ontario* and *Magnet* had each a car load of horses.

PORTROUS & HAGGART, of Quio, Que., who opened a general store business only a little more than a year ago, and have made considerable of a "splurge," have been obliged to assign with liabilities of \$15,600, and assets of \$11,700. They submitted a statement quite recently showing a fair surplus, and were quite stiff in their attitude, when creditors sent up a man to make a statement. Creditors do not seem inclined to show them much consideration now, as immediately they assigned the estate was advertised for sale.

COSTELLO BROS., doing business at Renfrew in general store as well as lumbering, are in trouble, and met their creditors in Montreal last week. They owe about \$17,000, and have since assigned to Wm. Nolan, of Renfrew. They talk about an offer of 50 cents, but this will hardly be accepted. They failed before in 1876, having essayed to run a wholesale grocery business in Montreal as well as their store here, but made a very brief run of it, compromising very shortly after at 50 cents. Since then they confined their operations to Renfrew and vicinity.

THE Greek and Latin scholar is eminently respectable, said Senator Morrill at Ithaca the other day, but he cannot afford to stand aloof from the author of the telegraph, or from the chemist or mineralogist who makes steel cheaper than iron, or from the engineer of the Brooklyn bridge. Right willingly let Homer and Tacitus Demosthenes and Cicero be raised to the skies, but do not drag down Archimedes and Michael Angelo, Franklin and Faraday. Immortality arises as often from the stone refused by the building as from Greek roots and Latin hexameters. The civilization and comforts of man depend upon the progress of the arts and of diversified industries.

THE recent failure of M. T. Rogers, of Napanee, affords another example of the need of a law compelling rateable distribution of assets. The

greater part of the estate has been consumed in satisfying the judgments of three creditors, one of whom is the debtor's father-in-law and one, at least, of the others a creditor for whom the father-in-law had endorsed. After the recovery of these judgments the debtor goes through the form of making an assignment for the general benefit of his creditors, no doubt choosing his own trustee, as is customary for debtors nowadays. Cold comfort truly for the general body of creditors. But a dozen or fifteen years ago Mr. Mark T. Rogers showed how well he could play the role of an insolvent.

IN South America cattle have recently increased so rapidly that fat bullocks have declined from \$10 per head to a few cents over \$6 per head; the hide is worth in the English markets, about half that sum. It is estimated that in two years from now the number of cattle in the Argentine Confederation will number 28,000,000, against 18,000,000 in 1877, 5,000,000 of which are in the State of Buenos Ayres. The Confederation also claim 60,000,000 sheep, 10,000 goats, 4,000,000 horses and 18,000 ostriches. The population is only about two to the square mile. The United States has only 39,000,000 cattle, 43,000,000 hogs, and 42,000,000 sheep—in all in round numbers, 121,000,000, according to census of 1886.

PAYING a low price for goods does not necessarily mean that the purchase is an economical one. By economy is meant a wise use of money and not simply a cutting down of prices. The individual who goes to market and makes many purchases of what he calls cheap goods may have been very extravagant in his expenses, instead of being saving, as was his intention. The boy who goes to a store with ten cents in his pocket to purchase a fish line, and finds that he can buy one for five cents, and thus make a saving, may make a poor bargain. When the line breaks and he loses it and the fish also, he probably realizes that his intended economy has proved a big failure. And so with the gardener who buys a low priced rake, or the farmer who purchases a low-priced axe; a little use renders them both worthless, and new tools must be had.

FROM the letter of a gentleman in the employ of the North American Railway Construction Company, which organization comes between the C. P. R. and the contractors, parts of which we are allow to copy, we get some items about the farthest point to which the Pacific Railway has penetrated. "From Winnipeg at seven one morning, by Pullman car to Moose Jaw at five o'clock the next, thence per freight train reaching Medicine Hat about two o'clock the third day, when we roused the landlord of the Royal Hotel from his bed. This hotel is simply a tent, as yet, the beds consisting of a blanket on the ground. Track is being laid west of this place at the rate of 3½ to 4 miles per day. There is a temporary wooden bridge across the Saskatchewan River, but an iron one will be built soon; it will be 1,000 feet long. We are about 200 miles from the Rocky Mountains now and by the time the bridge is built the track will be laid to the foot of the Rockies. Medicine Hat, or Leopold is the prettiest village on the whole line, so far as I have gone. It is situated on the South Saskatchewan, and though only a few weeks old has 8 hotels, all under canvas, (there were only three when I came) there are also three billiard saloons and any number of stores, coal is being mined about 100 miles up the river, and is considered very good; there is some to be had from 8 to 12 miles up, but not good. There is a steambot and a ferry on the river."

"THE most iron-clad monopoly in the world," is what a western newspaper calls the Diamond

Match Company of the United States. This concern, it appears, has a monopoly of all the patents and appliances now in use for making matches, and Mr. Sam. Monk, when he wanted to build a match factory at Buenavista, on the Arkansas river, was perplexed. He got an eastern man to make him some modern machines and now says he will adopt a new wood for matches, native to Colorado. It is the "awakenasp," which by experiment and thorough test we have found superior. It is lighter than pine, holds the flame better, and is as white as wax. The Diamond Match Company is composed of Mr. Smith, of Wilmington, Del.; O. C. Barber and J. R. Robinson, of Akron, Ohio; J. F. Hopkins, of St. Louis, and half a dozen others in Chicago, and in the eastern states. They operate says Mr. Monk, immense factories at Akron, Ohio; Wilmington, Del.; Chicago, and other points in the United States and Canada. At the Akron factory alone 57,000 gross of matches, a month were made, a gross being 144 boxes, which retail at eight cents each. The profits heretofore at this factory have been about \$300,000 a year. When the stamp tax was abolished on 1st July the company pocketed a clear profit \$1.44 on each gross, which previously went for stamps. This will make an extra profit of \$82,080 a month.

THERE seems to be no lessening of the number of failures in the Province of Manitoba. Changes, too, are numerous, among business people, many traders have disposed of their stocks or are disposing of them. This it is to be hoped, will be the means of weeding out undesirable and unsatisfactory firms, and business will be eventually, brought down to a more solid and safe basis. It is not an unfrequent remark here "well I'm glad I did not touch Winnipeg trade" and the way in which many of those who did send goods to Manitoba from Quebec and Ontario cities "loaded up" their customers without regard to the requirements of that Province, does not say much for their prudence. Owen Carson, of Brandon and Regina offers his creditors fifty cents on the dollar which will likely be accepted.—In order to get their discharge, Stead & Stevenson, a Winnipeg dry goods firm, offer creditors \$10,000 cash and the stock. The liabilities amount to \$38,000.—Six years ago S. Mollvanie started a planing mill at Portage la Prairie, last year he added a building for the manufacture of the coarser grades of paper, but owing to the scarcity of water it has proved unsuccessful, although he showed a large surplus in January, his assignment is now announced.—A boot and shoe dealer in the same city, A. McLaren, has assigned in trust. He began business some six years ago, but bought too heavily last fall, this necessitated renewals and in the end brought about the above result.—J. W. Peddie, Winnipeg, dry goods trader, assigned, he formerly did business in Windsor.—J. & J. Pennington, tinware, Winnipeg, have left for unknown parts. They had only been in business since December last. Sundry debts unpaid and sorrowing creditors.—A writ has issued against Boyd & Porter, hotelkeepers of Brandon. They commenced in February with very little means.

THE Chambly Cotton Company, which has heretofore existed as a special limited partnership is about to be re-organized as a joint stock Company, with a capital of \$100,000. Letters of incorporation have been applied for by Messrs. John Rankin, John Beattie, S. Greenwood, Jas. Walsh, and W. J. R. Beattie.

THE Canada Cotton Manufacturing Co., of Cornwall, is making a full range of unbleached cotton flannels, also dyed cantons. The unbleached has been made for some time by the Hudon Company but the present is the first production in Canada of the colored.

MANUFACTURERS' NOTES.

The shoe factory of Hanson Brothers at St. Andrews, N. B., is a three story building 55 by 40 feet, with boiler and engine from E. Leonard & Sons, London, Ont. There are 14 sewing machines already in position and more to follow. The heeling room and stitching room are on the second floor, while the third flat, is to be devoted to the manufacture of larrikins and fishermen's boots. A speciality will be fine kid and leather goods for the Maritime Provinces. About sixty hands will be employed.

The business of the Hamilton Knitting Company has been brought to a stand still, says the *Hamilton Times*, through the premises and machinery having been put in possession of a receiver, in the person of the manager, Mr. C. Sweet, at the suit of Messrs. Long & Bisby, under power of a mortgage or bill of sale given by the company to that firm for \$5,000, which has become a first claim. A meeting of the company was to be held on Tuesday to consider the situation.

A company has been formed under the name of "The Canada Cutlery Company Limited" to manufacture knives, forks, spoons and similar articles, at the town of St. Henri, Que. The capital stock is to be \$40,000. The following gentlemen are the applicants for incorporation: Edward Blaydes, of Sheffield, England, Kenneth Blackwell, John Watson, Godfrey S. Pelton, and Alfred A. Trevithick, of Montreal, the three latter being the first directors.

Mr. Victor Hudon, who has a penchant for new manufacturing enterprises, is about to start a factory at Beauharnois to make merinoes, cashmeres, cambrics, etc. The town has granted a bonus of \$8,000 to the enterprise, free water power and exemption from taxation for twenty years, and in addition has taken stock to the amount of \$20,000. The capital of the company will be \$200,000.

The loss of the Coaticook knitting mill by fire, says the *St. John's News*, has thrown more than a hundred employees out of employment, who wait the action of the company as to re-building.

The Longueuil Cotton Manufacturing Company has applied to Ottawa for incorporation to make exclusively dyed goods. The town of Longueuil, has given a bonus of \$35,000, a suitable site on the G. E. Railway, and exemption from taxes and granted free supply of water for ten years. The capital stock amounts to \$250,000, of which two-thirds has been subscribed. The building, of brick, will be 250 feet in length by 80 in breadth, and will have five stories, 80,000 spindles, and 680 hands are spoken of.

On the subject of the decline in the price of barbed wire, the *Chicago Industrial World* says the result of the recent barb-wire suits, and other obvious causes, have induced the Washburn & Moen Manufacturing Co., to lower the current price of barb-wire 1½c. per pound. The new list is now issued, to go into effect on the 25th inst. The dealers prices will be as follow: In less quantities than 10 tons, 6½c; in quantities of 10 ton and over, and less than 30 tons, 6¼c; in quantities not less than 30 and less than 150 tons, 6c; in quantities not less than 150 tons 5¾c. Some changes have also been made in the matter of rebates for large quantities. The effect of the above sweeping reduction ought to stimulate trade. Prices of licensed wire are now so near the absolute cost of production that consumers cannot well afford to buy unlicensed wire with risks attending the purchase.

A number of capitalists thought seriously of

erecting a \$600,000 cotton mill in Oldtown, Me., but as soon as the village land-owners suspected their base design, up went the price of land until more money was asked for a single mill site than had previously been asked for forty of them. As retribution, the progressive citizens of the town ask the assessors to tax the lands at the valuation put on them by the owners.—The agent of the Edwards Manufacturing Co., at Augusta, Me., has determined to abandon the project of a new factory. The reason assigned is that the valuation placed upon the property by the assessors is excessive, imposing a burden which similar property in the state does not bear, and placing the Edwards Company at a disadvantage in a close and depressed market for cotton goods.

—The Saskatchewan Land & Homestead Company has declared a dividend of ten per cent. upon its shares, payable 1st October,

—The new Insurance Enterprises started in France during the four years ending with 1882 are thus summarized by the *Deutsche Versicherungs Zeitung* :—

Fire, twenty-four companies, with 179,800,000 francs capital; life, eleven companies, with 140,500,000 francs; accident, twenty companies, with 76,400,000 francs; marine, eight companies, with 48,400,000 francs; hail, five companies, with 31,000,000 francs; live stock, nine companies, with 9,200,000 francs; re-insurance, five companies, with 78,000,000 francs; mortgage, two companies, with 6,000,000 francs; making a total of eighty-four companies, with 564,300,000 francs capital. Of these, twenty-four companies, with 93,000,000 francs capital, have liquidated or are in the course of winding up. Besides these new companies, 1,124,100 new shares have been issued, while only 172,600 shares have been withdrawn from circulation.

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TORONTO, CAN., FRIDAY, JULY 6, 1883

PACIFIC JUNCTION RAILWAY.

For the control of this line, which lies between Gravenhurst and Callender, a struggle is now going on. Over the line, a number of roads are secured running powers by act of Parliament. The Dominion Government has granted in aid of its construction a bonus of \$12,000 a mile. Whoever builds the road, the right of running powers over it must be respected, when it goes into operation. The Northwestern claims a right to share, equally with the Northern, the construction and control under the charter, of this road. The Northern objects to give so much, but it is believed would admit the partnership of the North-western to the extent of a one third interest. The management of the road, into whose hands soever it may fall, will be largely in the nature of the administration of a public trust; they must allow to the other roads their right of running powers. The Grand Trunk, it appears, demands something more than this. At least, the Midland, a part of its system, wishes the right to pick up local freight on a road which is not its own, and over which it has only running powers. Would that road reciprocate the right to pick up local freight on its line? Assuredly it would not.

The Pacific Junction occupies a little different position. It has received a larger subsidy. But the subsidy will not build and equip the road; and somebody must be responsible for its management. Whoever supplements the Government subsidy sufficiently to complete and equip the line, is surely entitled to the local traffic. It is very likely that several companies would be willing each to find the additional capital required over and above the subsidy, on condition of having control and the local traffic; but they cannot all do this; the work must fall to the lot of some one. What is essential is that the secured right of running powers should be carefully guarded from the possibility of infringement; and not only so, but that no favoritism or preference should be shown to any; that the common right should be fully enjoyed without discrimination or infringement. This secured, all that is possible will be attained and the public interest protected.

There would be much force in the argument that an independent company could best perform the public duty of managing the neutral line, if there were any assurance that a separate company could be kept independent. But on this point there is great reason for doubt. A weak company

would be liable to succumb to a strong one; and then the control would be in danger of being exercised in its own favor, and, in some degree, to the detriment of others. This is the danger to be feared, whatever company may get the control. For this reason, it would, perhaps, have been better if the Government had undertaken to construct and work the neutral line, or lease it on conditions which would have secured fair-play to all. The government is pledged to do one of two things: either to secure equal privileges to all the roads having the right of way over the neutral line or to build the road itself. To the fulfilment of that pledge it will be strictly held.

"BETTER TERMS" AND LEGISLATIVE JURISDICTION.

The Legislature of Manitoba, following that of Quebec, has raised the question of a re-arrangement of subsidies. Mr. Norquay, the local premier, consenting to act the part of Oliver Twist, holds out his dish for more. He is quite sure that if Ontario and the other Provinces contributed as much *per capita* to the Dominion revenue, in form of customs and excise duties, as Manitoba contributes, the revenue would be about seventy millions of dollars; to be exact, Mr. Norquay puts it at \$69,735,510, a very nice little sum. But he forgets to say that the customs and excise duties are large in Manitoba, chiefly because the Government expenditure in the North-West, on public works, is disproportionately large compared with what it is in the old Provinces.

These demands for better terms, put forth with a persistency that would be commendable in a just cause, are practically aimed at Ontario. The Province of Ontario has nothing to gain and much to lose by a perpetual compliance with demands for better terms. There was some reason for granting better terms to Manitoba once. The population there is rapidly increasing and a decade is a long time to wait for readjustment. But the readjustment already made was intended, by the Dominion Government, to last till 1891.

If the question of subsidies is to be reopened, the policy of subsidies may be fairly challenged. While the Provinces that would gain by an increase may advocate what would serve themselves, those who would lose by compliance must be at liberty to oppose subsidies altogether. Let Manitoba beware how she endangers all subsidies. It is, perhaps, a misfortune, that any subsidies were ever granted. The more there is given the more is asked; and the cry is still, "give." If these demands were always to be complied with, the time would come when the revenue of the Dominion would not suffice for its needs. A mistake of another kind was made when the Dominion assumed the debts of Ontario and Quebec. This was an act of doubtful expediency, resorted to because Quebec was dissatisfied with the award of the arbitrators who settled the proportions of the debt due by the two Provinces. The other Provinces were awarded an equivalent; and the assumption of the local debts can now form no ground for a new attack by Provinces on the Dominion Treasury.

In this matter, the interests of the Dominion are identical with those of Ontario; and the real interest of all is to put a stop, once for all, to marauding demands for better terms. Mr. Norquay is afraid to let the demand for better terms stand on its own merits. He wants a convention of provincial delegates, to be composed of the local executive councils, to consider the working of the British North America Act, as it affects the Province. He is correct in saying that a well-defined limit of jurisdiction is desirable; but a provincial convention could not give us such a limitation. It could only be expected to exalt the local authority at the expense of the central; and the effect might be to create a collision along the whole line.

LAND TRANSFER AND THE RATE OF LOANS.

Between land titles easily understood and low rates of interest for money loaned on land, a clear historical connection is traceable. And the reverse of this, where titles are difficult, has been equally proved. Assuming that the transfer of land can be made as simple as the transfer of a ship, the result would be a general fall in the rate of interest on money loaned on mortgage. Since the Torrens system went into operation in Australia, the rate of interest there, on such loans, has fallen two or three per cent. The direct cause of the decline was competition among lenders. New loan companies, originating in England, sprang up in rapid succession, and the rate of interest underwent a very great decline. That this is the result of the creation of an indefeasible title may be taken for granted. And wherever this system is introduced, the same result may be expected. Canada, as a debtor country, has an interest in being able to borrow on the best terms. The owners of land form an important class of borrowers, and where the working of the Torrens system is possible, it is likely to be for their interest to incur the cost of that feature of the scheme which takes the form of mutual insurance. A reduction of two per cent. in the general rate of interest, on mortgage, in the North-West, would perhaps be the greatest boon that could be conferred upon the farmer; and it can only be brought about by the operation of a natural law, such as the law of competition. At present, interest rules high there, as it is liable to do in all new countries. The existence of indefeasible titles to land would tempt much private capital to emigrate from England to the North-West; and rates are not infrequently brought down by private capital competing with corporate capital. Besides, what has happened in Australia would be certain to happen there. New British loan companies would be formed to operate in the new and promising field. The predominant interest of the North-West may therefore be expected to bring into existence a form of land title which is indefeasible. There, where everything is new, where the titles are just coming from the Crown, there can be no difficulty in adopting the principle of the Torrens Act.

We have seen how the rate of interest on mortgage loans has declined in Australia, &

country where some of the banks not only make on paper, but often divide as much as eighteen or twenty per cent. on the original capital.

Take an example of the opposite state of things from the financial history of Lower Canada. There, it was long nearly impossible to borrow on mortgage, at any rate of interest. And why? Because there was no public record of titles which lenders could consult and assure themselves that it would be safe to make a loan. The only way to get a sure title was to purchase at a Sheriff's sale, which cut off all incumbrances. The notaries, defending their privileges, were opposed to all change. There was a general indisposition to accept titles which had not undergone the ordeal of legal process, in the form of a decree of the courts. One half the *Quebec Gazette* was occupied with notices of Sheriff's sales; the sheriff's sale being the only means of getting rid of *hypothèques* which the owner might have concealed. Nearly the whole French population opposed the establishment of *bureaux de conversation d'hypothèque*. The concealment of a prior *hypothèque*, when a second one was made, was very common. Notwithstanding these difficulties, the proposal to change the law of real property created alarm among the simple *habitans*. "People in spite of all laws," said the Hon. Mr. Neilson, "will follow their old customs and usages; it requires ages for people to alter their customs; those coming from the States dispose of their property as they did in the States." One of the difficult French titles could be written on a small scrap of paper. The simplicity of the instrument did not avoid the enormous complications of the law. The effect of this difficulty of getting at the truth about a title was stated with great force by different witnesses before the Canada Committee of the House of Commons, in 1828. "It has this effect," said Mr. Samuel Gale, "that there is often no such thing as getting money upon mortgage; the improvement of the country is kept back, because if money cannot be borrowed on the credit of land, there must be a great deficiency of requisite capital to be employed in its improvement." The same difficulty had stood in the way of purchases, and Mr. Gale estimated that it had kept one hundred thousand settlers out of the country. The Hon. Mr. Ellice went much further. He showed that capital made in commerce, in Lower Canada, shunned investment in mortgages there for want of an open record of titles, and went to England for investment. This statement was corroborated by M. Cuvillier. The stream was being forced up hill by artificial contrivances. This withdrawal of capital depreciated property very much, especially in the cities of Quebec and Montreal. The Hon. John Neilson said it sometimes cost more to pass a title than the land was worth. At that time, perfection was supposed to be found in the open record of titles in the State of New York, where uncultivated land sold for twice as much as adjoining land, in Lower Canada. The terms on which mortgage loans could be made in that state were favorable to the borrower, and the contrast was constantly made between the two countries, in this respect, to the disadvantage of Lower Canada. In any case, there was a scarcity of available capital;

and what there was was repelled from the land, whereas outside capital might easily have been attracted by an open record of land titles.

A great change followed the registration of titles, in some parts of the Province of Quebec; the difficulty of borrowing on mortgage ceased.

The difficulty of applying the principle of the Torrens Act in old settlements, arises from the necessity of adding to the insurance premium the cost of quieting titles. Proprietors must determine for themselves whether the benefit likely to be attained would be worth the cost. The effect of the adoption of this plan would be to cause some reduction in the rate of interest on mortgage; how much it would be impossible to estimate accurately in advance. A reduction of one per cent. would, in the end, pay; and it is not probable that it would be less than that. The cost would be immediate, the benefit somewhat remote, being contingent on sale or mortgage being effected. Large properties could bear the cost much better than small ones; the percentage in the case of large properties would be small; in that of small properties it might be large enough to prove deterrent, if option were allowed, and it could not well be denied.

The machinery of the Torrens Act might be applied to the new North-West with every prospect of probable advantage, in the reduction of the rate of interest on mortgage and the facilitating of transfers. Its adoption in the old provinces must be determined on a consideration of a balance of probable benefits over cost.

THE TREATY-MAKING POWER.

At the Halifax banquet to Sir Chas. Tupper, Sir A. T. Galt touched on the concession to Canada of the right to take part in the making of treaties, in which her own interests are to be affected. What he added to the official announcement went to restrict the part Canada is to play. No treaty can be made on behalf of Canada which does not receive the sanction of the British Government; and if a treaty be agreed upon which contains something objectionable to that Government, it claims the right to exercise the veto power. These conditions are not likely to be dispensed with so long as Canada holds the position of a dependency.

But it does not follow that nothing has been gained. We now have, in general terms, and subject to these conditions, the right to make treaties with foreign powers. "As a matter of legality," as Sir A. T. Galt said, "a treaty had to be made between the sovereign executives of the two nations." But this, he thinks, "is a mere question of form;" since the general right to decide upon the subject matter of the treaty rests with Canada. We certainly now possess rights in connection with the making of treaties that we did not possess before.

Two classes of objectors have arisen: one contending that the concession is clogged with unreasonable restrictions, the other demanding to know what we want with treaty-making powers anyway? The more than half loaf is something; and it is conceivable that it might be for the advantage of Canada

to make a treaty from which Great Britain could herself have nothing to gain.

On the threat of Sir Leonard Tilley to retaliate against some countries by discriminating duties we expressed our opinion at the time; and we are still of opinion that a policy of retaliation would ill become a country like Canada. We cannot afford to enter on a war of tariffs, in this dangerous and objectionable form. The fear which has been expressed that the treaty-making power will be used in connection with a policy of retaliation, we cannot say that we share, in any serious degree; it assumes that a want of sense, which is almost inconceivable, may control the councils of Ottawa. Retaliation would come, if at all, in the legislative sphere; but to resort to it as a solace against disappointment in the attempt to make a treaty would show a want of appreciation in ministers such as we are not prepared to expect. The treaty-making power is incomplete; but there is enough of it to be useful, in given contingencies, if directed with the wisdom and forecast of sound statesmanship.

DRY GOODS IMPORTS.

Recurring to the subject of dry goods, dwelt upon in our last issue, we are able this week to compare the imports thus far this year with those of the same period last year. Through the courtesy of the chief clerk at the Toronto Custom House we have been furnished with particulars of imports.

The imports of leading articles were in value as under for six months of this year as compared with the six months of last year at this port:

Description.	January	January
	1883.	1882.
Cotton goods.....	\$ 331,655	\$ 326,060
Woolen "	208,012	150,514
Hats and bonnets.....	37,075	33,138
Silk goods.....	81,999	102,496
Fancy "	93,456	80,947
	\$ 752,197	\$ 693,155
	February	February
	1883.	1882.
Cotton goods.....	\$ 384,762	\$ 526,135
Woolen "	284,301	404,619
Hats and bonnets.....	56,981	55,264
Silk goods.....	163,344	187,931
Fancy "	133,777	153,805
	\$1,027,165	\$1,327,754
	March	March
	1883.	1882.
Cotton goods.....	\$ 284,205	\$ 439,633
Woolen "	242,447	285,893
Hats and bonnets.....	42,245	44,927
Silk goods.....	101,131	115,227
Fancy- "	78,155	86,846
	\$ 748,183	\$ 972,526
	April	April
	1883.	1882.
Cotton goods.....	\$ 161,613	\$ 192,115
Woolen "	145,859	114,902
Hats and bonnets.....	46,296	35,865
Silk goods.....	23,809	46,427
Fancy "	42,330	18,642
	\$ 419,907	\$ 402,451
	May	May
	1883.	1882.
Cotton goods.....	\$ 91,665	\$ 108,074
Woolen "	84,951	72,722
Hats and bonnets.....	28,678	21,406
Silk goods.....	28,508	42,460
Fancy "	38,504	49,920
	\$ 252,306	\$ 294,582

	June 1883.	June 1882.
Cotton goods.....	\$ 79,661	\$ 82,510
Woolen ".....	87,696	75,562
Hats and bonnets.....	12,095	14,232
Silk goods.....	21,047	20,910
Fancy ".....	37,344	49,196
	\$ 237,843	\$ 242,410
	Dry goods 6 mos. 1883.	Dry goods 6 mos. 1882.
January.....	\$ 742,197	\$ 693,155
February.....	1,027,165	1,327,754
March.....	748,183	972,526
April.....	419,907	402,451
May.....	252,906	294,582
June.....	287,843	242,410
	\$3,437,501	\$3,932,878

It is of interest to compare the whole year's imports of dutiable goods of all kinds at this port, for the year just closed, with those of the previous fiscal year, and also the purchases of free goods for the same periods.

DUTIABLE GOODS.			
1882-3.		1881-2.	
1st quarter	\$ 5,209,665	1st quarter	\$ 5,470,902
2nd "	3,255,764	2nd "	3,113,765
3rd "	4,522,854	3rd "	5,205,631
4th "	3,099,844	4th "	3,052,098
Fiscal yr '83	\$16,688,127	Fiscal yr '82	\$16,842,396
FREE GOODS.			
1883.		1882.	
1st quarter	\$ 694,195	1st quarter	\$ 709,762
2nd "	695,202	2nd "	587,227
3rd "	587,172	3rd "	458,348
4th "	606,712	4th "	512,489
	\$2,583,281		\$2,267,828

While these figures show that the dutiable imports for the whole year are three-fourths of a million less than the year before, they also show that the imports of free goods, which includes the raw material for our manufactures, are nearly a quarter-million larger. The imports of free goods at Hamilton, an important manufacturing point, show a similar increase, and it would seem therefore that the recent changes in the tariff, making additions to the free list, are working in the right direction so far as the interest of our mills is concerned.

Value of dry goods imports at the port of Montreal, from Jany. to May 1883, inclusive, compared with same period of 1882:

	1882.	1883.
January.....	\$1,161,000	\$1,120,500
February.....	1,413,000	1,161,000
March.....	1,002,000	950,000
April.....	524,000	372,000
May.....	473,000	352,000
June.....	.....	.....
	\$4,573,000	\$3,955,000

The decline in money value of imports at Montreal was thus \$618,000, or over 13 per cent., for this period of five months. We regret our inability to furnish the figures for the six months, because the totals were apparently not completed at the Montreal Custom House.

THE ENGLISH LOAN COMPANY.

The figures presented in a statement to the shareholders of the English Loan Co., held in London, one day last week, are no surprise to us. That the company should have floated so long is the greatest cause of wonder. Anyone who knew what is requisite to the successful working of a company of this kind, and who was at all familiar with its history knew that in its early inception were sown seeds that would in time cause its ruin.

One cause of congratulation to the old management is that only \$31,200 is put down for losses on "assumed mortgages." Some years ago the managers of other companies were accustomed not unfrequently to remark that they were glad to get rid of another mortgage which had long been in arrears. The English was usually the fortunate purchaser.

The losses on mortgages made by the company were \$17,450; due the English Savings' Company \$15,100. These with other losses amount to \$68,128. The stock list stands thus: amount paid on the first issue \$156,000; on second issue, \$114,000 on third issue, \$16,000. The amount collected on the ten per cent. call during the past six months, was \$8,550.70. Number of shares supposed to be no good, 1,250; considered good and able to pay, 14,909; number of shares under ten per cent., 3,583; paid ten per cent. and over, 11,326; five per cent. and under ten per cent., 1,546; paid on these shares, \$10,125; due \$4,335; under five per cent., good, 1032, or \$7,644; under five per cent., doubtful, 1,255, or \$10,763.

A resolution to reduce the capital \$5 per share, was voted down. An amendment to this was proposed by Mr. Le Ruey, but ruled out of order. The same gentleman, who has a fertile brain, suggested that the company be re-organized under another name and proposed a scheme for so doing. The effect of this would be that a shareholder now holding \$1000 stock with \$100 paid up, would receive \$800 stock, with \$80 paid up; one with \$1,000 stock and \$200 paid up \$800 stock with \$160 paid up, and so forth, twenty per cent. being taken off the amount paid up, and twenty per cent. off the amount subscribed, but any shareholder could if he wished lessen the amount of his unpaid stock to any extent he might desire, and thereby reduce his liability correspondingly.

Mr. Wright remarked "you have a good many companies, and I suppose you would like some of them to absorb the English Loan Company," which soft impeachment Mr. Le Ruey denied.

A proposal from the Empire Investment Company, to purchase all the securities on a basis that would yield seven per cent., was submitted by Mr. Wright, but at this time Mr. Gibbons raised a point of order. He contended that it was a waste of time to discuss the different schemes before the meeting until the losses were apportioned to each shareholder. In order to have this done it was resolved that an appeal be made to the courts. The meeting then adjourned.

A SALUTARY EXAMPLE.

The authorities of Welland county are entitled to the thanks of the public for the firmness with which they have acted in dealing with a defaulting assessor. It appears that the gentleman in question while acting as assessor made false returns in reference to his own property, omitting certain assessable properties altogether, and very much undervaluing others. The proceedings against him in respect of this malfeasance of office have been pending for a long time and have been repeatedly delayed

under one pretext and another. It turns out, however, that justice, though not swift, is in this case sure. Recently the county judge, overruling all the plausible objections raised by the defendant's counsel passed a sentence of imprisonment for six months and a fine of \$200 for the offence complained of. In doing so his Honor expressed in the strongest terms his reprobation of the prisoner's conduct and his sense of the necessity of a public example being made to deter others from similar abuse of public positions. Were this course pursued more frequently, instead of defalcations being glossed over as they constantly are, the effect on the community at large would be most salutary. So long, however, as a large proportion of such wrongdoers entirely escape adequate punishment the temptations that place and power afford will continue to be succumbed to.

THE WINNIPEG FIRE AND EXPLOSION.

The fatal explosion of gunpowder during the recent fire in Mr. Ashdown's warehouse, Winnipeg, by which one man was killed and several wounded, shows the necessity of some precautionary inspection to compel compliance with by-laws formed for the protection of life. There is a by-law in Winnipeg, fixing the maximum of gunpowder that may be stored in a building on a business street, and that maximum was, in the store of Mr. Ashdown largely exceeded. To this cause, probably the grave nature of the accident is owing, but a by-law restricting the quantity of powder was not sufficient, it should have gone further and provided for the erection of a proper building, if not outside the city, in some distant part of the vacant prairie within the corporation limits. To this, we think, some provision for inspection should be added; so that violations of the law may be prevented and the public saved from the calamity of a repetition of this disastrous accident.

The coroner's jury ill performed its duty, in this case. It did not probe the matter to the bottom; it did not determine the remote cause of the accident or attempt to trace the responsibility to its source. Its example should be a warning to coroner's juries to perform their duties more efficiently; if the course taken in this case were generally followed, the usefulness of the coroner's jury would be gone.

Turning to another phase of the occurrence, there is much to command admiration in the attitude of the firemen and others who risked their lives in the face of a danger they knew to be impending. "Although well aware," says the Winnipeg *Free Press* of Monday, "of the fearful danger to which they were subjected in battling with the flames that were steadily advancing to the release of the deadly force pent within the doomed warehouse, not a man flinched or deserted his post, and through their heroic exertions much additional loss of life, to say nothing of destruction of property, was probably prevented."

There can be no truer test of courage than that of thus facing death in the performance of duty, and the firemen of Winnipeg have shown that they possess the strongest of the

qualities which go to equip the city's guardians. The greater the pity that, by cruel blundering, such men should be exposed to risks beyond the usual hazards of their hazardous calling.

—A morning contemporary is probably right in saying that the decision by the Privy Council on the Streams Bill will not settle the question of legislation. That, however, is no reason why all questions of legislative jurisdiction should not be adjudicated upon as early as possible, after they arise. That was the point on which we insisted; and if this course were taken, we should have peace instead of sectional war.

—Section II. of the Dominion Act, 41 Vic., cap. 49, relating to permanent building societies in Ontario, in defining the extent to which deposits shall be received and debentures by such societies, makes the provision: "That the amount held by any society on deposit shall not exceed the amount of the paid up and unimpaired capital of such society."

This was passed in 1877. It is not always closely observed, however, for by the report of the Canadian Savings and Loan Co., just issued, the deposits of that company are \$678,284.18, while its permanent stock is \$644,850.00. The Ontario Loan and Savings Company, too, by its last report, had permitted its deposits to exceed the legal limit, though that was temporary, and has, we understand, been rectified. There is no penalty attached to this act, it is true, but it is the duty of companies' managers to observe the safeguards which experience has shown to be necessary.

CREDITORS TRUSTEES.

It is high time the anomaly were removed of allowing debtors desirous of securing ratable distribution of their assets to choose the party who shall act as trustee for creditors. Cases are constantly occurring where some person friendly to the debtor is chosen as assignee, and under the law it is apparently sufficient if even one creditor's consent can be got to such appointment. The other creditors are without redress and are supposed by law to be represented by the person chosen by the debtor instead of by themselves. Not only may the debtor in this way choose the creditors' trustee, but the trustee so chosen appoints his own legal adviser, if one is necessary, without consulting the creditors; and in this way creditors find themselves not unfrequently represented by both a business and a legal agent adverse in interest.

A good example of the unsatisfactoriness of the present law in these respects is afforded by the case of Martin Truax, of Leamington. Mr. Truax on communicating to his creditors his inability to continue his payments was requested to assign to a party named by them. Instead of doing so the assignment was prepared by a solicitor to a local trustee, and duly registered and set on and creditors notified to prove their claims. In due course, after the estate had to a large extent been realized by the trustee so chosen, it is discovered that the assignment so executed is invalid, and certain creditors who have procured judgments propose to assert their priority over the general body of creditors. Thus the creditors have been lured into resting on their rights through the representation that all would be treated alike, only to be told afterwards, that

through carelessness or worse their rights are entirely sacrificed. This state of things surely demands speedy redress.

OFFICIAL FAREWELLS.

The friends and admirers of Hon. W. C. Howells, for some time past American Consul at Toronto, assembled this week in Shaftesbury Hall to tender their farewell to that gentleman and to present him with an address on the occasion of his leaving the Consular Service and retiring to private life. The *MONETARY TIMES* has on many occasions been indebted to Mr. Howells for information courteously furnished, and desires to join in the general good wishes for his happiness in his well-earned repose. The address, read by Mr. D. Thurston, was as follows:—

HONOURABLE AND DEAR SIR,—We, the undersigned citizens of Toronto, having heard with profound regret of your voluntary resignation as consul of the United States of America at this port, and your desire to lead a private life, cannot permit this opportunity to pass by without presenting an expression of our regret at your departure and of the high appreciation in which you are held by those who have been fortunate enough to have had the pleasure of your acquaintance, either in a business or social sphere, for the past four years. Your varied social and intellectual qualities will ever be remembered with pleasure. You have always been ready and willing, with both voice and pen, to help literature and science, and both old and young, who have sought your advice and information, will ever look back with deep gratitude to you. In wishing you good-bye and expressing our deep pain at severing an intercourse which has been so agreeable we trust that you will be long spared to enjoy a well-merited rest.

The sentiments of the ex-Consul's reply are those one might expect from the modest dignity of a courteous official, such as he. But he was something more; a cultivated gentleman and a shrewd observer. "I have tried to perform the business of my office without respect to persons, and with a spirit of accommodation to all," said Mr. Howells. * * * "The duties of my office have brought me in contact with a great variety of people, whose cases have involved a great variety of interests, and sometimes tact has served me a good purpose in disposing of them. My experience has been that good humor and kind words have been of unbounded value in smoothing the way of daily intercourse with all whom it was my duty to serve in a public way. The true rule of politeness—'Let each esteem another better than himself'—has stood me in good stead. * * * In the five years that I have been in Toronto, my consular duties have brought me largely in contact with the business men of the place, and have given me means of observing their high character for business integrity; and I do not hesitate to say for them that they have shown as little of commercial duplicity under the many opportunities of fraud that beset them, as can be found anywhere."

Hon. Frank Leland, who leaves the position of United States Consul at Hamilton after nearly six years' occupancy of it, was presented by the citizens on Friday last with an address and a silver table set of four pieces. The mayor was in the chair, and in expressing the regret with which Mr. Leland's leaving was regarded said that the presentation was not made because Mr. Leland had done his duty as an official of the United States, but as a testimony to his own personal worth. The address, which was signed by Mayor Magill and Messrs. Adam Brown, J. M. Gibson, M. P.P., Jas. Turner, R. E. Kennedy, Dennis Moore as a committee of citizens, was as follows:

SIR,—On behalf of a large number of the citizens of Hamilton, who have enjoyed your personal friendship and have encountered you in business relations, we, whose names are undersigned, are instructed to tender an expression of the general regret at your removal from Hamilton. In the period of more than five years, during which you have filled the position of United States Consul at Hamilton, you have given many and genuine proofs of your worth as a citizen, and your trustworthiness as an official representing a great nation. While always loyal to the Government of your own country, you have ever been free to commend what you found

good in the institutions of Canada, and you have, at considerable self-sacrifice, taken a prominent part in the national and other celebrations in which the people of Hamilton have from time to time engaged.

We ask your acceptance of the accompanying epergue and fruit pieces, as a memento of Hamilton, and a token of the feelings with which your memory will be cherished by your friends here.

Mr. Leland, in his reply, expressed in warm terms the opinion, which many will share, that a more generous, public spirited and enterprising class of business men cannot be found in any city of 50,000 people on the western continent than are to be found in the city of Hamilton. The commerce of this Birmingham of Canada as the speaker describes the city, "beautiful for situation and busy with the wheels of industry, is growing fast." * * * * *

The first year that I came to Hamilton (1878) the total value of exports to the United States from this Consular District was a little over a million and a half dollars, the exact figures being \$1,589,950.04. The next year (1879) the total value of exports from the district was \$2,148,092.17, being an increase of over \$558,000 in a single year. The increase the third year, (1880) over the second was \$275,625. The increase the fourth year (1881) over the third year was \$619,560. In the year 1881 the exports from this Consular District had very nearly doubled over the year 1878—the first year that I came to Hamilton. Last year (1882) the value of exports from this Consular District was \$2,657,779.26, being an increase of over \$1,000,600 over 1878 and an increase over every year during the past five except the year 1881."

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on the 3rd instant. The following gentlemen being present: W. H. Glassco, president, in the chair; William Osborne, vice-president; R. Benner, secretary; Jas. Turner, Thos. H. McPherson, J. C. McKeand J. E. Parker, W. J. Fields, Alex. Turner, John Proctor, James Walker, George Roach and Alf. Powis.

The financial statement for the year was presented, showing the receipts to be \$635 67, and the expenditure \$307.97 leaving a balance on hand of \$327.70. The president then presented the annual report, from which we make some extracts:

"In presenting their annual report your council have much pleasure in stating that the general condition of the country is prosperous, and that trade for the past year has been large in volume and fairly satisfactory, while that of the city has increased, owing to some extent to the establishment in our midst of new industries.

While having so much reason for congratulation your council regret to have to report that a reaction has set in in Manitoba and the North West, the natural result of overtrading and speculation, but it is to be hoped it is merely a temporary check in the progress of that province and territory."

Reference is made to the changes that have taken place in the railway connections of Hamilton and the loss of whatever benefits were derived from the competition which formerly existed between these companies." It is, however, matter for congratulation that we have still the Hamilton and Northwestern free from Grand Trunk control, and that there is every prospect of the independence of that company being maintained. The understood policy of the Government is to dispose of the railway subsidy to the Gravenhurst and Callender R. R. so as to secure the continued independence of the Northern and Northwestern systems, is approved by the Board.

The condition of the water works is referred to, and the city congratulated on the possession of one steam fire engine and the prospect of another. After much discussion on that portion of the report touching on the policy of the Government with respect to the Northern and North-western railway, it was moved by W. H. Glasco and seconded by James Osborne that the report be adopted. Carried.

The election of officers was then taken up and resulted as follows:

President, Thomas H. McPherson; vice-president, James Watson; secretary, Richard Benner (re-elected).

Board of Arbitration—George E. Tuckett, E. Gurney, T. H. McKenzie, R. Dunlop, J. H. Park, John Eastwood, John Harvey, R. M. Wanzer, Dennis Moore, Alfred Powiz, Ed. Scheuer.

Board of Examiners—T. H. McKenzie, J. B. Fairgrieve, Thomas Lawrie, J. A. Bruce.

Committee on Transportation—J. B. Fairgrieve, R. Dunlop, M. Leggat, Alex. Turner, and R. O. McKay.

SABBATH OBSERVANCE.

Travellers tell us that even in Scotland the mode of observing the day of rest is not nearly so strict as it was a generation or two ago. More and more it is becoming a matter to be relegated to individual conscience instead of one to be governed by stringent general rules. It would appear, however, from the accounts contained in the Scotch papers of the recent riot at Strome Ferry, that there are still those in the land of the covenanters who are prepared to put down what they esteem Sabbath desecration by even mob law if necessary.

Two steamers—the *Harold* and the *Lochiel*—laden with fish for the London market, were announced to arrive at Strome Ferry during Saturday night. These fish in order to reach London on Monday morning were to be shipped by special train, there being no regular trains on the Scotch roads on Sundays. The first steamer arrived shortly after midnight, and was being hastily unloaded when about 50 natives armed with clubs and bludgeons, presented themselves on the quay and forbade any further progress of the work, alleging that, as it was the Lord's day, a judgment from heaven would surely fall upon the place if such desecration were allowed. Their numbers were being constantly increased, and notwithstanding the arrival of the other vessel, the combined attempts of both crews and the railway employees to complete the work of unloading were entirely futile. Nor did a posse of police, sent by the Sheriff in reply to a telegraphic message from the railway authorities, meet with any better success. The mob manfully held the fort during the whole day and until the midnight hour had passed, meting out the roughest of usage to all who dared to question their sway and filling in the intervening hours with religious exercises, in which they were led by a free church elder of the district. The vessels were laden with about 7,000 boxes of herrings, kippers and other fish, and the day's detention involved very serious loss to the owners. Evidently the same sort of transhipment had taken place on previous Sunday mornings, as the determination to stop it on the present occasion appears to have been preconcerted. The assailants came in small boats from all parts in the locality, and carried out their purpose in the most determined fashion.

Unless some adverse interest in the fishing trade was at the bottom of this riotous proceeding, there appears no conclusion left except that the people were actuated solely by zeal for Sabbath observance. In the latter case it would

appear that there is room for improvement yet in the direction of toleration in Scotland. When people are not content to enjoy their day of rest as conscience dictates, and allow others who are not violating the law of the land to do the same, they have much yet to learn before they are worthy of the age in which they live.

TO CORRESPONDENTS.

PURCHASER.—Backwardation is a Stock-Exchange term used to describe an allowance made for carrying over shares, &c. to the next account day instead of settling for these or delivering them at once.

C. S., INGERSOLL.—The quotation for Hudson's Bay Co. shares in the London market was last week 29½c. We have no quotations of the other companies named.

E. H., PETERBORO.—Have written to make enquiry about the concern. Do not know enough of it to recommend it.

IMPERIAL BANK OF CANADA.—It is manifest from the report just submitted that the Imperial has shared in the active banking business of the year. For its net profits are declared to be \$296,000, which is \$50,000 more than those of the previous twelve months. Out of these earnings, \$146,000 has been added to the Rest, which is further swelled by adding \$104,000, being balance of premium received on new capital stock. It is a wonder that some shareholders were not clamoring for more dividend, when the Bank, with its increased capital, showed such earning power, but we have not heard anything of that. Circulation stands about at the same point as a year ago. Deposits are somewhat reduced, the management being possibly less anxious to retain them, owing to larger capital, or they might have been converted into shares. Current discounts are larger, almost touching five millions. We notice that available assets are less than a year ago, but liabilities to the public are half a million less. A pleasing reduction appears in over-due paper, and the real estate or mortgages held by the Bank are also reduced. Reference is made in the report to the effect on Manitoba of over-importation and speculation, but the outlook for business in Ontario is regarded as "not unfavorable."

—Matters are looking a little better for the floating craft of the great lakes, which for several seasons past, have been unable to obtain paying freights because of the low rates at which the railways were carrying grain eastward. It is the turn of the railways to complain about dull times now, and the fact that they are discharging numbers of their employees is evidence that they are not doing the usual amount of business. In noticing that the water route is doing better than formerly, the *Buffalo Commercial* states that the receipts of grain in Buffalo, for June, 8,474,000 bushels, are larger than those for any preceding June, with two exceptions, while the arrivals from the opening of navigation to and including June 30, 18,867,000 bushels, are heavier than in any corresponding period, excepting 1880 and 1878. "Of these large receipts by lake, the canal has obtained its full share. In fact, the percentage of increase in the general canal business is greater than that in the general lake trade. This is shown by the clearances; 1,925 boats have cleared from this port thus far this season to 1,408 in 1882, a gain of 517. The total shipments of grain to the east aggregates 12,490,000 bushels to 9,128,000 bushels in 1882, which is a very gratifying gain in view of the peculiar condition of the trade."

—The New York Life Insurance Company enters the Canadian field again as an active competitor for life risks. It had done business in Canada for a number of years, and under the management of Mr. Walter Burke in Montreal had been very successful. Mr. B is the brother of that deceased gentleman who has now been engaged as the Co's. general manager for the Dominion. Mr. David Burke has had for the past five years managerial charge of the Life Association of Canada and has done much to place that company in its present encouraging position. Hard worker as he is, there should be no doubt of his bringing so good a company as the New York Life well up in the rank with respect to premium income in Canada. An address and a diamond pin were presented to Mr. Burke on Saturday last, by the members of his office-staff at Hamilton previous to his leaving for his new home in Montreal.

—Mr. GEORGE B. HOLLAND, who has for some years been the Toronto manager for the Union Mutual Life Assurance Company, retires, we understand, from that position to take a special appointment in the service of the company, which was anxious to retain his services. The Toronto district management will now be in the hands of Messrs. Martin and Freeman. Mr. R. K. Freeman, who has been for five years in the company's service has, we learn been Mr. Holland's assistant for the past three years, and is a good insurance man. Mr. D. Martin comes from St. John N. B. where he was also in the service of the Union Mutual of Maine. The Canadian business of the company is well kept up, and the Toronto district is doubtless one of its most important fields.

—*Herapath's Journal* of June gives the following on dit:

It is stated that a plan is being matured by the Grand Trunk of Canada for getting into the Canadian North West. This is to take from Chicago the Chicago and Rock Island and the Burlington, Cedar Rapids, and Northern to Worthington, Minnesota; an extension of this latter road to Wahpeton; the Fargo and South Western from Wahpeton to Fargo; the Fargo, Grand Forks, and Pembina to Pembina, and the Portage, Westbourne, and North Western from Pembina to the Saskatchewan Valley. Only two links in this chain need to be constructed—that from Worthington to Wahpeton, 190 miles, and from Fargo to Pembina, 175 miles, and a stretch of shorter length in Southern Manitoba."

How the Grand Trunk could get from Pembina into the Canadian territory is the puzzle. We are told they would go by the Portage, Westbourne and North Western from Pembina to the Saskatchewan Valley; but this cannot be done, since they cannot by law approach within some miles of the international frontier. These plans are easily projected on paper; but to put them into practice is not easy or, so far as we see at present possible.

—The receipts of revenue at the Winnipeg Custom House for the month of June last are \$109,000 87. For the corresponding month of the previous year the amount was \$227,274.39, or more than double that of the present year. This, says the *Free Press*, gives a pretty good index of the present state of trade in that city.

—Mr. H. C. Hammond, formerly cashier of the Bank of Hamilton and now of the Toronto firm of Osler & Hammond, and Mr. E. S. Cox of Cox and Worts, have been elected members of the Toronto Stock Exchange.

—Inland Revenue collections at Toronto for the fiscal year 1883 amounted to \$1,067,590, against the sum of \$988,600 for the fiscal year ended with June 1882.

—The exports to the United States from the Port of Hamilton for the fiscal year ended with June were of the value of \$2,013,641. For the month of June they were \$87,665 in value. The principal items were the following :

	VALUE.
Malt	\$38,196
Wheat	18,351
Eggs	6,769
Skins	5,352
Wool	4,501
Animals.....	2,895
Sewing Machines.....	2,140
Lumber	1,518
Machinery	1,962

—The total exports, the produce of Canada from the port of Toronto for June last were of the value of \$333,831. Of these there are, under the heading of lumber \$84,024. Furs and skins represent \$14,371, Wool \$8,234, Wheat \$17,833, Malt \$181,682, manufacturers \$16,349.

—Last month the Toronto imports of Iron, Steel and their manufactures were in value \$109,970, compared with \$146,204 in the same month of last year. The reduction was not so much in Pig and Bar iron as in machinery, cutlery, Tools etc.

Meetings.

IMPERIAL BANK OF CANADA.

The eighth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, in this city, on 4th July, 1883. There were present:—

Messrs. H. S. Howland, T. R. Merritt, (St. Catharines), Hon. James R. Benson, (St. Catharines), John Fischen, P. Hughes, T. R. Wadsworth, J. O. Heward, R. S. Cassels, W. T. Kiely, John Bain, James Graham, E. Nanton, Rev. E. B. Lawler, George Robinson, Henry Pellatt, Jos. Peterson, R. K. Burgess, John Crickmore, Geo. Robinson, H. C. Hammond, W. G. Cassels, R. Thompson, D. R. Wilkie, &c., &c.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The Secretary, at the request of the Chairman read the report of the Directors and the statement of affairs. The following is the

Report.

The Directors have much satisfaction in presenting to the shareholders their eighth annual balance sheet and statement of profits for the year ended 31st May, 1883:—

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1883.	
Balance at credit of account, 31st May, 1882, brought forward.....	\$4,022 46
Profits for the year ending 31st May, 1883, after deducting charges of management and making provisions for all interests due depositors, and writing off all bad and doubtful debts.....	296,905 86
Balance of premium received on new capital stock.....	104,299 97
	\$405,228 29
From which has been taken :	
Dividend No. 15, 4 per cent. (paid Jan. '83.)	\$7,063 01
Div. No. 16, 4 per cent. (payable 3rd July, '83)	60,000 00
	117,063 01
	\$288,165 28
Carried to Rest account (making that ac't. \$650,000)	\$250,000 00
Written off bank premises account.....	10,000 00
	260,000 00
Bal. of profit and loss carried forward	\$28,165 28

Average capital for period.....\$1,429,000 00

The business of the bank continues to prosper, and your directors have been able out of the profits of the year to make a further addition to the reserve fund of an amount equal to ten per cent. of the capital, making that fund (with the

amount received as premium upon the balance of the issue of new stock) \$650,000, or 43½ per cent. of the capital of the bank.

Business prospects in the province of Ontario are somewhat clouded at present by the uncertainty existing with regard to the coming harvest; at the same time the general outlook is not unfavourable, the country not being now as dependent as formerly upon the result of one crop.

The commercial interests of the North West provinces have during the year suffered in consequence of excessive speculation in real estate and over-importation of goods. Satisfactory progress has, however, been made in the development of the great natural wealth and resources of those provinces; and, if the commercial community profit by the experience gained with regard to the requirements of the population, your directors have every reason to look forward to the continued rapid advancement of that portion of the Dominion.

The usual inspections of the head office and branches have been made during the year.

The cashier and other officers of the bank have performed their respective duties to the satisfaction of the board.

H. S. HOWLAND
President.

GENERAL STATEMENT, 31ST MAY, 1883.

Liabilities.

Notes of the bank in circulation.....	\$1,042,850 00
Deposits bearing interest.....	2,226,633 07
Deposits not bearing interest.....	1,684,735 43
Due for interest on outstanding deposits. (Interest upon savings and all other accounts credited)	29,449 65
Due to other banks in Canada.....	58,843 24
	\$5,042,511 39
Total liabilities to the public..	\$5,042,511 39
Capital stock paid up.....	1,500,000 00
Rest account.....	650,000 00
Dividend No. 16 payable 3rd July, 1883 (4 per cent.).....	60,000 00
Former dividends unpaid.....	1,177 11
Balance of profit and loss account carried forward	28,165 28
	\$7,281,853 78

Assets.

Gold and silver coin current.....	\$ 274,253 50
Dominion Government notes.....	306,334 00
Notes of and cheques on other B'ks.	162,662 02
Bal. due from other banks in Canada	113,690 77
Bal. due from agents in foreign countries	14,258 03
Bal. due from agents in United Kingdom	143,378 02
Government securities	136,331 55
Municipal and other debentures..	211,842 24
	\$1,362,750 13
Total assets immediately available	\$1,362,750 13
Loans on call.....	293,543 85
Loans, discounts, or advances on current account to corporations..	419,304 95
Notes and bills discounted and current	4,981,676 84
Notes discounted over due, secured	14,817 25
Notes discounted over due, unsecured.....	28,283 67
(Estimated loss provided for.)	
Real estate, the property of the bank (other than bank premises).....	22,554 91
Mortgages on real estate sold by the bank (all bearing interest)..	22,658 00
Bank premises, including safes, vaults, and other office furniture at head office and branches....	121,881 74
Other assets, not included under foregoing heads	14,382 44
	\$7,281,853 78

D. R. WILKIE, Cashier.

The president moved, seconded by the vice-president, "That the report which has been read be adopted, printed and circulated among the shareholders." The motion carried.

Moved by W. T. Kiely, Esq., seconded by R. S. Cassels, Esq., "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the Bank for the able manner in which they have conducted its affairs during the past year." Carried.

Moved by E. Nanton, Esq., seconded by George Robinson, Esq., "That the thanks of the shareholders be given to the cashier and the other officers of the Bank for their attention to the interests of the Bank and for the efficient performance of their respective duties."

Moved by Rev. E. B. Lawler, seconded by J. O. Heward, Esq., that "The ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. Henry Pellatt and Mr. James Graham do act as scrutineers." Carried.

Moved by John Bain, Esq., and seconded by Hon. J. R. Benson, "That the president do now leave the chair, and that Mr. T. R. Merritt do take it."

Moved by R. K. Burgess, Esq., seconded by R. Thompson, Esq., "That the thanks of the Bank are due and are hereby tendered to Mr. Howland for his able conduct in the chair."

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fischen.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 4th July, 1883.

BANK OF BRITISH NORTH AMERICA.

The yearly meeting of shareholders was held on Tuesday at the office of the Corporation, Clement's Lane, Lombard Street, Mr. Fred Lubbock in the chair. The secretary, Mr. A. G. Wallis, read the notice of the meeting.

The directors, in their report, stated that they had declared an interim dividend in respect of the half-year ended 30th June at the rate of 6 per cent. per annum, payable on the 5th July next. The undivided profits, the chairman said had increased during the year by £11,000, their amount for the twelve months having been £182,318.

With respect to the charter, the chairman said:—"The model charter which has been proposed to the chartered banks by the Treasury has not been accepted by them. Whether it is that some of these banks, having their charters longer to run, have been indifferent to moving immediately, or whether they do not think the provisions of the model charter quite suited to them, I cannot say; anyhow there has not been unanimity about it, and therefore nothing has been done in that direction; and, under the circumstances, the Treasury has, therefore, in our case, extended our charter for one more year, as was done last year. Of course we shall not lose sight of the matter, except of course we should much prefer to have it definitely settled for a term of years, rather than that it should go on year after year, as it has done for the past three years."

The chairman added, on the general aspect of business: "With respect to the current year's business, you will see we propose to continue the dividend at the rate of 6 per cent, which is the rate we were paying last year. Before doing so, we had, as we have always done, looked carefully into the accounts, and thoroughly satisfied ourselves that the business of the year, so far as we can judge at present, fully warrants this payment, and I think I may say, as far as we can tell from the indications of the business up to the present date, that there is no reason to suppose that this year is not going to be as good, at least, as last year, but of course we cannot say anything definite about it at such an early date. There is a good demand for money in Canada, and we are employing our money there at good rates. At the same time trade is dull, and there are some indications of over-production, which may react to some extent. It has been our custom to receive a telegram from the general manager the day before the general meeting, in which he reports generally on the business out there and anything which he thinks may be of interest; we received such telegram yesterday, and it is as follows:—Fall wheat about half lost. Most sowing spring instead. Other grain and hay crops promise heavy. Sowing late generally. Business dull at present. Summer produce about the same as last year, but 15 per cent. more cost and profit doubtful." That telegram, of course, is not so very encouraging, but I think, on the other hand, it describes what we may imagine to be the case—That business there is quiet, the season fair, without heavy failures or loss of any kind. I should say, in other respects, one would imagine the development of

railways in Canada, and the great stream of immigration which is going there, should certainly tend to augment and develop the resources of that country ultimately."

Since the above telegram was written, there has been some improvement in the prospect of the crops; and the general prospect is somewhat better than that therein sketched.

LA BANQUE VILLE MARIE.

The annual general meeting of the shareholders of the La Banque Ville Marie was held on 20th inst., the president, Mr. W. Weir, in the chair. Mr. Ubald Garand, cashier, acted as secretary.

The chairman read the annual report of the directors as follows:—

REPORT.

The board of directors has the honor to submit to you the following report, showing the result of the business of the bank for the year ending the 21st May last:—

Balance at credit on profit and loss account May 31st, 1882.....	\$24,155 19
Net profit for the year, after deducting expenses of administration and providing for accrued interest on special deposits, and for losses on notes and other assets.....	31,892 80
Making a total of.....	\$56,047 99
From which have been taken:	
Div. of 2 per cent. Dec. '82.....	\$13,927 50
Div of 8 per c., June 1883.....	13,929 00
Written off real estate.....	1,550 00
Carried to reserve fund.....	20,000 00
Amount at cred. profit and loss.....	6,641 49
	\$56,047 99

The general statement which is submitted by the cashier shows the actual condition of the bank, a sufficient amount having been retained for all doubtful debts; and in consequence the directors have been able to put aside \$20,000 to form a reserve fund, and to leave at the credit of the profit and loss account \$6,641.49. The directors have again to bear witness to the fidelity and ability with which the cashier, agents and other officers have discharged their respective duties.

W. WEIR, President.

Montreal, June 20, 1883.

GENERAL STATEMENT.

Assets.

Specie, Dominion notes due by other banks, demand loans, &c. \$	98,984 28
Discounts, &c.....	762,677 66
Real estate.....	59,816 12
Bank building.....	39,900 00
Mortgages.....	36,415 13
Other assets.....	250,486 76
	\$1,248,280 15

Liabilities..

Capital subscribed, \$500,000; paid	\$464,300 00
Notes in circulation.....	366,410 00
Dominion government deposits payable on demand and not bearing interest.....	\$ 4,164 44
Do. do. on notice and bearing interest....	35,000 00
	29,164 44
Other deposits payable on demand and not bearing interest.....	65,194 25
Do. do. on notice and bearing interest.....	283,180 14
Other debts including the dividend of 8 per cent, payable the 1st of June.....	13,489 83
Reserve fund.....	\$20,000 00
Profit and loss.....	6,641 49
	26,641 49
	\$1,248,280 15

In moving the adoption of the report, the president had only one or two remarks to make. As to the profits of the year the books of the bank show an amount considerably in excess of what is shown by the figures before us, the directors having adopted the system of omitting the Contingent Fund in the statement presented to the shareholders and sent to the government, the statement presented, therefore gives a clear view of the position of the bank.

The election of directors resulted as follows: Messrs. W. Weir, J. G. Guimond, J. G. Davis,

Hon. A. H. Paquet, C. Vinet and Somerville Weir.

After votes of thanks to the president, vice-president and directors, the cashier and officers and the scrutineers, as also a vote of \$1,000 to the president, the meeting adjourned. At a subsequent meeting of the directors, Mr. Weir was elected president, and Mr. Guimond, vice-president.

LIFE INSURANCE NOTES.

A list of over one hundred and sixty Indiana co-operatives started within the last few years, the great bulk of which have already failed, is furnished by an American paper.

Some weeks ago, the general agent in Baltimore of the Equitable Life Assurance Society took 35 prominent gentlemen of that city for a railway excursion to New York per special train. This was done at Mr. Haynes' expense, and is a novel method of enabling people to "study life insurance."

The Co operative business in Pennsylvania, last year, showed a remarkable decline according to the report of commissioner Foster. Some 236 companies in all, of this class, have been incorporated, most of them since 1876. Of the whole number only 36 are now left. The commissioner broke up no less than 171 frauds by instituting legal proceedings. The membership has dwindled since the returns of last year from over thirty-six to about thirty thousand.

The *Insurance Chronicle* notices that Mr. Eldridge, late of the *Standard* has started a monthly publication called the *Guardian* 'devoted to assessment insurance' and 'in the interest of the people against monopoly.' He says he 'believes the principle is right' and, though the conversion seems rather sudden, we are bound to believe that he does so believe. Guardians are appointed for drunkards, minors, lunatics and fools, and none of these ever needed one more than the foolish people who trust in assessment insurance; therefore, we think Mr. Eldridge's paper is well named.

The opinion that unquestioned payment offers inducement to suicide, is fortified by statistics that have come under my notice, says Mr. B. H. Van Ness. The Mutual Life, of New York, reports fifty-nine cases of suicide in 5,000 deaths, being less than 12 to a thousand. By the terms of their policies they do not pay upon suicides. In the first 4,000 deaths in the Knights of Honor there were 120 deaths by suicide, being an average of thirty in a thousand. Is the fact that the latter pay upon all proven deaths from whatever cause an inducement to suicide that causes the deaths by self-destruction to exceed the other in ratio as five to two? Using the language of others, "Was the idea of pecuniary gain to their families an influential cause?" Does not the knowledge that if they take their own life the insurance, according to the conditions of the policy, will not be paid, restrain some from attempting it.

—A Mr. Gardner devotes quite a number of pages in a pamphlet issued by the Mutual Benefit Association of America, to show that the rate of mortality does not increase with the age of the company. He says: "We see the Mutual of New York, and the New England Mutual; the Mutual Benefit of New Jersey, and the New York Life, not one of which presents to-day a heavier average percentage of deaths than took place in the first ten years of its existence." To this Mr. D. P. Fackler, a well-known actuary, replies that the published experience of the Mutual Benefit Life shows that after its tenth year of existence the average age of its policy holders was 47 years. Twenty years after although the company had grown nine times its former size by the administration of new members the average age became 52 years. In 1879 five years had elapsed and the age reached 55 years. Now the average age would reach 57 or ten years more than it was in the company's tenth year. Next Mr. Gardner says, "the regular companies can annihilate us at once by naming a single company whose mortality rate has gone on accelerating with its increasing age." Mr. Fackler replies that the Massachusetts Insurance reports show the company just quoted average death loss from 1859 to 1861 were \$10.90 for each \$1,000 and that during the last ten years it reached \$19.30, although large numbers of new members have joined the company each year, and have swelled it to almost ten times its size in 1859. The experience of the Manhattan Life from '59 to '61 was \$8.10 per thousand, during its last three years the rate reached \$20 per thousand.

FIRE RECORD.

ONTARIO.—Canfield, June.—Oglesby's hotel and Switzer's barn destroyed by fire, loss to former \$2,000, insured \$1,000; latter insured \$200, loss \$1000 — Woodstock, 29th June.—The Woodstock evaporator with contents totally consumed. Insured in the Waterloo \$2,500, British America \$1,500, Citizens \$3,000.—Merriton, 18th.—Frame dwelling owned by Jno. Corcoran burned, loss about \$1,300, insured \$800.—Breckon, 3rd July.—The barns of L. E. Shipley, of Lobo destroyed. Loss \$1,500, insured in the London Mutual \$750.

OTHER PROVINCES.—Richmond, Que., June 23rd.—G. T. B. station burned, loss about \$5,000.—St. John, N. B., 24th.—Morrow & Co's lobster factory at Bull Creek, P. E. I. totally destroyed by fire.—St. Andrews, N. B.—The American house burned, insured \$2,400.—Winnipeg, June 30th.—An explosion of gunpowder in Ashdown's warehouse, during a fire, caused a loss of \$3,000 and the life of George Seale. It was sought to make Ashdown responsible for manslaughter, and the feeling against him for infraction of the law and occasioning injury to firemen, and to innumerable windows, was strong.

BUSINESS AND CREDIT.

The extent to which credit figures in the every day affairs of mercantile life is not fully understood or appreciated, even by a large proportion of the merchants themselves, or at least those who are not accustomed to transact the major part of their business upon other peoples' money. Individuals or firms who should in these times of sharp competition undertake to carry on their business upon a strictly cash basis would soon find that they could make very little headway. It may be said that credit is the very essence of business, but when not properly conserved, it is also the rock upon which many a firm founders. The mechanism of business and credit is intelligently explained by a note broker, who says that by the recognized rules of trade the normal credit is limited to fifty per cent. more than the capital of the house. To take it beyond that limit reduces the rating of the house, and makes the paper "risky." In granting credit the plan is to allow ten per cent. for an individual account. In other words, if the capital of a house is \$100,000, the seller will grant credit to the extent of \$10,000. Thus it would take ten transactions to use up the entire capital, and in this way the individual risk would be reduced to what would be called a minimum. This, however, is not always the case, for very often in special lines of goods the limit is exceeded, but it is the fundamental rule. The credit of a wholesale house depends very much upon the rate at which its paper sells, the condition of the money market, &c. Since the commercial agencies have attained to such magnitude and perfection, the credits are based largely on their information. The rating of a new house is quickly established. If it starts out with a capital of \$100,000 and buys \$300,000 worth of goods, it is considered to have done an injudicious, if not a dangerous, thing. It ought not to buy over \$150,000 of goods. To start on borrowed capital curtails the credit. Under ordinary circumstances the credit allowed in such cases is only two-thirds of the capital, and the chances of the success of such a house are greatly diminished.

A case in point may be here cited: Three persons started in business January 1 with a capital of \$60,000. Each put in \$20,000, which he had borrowed. The loaners stipulated that the money should be at the risk of the business until 1885. In other words, if the business absorbed the capital before that time the loaners could not step in to save themselves, but at the expiration of that period they could close up the business if they saw fit. This is an illustration of the manner in which borrowed capital figures in the mercantile trade. Until the eventual day is passed the life of such a house is uncertain, and it must labor under many disadvantages. Without good credit the house cannot extend its business, and without confidence it cannot obtain credit. The commission business is looked upon as the safest. The commission merchant makes advances of from one-third to three-fourths the value of the goods, which he sells at 5 to 7½ per cent. commission, and receives interest on his advances. In case the consignee fails, the commission merchant is secured by the goods he holds. The profits of the commission merchant are not large, but the volume of business is often heavy

and the risk light. The practice of dating notes ahead has in some measure taken the place of the old system of selling goods on six months' credit, with the privilege of discounting at 30 days, at the end of which settlement by note was required. The merchant then would take the note to his banker and have it discounted. Under the present plan goods are sold at four months' time and 60 days extra time without note, so that credit to-day is as long in some trades as before the panic. There seems, however, to be an inclination to reduce the time on which goods are sold. There is more danger in the contraction than the extension of business. It is not to the credit system *per se* that dangers are to be feared, but from a lack of safeguards. In other words it is the abuse and not the use of credit which makes shipwreck of so many mercantile firms.—*N. Y. Shipping List.*

POST OFFICE MONEY ORDERS.

Under conventions and arrangements recently concluded with the post offices of the several countries, money orders may, on and after the 2nd July, 1883, be obtained at any money order office in Canada, payable in the following foreign countries and British possessions, up to the amounts and for the fees for commissions, specified below:—

The German empire, Italy, Switzerland, *Austria-Hungary, *Roumania,	For sums not exceeding \$10 \$20 \$30 \$40 \$50
Jamaica, Victoria, (Australia), New South Wales, Tasmania,	
	10c 20c 30c 40c 50c
	(Limit of a single order \$50.00.)

From the same date, money orders may be obtained in the same countries for payment in Canada.

From the 2nd of July 1883, the fees on money orders on British India will be reduced to a scale uniform with the above.

*NOTE.—Money sent from Canada to Austria-Hungary and Roumania by means of money orders, will be remitted through the intermediate agency of the Swiss Post Office, and will be subject to a deduction on payment at the rate of 25 centimes for each 25 francs, being commission due to the Swiss Administration. The abatement on a single order will in no case be less than 50 centimes.

HOAVING A LITTLE TALK WITH A NEW CLERK.

An old merchant, who has been in business here since Adam was a little boy, called a new clerk to his desk one morning this week to have a talk with him. The clerk is very smart, and the proprietor said to him:

"Young man, you are too smart. You have got so that you smell of gin. You wear neckties that would scare a horse, and you seem to be a year ahead of the styles. Sir, the pants this year seemed to me to be tight enough, but those new pants you have got are so tight that I don't see how you get all of yourself into them without using a sheehorn or stretching them with a glove stretcher. You wear a number six hat with a washer inside of it, and number twelve shoes, and your coat-tails are so short I should think you would take your death of cold. And look at that diamond pin, or is it alum? You have got your finger-nails dressed by a professional corn doctor, and your hair is parted in the middle and plastered down with bandoline. You get nine dollars a week, and pay six dollars for board, four dollars for whisky, and five dollars for cigars. Now where do you get your clothes? You think I am a fool to live here forty years and not get onto a racket of a soft-headed kid like you? Now, you go and sweep out the store and come in here about the time you usually go out for a drink, and I will have a little time to give you some advice that will do you good." The young fellow went out and did not come back.—*Chicago Journal.*

§1.—The New Brunswick Railroad Company will assume control of the St. John & Maine Railway next Saturday. The latter road has been leased by the New Brunswick for 999 years. The balance of the St. John & Maine will be laid with steel rails, and then the line between St. John and Boston will have a continuous steel track.

AN IDYLL.

BY A BOOK KEEPER.

This is the end of the month of June,
Says I to myself says I.
And the fields are green and the birds in tune,
Says I to myself says I.
The boys are all talking of vacation time,
When o'er hills and mountains they soon will climb,
Says I to myself says I.

I'll have some vacation and hope to fish;
Says I to myself says I.
And if fates are propitious I'll soon have my wish,
Says I to myself says I.
But before I can go I must fix up my books,
And get them in shape if its only for "looks,"
Says I to myself says I.

My posting is "pretty well up," and now,
Says I to myself says I,
I'll finish my "footing," nor will I be slow,
Says I to myself says I.
Then bring down each "balance" in figures neat
And get things in shape to put on the "sheet,"
Says I to myself says I.

All is done—my balance-sheet now will I add,
Says I to myself says I.
If it don't come out right it will be too bad,
Says I to myself says I.
My balance-sheet's footed, 'twas time ill spent;
It came out exactly—all but one cent,
Says I to myself says I.

I'll bet it's in Jones' account—I'll look,
Says I to myself says I.
I turned to the ledger—that "glorious book,"
Says I to myself says I.
I looked into Jones' and Smith's and Brown's
And Jenks' accounts—no cent was found
Says I to myself says I.

I "checked off" my postings—they all were correct,
Says I to myself says I.
'Tis their in addition, I'll look there direct,
Says I to myself says I.
I footed and footed, till just at the last,
That John the Baptist I caught sure and fast,
Says I to myself says I.

I footed a 9 and a 1 and a 4,
Says I to myself says I.
And put down a 3—it should be one more,
Says I to myself says I.
My balance is off—So opportune,
And all on the last of the month of June,
Says I to myself says I.

I awoke, and behold it was a dream!
—*N. Y. Book-Keeper.*

—The payment of July interest and dividends, which commenced on Monday, attracted many persons to the various banks, trust companies, and other monetary institutions in New York. It is believed that the sum so paid out would reach \$70,000,000.

—"You have the advantage of me," said the cashier blandly. "You will have to get some one to identify you." "Identify me? Why, I am your son, just back from college for the summer vacation." "May be, may be," answered the cashier, "but my son did not look like a fool, wear a cockney hat, monkey-tail coat, skin-tight breeches, toothpick shoes, nor did he suck cane handles.

—The gross clearing house exchanges at New York last week were \$594,509,183—showing a decrease of 12.4 per cent. compared with the corresponding week last year. Outside of New York, in the country at large, there is a decrease of 2.9 per cent. While business appears to be greatly disturbed at a number of the leading trade points, yet, says the *Shipping List*, at the manufacturing cities and some leading Southern cities the clearings present moderate gains.

—The "Athabasca," the first of the Canadian Pacific Railway Company's steamers for the service between Thunder Bay and Algoma, was successfully launched this week at Algoma. The second of these steamers, the "Alberta," it is said, will be launched next week, and the third of the fleet, the "Algoma," is to be put afloat the week following. The *Globe's* London correspondent says that "these three vessels are the quickest built on the Clyde for the last seven years.

FAIR PLAY.—A Cincinnati German in the furniture trade was accosted the other day by a New Yorker with:

"Well, Mr. Schmidt, they say you have made an assignment?"

"Yaw, dot ish so."

"You assigned to your brother, didn't you?"

"Yaw, he vash my brudder."

"Didn't anybody raise objections about this family arrangement?"

"Vhell, I doan' know. When my brudder fails he assigns to me, and when I fails I doan' go to him. Dot makes fair play, eh? I doan' go much on some man's who goes back on his brudder."

—At the bank—Cashier: "Excuse me, madam, but your account is rather overdrawn." Mrs. Maltravers (whose husband is off on business and has left her a check-book): "Oh, Mr. Cashier! that can't be possible, I've got lots of checks left yet."

—The exports of domestic products from New York for the week ending yesterday, were valued at \$6,241,130, against \$4,940,319 for the same week last year. Since January first the exports amount to \$176,947,824, compared with \$153,555,097 for the corresponding period of 1882.

ENGLISH MARKETS.

—Henderson and Glass, Liverpool, in their circular of 14th June last report as follows:—Iron—No change to note in finished iron. The colliers' strike in North Staffordshire still continues and both sides appear determined to fight the matter out. This has the effect of limiting output, consequently makers are very firm. Tin Plates—Prices firm with a better demand. Tin—Rather weaker. Copper—Flat market. Pig Lead—Quiet. Linseed Oil—In fair shipping demand at the low prices now current. Freight—On finished iron, Tinplates, etc., to Montreal, per ton, 15/- and 10 per cent.; on Linseed Oil (gross weight) 22/6 and 10 per cent., to Toronto, Hamilton and London (Ontario), 22/6 and 10 per cent. on Bars Tinplates, etc. Ordinary weight to Halifax, N. S., 20/- to 25/- and 10 per cent.; to St. John N. B. (via Avonmouth U. S.) 17/6 and 10 per cent.; to New York, 7/6 and 10 per cent.; to Boston, 7/6 and 10 per cent.; to Philadelphia, 10/- and 10 per cent. per ton, and to Baltimore, 10/- and 10 per cent. per ton.

N. B.—(Avonmouth), Bristol Channel to Montreal, to end July, on heavy weight, 15/- and 5 per cent. per ton, do. on Linseed Oil, 22/6 and 5 per cent. gross weight.

Commercial.

MONTREAL MARKETS.

MONTREAL, 4th July, 1883.

Business has hardly recovered from the dullness usual about Dominion Day, but signs are not wanting that a time of more activity is at hand: dry goods travellers have begun to start out on their fall trips, grocers report livelier enquiry, while shoe manufacturers must soon experience greater activity as fall orders for fall goods are now due. In metals, flour, provisions &c. there is still but little doing. Crop reports continue favorable from most sections of this province while payments in all lines are such that in fairness no complaint can be made. With regard to the North-West, we can safely say that there will be a noticeable curtailment in the amount of trade done in that direction this fall by Montreal houses.

ASRES.—Somewhat of a break in prices has occurred since last report, pots being quoted at \$4.90 to \$5.00. This is accounted for by the fact that stocks in Liverpool are no longer in one hand, considerable quantities having arrived of late consigned to five or six different houses. Receipts for June were 130 brls. ahead of June, 1882, and a good many are still coming in.

BOOTS AND SHOES.—Manufacturers report a fair proportion of fall orders coming in, but there it not that briskness generally looked for at this season. Stocks of heavy goods are still reported pretty full in some sections, and retailers show a disposition to defer orders till later. Though the business will be done later this fall it will likely be about equal to the average.

There will not be nearly the same quantity of goods sold in Manitoba by Montreal houses this season as last.

Dry Goods.—A good many travellers are now out foraging for fall orders; some got away on the 30th ult., and by next week pretty near the whole contingent of Montreal drummers will be "on the war path." Of course it is yet too early to have any reports from them. The somewhat showery weather of late has interfered, to some degree, with city trade and retailers are not so well satisfied as they might be. Remittances are satisfactory; June payments have been in many cases slightly ahead of June, 1882 but as was anticipated, do not make up for deficiencies of May. Failures in this line have been few of late.

GROCERIES.—This week has opened up with rather more activity, and a livelier movement is now looked for: payments are very good and wholesalers generally are in good humor. The sugar market shows few new features firmness characterizing the situation, refiners anticipate an increased demand as the preserving season sets in but no further advance is looked for, in raws there is little doing. In teas low grade Young Hysons have advanced somewhat at home; but other lines are unchanged. There have been no quotations yet received for second crop Japans. Dried fruits are quiet; at last week's trade sale of Valencias only some 2,000 boxes of inferior fruit were sold, some as low as four cents; good qualities are up a little in New York, and an advance of half a cent may be quoted. Currants are firm; six cents will buy large lots only, and 6½c would be asked for best. Rice \$3 50 to 3.60. Molasses 49 to 52c. Spices unchanged, except cloves, which are a little dearer.

DRUGS AND CHEMICALS.—Business continues light, but payments are good on the whole. Little change is to be noted in prices; *Bi Carb* is somewhat easier with slightly reduced quotations; opium rather firmer than at last report; other lines pretty much as last week, and we continue to quote *Sal Soda*, \$1. to 1.10 per 100 lbs. *Bi. Cb. Soda* \$2.55 to 2.65; *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 35 to 36c; *Tartaric Acid* 58 to 60c per lb.; *Caustic Soda*, white, \$2 25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$1.75 to 1.90; *Alum*, \$1.75 to \$1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs. \$2.75 to \$2.90; *Roll Sulphur*, \$2.80 to \$2.90; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to 2.30, as to makers, per oz. bottles; *Opium*, \$4.75 to \$4.90; *Morphia*, \$2.45 to 2.60.

FLOUR.—Receipts from January 1st to June 27th were 399,076 brls against 356,740 brls. for same period last year. Shipments to June 27th 1883, were 286,688 against 221,739 brls. for same period in 1882. Business has continued dull; prices are about as before: Superior Extra \$5, some of a city brand is reported to have been sold at \$5.07½; Extra Superfine, \$4.80 to 4.83; Spring Extra, \$4.65 to 4.70; Superfine, \$4.10 to 4.25; Canadian Strong Bakers' \$5.15 to 5.25; American ditto, \$6 25 to 6.75. Meals unchanged.

HARDWARE AND METALS.—In the general hardware line travellers report a fair amount of sorting orders being taken, and payments are well up to the average. With regard to the prices of steel it should be remembered that the amendment to the tariff putting ½c. per lb. increased specific duty upon all kinds of steel, came into force on Monday. No fixed scale of new prices has been decided upon by the wholesale trade, but a quarter of a cent per lb. should be added to below quotation at present, and by next week new quotations will probably be definitely fixed. The iron market is quiet, some enquiry is reported but little real business. Last circular advices from Britain say the market there is steady; there is not much outside enquiry, but a fair trade is being done with legitimate buyers. In New York the market is reported active. Stocks in yard here are very light, with comparatively little coming forward. Quotations are unchanged as follows: *Gartsherrie* and *Summerlee* \$21; *Langloan* and *Coltens* \$21.50; *Carnbroe* \$19.75 to \$20 *Siemens* \$21. Letters *Eglinton*, \$18.00 to 19.00; *Calder*, \$20 to 21; by last mail state that bottom prices for bar iron have probably been reached, but no forward movement for bar iron has yet set in; from \$1.90 to \$2 is still the price for common brands *Siemens* bar \$2.20 to \$2.25. In sheet iron there is a reported advance at home of 7/6d. per ton, and tin plates are also reported firmer. A considerable quantity of Canadian plates has been sold for future delivery at \$3.10

to \$3.15 per lot. Tin is reported as active. We continue to quote in meantime *tin plates* Charcoal IC \$5.10 to 5.25; ditto IX \$7.00; ditto DC \$4.25; ditto DX \$6.00; Bradley IC \$6.25; ditto IX \$8.00. Coke IC., \$4.40 to \$4.50; *Galvanized Sheets*, No. 28, 7 to 7½; *Tinned Sheets*, No. 26 Charcoal, 9 to 10c; ditto, Coke No. 24, 7½ to 8c; *Hoops and Bands* per 100 lbs., \$2.50 to 2.60; *Sheets*, best brands, \$2.60 to \$2.75; *Boiler Plate* per 100 lbs. Staffordshire \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—Fig \$3 90 to \$4.00; *Sheet* \$4.50; *Shot* \$6 to \$6.50; *Steel*, cast 11 to 12½c.; *Spring* \$3.25 to \$3.50; *Tire* \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin* 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17½ to 18½c.; *Sheet Zinc* \$4.75 to \$5.25; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—Quietness still rules the market, and only in the case of two or three shoe manufacturing concerns has there been any buying of consequence. Prices are on the whole unchanged. Some large transactions in splits of several ton lots are reported at about 22 cents, but these are about the only large sales of late. We quote *Hemlock Spanish Sole B. A.* 24 to 27c.; ditto No 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 23c.; No. 1 *China* 23c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 26c.; ditto small, 14 to 18c. *Calfskins* (35 to 46 lbs) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 22 to 29c. *Imitation French Calfskins*, 75 to 85c.; *Russett & Bridie*, 45 to 55c.

OILS AND PAINTS.—In both these lines there is comparatively little change to note in prices The lead market is dull and the old standing prices still hold as follows: White lead, (genuine and first-class brands only) \$6 50 to 7.00; No. 1 \$5.75 to 6.25; No. 2 \$5.25 to 5.75; No. 3 \$4.75 to 5.00. Dry White Lead, 6 to 6½c; Red do. 5 to 5½. These prices for round lots. Whiting per 100 lbs., 55 to 80c.; *Cookson's Venetian* red \$2 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2 25 to 4.00 as to quality. Linseed oil is off three-pence in the home market, but prices here are still 58 to 60c. for raw, 62 to 64c. for boiled. Turpentine is again easier, and we lower quotations to 57½ and 60c. per gallon. In fish oils little business has transpired since last report, and the market is unchanged. Nfd. Cod oil is held at 65 to 67½c.; *Gaspe*, 62½ to 65c. Steam refined seal oil is worth 70c. These latter prices are for lots, small parcels would be probably at higher figures.

PROVISIONS.—In hog products the movement continues light; we quote Canada short out \$22.25; Western Mess \$20 50 to 21.50; Hams 14 to 14½ cents; lard 13 to 13½c. In butter there is not much doing in an export way and prices are about as before creamery 20 to 21c. Townships 18 to 19c.; Western 15 to 18c. For cheese there is more of an English demand but at very low rates, prices here rule at about 9 to 10½ as to quality. Eggs bring from 16 to 16½c. with only a light demand.

SALT.—There is nothing fresh to note. For course the prices are for tens 52½c.; elevens 47½c twelves 45c. Factory-filled \$1.15 to 1.35. *Higgins' Eureka* \$2.40.

WOOL.—There has been but little business

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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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British, German and American Cutlery.
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Blood's Scythes, quality as good to-day as a quarter of a century ago.
Bar Iron, Staffordshire, Bowling and Swedes.
Pig Iron, Summe-lee, Carnbroe and White.
Car Wheels, Old Wheels, Broken or Whole.
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Pig Lead, Shee Lead, Lead Pipe and Shot Chilled.
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Platform and Counter Scales of every description.

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done for the week. We hear of some transactions in Cape Wool at from 17½ up to 20c. for finest, but little has been done in domestic pulled wools. A super is quoted at 31 to 33c., B super 26 to 27½c. The Boston market is reported very quiet owing to the change in U. S. tariff just now come into effect, with little prospect of anything to be done there in Canadian wools.

TORONTO MARKETS.

TORONTO, June 28, 1883.

BOOTS AND SHOES.—There is a lull in this branch of trade; retail business is dull in the country, whence orders are not so large as usual at this season, and as the purchases are likely to be restricted, the manufacturers are restricting product. Still, the business done for the half-year has been more than usually satisfactory to Toronto wholesalers, because since Damer's failure there has been no cutting of prices which are already as low, the trade say, as they can be.

DRUGS, &c.—Wholesale drug business has been quieter these two weeks than for many months past; the spring trade in fancy goods and perfumery has been very fair, and the payments cannot be complained of until the last week or two, during which not much business has been done in the country. *Opium* is easier, and *Quinine* somewhat higher; *Tartaric Acid* we quote 65 to 68c.; *Castor Oil* 10½ to 11c.; *Gentian* 12 to 18c.; *Hellebore* 14 to 20c.

DRY GOODS.—The feeling in dry goods circles is not a buoyant one, whether it be occasioned by apprehension for the crop—for which, with the heavy rains which still continue, there is some reason—or by causes less definable. There is no need to look blue, however, over extravagance in buying, for the Customs' returns show, as we elsewhere note, reduced imports for the past year, while the purchases of our wholesale men for the fall, both from Canadian mills and abroad, are so far as we learn, carefully restricted. Woollen goods appear to be steady in value. Cottons, strange as it may seem, have actually plucked up some strength; at any rate the representatives of several of the largest mills are this week ordered to withdraw lists. This goes to show that the troublesome glut of some lines of cottons which afflicted the mills for some months is at an end. Let us hope it will prove a wholesome warning to the mill-men not to reckon, as to production, without their host.

Among the goods now in we note black cashmere buttoned jerseys for boating, fashioned to suit the female form, divine or ordinary. Lawn tennis jerseys, white, with colored bindings. Rowing "frocks," without buttons, elastic, navy, royal and sky blue. Bicyclists' knitted suits, to be had in navy and heather mixtures, with double seats; these are quite the rage in England. Then there are "four-in-hand wraps" for ladies and children, made of knitted wool; rigolettes and Mother Hubbards in delicate colored wools. Burmah muslin for the neck or for millinery in shrimp pink terra cotta and apricot.

FLOUR AND MEAL.—The market for flour is pronounced "dead" with prices tending lower; the news from the west and from abroad having stopped all disposition to operate. Present quotations, which are generally 10c. per brl. lower than last week, are nominal. *Bran* is dull at \$8.50 to 9.00. *Oatmeal* is steady.

GRAIN.—There has been but very little movement this week; the fall in prices in Britain and in the West, and the holidays in both markets have lessened transactions still further. No. 2 spring wheat, August delivery, sold on Monday last in Chicago at \$1.05, and on Tuesday the 8rd, at 99½c., a drop of almost 6c. Following the active movement of last week, by which stocks were reduced some 80,000 bushels, came a calm, which still continues, if we except sales of small parcels of No. 2 spring wheat at \$1.03. No one cares to buy till it is seen how much fall is to come. *Barley*, the season is over and none is offering; there are buyers, however, at our quotations. *Oats* are offering freely at 44c. for Western, and 42c. for Eastern, the market is overstocked and the crop promises plentifully. *Peas* are dull at 80c. for No. 1, and 78c. for No. 2. *Corn*, the Chicago market fell 4c. on Monday because of a fear of heating in store, it is firmer since, however, 60 to 61c. will about represent the market here. *Rye* is nominal and dull at 60c.

HARDWARE AND METALS.—The British market for metals has been depressed for an unusual period, and prices have gone as low as they well could. An improved feeling is noticeable in iron per advices of 21st ult. and iron sheets had

advanced 2/6 to 5/ per ton. Tin and copper were reported firm, tin plates steady with a moderate demand. Zinc and spelter are quiet. We revise our quotations as under; *Lead*, pigs 4 to 4½c.; sheet 5 to 5½c.; *Tin*, ingots 25 to 26c. bars 27 to 28c.; *Zinc*, sheet 5 to 5½c.; *Tinplates* charcoal 25c. under last week's quotation if purchased in round lots. *Canada Plates*, Clifton and Thistle brands \$3.25 to 3.35.

HIDES AND SKINS.—The going prices for green hides are still 8½c. for steers and 7½c. for cows. There is a fair supply of cured on hand but the demand is not brisk, they are selling at from 8½ and 8¾c. for cows to 10 and as high as 10½ for steers *Calfskins* are steady, Toronto inspection giving satisfaction. A few pelts and lambskins are coming in from butchers only, the price paid is 25c. for the former and 35c. for the latter. For rough tallow only 4c. per lb. is paid this week, the yield being poor in hot weather, rendered is also lower.

LEATHER.—The market is quiet in every department, cutting being slack, prices generally favor buyers, but splits have been firmer, the quantity exported being smaller of late. There is no marked accumulation of stock in any line, and the future of the market will be determined by the crop; if that should prove good, there must be an advance in prices otherwise tanners cannot live. Payments are moderately good, considering the dullness, notes being met without many renewals but open accounts are troublesome. In some sections, as for example Essex and Kent, dealers are slow to pay and afraid to buy.

OILS AND PAINTS.—No special activity to note, *Palm* oil steady; *Lard* maintained at our quotations; *Linseed* we quote easier, at 64 to 66c. for raw and 68 to 70c. for boiled; *Coal* and *Straits* are *Olive oil* \$1.25 to 1.50 per Imper. Gal. *Spirits Turpentine* have taken a tumble in Savannah and are now selling here at 62 to 65c.

PROVISIONS.—Trade in hog products is very dull for the week, even at the reduced prices now quoted, buyers are indifferent, many still expecting a further decline in the Chicago market. We quote *Bacon* long clear 11 to 11½c.; C. C. 10 to 10½c. *Hams* are in fairly good demand, with moderate stocks. *Lard* dull and easy at 12½ to 13½c. as to package. *Cheese*—A fair jobbing trade goes on at our quotations. *Butter*—The demand is only of a local character, prices here being above an export basis; it is difficult to discover what shippers would be willing to pay. *Eggs* are steady at 15 to 16c. No trade doing in dried or evaporated apples.

SALT.—Liverpool coarse is in moderate supply at 65c. on track for car lots and 70 to 75c. for broken lots. Washington fine dairy we quote 52c. or in lots to the trade 50c. *Eureka* 68c.; None of Rice's in market; *Coleman's* is quoted 48c. Canadian per barrel is

WOOL.—There is no especial feature, our dealers are buying fleeces at from 16 to 20c. the latter price being paid only for such as has a good share of clothing in it; for Southdown fleeces 26 to 27c. can be had. Pulled super is bought at 24 to 25c. and pulled combing at 18c.

Extra, which was in demand and scarce, a year ago, is now less active and commands only 29c. to 31c. at the hands of dealers whose selling prices are 30 to 32c.

NEW BRUNSWICK COTTON MILLS

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Have been awarded Prize Medals for

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

At the Montreal Exhibition, Silver Medal for "Best Exhibit."

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And First Prizes for their celebrated

BEAM WARPS,

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THE

Saskatchewan Land & HOMESTEAD COMPANY

(LIMITED).

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

Monday, the 1st day of October next

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

JOHN T. MOORE,

Managing Director.

Toronto, 25th June, 1883.

Notice to Creditors.

Notice is hereby given that all creditors and others having claims against the estate of Hugh B. Gallagher, late of the Village of Manitowaning, in the District of Algoma, Merchant, who died in the month of September, 1882, are on or before the 18th day of August 1883, to send by post prepaid to E. R. C. Clarkson, Toronto, Administrator of said estate, their Christian names and surnames, addresses and descriptions, the full particulars of their claims, a statement of their accounts and the nature of the securities, if any, held by them.

And take notice that after the last mentioned day the said Administrator will proceed to distribute the assets of said estate among the parties entitled thereto, regard being had only to the claims of which the said administrator will then have notice.

ROSE, MACDONALD, MERRITT & COATSWORTH.

Solicitors for Administrator.

Dated 5th July, 1883.

Established 1845.

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 M. Bottard, Cognac, Brandy.
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BRASS AND IRON STORE &
WINDOW FIXTURES.
 Send for Catalogue.
H. W. BOOTH, Manager,
 Windsor, Ontario.

WESTERN ASSURANCE CO.

Notice is hereby given that a dividend at the rate of
Twelve Per Cent. Per Annum
 has been this day declared upon the paid-up capital
 stock of this Company for the half-year ending 30th
 inst., and that the same will be payable at the Com-
 pany's office on and after
Monday, the 9th day of July next.
 The Transfer Books will be closed from the 27th
 to the 30th instant, inclusive.
 By order of the Board, **J. J. KENNY,**
 Man'g. Director.
 Western Assurance Co's Office,
 Toronto, 25th June, 1883.

JAMES LOCKHART. **R. MILLICHAPE.**
James Lockhart & Co.,
TORONTO & MONTREAL,
DRY GOODS COMMISSION AGENTS

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 Ontario Cotton Mills Co., Hamilton; Waterloo Wool-
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 Flannel Mills; Slingsby & Son, Blankets, Brantford,
 and Ontario Worsted Co., Elora.
We sell only to the Wholesale Trade.

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 ley, Wholesale Grocers, Toronto; The American
 Lumber Co., Toronto; The British Canadian Lum-
 ber and Timber Co., Toronto; Hugh Ryan, Esq.,
 Contractor, Perth; P. Larkin, Esq., Contractor, St.
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 Woollen Manufacturers and Morocco Tanners
 SHOULD WRITE FOR SAMPLES.

BUSINESS STANDING OF THE ÆTNA LIFE.

The following facts and statistics, respecting the business done in 1882 by the leading
 American Life Insurance Companies, will be of interest:

The *Insurance Journal's* pocket chart of Life Companies, published at 28 Dey Street,
 New York, shews that

Thirty four companies had each upon their books, at the close of 1882, an average
 of **22,353 policies**, insuring **\$50,140,610.**

☞ The ÆTNA LIFE had **59,129** insuring **\$82,928,860.**
 The same 34 companies issued, during 1882, an average of **4,156 new Policies.**

insuring **\$3,143,900.**
 ☞ The ÆTNA LIFE issued **5,204**, insuring **\$9,596,636.**

The same 34 companies had each an average **Premium Income**, during 1882, of
\$1,788,000

☞ The ÆTNA LIFE'S was **\$2,522,631.**
 The **Total Income** of the same 34 companies averaged, for each, **\$2,527,725.**

☞ The ÆTNA LIFE'S total income was **\$4,037,902.**
 Omitting two very old mutuals, and two stock companies, which latter do not give
 profits, the **Dividends to Policy holders**, paid by each of the other 30 com-
 panies averaged **\$268,733.** ☞ The ÆTNA paid **\$506,244.**

The **Accumulated Assets** of all the companies average a sum of **\$12,660,-**
000 each.

☞ The ÆTNA LIFE'S assets amount to the handsome figure of **\$28,102,887,**
 enabling it to afford cheaper insurance than most companies.

The whole of the companies have a **Surplus of Assets**, over and above all com-
 puted net policy liabilities, averaging **\$2,190,000** each.

The ÆTNA LIFE has a **Surplus of \$5,921,792**, rendering it an exceptionally
 safe company against all contingencies.

The total average ratio of **Assets to Liabilities** is **1.19**, or **\$1.19** for every
\$100 needed. The ÆTNA LIFE'S ratio is **1.26.**

The average **Expenses of Management** in all the companies, was **\$13.79**
 for each \$100 of income, some regular companies spending as high as **\$24.00**, and
\$26.00, and **\$29.70.**

The ÆTNA LIFE'S careful economy is shewn by its expenses being only **\$10.34**
 upon each \$100 received, standing in this respect among the four or five best companies
 in the world.

IN CANADA, this company's premium income, in 1882, shews a larger increase
 (**\$102,000**) than was ever before accomplished by any company, British, American, or
 Canadian, and it keeps a larger deposit at Ottawa in Government Bonds, than any other.

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up	Res.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, July 4.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	\$899,718	3 p.c.	131 1/2	132 65.75
Canadian Bank of Commerce.....	500	6,000,000	1,650,000	.....	4	196 1/2	197 95.50
Commercial Bank, Windsor, N. S.....	50	500,000	260,000	78,000	4	120	124 60.00
Dominion Bank.....	50	1,500,000	1,500,000	870,000	5	160	160.00
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3 1/2	158 1/2	158 1/2 158.25
Exchange Bank.....	100	500,000	500,000	250,000	4	.....	.....
Federal Bank.....	100	2,968,800	2,787,810	1,450,000	3 1/2	.....	.....
Halifax Banking Co.....	20	500,000	500,000	30,000	3	117 1/2	117 1/2 117.50
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	144 1/2	144 1/2 144.00
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	78 1/2	79 1/2 59.25
La Banque Du Peuple.....	50	2,000,000	1,600,000	240,000	2 1/2	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	.....	.....
La Banque Nationale.....	100	2,000,000	2,000,000	160,000	.....	.....	.....
Maritime Bank.....	100	666,000	685,000	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,798,287	5,714,506	1,150,000	3 1/2	122 1/2	123 1/2 122.50
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3 1/2	.....	.....
Molson's Bank.....	50	2,000,000	2,000,000	425,000	4	124	125 62.00
Montreal.....	200	12,000,000	12,000,000	4,750,000	5	198	198 1/2 396.00
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	335,000	3	111 1/2	111 1/2 111.50
Ottawa.....	100	942,500	822,921	60,000	3	.....	.....
People's of Halifax.....	20	800,000	600,000	60,000	3	.....	.....
People's Bank of N. B.....	50	150,000	.....	.....	.....	.....	.....
Pictou Bank.....	40	500,000	200,000	50,000	3	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2	112	112.00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	.....	.....
Standard Bank.....	50	764,800	762,510	80,000	3 1/2	115 1/2	115 1/2 57.75
Toronto.....	100	2,000,000	2,000,000	67,000	6	186	186 1/2 186.00
Union Bank, Halifax.....	50	500,000	500,000	80,000	3	.....	.....
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	88	90 88.00
Union Bank P.E.I.....	100	500,000	500,000	.....	.....	.....	.....
Yarmouth.....	100	400,000	383,970	20,000	4	.....	.....

LOAN COMPANIES.		Shares	Capital \$'s	Paid-up	Res.	Dividend last 6 Months	CLOSING PRICES.	
							Toronto, July 4.	Cash value per share.
Agriultural Savings & Loan Co.....	50	600,000	569,485	61,000	4	.....	.....
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2	.....	.....
British Can Loan & Invest. Co.....	100	1,350,000	267,068	15,000	3	.....	.....
British Mortgage Loan Co.....	25	450,000	181,313	27,000	3 1/2	.....	.....
Building & Loan Association.....	25	750,000	747,574	53,000	3	102 1/2	103 25.56	
Canada Landed Credit Company.....	50	1,500,000	682,990	125,000	4	120 1/2	120 1/2 60.12	
Canada Perm. Loan & Savings Co.....	50	3,000,000	2,000,000	1,000,000	7	.....	.....
Canadian Savings & Loan Co.....	50	700,000	608,903	87,504	4	120	124 60.00	
Dominion Sav. & Inv. Society.....	50	1,000,000	893,121	140,000	4	113	118 56.50	
English Loan Co.....	100	2,044,100	295,847	8,500	.....	50	50 50.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	82,383	4	127	128 63.50	
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	166	167 166.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	125 1/2	125.00	
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	320,000	5	157 1/2	157 1/2 78.75	
Huron & Lambton Loan & Sava. Co.....	50	350,000	290,090	32,000	4	.....	.....
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000	3 1/2	.....	.....
Landed Banking and Loan Co.....	50	700,000	310,977	20,000	3	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	138 1/2	140 69.25	
London Loan Co.....	50	659,700	413,800	43,547	4	.....	.....
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	.....	116 116.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	100	100.00	
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	.....	6 1/2	34.50
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	103	104 131.0	
Montreal Loan & Mortgage Co.....	100	1,450,000	292,000	15,000	3 1/2	104	106 104.00	
National Investment Co.....	50	306,900	84,735	10,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	500,000	4	.....	.....
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	26,000	4	.....	.....
Ontario Loan and Savings Co.....	50	300,000	300,000	50,000	4	.....	.....
Ontario Loan and Savings Co. Oshawa.....	50	500,000	487,048	42,000	3 1/2	.....	105 1/2 52.75
People's Loan & Deposit Co.....	50	500,000	346,213	.....	3	92 1/2	95 46.25
Real Estate Loan and Debenture Co.....	50	400,000	299,603	24,000	4	.....	.....
Royal Loan and Savings Co.....	50	1,000,000	600,100	160,000	4	135	67.50	
Union Loan & Savings Co.....	50	2,000,000	1,104,982	570,000	5	193	95.00	
Western Canada Loan & Savings Co.....	50	.....	.....	.....	.....	.....	.....

MISCELLANEOUS.		Shares	Capital \$'s	Paid-up	Res.	Dividend last 6 Months	CLOSING PRICES.	
							Toronto, July 4.	Cash value per share.
Canada Cotton Company.....	100	.....	.....	.....	.....	.....	.....
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	.....	.....
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	123 1/2	125 49.50
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	176 1/2	177 1/2 70.10
R. & O. Navigation.....	100	.....	.....	.....	.....	.....	.....
Starr M'g. Co., Halifax.....	100	.....	.....	.....	.....	79 1/2	80 79.75
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	5	147	148 73.50

INSURANCE COMPANIES.		No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	London, July 3
ENGLISH—(Quotations on London Market, June 16)									June 16.	.....
20,000	5	Briton M. & G. Life	\$10	\$1	.....	.....	.....
50,000	1	C. Union F. L. & M	50	5	19 20	.....	.....
5,000	10s	Edinburgh Life	100	15	.....	.....	.....
50,000	.....	Fire Ins. Assn	10	9	5 1/2 2 1/2	.....	.....
20,000	23-10	Guardian	100	50	62 6 1/2	.....	.....
12,000	27yrlly	Imperial Fire	100	25	144 147	.....	.....
100,000	8s	Lancashire F. & L.	20	9	6 6 1/2	.....	.....
35,842	4s	London Ass. Corp	25	12 1/2	57 5 1/2	.....	.....
10,000	18d	Lon. & Lancash. L.	10	27	.....	.....	.....
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 4 1/2	.....	.....
87,504	18s	Liv. Lon. & G.F. & L.	20	9	20 21	.....	.....
80,000	29-10	Northern F. & L.	100	5	4 48	.....	.....
40,000	21	North Brit. & Mer.	50	8 1/2	24 26	.....	.....
6,722	.....	Phoenix	.....	245	255	.....	.....
200,000	38s6	Queen Fire & Life.	10	1	24 2 1/2	.....	.....
100,000	21-5	Royal Insurance	10	3	28 1/2 29 1/2	.....	.....
50,000	7 1/2	Scottish Imp. F. & L.	10	1	.....	.....	.....
20,000	10	Scott. Prov. F. & L.	50	3	.....	.....	.....
10,000	22-10	Standard Life	50	12	.....	.....	.....

RAILWAYS.		Parvl Shares	London July 3
Atlantic and St. Lawrence.....	\$100			192	.....
Canada Southern 5 p.c. 1st Mortgage	.....	99	.....
Grand Trunk ordinary stock.....	100	18 1/2	.....
5 p.c. perpetual debenture stock.....	100	117 1/2	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	.....	.....
Do. Eq. Bonds, 2nd charge.....	100	12 1/2	.....
Do. First Preference.....	100	10 1/2	.....
Do. Second Pref. Stock.....	100	8 1/2	.....
Do. Third Pref. Stock.....	100	4 1/2	.....
Great Western ordinary stock.....	\$20 10	14 1/2	.....
Do. 5 p.c. Preference.....	100	110	.....
Do. 6 p.c. Bonds, 1890.....	100	109	.....
International Bridge 8 p.c. Mort. Bds	.....	.....	.....
Do. 6 p.c. Mort. Bds. 2nd series	.....	.....	.....
Midland Stg. 1st Mtg. Bonds 1908.....	100	83	.....
Northern of Can. 5 p.c. First Pref Bds	100	1 1/2
Do. do. 6 p.c. Second do.....	100	102
Toronto, Grey & Bruce 6 p.c. Bonds	100	70</

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

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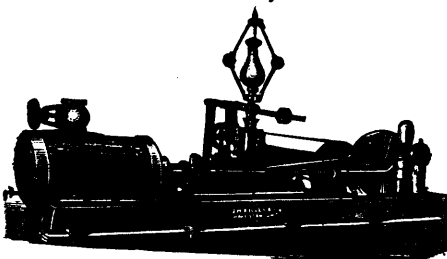
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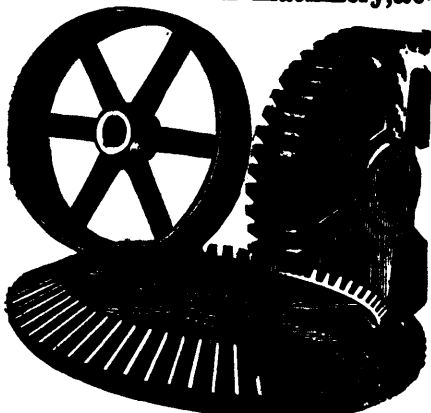
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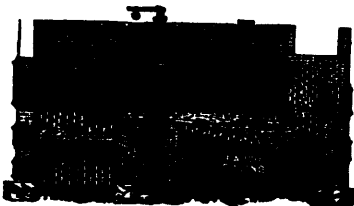
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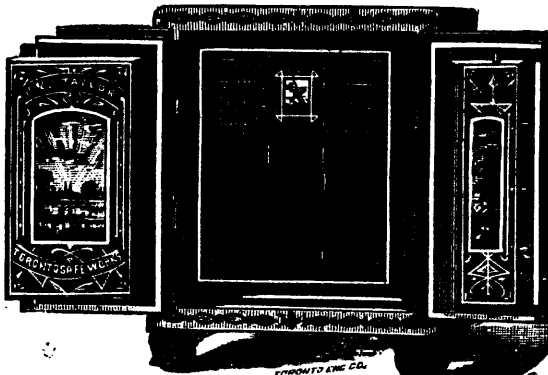
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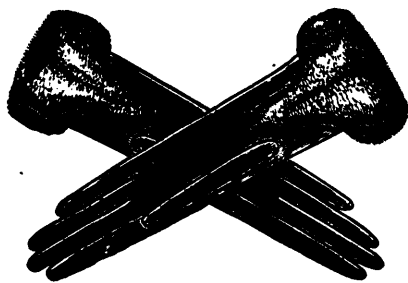
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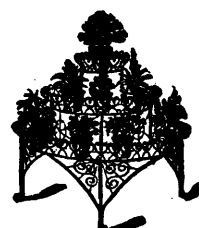


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H. W. BOOTH, Manager, Windsor, Ont.

TORONTO PRICES CURRENT.—July 5, 1883.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

The Company have pleasure in announcing the result of the

NEW BUSINESS

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

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

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

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

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 Vice-Presidents: Hon. W.M. McMASTER, W.M. ELLIOT, Esq.

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

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

Managing Director: J. K. MACDONALD.

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.

RELIABLE AND ACTIVE AGENTS WANTED in the various districts as below

CITY OF LONDON OF LONDON, ENGLAND.

Head Office, Montreal. **QUEBEC BRANCH.**
 Head Office, General Agent. **OTTAWA BRANCH.**
 Head Office, Montreal. **NEW BRUNSWICK BRANCH.**
 Head Office, Halifax. **NOVA SCOTIA BRANCH.**
 Head Office, Montreal. **NEW BRUNSWICK BRANCH.**
 Head Office, Montreal. **ALLIANCE BRANCH.**

W. P. OSWALD, General Agent. **ONTARIO BRANCH.**
 Ottawa City included in this Branch. **B. F. MAGURN, General Agent.**
 Nova Scotia Branch. **ALLIANCE BRANCH.**
 Head Office, Halifax. **General Agent.**

CAPITAL \$2,000,000
RESERVE FUND \$300,000
\$100,000 Deposited with the Government at Ottawa.

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.

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


R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 28 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 Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

GOLD MEDAL, PARIS, 1878.



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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SIMS, Vice-Pres't.
 C. P. SOLTYER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.,

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

Stratford, Ont. GORDON & MACKAY.

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

MANUFACTURE

IRON FENCE,
 STAIRS,
 BALCONIES,
 FIRE PROOF SHUTTERS

And all kinds of WROUGHT IRON WORK.



Illustrated Catalogue free. W. H. BOOTH, Manager, Windsor, Ont.

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, \$46,189,090; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE 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 Pollov holders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

Before Insuring your Life examine the very Attractive and Advantageous Plan of

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

R. H. MATSON,

Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.

Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,484.96	\$188,282.42
1882	86,851.30	381,835.11	816,475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No 14 Adelaide Street East.

Revers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.
No Custom House examination.
Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter 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) 8.52 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 6.15 p.m.	Leave St. John, N.B., 10.30 p.m.
" Montreal 10.00 p.m.	Quebec 8.10 a.m. next day.	Arrive Quebec 8.40 p.m. next day.	Montreal 6.00 a.m. day after.
Arrive St. John, N.B., 6.00 a.m. day after.	Halifax 10.00 a.m., do.	Toronto 11.07 p.m. do.	

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

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

- B. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 93 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., July 3rd, 1883.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1769.

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

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

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

Insurance.

Value of an Accident Policy IN THE CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

OSLER, GWYN & TEETZEL,
Solicitors for said Executors.

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

FREE Permits to Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$3,725,293.

\$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. E. 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 GOVT 57,000

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,
quitty Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWINGS,
Managing Director.
Montreal, Feb., 1883.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$25,000,000
Accumulated Funds 27,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over 1,300,000
Investments in Canada " 1,000,000
Total amount paid in Claims during the last 8 years,
over Fifteen Millions of Dollars, or about \$5,000
a day.

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, \$20,000,000
Investments in Canada, 900,000
Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

Gen. Agents for { **BOB. SIMMS & CO.** } Montreal
Canada. { **GEO. DENHOLM.** }
Toronto—**HENRY D. P. ARMSTRONG,** 58 King St. East.
Kingston—**R. W. VANDEWATER,** Ontario Street.
Hamilton—**GILLESPIE & POWIE,** 20 James St. E.

British Empire

Mutual Life
ASSURANCE CO. OF LONDON, ENG.
Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$5,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made.
Apply to

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

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

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

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

FIRE & MARINE
UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.
Established, - - - 1780.

National Assurance Comp'y
OF IRELAND.
Established - - - 1822.

Orient Insurance Company
OF NEW YORK.
Established - - - 1854.

Queen City Insurance Co'y
OF TORONTO.
Established - - - 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established - - - 1873.

The Canadian Lloyds.
Established - - - 1873.

UNDERWRITERS,

SCOTT & WALMSLEY
—OFFICES—
24 Church St., Toronto.