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THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XV--NO. 48

TORONTO, ONT., FRIDAY, MAY 26, 1882.

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

JUST RECEIVED

A choice lot of

New worsted Coatings.

SPLENDID VALUE.

John Macdonald & Co.

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

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

JONES'
SPADES & SHOVELS.

PARKES'
DRAINING TOOLS.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER
 & BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

A Large Stock in Store

OF
 SUGARS—MONCTON REFINED.

HALIFAX " "
 REDPATH " "
 PORTO RICO " "

SYRUPS—DARK.
 MEDIUM.
 BRIGHT.
 VERY BRIGHT.

CANNED—PEACHES.
 APPLES.
 PEARS.
 CORN.
 TOMATOES.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toro to, May 12, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

{ OF }

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

New Goods Received,

NOW IN DEMAND,

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

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 21, 1882

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

is hereby given that a dividend of five per cent. upon the paid up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Thursday, the 1st day of June next.

TRANSFER BOOKS WILL BE

Closed from the 17th to the 31st of May next,

Both Days Inclusive.

The Annual General Meeting of the Shareholders

Will be held at the Bank, on

Monday, the 5th day of June next.

The chair to be taken at one o'clock.

By order of the Board.

A. MACNIDER,
Assistant General Manager

Montreal, 25th April, 1892.

The Canadian

BANK OF COMMERCE.

Head Office, . . . Toronto.

Paid-up Capital, . . . \$6,000,000
Res., 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*
WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Stayner, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
W. N. ANDERSON, General Manager.
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

Ayr,	Guelph,	St. Catharines,
Barrie,	Hamilton,	Sarnia,
Belleville,	London,	Seaford,
Kerlin,	Lucan,	Simcoe,
Brantford,	Montreal,	Stratford,
Chatham,	Norwich,	Strathroy,
Collingwood,	Orangeville,	Thorold,
Dundas,	Ottawa,	Toronto,
Dunnville,	Paris,	Walkerton,
Durham,	Peterboro,	Windsor,
Galt,	Port Hope.	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 Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
J. L. SCARTE, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

Tuesday, the Twentieth day of June next.

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

A Dividend of Six per cent.

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 28th April, 1892.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Three & One-half Per Ct.

for the current half year, being at the rate of

SEVEN PER CT. PER ANNUM

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

Thursday, the First of June next.

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

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

Wednesday, 21st day of June next.

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

By Order of the Board.

G. HAGUE,
General Manager.

Montreal, April 22, 1892.

THE

BANK OF TORONTO, CANADA.

DIVIDEND NO. 32.

NOTICE IS HEREBY GIVEN

that a

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

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

THURSDAY, 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

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

Banking House of the Institution,

ON

WEDNESDAY, 21st of JUNE next,

the chair to be taken at noon.

By order of the Board.

D. COULSON
Cashier.

Bank of Toronto, April 23, 1892.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

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

S. H. Ewing, General Manager.

F. WOLFFSTAN THOMAS, Inspector.
 M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend of FOUR PER CENT upon the capital stock of this Institution has been this day declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after Monday, the first day of May next. The transfer books will be closed from the 17th to the 30th April next, both days inclusive. The Annual General Meeting of the Stockholders for the election of directors for the ensuing year, and for other purposes, will be held at the Banking House, in this city, at twelve o'clock noon, on Wednesday, the 31st day of May next. A resolution for an increase of the capital stock of the Bank will be submitted to the shareholders by the directors at the annual meeting.

By order of the Board,
 H. H. BETHUNE, Cashier.

Toronto, March 27th, 1882.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
 CAPITAL PAID-UP, - - - 509,750
 REST, - - - 25,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO 13.

Notice is hereby given that a Dividend at the rate of

SEVEN PER CENT. PER ANNUM,

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

Thursday, the 1st of June next.

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

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

Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up - - - \$1,000,000
 Rest - - - 175,000

DIRECTORS:

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

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

BRANCHES.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAudeau, President.

JOS. HAMEL, Esq., Vice-President.

F. LAFRANCE, Esq., Cashier.

DIRECTORS

Chevalier O. Robitaille, M.D. U. Tessier, jr., Esq.
 Theophile LeDroit, Esq. E. Beaudet, Esq., M. P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir., Hon. J. H. 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 Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
 RESERVE, - - - 180,000
 HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

Board of Directors.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.

BRANCHES.

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037
 RESERVE FUND - - - 200,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo, Stanstead.
 Cowansville, Richmond, Granby.
 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.

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. O. Thomson, Esq. E. Giroux, Esq.
 Jas. Gibb, Esq.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Doull, Samuel A. White.
 James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

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

Peoples' Bank of Halifax.

Capital authorized - - - \$800,000

Capital Paid-up - - - 600,000

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
 Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

HEAD OFFICE.....CHARLOTTETOWN.
 BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 19.

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

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

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

By order of the Board.

H. C. HAMMOND,
Cashier.

Hamilton, 26th April, 1882.

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

L. E. BAKER - PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS - CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.

St. John.....The Bank of Montreal.

do.....The Bank of British North America.

Montreal.....The Bank of Montreal.

New York.....The National Citizens Bank.

Boston.....The Elliot National Bank.

London, G.B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - PRESIDENT.

J. R. NOONAN, Esq. VICE-PRESIDENT.

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. McGREGOR, Esq.

THOMAS WATSON, MANAGER.

New Glasgow - D. M. Fraser, Agent

Stellarton - " " " " " "

Antigonish - E. D. Arnaud, " "

BANKERS.—Bank of Montreal and Branches;

Union Bank of Halifax; Imperial Bank, Limited, London.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000

SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.

AYLMER, " J. G. Billett, " "

PARKHILL, " T. L. Rogers, Jr., " "

BEDFORD, P.Q., E. W. Morgan, " "

Transacts a general BANKING BUSINESS.

Collections receive Special and Careful attention,

and remittances made on day of payment.

Sterling Bills of Exchange bought and sold, also

Drafts on New York and Boston.

**THE PEOPLE'S BANK
OF NEW BRUNSWICK.**

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Elliot National Bank.

Montreal—Union Bank of Lower Canada.

The Chartered Banks.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, | ALFRED RAY,
President. | Cashier.

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

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

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

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

DIRECTORS:

W. M. Harrington, Pres't. Robie Uniacke, Vice-Pres.

Thomas Bayne, L. J. Morton, F. D. Corbett.

AGENCIES: Acadia Iron Mines, Londonderry, N.S.

Shelburne, N.S. (with sub-agencies at Barrington, N.S., Lockeport, N.S.) St. John, N.B. Lunenburg, N.S. Parrsboro, N.S. Truro, N.S., and Sackville, N.B. Hamilton, Bermuda, W. I.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches, Merchants Bank of Canada and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng. Union Bank of London.

The Loan Companies.

**THE CANADA
LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

D. McGEE, Secretary,
23 Toronto St., Toronto.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED,

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

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

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

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

THE COMPANY

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

ALSO

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

TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to
J. HERBERT MASON, Manager.
Office—Company's Buildings, Toronto.

**THE FREEHOLD
Loan and Savings Co.**

DIVIDEND NO. 45.

Notice is hereby given that a dividend of five per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after Thursday, the first day of June next, at the office of the Company, Church street. The Transfer Books will be closed from the 17th to the 31st of May, inclusive. Notice is also given that the Annual General Meeting of the Company will be held on Tuesday, the 6th of June next, at 12 o'clock noon, for the election of Directors, receiving the annual report, etc.

By order of the Board
CHAS ROBERTSON, Manager.
Toronto, 27th April, 1882.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed.....\$1,000,000
Paid-up.....500,000
Reserve and Surplus Profits.....174,000
Total Assets.....2,426,000

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.
Hamilton, Canada, 1882.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 468,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,078,000

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, - - - - - 638,121.09
Reserve and Contingent, - - - - 125,539.16
Savings Bank Deposits and Debentures, 768,995.76

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

Municipal and School Section Debentures purchased.

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

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

Offices: No. 70 Church St. Toronto.

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

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 300,000

Money advanced on the security of Real Estate on favorable terms.
Interest allowed on Deposits.

WM. SAUNDERS, President.
W. P. R. STREET, Vice-President.
R. W. SMYLLIE, Manager.

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,683
TOTAL ASSETS, 1,320,463

DIRECTORS

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.

Walter Gillespie, Manager.

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

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

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

Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 205,000
Total Assets, 2,896,000
Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN,
Manager.

London Ontario, 1890.

**THE ONTARIO
Investment Association.**

Capital Subscribed . . . \$2,650,000
Reserve Fund 500,000
Invested 1,500,000

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN Barrister. W. R. M. R. SMITH, Q. C.
DANIEL MACFARLANE, Esq. C. F. GOODHUR, Barrister.
JOHN L. B. T. T. Brewer. J. B. S. BATHY, Esq.
JAS. A. MAHON, Banker. THOS. BEATTIE, Merchant
ISAIAH DANEN, Secretary. F. A. FITZGERALD, President
Water Commissioners. Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

THE

**English Loan Comp'y
LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

J. A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 569,435
DEPOSITS & DEBENTURES..... 723,330

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

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

JOHN A. ROE, Manager.

Financial.

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

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

C. S. GZOWSKI, Ja. EWING BUCHAN

**ARCH. CAMPBELL.
STOCK & SHARE BROKER,
(Member of the Stock Exchange)
MERCHANTS BUILDINGS,
Hospital and St. Sacrament Sts.,
MONTREAL.**

**JACKSON RAE,
General Financial, Investment and
Commission Agent.**

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

Royal Insurance Chambers, Montreal.

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

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

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

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

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

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

**PATENT SCREW WRENCHES,
OSHAWA, ONT.**

HENDERSON & GLASS,

Iron, Tin Plate & Metal

MERCHANTS,

City Buildings, LIVERPOOL, Eng.

Wholesale Importers only dealt with.

Representative at present in Canada during the months of May and June.

D. C. BARKER,

Montreal.

P. O. Box 1864.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: **MONTREAL** { P.O. Box 1500.
20 Wellington St

BRANCHES:

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

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.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

The British Canadian

LOAN & INVESTMENT CO. Limited.

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

For particulars apply to

R. H. TOMLINSON

Manager.

30 Adelaide St. East, Toronto,
April 17th, 1893.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Mths.	CLOSING PRICES.	
						Toronto, May 25.	Cash value per share.
British North America.....	£50	\$4,886,666	\$4,886,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	149 1/2	74.62
" People.....	50	2,000,000	1,000,000	240,000	2		
Cominon Bank.....	50	1,000,000	970,250	415,000	4	213 1/2	106.87
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,500,000	1,486,610	525,000	3 1/2	165 1/2	165.25
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2	126	126.00 exd
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	138	138.00
Jacques Cartier.....	50	1,000,000	980,745				
Merchants' Bank of Canada.....	100	5,798,287	5,617,768	525,000	3 1/2	130 1/2	130.50
Molsons Bank.....	50	2,000,000	2,000,000	250,000	3 1/2		
Montreal.....	200	12,000,000	11,999,200	5,000,000	5	208	208 1/2
Maritime.....	100	1,000,000	664,000		3		
Nationale.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	5,000,000	2,998,404	100,000		68	68 1/2
Ottawa.....	100	600,000	600,000	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	764,600	740,000	25,000	3	118 1/2	59.25
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	181	181 1/2
Union Bank.....	100	2,000,000	1,992,990		2 1/2		
Eastern Townships.....	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	569,485	56,000	4	121	60.50
Building & Loan Association.....	25	750,000	745,098	39,306	3	109	109 1/2
British Can. Loan & Invest. Co.....	100	1,350,000	267,066		3	104	104.00
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	4 1/2	128 1/2	64.25
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	6		
Canadian Savings & Loan Co.....	50	700,000	608,903	87,504	4		
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	135,539	4	120	60.00
English Loan Co.....	100	2,044,100	295,647	7,300	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,490	67,642	4	127	63.50
Freehold Loan & Savings Company.....	100	1,050,400	690,060	251,500	5	180	180.00
Hamilton Provident & Loan Soc.....	100	1,000,000	960,000	170,000	4	135	
Huron & Erie Savings & Loan Soc.....	50	1,000,000	996,700	300,000	5	161	80.50
Imperial Loan and Investment Co.....	100	629,850	601,807	75,000	3 1/2	113	113.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	195,000	5	140	70.00
London Loan Co.....	50	434,700	300,950	31,185	4 1/2	114	57.00
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3	120	120.00
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2		
Montreal Building Association.....	50	1,900,000	471,718	45,000			
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	205,000	4	133	66.50
Ontario Investment Association.....	50	2,850,000	500,000	500,000	4	194 1/2	67.25
People's Loan Co.....	50	500,000	480,310	32,000	3 1/2		
Union Loan & Savings Co.....	50	1,000,000	528,204	150,000	4	132	66.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	454,909	5	209	104.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	138	59.20
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	153	76.50

SECURITIES.	LONDON, ENG.			TORONTO.	MONTREAL.
	When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd Ask'd
Canadian Government Debentures 6 1/2 ct. stg. 1881-4.....				103 1/2	
Do. do. 6 1/2 ct. Inscr'd Stock.....				105 1/2	
Do. do. 6 1/2 ct. stg., 1885.....				105 1/2	
Dominion 5 1/2 ct. stock 1908.....				112 1/2	
Do. 7 do. do.					
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock.....				105 1/2	
Montreal Harbour bonds 6 p.c.					
Do. Corporation 5 1/2 ct.				107	
Do. 5 1/2 ct. 1874.....				107	
Toronto Corporation 6 1/2 ct.				115	
Toronto Corporation 6 1/2 ct. 1904.....				115	
Township Debentures 6 1/2 ct.					

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market, May 13.)					
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	22 1/2
5,000	10	Edinburgh Life	100	15	
20,000	3-10	Guardian.....	100	50	74 7/8
12,000	£7 7/8	Imperial Fire	100	25	147 1/2
100,000	8	Lancashire F. & L.	20	2	7 1/2
85,862	£3	London Ass. Corp.	25	14	60 62
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	2	22 22 1/2
30,000	£2-10	Northern F. & L.	100	5	49 49 1/2
40,000	3-5-0	North Brit. & Mer.	50	84	69 60
6,722		Phoenix.....	10	1	295 905
200,000	3-6	Queen Fire & Life.	10	1	8 1/2
100,000	1-5	Royal Insurance	20	3	30 30 1/2
50,000	7 1/2	Scottish Imp. F & L	10	1	
20,000	10	Stand. Prov. F. & L.	50	3	
10,000	£3-10	Standard Life	50	12	68 64
4,000	5	Star Life	25	14	
CANADIAN.					
May 28.					
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	140
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	8-12 mo.	Sur. Life Ass. Co.	100	124	£22
4,000	12	Montreal Assurance	£50	£5	
5,000	10	Royal Canadian	100	15	
1,086	15	Quebec Fire	100	65	100
2,000	10	Quebec Marine	100	40	
20,000	12-12 mo	Quean City Fire	50	10	
20,000	12-12 mo	Western Assurance	40	90	181 182

AMERICAN.					
When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1868	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travelers L & Ac	100		
1868		Phenix, B'klyn	50		
RAILWAYS.					
			Parl. Shars	London	May 28.
Atlantic and St. Lawrence.....			£100		132
Canada Southern 5 p.c. 1st Mortgage					97
Grand Trunk ordinary stock.....			100		17 1/2
5 p.c. perpetual debenture stock.....					115
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c			100		122
Do. Eq. Bonds, 2nd charge.....					125
Do. First Preference.....			100		100
Do. Second Pref. Stock.....			100		83
Do. Third Pref. Stock.....			100		87
Great Western ordinary stock.....			£20 10		13
Do. 5 1/2 p.c. Preference.....					106 1/2
Do. 6 1/2 p.c. Bonds, 1890.....					112
International Bridge 6 p.c. Mort. Bds					10 1/2
Do. 5 p.c. Mor. Bds. 2nd series					
Midland Stg. 1st Mtg. Bonds 1908.....			100		64
Northern of Can. 5 1/2 p.c. First Pref Bds			100		104
Do. do. 5 1/2 p.c. Second do.....			100		104
Toronto, Grey & Bruce 5 1/2 p.c. Bonds			100		69
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.			100		90
EXCHANGE.					
			Toronto	Montreal	
Bank of London, 60 days.....					
Gold Drafts do. on sight.....					
American Silver.....					

Leading Brewers.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Since St., Toronto, April 12, 1881

GEORGE SEVERN,
BREWERY OF
ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

IF YOU WANT
Really The Best
Steel Pens
FOR Expert Writers, Commercial and Bank Use, ask for The **SPENCERIAN** For sale by all Stationers in Canada and United States. *Special Numbers, 1, 2, 3, 5, 16, 20.* These Pens are made in England, of the Best Steel, by the Best Workmen
Canada Agents:
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Buntin Bro. & Co., Toronto.

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

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

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. B. TOUCHBURNE.

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

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

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western States to Great Britain and the Continent should take this route, as hundreds of miles of winter 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 7.35 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m. day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" Toronto 11.15 p.m. do.

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

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

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

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

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

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

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

Toronto Barristers.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Barristers, Solicitors, &c.

Mr. W. A. REEVE, Counsel.

Offices, Bank of Toronto, cor. Wellington and Church Streets.

W. H. BEATTY. R. M. CHADWICK.
D. E. THOMSON. T. G. BLACKSTOCK.

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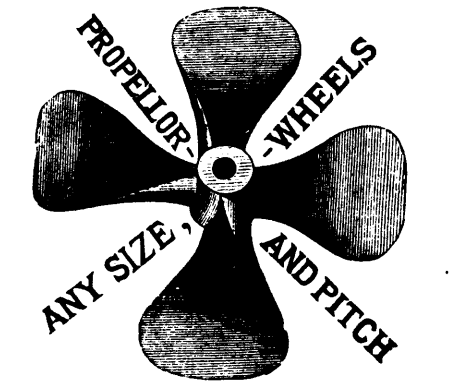
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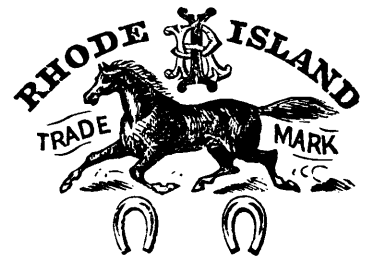
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The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

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

Excellence in Color, Quality & Finish.

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

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IRISH FLAX THREAD
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Gold Medal
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BEST IMPORTED GLOVE
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A full Assortment always in Stock.

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BOILER PLATE.

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THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

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

Manufactured and for sale to the Trade only by

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

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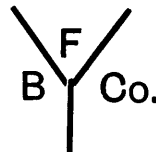
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Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

LOWER Province items include the assignment of John D. Cameron, general store, Mabou, C. B., also of Sharp & Co., millinery dealers, St. John.

"HERE's a point for you, boys!" says the Boston Bulletin to the brokers, "Buy a hundred thermometers. They are sure to touch 85 before September."

BONUS by-laws have been carried at Sarnia, For stove works, for malleable iron works, and for the water works, 436; in each case by sweeping majorities.

THE steamship "Lake Manitoba" of the Beaver line, and the "Polynesian" of the Allan line, have taken between them some 2,000 tons of phosphate to Liverpool.

We are told that the lot 23 feet by 100, on the north-west corner of Toronto and King streets, in this city, occupied by Gzowski & Buchan, has been sold by Hon. D. L. McPherson to Mr. Scarth's Loan Co., for \$38,000, being about \$1,650 per foot.

THE wool clip of eastern Oregon last year was 6,300,000 pounds and that of the Willamette Valley was 2,000,000, making a total of 8,000,000 pounds. This year's clip is estimated at 9,000,000 Oregon wool stands high and finds a ready purchase.

FOUR Ontario hotel keepers have sold out, and two more advertise to do so. We observe also that three Manitoba hotel-keepers are doing the same thing: S. Johns, of Nelsonville, having given up the business; D. McKay of Morris the same and S. Johnston intending to do so. Hooper & Hunter's restaurant in Winnipeg has changed hands.

A WATER works by-law was carried at Paris on Monday by a majority of 128. The cost is estimated at \$30,000.

It is stated that R. M. Wanzer & Co., the well-known Hamilton sewing-machine makers, are about to erect a large wood working factory.

THE New Brunswick chair factory is to commence work early in June at St. John. The machinery is to be procured in Boston.

A CERTAIN Chicago vessel captain was complaining recently that he had invested some money on 'Change and lost it all. A sympathizing ship-chandler asked him whether he had been a "bull" or "bear" to which he replied; "Neither, I was a jackass."

It is computed by the Chicago *Inter Ocean* that there are 147 vessels now on the lakes measuring over 1,000 tons. This is stated in an article in which is urged the deepening of the water at the Limekiln Crossing, Detroit River.

A DISSOLUTION of partnership has taken place in the wholesale dry goods firm of McMaster, McClung & Co. of this city. Mr. John McClung retires and the remaining partners continue the business under the style of W. J. McMaster & Co.

ANOTHER St. John concern has been organized, viz; The New Brunswick Merino Manufacturing Company, capital \$50,000. The making of wool yarns, shirts, drawers and cardigan jackets will be a speciality.

SOME stock is already subscribed, it is said, in a proposed carriage factory, to be established at St. Catharines, on a large scale. It is intended to make street cars, railway cars, wagons and buggies, the name to be the St. Catharines Manufacturing Company. Capital \$75,000, in shares of \$100 each.

A CIRCULAR issued by the Canada Brewers' and Maltsters' Association states that the lager beer brewers in Toronto have decided to retain the price of lager beer at its present figure, but will in future supply no ice refrigerators, taps, vents or pumps, etc., to any customers. This decision has excited the saloon-keepers who threaten to go to Buffalo to buy their lager and to get refrigerators thrown in, &c.

FRED GABOURY, druggist, Belle River, has sold out; W. & C. Chamberlain, Leamington, are closing their store business; D. H. Taylor, of Buxton has sold out; so has A. McQuarrie of Tiverton, and Mrs. J. A. Watson of Beeton, both grocers. Angus McKenzie, storekeeper at Glencoe, has compromised at 70 cents.

THE Globe Tobacco Company of Windsor and Detroit has adopted a plan which certainly secures attention to their well known brand "Gold Flake smoking." Money is put into the packages as prizes to the purchasers. Ten cent pieces are, we know found occasionally in certain sizes, and we believe larger sums are allotted as prizes in this novel lottery scheme.

TELEPHONE DEMERS, formerly a peddler of St. Sophie de L'Evrard, and who has latterly been keeping a general store, has failed and

assigned to Angus McKay, of Montreal. He owes about \$1800, and has apparent assets of about \$700. He offers to pay twenty cents cash, or twenty-five cents half cash and balance on time. His offer has not yet been accepted.

BOWEN & FRASER, a young firm of store-keepers at Vernon, Ont., having commenced only little more than a year ago, were unfortunate in being burnt out about ten days ago, and have since been obliged to assign. Their assets consist of about \$700 of stock saved, and some book debts, while they owe nearly \$4000. They intend making an offer, and a meeting of creditors to receive the same will be held this week.

Pluck is a very good thing, and so is friendship, says the New York daily, but when a host of girls "on strike" in an up-town carpet factory refuses to return to work unless a discharged foreman is reinstated, affection exceeds the bounds of prudence. The foreman cannot possibly marry all the girls. Perhaps they will cast lots for him.

AMONG assignments in trust made by Ontario traders we find that of Hugh Morrow, general dealer, Weston; Bowen & Fraser, general dealers, Weston; John M. Bennett, grocer &c., Orangeville. A firm of marble workers in Walkerton, Sack & Ross, have also made an assignment. Traders are still moving to the North West, though not so many of them. W. A. Tate, grocer and baker at Brussels is about going thither. Dr. S. E. Corbett leaves Port Hope for Winnipeg and H. B. Gordon leaves Stratford for the Prairie Province, so does James E. Hutt, of Thorold. The stock of J. S. Campbell, general merchant, at Schomberg, is for sale by auction by order of trustee.

It occasions very general and sincere regret to learn that the serious illness of Mr. J. G. Worts, the respected President of the Bank of Toronto, continues, and that in fact, his life is despaired of. There are few names among the capitalists of Ontario held in higher esteem than that of Mr. Worts. Another very estimable gentleman is suffering from an illness from which it is feared he may not recover. Mr. Peleg Howland suffered a shock of paralysis last week, and has since been in a precarious condition. The financial and commercial interests of the country can ill spare men so capable and worthy as these. We trust they may yet be spared to their families and their friends.

Under power obtained at the late session of Parliament, the Canadian Steam Users' Association, at the annual meeting held on the 23rd inst., carried a resolution changing the name of the company to the Boiler Inspection and Insurance Company of Canada. Mr. George A. Cox, of Peterboro, has been chosen a member of the Directorate. We observe also that Mr. John G. It, C.E. & M.E., who has had extensive experience in Civil and Mechanical Engineering in Europe and the United States, was appointed General Manager of the Company. The services of Mr. G. C. Robb, who has been for years chief Engineer of the company are still retained, and the company purposes acting also as consulting engineers, &c.

A MONTREAL dealer in paints, &c., one B. R. Deacon, has failed, and is offering his creditors fifty cents on the dollar, but they demur, believing the estate could realize much more. He owes \$5,000, and shows business assets of about \$4,000, besides which he owns real estate that he values at \$8,500, mortgaged for \$7,500. His creditors think the real estate worth more than the price put upon it by Mr. Deacon, and are getting it revalued. The attempt to carry on two stores, and over investment in property are the cause of his troubles.

FROM Montreal we hear of another failure in the wholesale boot and shoe trade, Messrs. Donovan & Stafford having suspended, and a deed of assignment to the three principal creditors has received the signatures of nearly all those interested. The liabilities are understood to be \$23,000, and it is claimed that the estate shows a small surplus of \$2,000 to \$3,000; but this will most likely disappear in realization. It is a question if the firm have really made any money since they have been in business, and a want of harmony between the partners has brought about a state of affairs which will probably result to the benefit of all parties.

THE citizens of Montreal have long striven for properly conducted public abattoirs, located outside the city, which would obviate the necessity of any slaughtering within the city with its attendant unhealthiness, and ensure proper inspection. The corporation promised co-operation, and agreed to pass by-laws prohibiting the future use of private slaughter-houses within the city as soon as any company would complete a public abattoir with all the necessary paraphernalia and facilities. The Montreal Abattoir Company was therefore formed with a large capital of which \$162,800 has been paid in, and extensive buildings filled with costly machinery and plant were erected. The premises were ready for business last fall, but owing to the lukewarmness of the municipal authorities, and the determination with which the butchers fought the company, they have been much hampered and have not been able as yet to secure any return upon their large investment. There has also been a too lavish expenditure in connection with the affairs of the company, and it is now unable to meet its engagements. At a meeting held on Tuesday the auditor's report showed the company's liabilities, including capital stock, to be \$387,693, while the assets are \$317,830, thus showing an absolute shrinkage of some \$69,863. The inadequacy of the capital to the extent of the operations entered into is shown by the fact that the preliminary expenses were \$52,000, and the total cost of land, buildings, machinery, &c., was \$315,000, as against a paid up capital of \$162,000. The majority of the creditors have agreed to an extension of time for the present, in order to permit of some effort being made to secure the continuance of the company's business, which is much to be desired in the interest of the city generally.

—The final general meeting of the shareholders of the Metropolitan Bank was held in Montreal on the afternoon of the 22nd inst., at which the report of the liquidators, of which we have already given a resume, was presented. General satisfaction was expressed with the result of the labors of the liquidators, as at the suspension the bank's stock was worth only 25 cents, while 54½ cents had been realized to

the shareholders. The liquidators, Messrs. the Hon. J. Ferrier, B. Moat, and H. Budden, were voted \$500 each, and Mr. Wainwright, the secretary, is to receive \$2,000 in recognition of his valuable services.

—We observe that the Federal Life Assurance Company has got into working order, and is offering to take risks. The subscribed capital is \$650,000, how much paid is not stated but its deposit with the Dominion Government is put down at \$51,100. The head office is in Hamilton. Mr. D. B. Chisholm is president; Messrs Jas. H. Beatty of Thorold and Robt. Barber of Streetsville Vice-Presidents: Mr. David Dexter, Managing Director.

—Large quantities of sawn lumber are arriving at Montreal, principally from the Ottawa section, a considerable portion of which is destined for the South American market.

MANUFACTURERS' NOTES.

The Dundee, Que., cheese factory opened recently, will use the milk of 800 to 900 cows. Three of Mr. McFarland's factories opened on the same day of April. viz: Elgin, Trout River, and Herdman.

The council of St. John's, Que., has passed, a by-law loaning Mr. E. Bowler \$3000 for ten years without interest, to rebuild his pottery in that place.

Mr. Smith, lately burned out at Milby, Que. proposes to rebuild his butter-tub factory at Smith's Mills, in the Eastern Townships.

The steam brick machines claimed to be capable of manufacturing 40,000 or 50,000 brick per day have, it appears, been set to work by the Canada Pacific Railway people at East Selkirk, Manitoba. This brick factory is intended for the supply of the necessary material for the proposed new station and other buildings at Point Douglas.

It is stated that some monied men in Fredrickton have applied to Government for the use of the stone barracks in which to start a furniture factory.

The Abel Hosiery Company of St. Hyacinthe, Que., are making important extensions to their manufacturing premises, and are now erecting two brick buildings, one 150 feet by 70, the other 140 feet by 80, in which they will carry on the manufacturing of underclothing. It is expected that this enterprising concern will eventually have some 150 hands employed.

A special general meeting of the Almonte Knitting Company, was held last week and the following gentlemen were elected the first directors viz:—Hon. D. A. Smith, Jonathan Hodgson, Robert Mackay, B. Rosamond, James A. Cantlie and John Turnbull. The Hon. D. A. Smith was on the same day chosen President, Jonathan Hodgson, Vice-President and A. B. Rosamond, Managing Director. Mr. E. Rosamond was appointed Secretary. We understand that the Company has begun the production of knitted shirts and drawers of the better class and that

Messrs. Cantlie, Ewan & Co., of Montreal have been appointed selling agents.

On the subject of flour mill explosions, a lecture was delivered by Professor Tobin before the Kentucky Millers' Association at Louisville the other day. He made experiments showing that flour under certain conditions is as explosive as gunpowder. He said the danger existed when the air was dry, and that a wet-bulb thermometer should be kept in mills, and when the atmosphere becomes dry it is needful to produce an artificial moisture.

Some days ago an adjourned meeting of the subscribers to the proposed car works was held in Belleville, and it was there announced that over \$62,000 stock had been subscribed. The following provisional board of directors was then elected: the Mayor, Messrs. C. F. Smith, Thos. Ritchie, C. J. Starling, Ashley, Jas. St. Charles and Alexander Brown.

Last week the ratepayers of the town of Simcoe agreed to loan the firm of West & Peachey, iron founders, \$6,000 for ten years, for the purpose of enlarging their premises. They also authorized a loan of \$20,000, for twenty years to a joint stock company of local capitalists, who purpose establishing a factory there for the manufacture of worsted yarns.

A charter is sought for the Juvenile Novelty Manufacturing Company, of Toronto, to manufacture children's toys, sleighs, velocipedes, carriages, waggons, &c. The amount of capital stock to be \$75,000. The applicants for the charter are Messrs. P. G. Cose, John Small E. A. Macdonald, Geo. Warner, E. Wilby, and John R. Barron. We presume that this company will consolidate the business now carried by Messrs. Wilby & Warner on Richmond St. and by Messrs. Macdonald, Macdonald & Co. on Duke Street, whom the former firm bought out.

ONE of the largest cheese factories in Ohio has refused the milk of cows which have been fed on the refuse meal from glucose works. The use of this milk is said to be detrimental to the keeping qualities of cheese, as well as injurious in other respects. Buyers of cheese would do well to make a minute of this fact.

WANTED,

The Toronto or GENERAL AGENCY for Ontario of a First-class Fire Insurance Company. A good ENGLISH or AMERICAN Company preferred.

Apply, Box 879

MONETARY TIMES OFFICE,
Toronto.

Nestle's Milk Food



This Infants Food is now prescribed by the Medical Faculty as the SAFEST and BEST Substitute for the mother's milk known.

NESTLE'S CONDENSED MILK (same trade mark as Nestle's Food) is now offered to the trade. For domestic use it is unrivalled.

Sold by Druggists and the best Family Grocers throughout the Dominion.

THOS. LEEMING & CO.,
Montreal, Sole Agents.

Leading Wholesale Trade of Toronto

Bryce, McMurrich & Co

We are now clearing out the **BALANCE** of our **SPRING STOCK** at **GREATLY REDUCED PRICES**. Fall samples of Tweeds, Flannels, Blankets, Yarns, and Shirts and Drawers, all forward, and we ask comparison before placing orders.

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

SUGARS!

Just arrived in store Ex **ALHAMBRA**, from Jamaica, Porto Pico, also now arriving Ex **GRECIAN BEND**, from Ponce, Porto Rico. **NEW RAW SUGARS** both under and over 14 Dutch Standard. **STANDARD GRANULATED** and **YELLOW REFINED** of all grades always on hand. All of which we are offering to the Trade at lowest current prices.

EBY, BLAIN & CO.

IMPORTERS & WHOLESALE GROCERS,

Cor. Front & Scott Sts., Toronto.

G. B. SMITH

&

HENDERSON

Still continue their
great stock-taking
Sale.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**SPRING 1882.**

Our stock is now complete in every department and is the largest and most attractive we have ever offered. We respectfully invite inspection by the Trade of Canada.

TERMS LIBERAL.**WYLD, BROCK & DARLING,****WHOLESALE****DRY GOODS & WOOLLENS,
TORONTO.****J.D. KING & CO**

(Successors to King & Brown),

NO. 27 FRONT ST. E., TORONTO,**Manufacturers of Fine Boots and Shoes,**

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

LARD OIL.

Free from Fish Oil or any other adulteration.

FULLING AND SCOURING SOAPS.

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Estimates given on application.

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TORONTO, CAN. FRIDAY, MAY 26. 1882

THE TARIFF IN THE ELECTIONS.

To the statement which the Ministry advised the Governor-General to make on the tariff question, Mr. Blake in an election address replies that the issue is not between Free Trade and the present tariff. But when he says that the party to which he is opposed desires to put the issue in this form, he seems to forget that journals on his own side have not the less been accustomed to present this issue. When they speak of Free Trade, they are far from meaning the absence of customs duties—they only mean a somewhat lower tariff than the present—but when he says that Free Trade is for us impossible, he apparently means absolutely Free Trade. "I have," he says, "fully recognized the fact that we are obliged to raise yearly a great sum, made greater by the obligations imposed on us by this Government; and that we must continue to provide this yearly sum mainly by import duties, laid to a large extent on goods similar to those which can be manufactured here; and that it results as a necessary incident of our settled fiscal system that there must be a large, and, as I believe, in the view of moderate protectionists, an ample advantage to the home manufacturer." This is quite true. Mr. Blake took this ground in his Toronto Rink speech; but when in the Maritime Provinces, his speeches consisted mainly of attacks on the tariff. To a certain extent, the two lines are consistent; and now, while he says Free Trade is impossible, he objects, as we ourselves have always objected, to certain features of the tariff, including the coal and grain duties. "The issue," as he puts it, "is whether the present tariff is perfect or defective and unjust." The issue, as stated by both parties, is on the merits of the tariff; and the decision must of course be on its general merits.

Mr. Blake reminds us that the present tariff has increased the rate of taxation. It was absolutely necessary to raise more revenue. There had been a series of deficits

aggregating between six and seven millions. The first duty of any government to the State must have been to put an end to this condition of things; any Minister of Finance who failed to do so would have been in the last degree culpable and unworthy. When the party now in power said they would reform the finances without adding to the taxes, they proposed what was impossible; but in restoring the equilibrium between the revenue and the expenditure, they did, it must be admitted, a statesmanlike and necessary thing.

During the week there was announced the formation of a national party, containing some prominent names in Toronto. This party declares the tariff a dead issue. Its members are all without exception, we believe, advanced Reformers. The leading organs of the Reform party do not accept this view; while Mr. Blake says, in effect, that manufacturers have nothing to fear from a change of government. The party of which Mr. Blake is the recognized leader is not at one on this question. The Nationalists are only a wing of this party; they declare themselves for the first time and set up a platform on the eve of an election. This is not the way to win confidence. If a new party is to announce a new policy, it should be done deliberately when the only object of the move plainly is to make the new views prevail, by force of reiterated argument. That the Opposition shows a divided front on the tariff question concerns the general public only so far as the effect is to create a doubt as to their real position and what may be the result of a change of government. There are advocates of the National Policy who are very decidedly in earnest, and they desire to know exactly where they stand. They believe that safety is to be found only on one side, and in that side they put their trust. They see this broad fact, that one side supports the tariff and the other opposes it; and they believe that the exceptions may betray a fear that a lost cause is being adhered to at the risk of defeat.

It is too late for any party now to change its position on the tariff. No eleventh hour conversion will be of saving efficacy. On the whole, the tariff policy will be decided mainly on the old lines. The public only acts on broad general views. Mr. Blake arraigns the tariff on the ground that it is not perfect. Here he can count on an easy victory. He says it is defective, and this few will deny; he says it is unjust, and in some details this also is true. But the public does not expect theoretical perfection; it can overlook minor defects in connection with a scheme which has the merit of having reformed the finances, and it will decide

whether the particulars in which the tariff is unjust are sufficiently weighty to counter-balance the general results produced,—the raising of adequate revenue and the encouragement afforded to native manufactures.

THE FINANCES OF QUEBEC.

The expectation was held out that the sale of the North Shore railway would cause a sensible relief of the overburdened finances of the Province of Quebec. But the truth is that, after the sale has been made, the pressure is greater than before, and it is declared necessary to have recourse to new taxes. If the sale had not been made, the amount to be raised by new taxes would have been much greater than the \$123,800 which is requisite to prevent a deficit next year. It is very difficult to discover the wisdom of the policy which has presided over the administration of the finances of the Province. The sole cause of the embarrassment which has been felt, from time to time, lies in the undue development of the railway system. It was determined to build railways for other purposes than the revenue they were expected to yield. Such railways have to be subsidized, in one form or other. The Government commenced by granting subsidies; and in the end, they had to take over the roads and complete them. The moment this was done, the municipalities began to find excuses to avoid payment of the quotas they had promised. When a Government builds a railway, in one part of the province, it is difficult to resist demands that it should build others in other places. The result was, in this instance, that the Province of Quebec sank \$14,945,271.92 in railways, and it stands pledged to still further expenditure. Railways built in this way and worked by the Government, do not return the interest on the debt which they create; and it is this deficit which deranges the finances of the Government.

This is, in short, the whole history of the financial embarrassment in Quebec. In other respects, minor economies that would have been possible have been neglected; but the one great cause of the trouble is the heavy expenditure on railways which did not yield an adequate direct return on the capital. It is quite true that such return should never have been expected. The only conclusion that can be drawn from the facts is that railway construction was carried too far, and the Province was too deeply committed. Even if the indirect return more than made up for the deficiency, it did not fill the treasury, and it is impossible not to conclude that the bounds of prudence were overstepped.

The sale of the North Shore railway is a

measure of relief, but it does not give all the relief required. Hence the resort to new taxes. It is easy to say that economies in other directions should have been made; but such statements are of no value unless they show exactly where the saving could be made. The amount under the head of charities is large; but in the actual social condition of Quebec, there would probably be very great difficulty in reducing it. The increase of the indemnity of the members of the Legislature, from \$600 to \$800 a session, on the plea that the amount ought to be on an equality to that paid by Ontario is certainly inopportune. The financial condition of Ontario is quite different; and some regard ought to be paid to what, under the actual circumstances, Quebec can afford to pay.

The total amount of the new taxes is not large, but they all fall upon commerce. Here is the official statement of the proposed taxes in detail; on what companies and in what proportion they are to be levied:

1. Banks—(a) On each license to do business, \$500, when the paid-up capital of the bank is \$500,000, or less than that sum; \$1,000, when the paid-up capital is from \$500,000 to \$1,000,000, and an additional sum of \$200 for each \$1,000,000 or fraction of \$1,000,000 of the paid-up capital from \$1,000,000 to \$3,000,000, and a further additional sum of \$100 for each \$1,000,000 or fraction of \$1,000,000 of the paid-up capital over \$3,000,000; (b) on each supplementary license \$100 in the cities of Montreal and Quebec, and \$50 in every other place.

(2) Insurance companies—(a) On each license to do business, \$050, with an additional sum of \$250 for each kind of insurance carried on beyond one; (b) on each supplementary license \$100 in the cities of Montreal and Quebec, and \$50 in every other place.

(3) Incorporated companies—(a) On each license to do business \$100, with an additional sum of \$50 for each \$250,000 or fraction of \$250,000 of the paid-up capital of the company over \$250,000; (b) on each supplementary license \$50 in the cities of Quebec and Montreal, and \$25 in every other place.

(4) Loan Companies—(a) On each license to do business for a company with a fixed capital \$200, with an additional sum of \$100 for each \$500,000 or fraction of \$500,000 of the paid-up capital of the company over \$500,000; (b) on each license to do business for a company without a fixed capital, \$100; (c) on each supplementary license \$100 in the cities of Montreal and Quebec, and \$50 in every other place.

5. Navigation companies—On each license to do business, \$200 with an additional sum of \$100 for each \$500,000 or fraction of \$500,000 of the paid-up capital of the company over \$500,000, but not to exceed a maximum of \$1,000.

6. Telegraph companies—On each license to do business, \$1,000; on each supplementary license, \$5.

7. Telephone Companies—On each license to do business, \$500; on each supplementary license, \$100 in the cities of Montreal and Quebec and \$50 in every other place.

8. City passengers railway companies—On each license to do business, \$50 for each mile worked.

10. Railway companies—On each license to do business, \$20 for each mile worked.

I estimate that these dues will give a revenue of \$123,800, made up as follows:—

Banks	\$ 25,850
Insurance companies.....	34 600
Manufacturing Companies	15 000
Loan companies	8 000
Navigation Companies	5,000
Telegraph companies.....	5,250
Telephone companies.....	1,100
City passenger railway companies	1,000
Railway companies.....	28 000
Total.....	\$123,800

The legality of these impositions has been questioned; and it is not unlikely that the Courts will be called upon to decide the point. The local legislatures can levy only direct taxes, unless these licenses form an exception. The constitutional power of licensing is confined to these objects: "Shops, saloon, tavern, auctioneer, and other licenses." The question is whether the authority exercised properly comes under the term "other licenses." Judge Taschereau thinks it could not include insurance companies; but we believe a different opinion was expressed by the Privy Council, in England, and that opinion must be held to be decisive. There is reason to believe, therefore, that the new taxes can be legally imposed and that the Courts cannot afford any remedy.

Where will the incidence of the tax fall? Can the banks, for instance, charge their customers an extra amount to make up the difference? It is difficult to see on what principle the distribution could be made. A stamp tax on insurance, which the Privy Council has declared illegal, is a specific tax and could always be collected from the purchaser of insurance. The Telegraph company, for example, cannot by increasing its rate get back the amount of the tax from its customers. Wherever this is the case, the tax is direct and therefore legal. The telephone companies may possibly be able to raise their charges so as to cover the tax, and in that case the tax would be indirect, and being indirect we do not see what is to make it legal. It is quite possible that, in some cases, the tax may operate as a direct and in other cases as an indirect tax; and if so, there is no reason why, on the evidence, the Courts should not so determine. When the Province has the right to levy only direct taxes there ought to be no doubt about the nature of the tax to which it does resort; and in this particular the government cannot justify its action, in the selection it has made of new taxes. It was clearly its duty to resort to no other than such as are unmistakably direct taxes.

The Dominion has other resources and not restricted to any particular form of taxes. Direct taxes, though never resorted to, have sometimes been thought of as a means of increasing the Dominion revenue. The late Mr. Holton thought it the duty of parliament to familiarize the people with this form

of tax; and Mr. Cartwright, though he hesitated to create an income tax, intimated, in 1878, that if such a form of tax had existed, he should probably have recommended its being increased as a means of filling the gap of the deficit. Mr. George Washington Stephens is now an advocate of direct taxation. But though few are prepared to advocate such a tax for national purposes, the local government has no choice; and instead of objecting to the Government of Quebec levying direct taxes, what ought to be done is to insist that any additional taxes it may lay shall unequivocally take the direct form. This form would bring home the impost in the most decided way to the *habitant*, and by arousing his opposition would compel the Government to practice every possible economy.

BANKING REVIEW.

We publish below a condensation of totals of the returns of Canadian chartered banks as required by Parliament, for the months ending March 31st and April 30th respectively:—

	LIABILITIES.	
	Mar. 31, '82.	Apr. 30, '82.
Capital authorized.....	\$66,266,666	\$66,766,666
Capital paid up.....	59,796,565	59,998,266
Notes in circulation..	32,947,269	32,712,325
Dominion and Provincial Gov't deposits...	13,025,008	13,011,644
Deposits held to secure Govern'm't contracts and for Insurance Companies.....	839,203	852,931
Public deposits on demand	46,335,600	45,891,689
Public deposits after notice	45,587,562	46,753,448
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	2,271,052	1,731,986
Due other banks in Canada.....	1,245,363	1,819,066
Due other banks in United States.....	104,247	107,283
Due other banks in Great Britain.....	2,194,427	2,798,598
Other liabilities.....	235,064	182,474
Total liabilities ..	\$144,784,795	\$145,861,454
	ASSETS.	
Specie	\$ 6,709,122	6,874,783
Dominion notes.....	9,262,486	9,355,511
Notes and cheques of other banks.....	4,912,783	4,694,106
Due from other banks in Canada.....	2,721,811	3,129,147
Due from other banks in United States...	18,140,325	16,224,704
Due from other banks in Great Britain....	2,348,657	1,608,899
Immediately available assets	44,095,134	41,886,600
Dominion Government debentures or stock.	1,099,335	1,099,335
Provincial, British or Foreign Securities ..	1,788,318	1,753,818

Loans to Dominion Government	775,255	951,972
Loans to Provincial Government.....	883,208	963,202
Loans on stocks, bonds or debentures.....	15,725,118	15,369,209
Loans to municipal corporations	707,491	1,048,950
Loans to other corporations	9,018,716	10,042,068
Loans to or deposits made in other banks secured.....	127,186	103,517
Loans to or deposits made in other banks unsecured	1,040,050	1,182,101
Discounts current.....	133,885,020	136,705,597
Overdue paper unsecured	1,172,270	1,103,118
Overdue paper secured	2,071,988	1,967,254
Other overdue debts unsecured.....	227,527	194,327
Real Estate	1,781,400	1,764,069
Mortgages on Real Estate sold	510,893	540,545
Bank premises.....	3,035,720	3,039,978
Other Assets.....	2,369,130	2,173,360
Total Assets	\$220,313,759	\$221,889,020

There is no change of unusual or extraordinary interest noticeable in the figures of the banks for April as compared with the statement of the previous month. Of this, "circulation" affords sufficient evidence, and, if further were needed, it will be found in the fact of Deposits having undergone but little change. The amount by which the sum at our debit in United States banks has decreased (\$1,915,000) has been employed in Discounts, which reveal an increase of \$2,800,000. Much of this we believe to have been loaned for speculative purposes, for had it been otherwise, circulation would probably have shown some advance of a proportionate character. It is only too evident, and it is a duty to the public to call attention to the matter, that some of our banks are disregarding the prohibition, by Act of Parliament, of loans on the security of bank stocks. It is the common boast of speculators in this class of securities, that there are many ways of evading the law, and there is reason to believe that such means have been resorted to in quarters where higher principles should certainly prevail.

Bank stocks are largely invested in by private individuals, who depend upon their dividends as a means of subsistence, and these have a right to all the protection that the law can provide. It is fitting, therefore, to bring the borrower as well as the lender to book, and subject both to penal consequences upon proof that bank stocks have been the basis of a speculative loan.

Canada cannot fairly be compared to the mother country in the fiduciary relationships, and brokers must not expect to do exactly as they please with capital other than their own. It has been suggested that, as bankers are called upon by the Government for monthly statements, so brokers should

be obliged to issue a return of all bank stock transfers in which they or their firms have been interested from month to month; this to be enforced by stringent penal provisions.

We observe with interest the proposal of Merchants' Bank shareholders that their present esteemed General Manager, Mr. Hague, should be elevated to the President's chair. Mr. Hague has been for so many years before the public as a gentleman of the highest integrity, and a banker of large experience, that his appointment to the position indicated would be a fitting one.

PREFERENTIAL ASSIGNMENTS.

Each decision of our Provincial courts on the subject, serves to point out anew the extreme lameness of the present law in Ontario in reference to preferential assignments of assets by insolvent debtors. Every day it becomes clearer that under the present state of the law a debtor, though hopelessly insolvent, may practically dispose of his assets in whatever way he chooses and give favored creditors the whole proceeds to the exclusion of all others having claims upon him. So also he may permit one creditor even it is said upon a claim not yet due, to recover judgment speedily while other creditors having overdue claims are delayed in their suits until after the friendly judgment has been recorded. Possibly circumstances may rise in which the preference by assignment or judgment is so clumsily done that our law will reach it and set the transaction aside, but with the assistance to the debtor of competent legal advice there does not seem to be any chance of such a thing happening. As was remarked by the learned Chief Justice of the Chancery division, during the argument recently of a case before him, our courts appear by the construction they have placed in two respects on the statute, to have rendered it for all practical purposes a dead letter.

The first of these respects is in holding the language of the section directed against preferential judgments to forbid only the technical processes for the confession of judgment named in the statute, and not to apply to other means by which the same end may be effected. The effect of this holding of course is that debtors desiring to assist friends avoided the prohibited steps and resort to the equally effectual ones whereby the same end may be gained. The second of the holdings complained of refers to the other section of the statute which purports to forbid and make void all preferential assignments of assets by persons in insolvent circumstances. The holding is that this does not apply where the transfer was made in consequence of pressure of any

kind on the creditor's part. This pressure it is said, negatives the intention to prefer on the debtor's part which is a necessary element in the transaction against which the statute is directed. In other words, it is held that the law applies only to assignments *voluntarily* made by the debtor, and no assignment, it is said, can be regarded as *voluntarily* made which is brought about by the institution or threats of proceedings, or even by the importunities of the creditor. So far has this doctrine been carried, that a mere demand or request for payment on the creditor's part is regarded as pressure which makes the preference the Act of the creditor rather than of the debtor, and thus unimpeachable under the law. The effect of this doctrine is easily imagined.

In practice it goes very hard with those who are interested in sustaining the impeached transfer being both the debtor and the preferred creditor, the only parties usually having any knowledge of the transaction, if they are unable without violating their consciences, to trump up this amount of pressure and so save themselves. It reminds one of the remark of an old lawyer when the law was so altered as to permit parties to a suit to give evidence therein that it would be clients' own fault if they lost their cases now.

A fresh proof of the illusory character of the pretended relief afforded by this statute is seen in the decision recently given by Mr. Justice Ferguson of the Chancery Division in the suit of *Brayley vs. Ellis*. There the debtor, while in admittedly insolvent circumstances, executed a chattel mortgage on all her effects to one creditor, leaving nothing for the others. And yet because the creditor in question threatened suit unless the security were given, the transaction was held to be unimpeachable. This case is, we understand, being carried to the Court of Appeal. That court did away, by its decision in *Davidson vs. Ross*, with this doctrine of pressure so far as cases under the late Insolvent Act were concerned. Whether it will go farther, and hold the doctrine equally inapplicable to cases under the present statute, remains to be seen.

Nothing, however, is abundantly clear; the law should at once be amended so as to afford some real, substantial relief from the evils of the present condition of affairs. There is now no hope of this for a year to come, but the subject should be kept before the public mind so that it may not be overlooked. In mercantile constituencies it would be well if candidates for Parliament were asked to disclose their views on the important subject of equitable distribution of assets.

SIX MONTHS' IMPORTS.

Some extracts respecting imports, taken from the return which we mentioned last week, for the latter half of the year 1881, are likely to be of interest to our readers. On the first page occurs a list of animals, admitted to the country free for the improvement of stock :

	Number.	Value.
Horses	235	\$107,205
Cattle.....	1,669	56,981
Sheep.....	737	19,638
Swine.....	51	984

Some 25,000 dozen eggs, say \$175,000 worth of bones, hair, &c., and \$180,000 worth of undressed furs came in free. The other articles admitted without duty were 4,480,772 pounds wool, valued at \$833,965, or about 18½ cents per pound all round ; and \$1,086,940 worth of hides, pelts, horns and hoofs.

Animals and their produce entered for home consumption, included, as per list :

	Number.	Value.	Duty.
Horses.....	913	\$47,905	\$9,581 00
Horned Cattle..	5,011	90,384	18,076 80
Swine	1,262	14,050	2,809 96
Sheep	4,368	8,352	1,670 40

Besides 4,143,408 pounds of swine valued at \$274,876 in bond, to be slaughtered and exported in the form of mess-pork, hams or bacon. The other chief items which went to form the total under the heading of animals and their produce entered for consumption were :—

	Pounds.	Value.	Duty.
Butter	59,910	\$16,092	\$2,396 44
Cheese	47,951	8,550	1,438 53
Furs, dressed.	207,971	31,195	65
Lard	891,403	108,786	17,828 06
Bacon & hams, shoulders &c.	1,469,489	166,116	20,390 72
Beef	388,362	25,146	3,883 62
Pork	7,302,367	634,344	73,023 67
Prep'd meats..	346,766	43,292	6,938 78

The quantities imported, were much greater in some items than those "entered for consumption ;" for instance, of cheese 3,877,800 pounds ; butter, 233,115 pounds ; beef, 1,110,162 pounds ; lard, 1,365,000 pounds which were, presumably, either in bond or exported at the close of December.

Under "Products of the Forest," we find \$195,426 worth of lumber and timber paying duty of \$29,015. Also \$843,242 worth of bark, logs, boxwood and mahogany admitted free. Free products of agriculture admitted include 24,967 cwt. of undressed hemp ; \$111,000 worth of broom corn, and 5,522,000 lbs. tobacco leaf, the value of the last named being \$593,342. Duty to the amount of \$207,397 was derived from agricultural products, the largest item being Indian corn, of which 944,136 bushels were entered, valued at \$548,036, yielding in duty, \$70,811. Wheat yielded only \$6,709 duty and flour \$38,718 (77,436 barrels) ;

cornmeal \$34,713 ; vegetables, \$12,460 ; fruit, \$20,501. These import figures relating to grain should be distinguished from the quantities brought in for export, &c, under which heading are shown 2,864,506 bushels of Indian corn and 2,298,121 of wheat. A recapitulation follows of the total imports for the six months in the specified departments :

	Value im-ported.	Value ent'd. home cons.	Duty received.
Forest products,	\$1,038,668	\$ 988,312	\$ 29,015
Animals & produce.....	4,819,172	3,874,538	204,091
Agricultural products	6,268,060	2,408,681	207,398
Total....	12,125,900	7,271,531	440,504

CANCELLING ORDERS.

We print, elsewhere, a letter relating to the subject discussed in these columns recently, the returning of merchandise upon inadequate pretexts. The writer alleges that the practice is not confined to the retail trade, but that wholesale dealers resort to it or to an equivalent practice with respect to wares they have purchased from manufacturers in Canada. Unwilling to believe that reputable houses were in the habit of doing as alleged, we have made some enquiries of the mills and of manufacturers' agents, and we find that there is truth in the complaint made.

Cases have been cited to us in which, having ordered a certain number of pieces of cloth, or a certain number of dozens of underwear, the wholesale firm has, after delivery of one-half or one-third the order by a mill, cancelled the remainder. Now we can understand that, in case faith be not kept as to time of delivery, or in case variation of quality be discovered, such cancellation is proper, or at least justifiable. But we venture to think that it is sharp practice arbitrarily to refuse delivery of goods in the manner described, where the contract has been kept on the part of the maker of the goods. The manufacturer who contracts to deliver goods at a certain price, spread over a certain time, makes his arrangements, hires his hands and buys his wool, at figures, presumably, such as the selling price for his product will cover. But he cannot return his wool if the price goes down, or even if he finds a cheaper article in the market. Why, therefore, should not he insist on the fulfilment by his customer of the conditions of an order, as well as the wholesale or the retail dealer ?

The principle which applies to one member of the mercantile class applies equally to another. Bargains deliberately made ought to be distinctly adhered to. If the manufacturer fulfils his part of the agreement, the whole-

sale merchant is equally bound. We are not now speaking of cases in which faith has been broken indirectly by varying prices to other houses. That has been done, we believe. But there is not yet such overproduction as to cause manufacturers to "job" portions of their stock at prices which enable their purchaser to undersell those who have bought earlier in the season.

G. T. R. AND G. W. R. AMALGAMATION.

Doubts have been expressed whether the union between the Grand Trunk and the Great Western railways will, after all, take place. The doubts are based on the great falling off in the traffic of the Great Western in January and February—£27,857 ; But this fact must have been known when the arrangement was first agreed to by the shareholders of the Great Western. One critic puts the case in these words :

"The Great Western earned net profit in 1881, after paying preference dividend, £66,807. Their published net decrease in the first two months of this year amounts to £27,857 ; the decrease in gross receipts for April indicates a further fall of £16,000 ; together £43,857. Therefore, even if they now suddenly change and do as well as last year—not very likely with the deficient grain tonnage,—the net result will be £23,000. Out of this the Grand Trunk would have to pay £180,000. Can they do it ? In 1881 the Grand Trunk net revenue, after paying interest on bonds, was £277,275. It has fallen off this year, so far, £31,900, leaving £246,275. Take from this £159,000 to make good Great Western guarantee and we have £97,275 to pay their year's interest on first and second preferences amounting to £277,056. Now which will be sacrificed first,—the Grand Trunk preference Shareholders, or the Great Western ordinary ?"

It is pointed out that the Great Western will by the union lose the support of American connections, and will therefore earn less. This is the dark side of the picture. But we have yet to learn that the parties to the proposed union see the matter in this light, or think that they made a move against the true interest of the companies when they proposed to unite.

TWO NEW RAILWAYS BETWEEN TORONTO AND OTTAWA.

It would almost seem as if the Toronto & Ottawa Railway and the Ontario & Quebec Railway are both to be built. At the annual meeting of the Midland Railway, held at Port Hope on the 16th inst., the president, Mr. Cox, spoke of the former line in a very different tone from that used by Mr. Surtees at a previous meeting in London, England. Mr. Cox says that though the Midland Company has had control of the Toronto & Ottawa charter only three months, counting from the date of the legislative ratification of the agreement by which it was acquired, there are four sections under contract, which will complete the line between Toronto and

Perth by the 1st November. The trains are expected to be running between Toronto and Bridgewater, a distance of 158 miles and the section between Bridgewater and Perth is to be finished by the 10th May, 1883. The only thing wanting is a statement as to when the whole line is expected to be finished.

Mr. Cox seems to be mistaken in supposing that Canadian capitalists will not be found to invest much of their money in the Ontario and Quebec Railway. A few days after he had expressed this opinion, a statement is very positively made that the construction of this road from Toronto to Perth is to be pushed on with all possible speed, a new syndicate having been formed for that purpose. The Pacific Syndicate, it is said, will furnish a large part of the capital. Mr. Hugh Ryan has been appointed Superintendent of Construction, and he expects to have 30 gangs of men at work within a month. If the Canada Pacific had not required this connection, it is not likely that the Ontario & Quebec road would have been built. Three lines would give more than the needful competition, and the loss must fall somewhere.

TO CORRESPONDENTS.

P. E.; GUELPH.—Presume the work you refer to is Robinson & Johnson's work on book-keeping, which was noticed in these columns. Write to that firm in Belleville if your booksellers have not the book.

INSURER; MONTREAL. Pending the decision as to jurisdiction of the respective governments as to insurance licenses, business is being taken by that company in other provinces than this.

LABORE, Ottawa.—The Canadian Telegraphers Mutual Insurance Association is still in existence. Its sixth annual meeting was held in Montreal some months ago. After the adoption of the annual report, it was decided to move the headquarters of the Association from Montreal to Toronto. Mr. H. P. Dwight, the General Manager of the Great North Western Telegraph Co., was chosen chairman, and Mr. Jas. Stephenson, of the Grand Trunk Railway re-elected Vice-president. Secretary-Treasurer, J. S. McConnell, re-elected. Committee of Management—W. S. Battin and F. Roper, G.N.W.; A. G. Allison, G.T.R.; W. M. Goodwin, G.W.R.; James Webster, N. & N.W.R.; W. H. Allison, C.V.R. The advisory board is composed of Angus Grant, Montreal, Edward Pope, Quebec, D. Van Nostrand, Watertown, N. W. Bethune, Ottawa, all in the G.N.W. Co.'s employ, and Mr. B. J. Hickey of the G.T.R., Montreal.

MIDLAND RAILWAY.—We have received the report of the Midland Railway of Canada for the year 1881, with copious appendices giving details. The traffic figures submitted more than realize the expectations of the directors. The receipts were \$404,360 against \$334,084 in 1880, an increase of 17½ per cent; the working expenses were slightly over 55 per cent. of the receipts, being lower than previous years. Net

revenue was \$180,761. This sum has been applied as follows; 1st Mortgage Bond Coupons \$109,509; interest on deferred certificates \$6,833; preferential liens, \$8,843; cost of carrying floating debt \$52,503, the balance being carried to profit and loss. The Midland Company's share of the Consolidated Company's bonds, it may be remarked is £705,000. The statement of the General Traffic Agent is very interesting. From it may be learned the earnings of different divisions now consolidated with the Midland. For example the traffic of the Grand Junction has more than doubled in the year; the Victoria Division earned \$45,000 last year against \$33,500 in 1879. The passenger earnings were \$99,546, which sum was \$14,547 greater than the previous year. And in every item of freight, save provisions and firewood, an increase is shown, general merchandize exhibiting the greatest increase, being about doubled. The president, M. George A. Cox, stated in his speech that after settling the floating debt, the sum of \$224,000 has been expended on new rolling stock, new rails and sidings, elevator &c. Altogether, the report is a gratifying one, and appears to justify the forecast made that "a very material increase will be shown in 1882 over the aggregated earnings of the various roads (in the combined system) during 1881."

—We print elsewhere a synopsis of the report and proceedings at the annual meeting of the City and District Savings' Bank in Montreal. The stock of this institution amounts to \$600,000 and a dividend of six per cent. has been paid. Its assets consist of, Provincial and Municipal bonds \$1,389,632; loans secured by collaterals \$341,295; cash, bank premises &c., \$591,000. Its deposits amount this year to \$5,531,854, where last year they were \$4,631,163; the increase is thus over 16 per cent, a pleasing proof that the working classes in Montreal are better off than they were. The number of persons who have accounts with the Bank is 24,034, an increase of 2,973 over 1880. There are 14,207 French-speaking depositors and 9,827 English-speaking. More than half the accounts (12,418) represent deposits of \$50 or under, while 2,919 are for \$50 to \$100.

There are 606 accounts which have from \$800 to \$1,200 to their credit; 326 which have \$1,200 to \$1,600 and 627 exceeding \$1,600 each.

—The Halifax *New Era*, a weekly journal which has the merit of frankness, objects to the St. Lawrence route for the Allan line steamers, because it is this season so icy. And because the *Peruvian* has been some weeks in an ice pack, that journal thinks all the vessels should land at Halifax. Here is the argument:

"We can assure this company that even the people of Montreal—whose favor it tries to curry by this course, will not long submit to such 'eccentricities.' Their mails and their freight and their friends, they do not want to be kept tossing about in a field of ice for weeks, after they should have reached land, simply because 'the Allan Line' managers do not like Halifax,

and only send their vessels here when they are compelled to do so. The merchants of this and of every city in Canada protest against the course that has been systematically pursued by this company. They are not unaware that the Cunard, the Inman, the Anchor, the White Star, and perhaps a dozen other lines would willingly undertake the mail service for the subsidy that the Allan line receives, and would perform it better, more faithfully, and without showing any prejudice against the Intercolonial Railway and Halifax—the wharf of Canada."

—The experience of the Montreal Harbor Commissioners with regard to the use of the electric light for illuminating the harbor, has been most satisfactory. This season they are preparing to make it still more effective, and have purchased a more powerful new engine to drive the generating machine.

—At a meeting of the stockholders of the Bank of P. E. Island, held at Charlottetown last week, it was resolved to go into liquidation.

Meetings.

THE MIDLAND RAILWAY.

The annual meeting of the bond-holders and shareholders of the old Midland Railway of Canada was held in the Company's offices, Port Hope, on Tuesday May 16th. Among those present were Geo. A. Cox, President; Lewis Ross, Port Hope; Robert Jaffray, H. P. Dwight, Toronto; J. R. Dundas, Lindsay, directors; A. Hugel, E. S. Vinden, Mayor Randall, Port Hope; and others. The President read the

Report.

Your directors in submitting their report for the year ending 31st December, 1881, with the customary accounts and auditor's certificate attached thereto, have again the pleasure of reporting a most satisfactory increase over the earnings of the previous year.

The total traffic receipts for the year have amounted to the sum of \$404,360 20, or £83,087. 14s. 3d.; as against \$334,084.55, or £68,647 10s. 2d. for 1880; showing an increase of \$70,275.65, or £14 440, 4s. 1d.

It will be observed by these figures that our most sanguine expectations for the year have been more than realized, notwithstanding the fact that one of the largest lumber mills on the line was burned at the commencement of the season, and not rebuilt in time to contribute anything to the earnings of the year.

EXPENDITURE.

The working expenses for the year have been \$223,598.89. 55.30 per cent. on the gross receipts, showing a slight decrease of less than one per cent., but which may be considered as very satisfactory looking to the marked increase in the price of all material used by the company, as well as the increased cost of labor.

REVENUE ACCOUNT.

The net revenue for the year amounted to \$180,761.31 (£37,142. 14s. 8d.) It has been appropriated as per the revenue statement, herewith submitted, and exceeding, as it does, the interest obligations on the total bonded debt, including the municipal payments of the company, it has fully justified the confidence expressed in the last annual report:—"That the net earnings of the company for the future would be quite sufficient to meet all its interest obligations."

These gratifying results having been accomplished during the past year, while in competi-

tion with the Grand Junction Company the first half of the year, and with our elevators and other terminal facilities for the through grain trade, barely completed at the close of the season, it is only reasonable to regard them as fully assured for the future, with the increased earnings that we shall realize from the through trade, and the advantages that we shall derive from the absence of competition.

As indicated in the last annual report, the Surplus and Preference Bonds still held by the Company, and hypothecated upon very favorable terms, enabled your Directors, after the settlement of the entire floating debt of the company, to expend \$224,666.73 in making very important additions and improvements to the property, particulars of which may be seen by reference to the accounts, but amongst the more important of which may be mentioned:—The relaying of over twenty-six miles of the line with new steel rails, at a cost with extra ballasting, etc., of \$112,343.95; the construction of a large and commodious wharf, elevator foundation and other improvements at Midland, at a cost of \$55,897.18; the expenditure of \$33,537.61 in the acquisition of new rolling stock; and of \$23,644.23 in laying down additional siding accommodation to meet the increased demands of business, and to afford accommodation for the new mills erected on the line.

The demand for additional rolling stock, beyond what we were able to provide, led to a satisfactory arrangement with the Midland Rolling Stock Co., whereby four (4) locomotives eight (8) conductors' vans, two (2) postal and smoking cars, one (1) coach, ten (10) box and seventy (70) platform cars were added to our equipment, upon terms of payment extending over a period of five years, with the option to the company of paying the full balance due at any time they so desired.

The erection of the Midland elevator was undertaken and satisfactorily carried out by the same company, and upon the same terms as the Port Hope elevator. It was not completed until near the close of navigation, but we shall now be fully prepared, with terminal facilities at each end of the line, and the necessary equipment to successfully handle a large quantity of through grain.

In the last report, reference was made to the fact that the Grand Junction Railway had been completed from Belleville to Peterborough. After a sharp competition with that company for several months, resulting in demoralized rates, we took possession of it, under lease, on the first of June, and since that date negotiations were entered into, which led to the confirmation of an agreement at a special general meeting of the proprietors, held in Port Hope, on the 12th day of December, for the amalgamation with this company of the Grand Junction, Toronto & Nipissing, Whitby, Port Perry & Lindsay, Victoria, and Toronto & Ottawa Railway Companies, under the name of the Midland Railway of Canada. The agreement was ratified by special Act of Parliament, at the recent session of the Ontario Legislature, and received the Royal assent on the 10th day of March.

The importance of this consolidation to the other interested companies, and to the section of the country served by the consolidated lines cannot be over-estimated.

The acquisition of the Toronto & Nipissing line, with the change of gauge that has now been completed, gives the entire system direct communication with the City of Toronto, the commercial centre of Ontario.

The Grand Junction line, and the completion of the link between Peterborough and Omemeo, now under construction, affords an additional junction with the Grand Trunk at the City of Belleville, giving the best and most direct route between the upper lake ports and the Bay of Quinte, which is at the head of St Lawrence River navigation, to the Atlantic ports.

The Whitby, Port Perry & Lindsay line extends from the important town of Lindsay on the main line through a rich agricultural district, to a junction with the Grand Trunk Railway at Whitby, and a valuable harbor on Lake Ontario.

The Victoria Railway also extends from the town of Lindsay and penetrates 56 miles into the, as yet, only partially developed mining and lumbering districts of the north.

The Toronto and Ottawa line, now under construction from Madoc (a point on the Grand Junction line), eastward, passes through a rich mining and agricultural district, a distance of one hundred and thirteen miles to the City of Ottawa, thus giving the consolidated system a direct and independent line to the capital of the Dominion, where connection is made with the Canada Pacific; Quebec, Montreal and Occidental; and Canadian Atlantic railways, thereby providing a second direct through line from the west to the east.

It will thus be seen that the consolidation into one company of these various lines forms an important system.

It will afford very ample railway facilities to all the principal towns in the Midland district.

It gives a shorter and more direct line between the cities of Ottawa and Toronto.

To connecting lines, such as the Great Western and Credit Valley, it offers another through all-rail route by which the products of the West may reach the Atlantic sea-ports.

With its magnificent harbor at Midland, on Lake Huron, and its four harbors on Lake Ontario, it possesses the shortest and best mixed rail and water route between the Western and North-Western States and the sea-board.

In addition to the foregoing advantages, the amalgamation under one management of these six lines, heretofore under separate management must give a more efficient service to the public, and cannot fail to effect an important saving in expenses, besides largely increasing the earnings which may be safely estimated at \$250,000 over the aggregate earnings of the different sections for the last year.

This taken in connection with the fact that the total net earnings of the various companies for last year, were sufficient to pay interest on the full amount of Consolidated Company's bonds allotted to the several companies, cannot but be satisfactory to the proprietors.

Under the terms of the amalgamation agreement, there was allotted to the Midland Railway £705,000 sterling of the new Consolidated Company's bonds, for the purpose of redeeming the existing bonds, which are as follows, viz:—

First Mortgage Bonds.....	£525,000
Preference Mortgage Bonds.....	150,000
Deferred Interest Certificates.....	30,000

Total.....£705,000

It will be remembered that a certain portion of the above bonds has not been sold, but was hypothecated, for the purpose of securing advances obtained by the Company, for the settlement of its floating debt and expenditure on capital account.

Under the terms of the agreement each company has to pay all its liabilities excepting the bonded debt and Municipal liens. Your Directors were of the opinion, after very careful consideration, that the sale of the bonds, thus hypothecated, would be sufficient to pay the amount for which they are pledged, and discharge all other liabilities of the Company, in accordance with the consolidation agreement.

Again, the Canadian Directors have great pleasure in acknowledging the hearty and zealous support and co-operation of their co-directors in London, and the very valuable assistance rendered by them in carrying out the negotiations in connection with the consolidation, which has been so satisfactorily consummated, and which must necessarily result in such permanent advantages to the company.

Their best thanks are also due to the officers and employees of the Company who have been most successful and untiring in their efforts to promote the general prosperity of the line.

Respectfully submitted,

GEO. A. COX,
President.

Port Hope, May 16, 1882.

In moving the adoption of the report, the President, Mr. G. A. Cox, said:—"Gentlemen, —The figures in the report speak for themselves. They show a larger gross revenue, a larger net revenue and a lower percentage of expense than any previous year in the history of the Company. All our interest obligations for the year were promptly paid at maturity from net revenue. From the sale and hypothecation of surplus and preference bonds, the entire floating debt of the Company was settled, and no less than \$224,666.33 expended on the improvements of the property in addition to the ordinary expenditure under that head. The year under review has not only been the most successful, but it has been the most eventful in the history of the Company. At a special general meeting of the proprietors held on the 12th of December, an agreement was confirmed whereby the Midland Railway of Canada, by the absorption of competing and connecting lines, increased its mileage from 142 to 455 miles."

The acquisition of the Toronto and Ottawa charter gives us the necessary legislative power to extend to the city of Ottawa, where we can connect with other lines for the seaboard. Some of our newspaper friends have been good enough to say that this charter was obtained simply for the purpose of preventing the construction of that line, and profess to believe that the only hope for the country is in the Ontario and Quebec line which is proposed to cover precisely the same ground. I do not intend to make any very lavish predictions or promises for the future. I prefer to let that speak for itself. I wish to state, however, that scarcely three months have elapsed since the legislation which gave us control of that charter received the royal assent, and already four separated sections are under contract, which will complete our line from Toronto to Perth. Not less than eight hundred men are engaged on the work, and their numbers are being daily augmented, pushing the work forward to completion with the least possible delay. We expect to have our trains running between Toronto and Bridgewater, a distance of 158 miles, not later than the 1st of November next, and the contract for the construction of the 62 miles between Bridgewater and Perth, awarded on Wednesday last to Mr. H. J. Beemer, of Montreal, is to be completed by the 10th of May, 1883. Possibly English capitalists may be found, who, in their anxiety to assist and encourage railway competition in Canada, will furnish the necessary funds to the Ontario and Quebec Company to build a third line over the same ground, lying, as the Credit Valley does, in Western Ontario, between and at a short distance on either side from two existing lines; but the Canadian public, who for a time may benefit by ruinous competition, while willing to encourage this to the extent of writing sensational newspaper articles, will be very careful not to invest much of their own money in it. I therefore venture the opinion that it will be some time before we see this line constructed.

By the absorption or consolidation of the various lines to which I have already referred, the earning capacity of our road has been largely increased, and our securities placed in a much safer and more satisfactory position. The aggregate earnings last year of the different sections forming the consolidated company, in their disjointed and competing attitude, was enough to pay interest on the entire bonded debt of the new company, and we have already had so far

this year (and it is the worst part of the year) an increase of \$98,603, or nearly 46 per cent. over the corresponding period of last year. The through grain trade, which was barely commenced last fall, our elevator and wharves being scarcely completed before the winter set in, and which consequently added but very little to the revenue of last year, has opened with so much encouragement this season that during the last eighteen days we have handed the Grand Trunk Co. at this station no less than 315 cars of through grain, besides large quantities of lumber and other freight. The large amount of traffic we are handing that Company at the different stations where we intersect them explains how the Midland Railway can be both a competing and contributing company to the Grand Trunk, and while maintaining its own independence as a competitor, at the same time retaining, by its large contributions, the friendly co-operation of that company. And the circumstance that will add very largely to the importance and earning capacity of the Midland system is the exceedingly encouraging prospect of the immediate construction of the Ontario and Sault Ste Marie Railway, which will form an important connection for this Company. The subsidy that the Ontario Government proposes to grant for the purpose of aiding a line in making a connection between the Canada Pacific and the Ontario system of railways, together with the substantial subsidy of \$660,000 to be granted by the Ontario Government for the same purpose, taken in connection with the very encouraging remarks of Sir Charles Tupper in the House of Commons last night, in which he states that the Government have decided to accept the proposal of the Ontario and Sault Ste Marie Company, affords good ground to hope for the immediate construction of this road, which will throw a large amount of traffic over our own line.

The old Board of directors was re-elected. The usual resolutions were adopted, and the meeting adjourned.

CITY AND DISTRICT SAVINGS' BANK, MONTREAL.

The annual meeting of the shareholders of the Montreal City and District Savings' Bank was held, some days ago in Montreal, the president, Mr. Edward Murphy, in the chair. Mr. Henry Barbeau, the manager, acted as secretary.

The following is a synopsis of the report:—

There was at credit of profit and loss at end of 1880.....	\$ 86,511 04
Net profit for the year 1881.....	60,970 04
	\$147,481 08

Out of which were paid—	
Dividend No. 20, Feby. 2nd 1881.....	\$18,000
Dividend No. 21, August 2nd 1881.....	18,000 36,000 00

Leaving at credit of profit and loss.	\$111,481 08
This year we have on deposit.....	\$5,531,854 87
This time last year we had.....	4,631,163 98

Showing an increase of.....\$ 900,690 89

Statement as on the 31st December, 1881.

LIABILITIES.

Amount due depositors.....	\$5,531,854 87
“ “ Receiver-General....	259,443 57
“ “ Three per cent.....	17,287 15
“ “ Charity donat'n fund.....	18,000 00
“ “ Open accounts.....	94,557 77
“ “ Profit & loss account.....	111,481 08
“ “ Stock.....	600,000 00
	\$6,794,624 44

ASSETS.

City, Corporation, Harbor, Municipal and Provincial Governm't bonds.....	\$1,389,632 18
Charity trust fund invested.....	180,000 00
Bank premises—head office and branches.....	341,295 10
Loans secured by collaterals.....	3,892,483 39
Other assets.....	60,159 23
Cash on hand and in chartered banks.....	921,053 54
	\$6,794,624 44

BANK OF UPPER CANADA.

On the 16th instant, a statement of the accounts of the Bank of Upper Canada in liquidation was laid before Parliament by the Finance Minister. According to the *Globe* telegram the debtor accounts are as follows:—

	1st Aug. 1870.	16th May. 1882.
1. Receipts from liquidation..	\$ 4,817	\$348 746
2. Bills and securities (new)...	19,621	6,000
3. Mortgages (new).....	72,454	.....
4. Mortgages, suspense acc't.....	64,419	40,000
5. Bonds, debentures, etc.....	10,610	10,640
6. Real estate.....	311,503	.....
7. Real estate trust account.....	184,012	.....
8. Bills, judgments, etc.....	649,534	15,000
9. Suspense account.....	1,219	.....
10. Irrecoverable debts.....	217,631	.....
11. Profit and loss.....	1,814 633	.....
Totals.....	\$3,404,888	\$420,357

The following notes are attached by the Deputy Finance Minister to various items:—(2) All estimated good. (4) Possibly about \$5,000 may be foreclosed, the rest considered good. (5) As this includes over \$17,000 of Brookville and Ottawa stock for which offers have been made of 50 cents on the dollar, the loss will not be great. (7) The real estate trust represented the properties held as securities for the indebtedness of Glyn, Mills, Company, and the whole of the real estate has been sold and turned out better than was expected. (8) This item stands about \$615,000. The item of \$15,000 is bad, but I have not considered it desirable to wipe off anything until full enquiry is made. The credit statement is as follows:—

	1st Aug. 1870.	16th May. 1882.
Receiver General.....	\$ 1,122,639	\$252,370
Glyn & Co.....	74,416	.....
Advance account.....	150,000	.....
A. Dobbie.....	260	.....
Trustees' certificates.....	55,861	.....
Bank U. C. Notes in circulation.....	49,301	.....
Current account balances.....	4,511	5,000
Deposit receipts.....	7,243	.....
Debits, etc., outstanding.....	6,859	.....
Capital stock account.....	1,939 845	.....
Totals.....	\$3,404,888	\$2 7,370

In round numbers the out-turn will probably be about \$150,000, which would pay some thirteen or fourteen cents on the dollar of the indebtedness to the Government of \$,150,000.

Correspondence.

RETURNING GOODS.

To the Editor of the *Monetary Times* :

SIR,—I observe by your article of last week that you take exception to a practice which seems to be growing amongst the dry goods trade, viz: that of returning goods to wholesale houses without sufficient cause—or without any cause whatever. In thus objecting there can be no doubt that you are right.

If the retail dealer who does this kind of thing were to have a farmer who had bought a hundred grain bags, return two dozen of them because his crop was short, and ask to have them credited, how he would stare—or swear!

Or if a female customer who had bought a whole piece of grey domestic, should send back 20 yards because she had no instant use for it, would he be content to take it back? I fancy not. Yet this is the sort of thing that your article condemns the retail merchant for doing to the wholesale one, and justly condemns it.

But let me tell you that the wholesale people are not above doing this very thing themselves. It is true, they cannot send goods back 3000 miles across the Atlantic—the goods would not be received if they did. But they try it on with the *Canadian manufacturer*, to my knowledge.

I hope you will, in justice, give such wholesale men as indulge in this practice without good reason, a "piece of your editorial mind." What is wrong in the retail shop keeper or his country customer, cannot be right because done by a city merchant on a large scale.

To cancel, in the spring, orders which were given in the winter and accepted by a manufacturer in good faith, is of a piece with the returning of dress goods and fancy goods by the country merchant as described by you. It is, as the *MONETARY TIMES* says, "not business," and it should not be encouraged.

Yours,
AN INJURED ONE.

FIRE RECORD.

ONTARIO.—Kingston May 16.—Mrs. Scanlon's stable burned.—17.—Michl. Flanagan's barn, and John Morrison's residence burned, Wm. Kennedy's residence damaged, loss about \$6,000.—St. Thomas 17.—Martin & Co's oatmeal mill burned, loss \$5000, partly insured.—Alexandria, 17.—J. Angus McDonald's barn and 15 tons of hay consumed, loss \$300, no insurance.—Toronto 18.—Queen's Hotel ice-house burned, loss \$1,500 covered in L. L. & G. and?—Port Hope 19.—A pile of S. C. Kanady's lumber took fire on wharf, 80,000 feet burned, and damaged pier, to \$2,500, no insurance on either.—Ottawa, May 20.—The amusement halls, the Grand Hotel, Caledonia Springs, destroyed by fire. The hotel, was not injured. Loss, \$10,000. The store and dwelling of Fraser & Bowen, in Fernon, Russell county, were destroyed by fire. Loss, \$20,000.—Mount Pleasant, May 22.—The dwelling house of George Jamieson, consumed by fire. Part of contents saved. Loss about \$2,000, insurance not known.—Port Dalhousie, May 20.—The dwelling house of Patrick Dixon, totally destroyed. Loss \$1,000. Insured for \$500 in Queen's.—Hamilton, May 19.—The stable in rear of Selvin's Hotel. Damaged \$100.—Napawee, May 17.—The woollen mill of James Perry, and contents entirely consumed. Loss about \$5,000. Insured \$1,300 in Hartford, on machinery.

OTHER PROVINCES.—Halifax, 17th May.—Scriver & Sons' bakery gutted; building insured for \$2,000; the machinery for \$900.—Waterloo, Que., 17th.—Star Peg Mfg. Co's works destroyed; part of machinery and lumber saved, loss probably \$10,000.—St. Guillaume, 19th.—Shed of the S. E. R.R. Co., with 600 cords wood destroyed; loss on shed and contents \$1,500.—Greenhead, N. B. 19th.—Randolph & Blake's tenement house burned; insured in Lon. Liv. & Globe \$1,000.—The steamer *Progress*, burned in the St. Lawrence last week was insured in N. B. & M., \$5,000; Imperial, \$5,000; Canada Fire and Marine, \$5,000 City of London, \$10,000; Commercial Union, \$5,000.

FIRE INSURANCE NOTES.

The fire risks of the Canada Fire & Marine Insurance Company have been, we understand, re-insured in the Citizens Insurance Company. The rate paid was, we are told, seventy per cent. of the unexpired *pro rata*.

The Aldermen and insurance companies in London are at war according to the *Advertiser*. The latter have raised their rates and the former threaten to put a tax upon the agencies of this city. In case this is done, the local assurance men announce they will still further increase the rate. Their expenses and losses of all kinds have to be met by the public, and if the Council put a tax on them, the general public will be the losers in the long run.

San Francisco underwriters affirm that the credit given by offices located in that city will average not less than ninety days on the entire business, and all admit that the average is not less than sixty. Not only does this long credit give opportunity for the few who mean to be rascals to make the excuse of non-collection cover up their crookedness long enough to "fix" things, but it places strong temptation before a class of honest but inconsiderate men. Referring to this class the *Review* well says: "Many a really energetic, well-meaning agent has been disgraced, discharged, ruined by this very credit system. Heedlessly he would use for his own pressing necessities premiums collected, trusting to his commissions to accrue on policies of succeeding months to make his balance good. Unlooked for cancellations play havoc with his calculations, necessitating a still longer credit. Many such accounts are running to-day and the companies, in their dilatoriness, their disregard of strict business management, their fear of losing a few paltry premiums, continue to operate to their own loss and to the further temptation of the agent." Some elasticity in the collection of premiums and settlement with agents is doubtless a necessity of the insurance as it is with other kinds of business, but short credits are entirely sufficient to meet all requirements. And the shorter the better.

LIFE INSURANCE NOTES.

The Equitable Life Assurance Society has written, says the N. Y. *Underwriter*, \$46,189,000 of new insurance during the year 1881, and the gain of that company over previous years, in respect of insurance remaining in force at the end of the year, was \$23,081,000. The total of life risks now held by this company is over two hundred millions. These are very striking figures. And they are the more striking when we learn that they surpass the new insurances and the gains of older companies, such as the Mutual Life of New York, the New York Life, and the Connecticut Mutual. The popularity of the Equitable and the vigor of its management are seen in these figures.

Among the death claims paid by the Mutual Life of New York, last week, was one for \$10,000, the amount of two policies on the life of the late Marcus F. Hodges, President of the Hoffman Insurance Co. There was paid in addition in dividends, \$7,553; one early policy for \$5,000 bringing \$6,137 in dividends.

George Newell, of Aylmer, Ont., held a \$2,000 certificate in the United Workmen, which he assigned, or thought he had assigned, to the Exchange Bank for certain indebtedness. The bank notified the secretary of the order who at once sent to Newell the proper form to have executed by the master of the lodge. Before this reached Newell he had committed suicide. The widow and the bank both now claim the full \$2,000. The bank has entered an action and the Order has now to appear in Court as defendant in a lively law suit.

There appears in the last number of the *Etna* portraits of the three agents, who, last year, obtained by their own individual efforts the largest number of applications for that company. They were F. E. Perrin, at Louisville, Ky.; Geo. C. McLaughlin, at Toronto, and F. N. Belcourt, at Montreal.

Justice Landon has appointed Angus M. Donald, of Rochester, N. Y., receiver of the bankrupt co-operative called the Mutual Benefit Associates of Rochester. This is the concern for which the "fat man" so well known as a runner for Montreal hotels, was agent a year ago, gathering in many confiding Toronto People. It claimed to have united in it all the best co-operative principles. Its liberality was wonderful, its success greater than that of any similar enterprise! and now some five thousand of its members would be glad to have their money back, the article they paid for not being any longer forthcoming.

Twenty-seven life insurance companies collected \$957,240 in premiums within the State of New Jersey in 1881, and incurred losses therein of \$26,927. This shows that the premiums collected by the regular companies are none too high—that when dividends to policy-holders and necessary expenses are paid, the twenty-seven companies were compelled to call upon their accumulated reserves to meet the deficiency of premiums. In Maryland the income was \$1,041,641 and the outgo \$860,165. Several of the older American companies have already begun to pay out more than their current receipts from premiums, showing the necessity of something more than mere premiums with which to pay claims as they mature.

The trouble in the Iowa membership of the A. O. U. W. still continues, respecting the extra assessment to cover the surplus losses in the other States where the order is older. Two such relief calls have recently been issued, the second one costing the members of the order in the Province of Ontario alone \$1,050.30 in the month of April. Of three deaths, among the Ontario lodges of A. O. U. W., in April, two were from consumption, in less than two years from entry. In April \$9,951 was collected for death losses, which, upon 5,036 members, amounts to \$24 per annum—a mortality three times as heavy as that of regular life companies of the same age as this order is in Canada.

The business of the Lion Life Insurance company appears to have been vigorously pushed for the amount of business it has already done is stated to be unprecedented in the history of any British Life office during a similar period. On Thursday 20th. ult. the first ordinary general meeting of the shareholders was held at the City Terminus Hotel, London, at which meeting the report of the directors was taken as read. It was as follows to 31st December last. In the life department 1,234 proposals, representing £762,758 have been received, resulting in 984 policies, assuring £613,094, and yielding £18,876 in premiums. Two hundred and fifty proposals for £149,664 were declined, or not completed. Annuities for £137 5s. have been granted, the purchase money for which amounted to £1,865 15s. 7d. The claims by death amounted to £1,160. In the accident department, policies have been issued for the sum of £833,580, yielding £2,417 12s. 9d. in premiums, and 202 accident claims have been settled for the sum of £782 4s. 6d. The very large amount of business already transacted by this company, is believed to be unprecedented in the period.

Co-Duperatism has been running rampant in Pennsylvania for some years, and a re-action against the assessment societies, on the part of the people of the State, is now in progress. The County Court of Dauphin, on Thursday, 18th, dissolved fifty-eight co-operatives, all bearing beautifully protective names, and all apparently engaged in the benevolent work of providing suffering humanity with cheap insurance on the assessment plan. Two hundred and thirteen of these associations have been prosecuted by the Attorney-General of the State, with a view to their early dissolution. Thus they come and go.

Commercial.

MONTREAL MARKETS.

MONTREAL 23rd. MAY 1882.

The embargo which has been laid on shipping by so much ice in the Gulf has at last been broken and the spring fleet is coming to port in fair numbers chiefly steamships, and merchants are now busy receiving goods. Business having been dull up to this time, the rain which has fallen for the last 24 hours puts new life into every one; more especially has it revived the hearts of the farmers and gardeners. There is very little grain for shipment. Rates of freight are very low, and for want of cargoes we hear that some of the steamships in port are going to take home deals, but Lumber shipments have not yet begun.

ASHES.—*Pots*.—A good enquiry for the moderate offerings, prices paid ranged from 5.10 to \$5.15 and \$5.20 was also paid for extra tares. *Pearls*.—Very few coming in and are all in one hand, the latest sales reported were at \$3.25. The stocks now in store are Pots 1,259 brls; Pearls 283 brls.

BOOTS AND SHOES.—Travellers are returned from sorting trip, and report stocks comparatively unbroken, trade throughout the country having been very dull and quiet on account of the late and cold spring weather. Manufacturers are busy on fall goods prices are as follows: Men's Stoga boots \$2.00 to 2.90; ditto Kip boots \$2.50 to 3.25; ditto French calf \$3.25 to 3.75; ditto Buff Congress \$1.70 to 2.50; ditto Split Brogans \$1.00 to 1.10; Boy's Split Brogans 85 to \$1.00; ditto Buff and Pebbled Congress \$1.35 to 1.60; Women's Buff and Pebbled Balmorals \$1.00 to 1.50; ditto Prunella Balmorals 50c. to \$1.50; ditto Prunella Congress 50c. to \$1.50.

DRUGS AND CHEMICALS.—Goods are now arriving very freely, for which there is an improved demand, a large quantity however had been sold to arrive. A fair country and city trade is being done at well sustained rates. Collections are improving. We quote: *Bicarb. Soda*, \$3.00 to 3.10; *Soda Ash*, \$1.65 to 1.75; *Bi-chromate of Potash*, per 100 lbs., \$13.00 to 15.00; *Arrowroot*, per lb., 10 to 14c.; *Borax*, refined, 18 to 20c.; *Cream Tartar Crystals*, 29½ to 31c.; ditto *ground*, 32½ to 34c.; *Caustic Soda*, white, \$2.50 to 2.60; *Sugar of Le. d.*, 12½ to 13c.; *Bleaching Powder*, \$1.75 to 2.00; *Alum*, 2 to 2½c.; *Copperas*, per 100 lbs., \$1.00 to \$1.25; *Flowers Sulphur*, per 100 lbs., \$5.00 to 3.10; *Roll Sulphur*, \$2.20 to 2.30; *Epsom Salts*, per 100 lbs., \$1.50 to 1.75; *Sal Soda*, per 100 lbs., \$1.15 to 1.25 *Saltpetre*, per keg, \$10 to 11; *Sulphate of Copper*, \$5.50 to 6.00; *Quinine*, \$2.75 to 2.80; *Morphia*, \$2.75 to 3.00; *Opium*, \$4.75 to 5.00; *Shellac*, 35 to 45c.; *Castor Oil*, 10½ to 11c. per lb.

FURS.—The season for furs here is now about over, and another week will close it. Muskrats are coming in to some extent; the collection is small, still more than is desirable. No other furs are now coming in. Quotations are without any change.

FREIGHTS.—There is a very dull market here just now, and engagements have been made at lower rates. Grain has been taken at 1/- to 1/3 to Liverpool and Glasgow, and to London and Bristol at 2/6 to 3/-.

FLOUR.—Receipts for the past week 16,646 brls.; total receipts from 1st January, 252,431 brls., an increase of 3,396 brls. on those receipts for 1881. Shipped during the week, 8,629 brls.; total shipments from 1st January, 115,462 brls., a decrease of 12,953 brls. on those shipments for 1881. Business quiet, and an easy feeling prevails in the market; more firmness was noticed latterly, but without materially affecting prices. To-day prices for

most kinds were lower, but transactions reported were within very narrow limits and chiefly of Strong Bakers at \$6.60. We quote *Super. Extra*, \$6.30 to \$6.35; *Extra Superfine*, \$6.20 to 0.00; *Rancy*, \$6.15 nominal; *Spring Extra*, \$6.10 to 6.15; *Strong Bakers' Flour, American*, \$7.50 to 8.00; do, *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.50 to 5.60; *Fine*, \$5.00 to 5.20; *Middlings*, \$4.00 to 4.25; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium to strong, \$3.00 to 3.05; do. do., *Spring extra*, \$2.90 to 2.95; do. do. *Superfine*, \$2.80 to \$2.85; *City Bags*, delivered, \$3.80 to 4.00; *Oatmeal*, \$5.25 to 5.35; *Cornmeal*, \$3.90 to 4.00.

GRAIN.—*Wheat*.—Receipts during the past week were 74,037 bushels; total receipts from 1st January 1,068,367 bushels, an increase of 96,906 bushels on same period of 1881. Shipments for the week 36,362 bushels; total shipments from 1st January 746,640 bushels, a decrease of 42,413 bushels on same period of 1881. Very little business reported during the week, and all within the following range of prices: Canada white winter \$1.36 to 1.39; *Maize* has been moving at 82c. ex store in bond; *Peas*—A good business has been done in this grain at 99 to \$1.00; *Oats* are in good demand at 43½ to 44c., at the close of the market 44½c. was bid but not accepted; *Barley* and *Rye* are nominal.

GROCERIES.—*Teas*—The market is steady and firm at low prices for Japans; Black Teas are in little demand, but choice qualities maintain their value. We quote Uncoloured Japans 14 to 55c.; Imperial 22 to 40c.; Gun powder, 30 to 70c.; Young Hyson, 15 to 60c. *Coffee* market is dull, Mocha is selling at 29 to 30c.; Jamaica, 10 to 12c.; Rio sells about the same; old Gov't. Java, 21 to 25c.; Maracaibo, 11 to 13c. *Sugar*.—A steady demand for refined sugar and some pretty large transactions have taken place during the week. There are no changes to note in prices but with the present demand it is not improbable that a small advance will soon be established. We quote granulated 9½ to 9½c.; Grocers A. 9½ to 9½c.; Yell. ws 7½ to 8½. In *Raw Sugars* there have been some considerable transactions at 7½ to 7½c according to quality. *Molasses* are very firm and in fair demand. Barbadoes is selling at 55 to 57½c. and nothing less will buy it. *Rice*, no imports this season, as the new cleaning mill here will be in operation shortly, and will be able to supply all the demand. We quote \$3.30 to \$3.75. *Spices* are firm and mostly held at quotations; Cassia, 12 to 13c.; Cloves, 29 to 33c.; Nutmegs, 50 to 90c.; Jamaica Ginger, 18 to 23c.; Pimento 11½ to 12½c.; Black Pepper 14 to 15c.; White Pepper, 22 to 24c.; Mace, 60 to 85c. *Fruit* market dull, and new shipments are awaited, meantime we quote as follows: Valencia Raisins none; Layers, \$2.65 to \$2.75; Loose Muscatels, \$2.75 to \$2.80; London Layers \$3 to \$3.20; Sultanas, 9 to 11½c.; Currants, 6 to 6½c.; Prunes 7c. to 8c.; Almonds, 14 to 16c. according to quality; Filberts, 8½ to 9½c.; Walnuts, 8½ to 13c.; *Sardines*, quarters 9½ to 11½c.; ditto halves 20 to 22c.

HIDES.—Supply moderate but quite equal to demand. Prices are unchanged at \$8, \$7, and \$7. *Lambskins*, 25 to 30c. *Calfskins*, 14c per pound.

HARDWARE.—Although the demand for heavy hardware continues fairly active we cannot report business as satisfactory; prices are low, and in most lines barely give cost to the seller. *Pig Iron* is being enquired for, and for lots to arrive concessions on our quotations may be had for round lots. *Tin Plates* are being offered at next to nothing, and it appears as if no better time presented itself than the present for intending purchasers. *Canada Plates* are also quoted at pretty low figures. We now quote: *Pig Iron*, per ton, Coltness, \$24.00 to 24.50; Siemens, \$23.50 to 24.00 Gartscherrie, \$23.50 to \$24.00; Summerlee, \$23.75 to \$24.00; Langloan, \$24.00 to \$24.50; Eglington, \$22.50 to

23.00; Carnbroe, \$23.00 to 23.25; Hematite, \$27.00 to 28.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.15 to \$2.25; Swedes, \$4.00 to 4.50; Norway, \$5.00 to \$5.50; Lowmoor and Bowling \$6.25 to 6.50; *Canada Plates* per box, Glamorgan and Budd \$3.25 to 3.50; Pen. \$3.25 to 3.40; Hatton \$3.00 to 3.15; Thistle and Clifton, \$3.25 to 3.25; *Tin Plates*, per box, Charcoal IC, \$5.30 to 5.50; Charcoal IX., \$7.50 to \$8.00; ditto, DC. \$5.50 to 5.75; ditto, DX., \$7.25 to 7.50; Coke IC., \$4.75 to 5.00. *Galvanized Sheets*, 7 to 7½c; *Tinned Sheets*, No. 26, Charcoal, 10 to 10½c; ditto Coke No. 24, 9 to 9½; Hoops and Bands, per 100 lbs., \$2.50 to \$2.75; sheets best brands \$2.73 to \$3.00; Boiler Plate p 100 lbs. Staffordshire \$3 to 3.25; Russian Sheet Iron 12½ to 13c. *Lead* per 100 lbs.—Pig \$4.50 to \$4.75; Sheet \$5.50; Bar \$5 to \$5.50; Shot do \$6 to \$6.50 *Steel*, cast 11½ to 12c; Spring \$3.75 to \$4.00; Fire \$3.50 to \$3.75; Sleigh Shoe, \$2.75 to \$3.00. *Ingot Tin* 25 to 26c.; *Bar Tin* 27 to 28c.; *Ingot Copper* 19 to 20c.; *Sheet Zinc* \$5.50 to \$5.60; Spelter \$5 to \$5.25. *Horse Shoes*, \$4.25 to \$4.50. *Glass*, boxes 50 ft. up to 25 in. \$2.00, 26 in. to 40 in. \$2.10; 41in. to 50in. \$2.35; 51in to 60in. \$2.50.

LEATHER.—No improvement in the leather market. The manufacturers are buying but sparingly, with prices generally still in their favor. Several parcels of splits have changed hands at very low figures. Wax and Grain Upper are quiet. Not much enquiry for Buff, but there is somewhat more doing in Pebble though at low prices. Prime Slaughter and Plump B. A. Sole are still selling pretty freely; not much change in prices. We quote: *Hemlock Spanish Sole* No. 1, B A., 24 to 26c.; ditto No. 2 B. A. 22 to 23½c.; No. 1 *Ordinary Spanish*, 23 to 25c.; No. 2 do., 21 to 23c.; *Buffalo Sole*, No. 1, 21 to 23c.; No. 2 do 19 to 21c.; *Hemlock Slaughter* 26 to 29; *Waxed Upper*, light and medium 32 to 37c.; do., heavy, 31 to 34c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 21 to 28c.; small, 17 to 22c.; *Calfskins*, (27 to 36 lbs.), 65 to 75c.; ditto., (18 to 26 lbs.) 65 to 75c.; *Sheepskin linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, per ft., 13 to 16c.; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15c; *Rough*, 23 to 27c.

OILS.—*Petroleum*.—This is the greatest season of the year in this business, and there will be little improvement till after the turn of the day. Car lots 19c.; broken lots 19½ to 20c.; single brls., 20½ to 21c. Fish oils are very firm especially seal, owing to the very short catch, and is now held here at our outside quotations. In Newfoundland merchants will hardly name a price just now for seal. The S.S. *Vanguard* from Newfoundland has arrived without bringing any oil, and instead of her usual cargo brought ballast. We quote *Cod oil* 55 to 57½c. *Seal*, pale, 65 to 67½c.; ditto Straws, 55 to 60c.; nominal; ditto steam refined, 67½ to 70½c.; *Linseed oil* is unchanged.

Leading Wholesale Trade of Hamilton.

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

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

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



Spring! Spring!

The Subscribers are now offering to the trade the following variety of CANNED GOODS:

- CHERRIES, 2 lb Cans.
 - PIE PEACHES, 3 lb. Cans.
 - TABLE PEACHES, 2 lb. Cans.
 - RED CURRAN'S, 2 lb Cans.
 - CHOICE APPLES, 3 lb. Cans.
 - BLUE BERRIES, 2 lb. Cans.
 - PINE APPLE, 2 lb. Cans.
 - SWEET SUGAR CORN, 2 lb. Cans.
 - TOMATOES, 2 lb. & 3 lb. Cans.
 - MARROWFAT PEAS, 2 lb. Cans.
- Also Beef, Tongue, Chicken, Turkey and Duck.
- JAMES TURNER & CO.,**
HAMILTON, Ont.

W. G. REID.

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Hamilton Cigar Co

Hamilton, Ont.

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

STOVES, HOLLOW WARE, &c.

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Manufacturers of

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Jobbers of Stoves & Hollow Ware.

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JOBBER OF STOVES & HOLLOW WARE

GURNEY & WARE,
MANUFACTURERS OF
Platform and Counter Scales of every description.
HAMILTON, ONT.

PROVISIONS.—Butter.—Receipts for the past week 142 kegs; shipments 776 pkgs. Market this week has been in buyers' favor, but as there is little coming forward business reported has been small. Creamery butter is now quoted 20 to 22c.; and good to best dairy can be had at 16 to 20c. **Cheese.**—Receipts for the week 1,659 boxes. Shipments 2,940 boxes, new is beginning to arrive but the market as yet is very quiet sales reported at 9½ to 10½c. **Pork** is strong business is confined to the sale of job lots Canadian short cut \$23; Western mess, \$22. **Lard.**—Quiet but firm at 14½ to 15c. **Smoked Hams** 13 to 14c; **Bacon** 13 to 13½c; **Eggs** 17 to 18c.

SALT.—No change this week, waiting for new arrivals. Prices as last quoted.

WOOL.—At the London wool sales last week all fine wools were very firm at March prices, particularly Cape wool. In our local market business has been rather quiet. We make no change on our quotations, but fine wools are held very firmly in sympathy with the English market, other wools are dull. We quote Greasy Cape 19 to 20½c; Australian 22½ to 30c; Puled wool, A. Super, 32 to 33c; B. Super, 30 to 31c; No. 1 27c.

HALIFAX MARKETS.

Halifax advices of the 20th instant declare that the season is backward towards the east, in Cape Breton deplorably so. The Miramichi river is still icebound, and the Gulf, straits and waters along N. and E. shores are filled with floating ice-floes. This late opening of navigation will have its effect on general business, but arrivals and departures of vessels were numerous during the past week, but most of them were steamers which put in for coal, or ships ice or storm driven. In West India goods, raw sugars continue higher, refined are also ½c higher. Molasses, very quiet. There are no stocks of fish arriving from sea. Stocks of provisions are getting light, and prices are looking up. Quotations for breadstuffs are as follow, in wholesale lots:—**Flour**—Superior Extra, \$6.80 to \$6.90; Extra, \$6.60 to \$6.70; Spring Extra, \$6.50 to \$6.55. **Corn Meal**—Kilm Dried, Choice, \$4.45 to \$4.60; Fresh Ground, \$4.35 to \$4.40. **Oatmeal** Canadian \$5.85 to \$6.00; according to the *New Era* No. 1 Mackerel worth per barrel \$14 to \$15. Shore herring split No. 1, \$4.75 to \$5.00; large dry cod, hard, per qtl. \$4.25 to \$4.50; Bank, do, \$3.50 to \$3.75; Labrador, \$3.25 to \$3.50.

Mr. J. C. Mackintosh's quotations of Maritime Province stocks are as under:—

Name of Stock.	Asked.	Offered.
Halifax Banking Co.	110	109½
Bank of Nova Scotia	152	151
Union Bank of Halifax	120	119½
People's Bank of Halifax	112½	112
Merchants' Bank, Halifax	138	136
Commercial Bank, Windsor	134	132½
Pictou Bank	108	105
Starr Man'f. Co.	101	100
do Preferential		105
Nova Scotia Sugar Refinery	90	75
N. S. Cotton Co.	75	50
Halifax Fire Insurance Co.	125	123
Acadia Fire Ins. Co. (old)	130	129
Mer. Mar. Ins. Co. of Halifax	75	50

TORONTO MARKETS.

Toronto, May 25, 1882.

Yesterday, being the birth-day of Queen Victoria, business was suspended, and our citizens very generally took occasion to enjoy the holiday. The short week's business since our last has been uneventful. Breadstuffs have been weak and declining, provisions quiet and steady; groceries moving regularly in small parcels;

hardware brisk at firm prices; dry goods have felt the improving influence of the warmer weather and the lighter kinds are in increased request.

Stocks are dull and lower, sales, except of Dominion Bank, have been of small parcels. Bank of Montreal sold at 208½ on Tuesday, Ontario at 68, Imperial at 138, Standard at 118½. There was a sale on the same day of Canada Permanent Loan stock at 234 and one of Freehold at 134; Building & Loan brought 107½ and afterwards 109½. Nothing doing in debentures or miscellaneous stocks. At to-day's board the weakness was decided, and offers 1 to 2 per cent lower.

DRY GOODS.—Stocks in this line are by no means bare, in fact, so backward has been the season that there appears to be an excessive supply left on hand. Values are maintained, the Liverpool cotton market showing a good demand at previous prices and the American markets being on the whole steady. Wool sales in New York and Boston, while not heavy of late, have been at current prices, and for best wools the competition has been spirited; in the latter city mediums are in fair demand, combings rather weak. The new wool clip is late, cold weather having delayed shearing. In foreign markets matters seem to be active. We learn from Leipzig that cotton hosiery and coatings makers are so full of orders that they have none of these goods to offer. At the Fair, almost no hosiery appeared. At Mulhouse, demand for cottons is fully up to the supply, and in some lines exceeds it. The *Moniteur des Soies* says of the Lyons silk trade that sellers of Italian raws are very firm so that transactions are light. Asiatic raws dull, Japanese sought for, but at low rates. The Zurich silk market continues very quiet; spring goods, like louisines and checked surahs (black, white and colored) are in good demand, and France especially is buying eagerly. Black stuffs, such as taffetas, etc., are quiet, as also are black satins. Black marcelines are scarcely to be bought now, and manufacturers require longer periods for the fulfilment of contracts.

DRUGS AND CHEMICALS.—Trade has been fairly active with prices generally well maintained. Heavy chemicals are firm with steady demand. Dye-stuffs without animation, gums on the easy side. We quote: Potash bicarb. 18c; do bichrom, 15c; do iodide, \$2.50; do bromide 45 to 48c; camphor active at 39c; cream tartar 35c and scarce; cochineal steady at 60c per lb. Cutch firm at 8½c per bale. Japonica, 5½c bale cash. Newfoundland cod liver oil tending upward, we quote \$1.35 per gal. Norwegian scarce and high. Howard's quinine \$2.50 to \$2.55 per oz.; morphia \$3.00 to \$3.25 per oz. Cuttle fish bone, easier at 55c per lb. Cubebs berries 65c. Gum Arabic, all grades, are easy. Aloes, Cape, firm and unchanged, 20 and 25c per lb. Opium \$5 and \$5.25. Borax firm at 20c. Glycerine 43 to 44c. Oil sweet almonds, 60c per lb. Oil juniper berries, Eng., 65c per oz. Oil lemon, \$3.60 to \$4.25 per lb. Oil of peppermint, \$3.60 to \$4.50, and oil of wintergreen steady at \$4 to \$4.40 per lb. Oil of wormwood \$9.50 per lb.

—The imports of German quinine have for some months been far in excess of present or prospective requirements. This has been owing to the active speculation, and stocks have been accumulating. Latterly the market has steadily tended downward, and the London and other European markets, being more under the influence of the London bark syndicate, have not sympathized in this weakening. The present, says the *Oil and Drug News* of N. Y., appeared a good time to unload a part of our surplus, and two lots of German, amounting to 46,000 ounces were shipped back to London.

FLOUR.—Inactivity characterizes the market;

stocks of flour are small, as is usual at this season. Can hear of no transactions this week, and our quotations of \$5.85 for Superior Extra and 5.75 for extra are purely nominal. Stocks in store, 2,627 bush. as compared with 4,755 bush last week and 5,740 bush. at a like time in 1881. **Oatmeal.**—None offering and demand moderate; we quote \$4.90 to 5.00 in car lots. **Cornmeal** steady at \$4.00 per bbl. and say \$4.15 to 4.25 for single brls. **Bran** is easier, we quote \$14 per ton, and as the grass begins to grow, it is likely to go lower.

GRAIN.—The market is quiet, and without much firmness in any article but barley. Western markets for wheat are 1c. easier to-day and Liverpool advices show corn and wheat down 1d each. Total stocks in store at this port are 284,048 bush. as compared with 317,495 bush. last week and 272,172 bush. at a like time in 1881. No transactions in wheat on Monday or Tuesday, last sales of fall were at \$1.31 and 1.31½ for No. 2, last week. The stock of fall is meantime reduced to 170,658 bush. as compared with 195,332 last week and 77,229 bush. on like date last year. **Wheat.**—Spring.—Stocks in store 71,720 bush. against 80,641 bush. last week and 95,524 bush at a like time last year. Sales since our last at \$1.35 and 1.35½ for No. 2 but no transactions this week up to Queen's Birthday. **Oats.**—The market is quiet and steady; sales were made at 50c. last week for No. 1, but on Tuesday there were sales at 49c. Stocks in store, 9,413 bush. as compared with 10,513 bush last week and 7,691 bush. at a like time in 1881. **Barley.**—The stock was perhaps never so low as now, and the trifle that is held here belongs to maltsters. Prices are firm at 90c. for No. 1 down to 82c. for No. 3. Stocks in store 7,313 bush. against 12,001 bush. last week and 39,555 bush. at a like time in 1881. **Peas.**—Stocks in store 13,234 bush. as compared with 7,616 bush. last week and 52,173 bush. at a like time in 1881. Market weaker. Quotations nominal at 85c. for No. 1 and 83 to 84c. for No. 2. **Rye** and **Corn** are both nominal.

GROCERIES.—A good demand exists for leading lines, in which the movement continues steady. Remittances are good. The tea market is steady in England and New York. At recent N. Y. auction sales Greens and Japans realized from 1 to 3 cents per pound over the valuations, a sufficient indication of a firm condition, Blacks, however, are weaker. We learn of one sale of 220 chests medium Japans at within our range. The stock of blacks is light, medium and choice ones almost nil, prices of these continue steady. **Sugars** are not quotably changed, but much firmer since this day week; round lots at refineries cost ½c. more than on 16th. **Syrups** are scarce, and prices maintained. There is no change to note in **Tobaccos** which are steady and firm. **Fish** are nearly out of market. In **Spices**, pepper continues scarce and high, we now quote 15½ to 16c. For two years past, the pepper trade has been controlled by a syndicate of Jew merchants. **Fruit** is very quiet excepting Valencia raisins which are higher, 10½ to 11c. now, and scarce at that; there is a decided export demand for them to go to the States. Currants, which opened high, have fallen probably ½c per lb., we now quote them weak at 6½ to 6¾c. Imported **liquors** are steady and in moderate demand.

India teas are becoming an important factor in our markets, says the *N. Y. Coml. Review*, and merit much more attention than they are receiving. Tea culture in India has made vast progress and it is so superior to the Chinese article that it readily brings higher figures. In some countries they mix it with China tea, but in Ireland and others it is drunk pure, and those who once so use it never return to the old method. Its sale the last few years in England has increased enormously, and as it is a pure and unadulterated tea, it has no equal. In 1860

the import of India tea to England was hardly anything; in 1881 it amounted to 52,000,000 pounds. The imports to America are also increasing very largely; heretofore they have come in small quantities from India via England, and are much liked by Americans. The uncertainty of the supply has deterred many dealers from interesting themselves in them. Through the formation of the Calcutta Tea Syndicate this uncertainty is now removed, and regular supplies may be now relied upon. Since January 1st over 5,000 packages have been sold in New York and Chicago.

The brandy export trade from France reaches large proportions, although it is noticeable that the home demand exceeds the foreign. A list recently published gives the quantities shipped via St. Nazaire and Charente during the year 1881, thus:—

	Gallons.
Hennessey & Co.....exported	608,876
Bisquit, Dubouche & Co.....	270,425
Rouyer, Guillet & Co.....	264,152
Martell & Co.....	241,486
G. Delagarde.....	155,456
Boutelleau & Co.....	153,403
Jules Robin & Co.....	150,356
Pinet, Castillon & Co.....	98,094
Imbert & Co.....	96,464
Vve, Planat & Co.....	83,452
Otard, Dupuy & Co.....	84,277

The list includes 30 or 40 names, among them, those of Renault & Co., the Central Society of Cognac, Jules Duret & Co., Gauthier Freres, and others exporting from 10,000 to 70,000 gallons each. It will be seen that the five brands which we quote in our prices current are well up in the front rank.

HIDES AND SKINS.—A fair demand exists for *Hides*; there is no accumulation of stock. The market continues strong though with no decided upward tendency. Advices from the United States show that the quality is improving, the *Calfskins* are plentiful, and all offering are wanted. For lambskins 25c. is paid.

LUMBER.—The movement in seasoned lumber is decidedly limited by the scarcity of that article, dry wood is unmistakably scarce, and

building operations in the better class of houses, are delayed by the fact. The feeling is firm in all classes of material. Shipping is moderately active and from the very moderate supply of logs at the mills it may be safely predicted that prices will not be lower for some time to come. The following are wholesale prices here: Clear pine, 1½ and upwards \$37 to \$37.50; Pickings 1½ and upwards \$27.50; 1 in. clear and pickings \$25; flooring, 1½ and 1¾ \$14; 10 and 12 in. stock dressing \$14 to \$16; do common stock \$12.00; 1 in. dressing sidings \$14; mill culls \$6.50 to \$8.50; shipping do \$10; 2 inch plank \$11.50; shingles XXX, 16 inch \$2.60 to \$2.75, do XX, \$1.60 to \$1.80; lath \$2.00; scantling, 2x6, 2x8, 2x10, 1x12, \$12 to \$13; clapboard dressed \$12.50.

Oils, &c.—*Petroleum*.—Market quiet and steady. Canadian refined 18c. in 5 to 10 bbl. lots and 18½c. per gal. for single barrel; American 23c. for prime and 25c. for white. *Linseed*, steady and in fair request at 71 to 72c. for raw and 75 to 76c. for boiled. Turpentine rather easier, we now quote 95c. to \$1.00.

Provisions.—Hog products firm, without any especial feature. Increased supplies of butter have still further weakened the market for that article, and sales have been made at from 12 to 13c. Cheese continues steady at say 11½ to 12c. for the usual jobbing trade. There has been considerable activity in bacon, which is now worth, in case or ton lots, 12½c. for long clear, and 11½c. for Cumberland; car loads would find purchasers at ¾c. less. Stocks here are remarkably light for the season of the year, and the cost of importations would be considerably higher than above figures. *Lard* is firm but in limited demand, the low price of butter tending to diminish consumption; tierces we quote 14 to 14½c., tubs and tinnets 15c. and small pails 15½c. *Eggs* have been in good demand at 15 to 15½c. There are no dressed hogs now coming in, but as high as \$10 was paid some days ago. There is a fair demand for *hops*; for a good article 24c. would be paid, but holders look for 25c.

Wool.—While the market for foreign wools is firm, and a good movement continues of

pulled, both super and extra, Canada fleeces is unsalable. The position, as far as regards this article, is pretty well summed up in the following from the Boston *Commercial & Shipping List* of Saturday last: "The new clip of Canada combing is about to come off, and there is considerable of the old crop still on hand. There is no price for this article here, as it is not wanted by manufacturers, and it is doubtful what it would bring if forced, not over 36 at 37c. per lb. Canada will have to consume their wool at home, for there appears to be no outlet for it except at very low prices." We quote prices here as follows: Southdown, English domestic super and lambs 28 to 33 according to quality. Cape wools 18½ to 21c. Australian and New Zealand, both greasy, 21 to 24c. Persian 22 to 23c.; Spanish greasy 15 to 18c.; East Indian 17 to 22c. Scotch cheviot 30c. Canadian pulled lamb and super 27 to 28; pulled extra 33 to 34c.; fleeces clothing (fine downs or cross breeds) 32 to 38c.; pulled Combing 20 to 21c. fleeces combing 20 to 23c.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

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

WM. PARKS & SON,

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

Our Warps warranted to be correctly numbered, and full length.

BALL KNITTING COTTONS,

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

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

The Planters Bank of Canada.

Provisional Board of Directors.
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M. H. GAULT, M.P., do.
THOMAS CRAIG, Esq., do.
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N. C. STEVENSON, Esq., do.
THOS. WALMSLEY, Esq., Toronto.
RICHARD TRUAX, Esq., Jamaica, W. I.

This bank has been incorporated with a view of encouraging business between Canada and the West India Islands, and also of transacting a general banking business. Stock books will be open on and after the 1st day of June next, in Montreal and Toronto. In the latter city at the office of Messrs. Forbes & Lowndsbrough, 30 King St. East, who will also furnish further information.

R. TRUAX, Sec. pro tem.
Montreal, May, 1882.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 746,000
PAID-UP CAPITAL, - - - - - 614,000
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 BURNS, Esq., - - - - - Cashier.
BRANCHES:—A. nrior, Pembroke, Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce.
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PATENT CONVEYING
ELEVATING AND DRIVING CHAIN,
Combines all the advantages of Belting and
Gearing. Sprocket Wheels for ordinary purposes.
Friction Wheels and Chain for fast speed. Specially
adapted for a hundred uses around Sawmills, Tanneries,
Starch Works, Chemical Works, Paper Mills, &c., &c., &c.

Cut represents Number 45 Chain with 8-inch long Iron Scraper Links which can be placed every eighteen inches or less. Price, 16 cents per foot for Chain. Scraper Links, 12 cents each. Three Shafts, Boxes, Pulley, Gearing and Chain Wheels to make a complete Sawdust Carrier, \$15.00. Will convey all sawdust made in mill, cutting up to 16,000 feet per day, in any direction from saw. The Cheapest and Best Conveyor Made. Send for Illustrated Circular.

THE WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA,
Sole Manufacturers and Proprietors of Canadian Patent.

STATEMENT OF BANKS acting under Charter, for the month ending 30th Apr., 1882, according to the

Table with columns: NAME OF BANK, CAPITAL (Authorized, Subscribed, Paid Up, Notes in Circulation), LIABILITIES (Dom. Govt. deposits payable on Demand, D. Govt. deposits payable after notice or on a fixed day, Deposits held as per Dom Govt. contracts & Ins. Co., Prov. Govt. deposits payable on demand, P. Govt. deposits payable after notice or on a fixed day, Other Deposits Payable on Demand, Other deposits payable after notice or on a fixed day).

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agric's of the Bk. or from other Bks. or Agencies in foreign countries, Bal. due from Agric's of the Bk. or from other Bks. or Agencies in United Kingdom, D. m. Gov't Debentures or Stock, Public sec. other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal or bonds, Canadian or foreign, Loans on current acct to Municipalities, Loans, &c., to Corporations, Loans to or deposits in other Banks, Loans or deposits other Banks unsec.

*Suspended payment. †In Liquidation.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Bks in Canada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agency's in for'gn count's	Due to Agencies of Bk. or to other Bks. or Agency's in Unit'd Kgd'm	Liabilities not included under foregoing heads.	Total Liabilities.
129,164	11,217	148,656	30,227	\$5,147,503	56,303	234,662
32,343	10,945	74,221	18,749.4 8	2,054,821	234,450	85,632
	22,116	463,744	6,097,423	18,749.4 8	533,215	611,899
	99,076	323,593	5,479,186	6,097,423	819,178	59,242
	10,616	194,448	5,479,186	5,479,186	110,000	121,153
200,000	91,973	3,133	3,026	2,642,781	47,707	155,480
72,000	201	486,866	4,465	7,641,166	100,800	141,904
	26,466	166,860		1,302,618	269,903	186,996
661,698	172,177			5,528,568		
	21,862	17,169		27,068,574	1,234,662	
	7,700	24,547		6,181,061		
	8,037	1,413	159,729	1,744,615	85,632	
		10,781		7,215	611,899	
				1,817	54,083	
				5,059	57,750	
				720,964	51,193	
				528,149	59,242	
				863,344	121,153	
	20			9,681.5	155,480	
	6,439			3,481	17,691	
280,000	150,369	2,498	67,623	5,147	2,906,456	
	101,330	15,894	144,617	61,350	2,841,913	
130,780	561,755		236,152	2,216	6,792,539	
				4,465	15,506,695	
136,000	43,281	5,324			4,614,730	718,728
	24,061	311,124			2,996,688	592,397
1,641,986	1,559,581	72,303	2,790,391	179,243	133,029,342	7,516,534
40,000	168				411,674	74,568
	47,915	27,658			3718,853	385,996
50,000	87,238				85,751	
	10,052				2,157,164	329,074
	2,670	4,591			176	135,877
	37,493		8,204		1114	25,186
	18,337				37	68,494
	2,203				1,058	32,691
	37,383					252,633
	4,988					62,149
		2,728				

ASSETS.										
Over current advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the b. k.	Bank Premises	Oth'r Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
5,731,011	8,850	16 00	7,460	2,451	50,000	14,735	8,189,981	231,902	3,273	2,781,086
1,809,305	6,751	15,727	15,280	1,710	14,000	20,124	11,481,943	408 2 5	587,167	2,781,086
18,737,534	134,368	6,689	234,301	65,945	58,594	148,885	26,837,068	17,790	93,718	2,781,086
5,216,179	11,085		23,321	12,021		80,673	4,410	7,741,193	135,000	180,000
5,651,276	6,720		147,065	101,754	10,548	158,942	2,035	7,471,516	11,850	441,600
2,264,695	9,779		3,500	4,478				3,505,247	83,424	110,321
6,128,800	33,172		8,718	13,73		143,403		9,772,47	255,376	346,477
1,506,448	15,308		37,842	7,977	3,000	5,150	11	2,011,593	25,417	40,834
4,772,919	22,041		3,628	28,944	13,949	117,900	18,712	7,99,48	237,52	243,800
17,322,663	128,85		138,506	53,361	62,928	440,000	935,341	45,381,137	2,099,460	2,810,086
5,142,511	4,270		45,050	1,710		200,000		11,481,943	408 2 5	587,167
2,820,783	57,181	34,160	157,372	41,768	14,848	35,000	41,645	3,523,778	15,790	93,718
3,491,363	52,761	10,288	176,860	278,183	11,902	66,761	4,971	4,836,949	101,100	235,075
14,331,8	5,682		163,301	316,297	24,444	8,000	171,550	2,463,566	17,738	25,600
6,182,800	33,817		10,745	80,36	11,400	36,000	239,238	1,215,159	5,722	14,907
581,685	12,53		19,308	550		18,853	5,023	770,119	9,178	11,666
87,434	1,1409	874	25,593		10,221	10,929		1,146,8 8	14,767	20,372
1,257,982	3,510		9,301	74,756	15,280		44,311	1,684,221	37,900	4,800
2,833,310	57,247	314	78,291	50,925	14,384	100,000	31 89	4,677,662	9,773	86,091
2,902,63	4,516		24,269	8,86		10,500	107	3,668,159	22,572	20,980
7,315,772	11,24		97,926	91,315	25,090	184,000	4,201	9,274,47	30,627	3,0236
13,961,129	173,719	67,112	126,248	384,052	149,383	435,125	125,848	22,439,905	447,000	501,000
4,929,752	97,718	1,764	159,406	37,658	27,299	67,589	17,008	7,587,639	99,620	2,640
4,041,398	40,510		43,908	36,033	40,000	112,59	84,894	5,117,270	31,942	127,282
121,786,614	945,411	179,204	1,733,545	1,707,088	537,48	2,744,641	1,933,214	200,876,878	5,730,106	8,119,353
558,512	6,563		11,614	5,708	3,496	8,000	41,126	827,601	36,259	29,870
3,834,784	31,164		12,08			75,41	14,738	5,116,58	112,399	217,605
273,749	18,291		11,988			22,881		37,274	12,425	11,450
2,340,846	33,18		8,502			63,000	8,966	3,448,53	127,67	151,250
875,745	19,911		5,886			35,900	32,443	1,370,418	78,177	109,318
8,3485	5,886		4,681			48,000	29,403	1,283,387	40,125	103,72
769,038	2,494					11,500	226	897,431	28,936	30,500
1,017,255	8,891		18,637			10,166	1,208,926	12,550	38,300	38,300
445,807	11,323	2,081	57,471	1,600		637	699,92	14,621	13,610	13,610
2,630,986	37,071	4,150	96,911	38,764		30,000	6,000	3,775,001	116,860	107,758
773,460							70,97	1,302,291	2,829	66,546
1,444,829			6,221	13,908		3,600	5,950	665,780	39,316	

SECURITY AGAINST ERRORS.

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Having the largest Warehouse in the Province situated near the Canadian Pacific Railway station with switch running to it, we can handle goods consigned to our care with a saving to Consignees of the large Cartage charges heretofore paid. Will receive any kind of goods on Consignment or for STORAGE, and will give warehouse receipts when required. Our thorough knowledge of this country and personal acquaintance with the trade throughout Manitoba and the North-West, give us unparalleled facilities for placing all Consignments in quick time. We solicit correspondence from any person desiring information of any kind, which will have our prompt attention. As we are not dealing in Real Estate we give our whole time and attention to business.

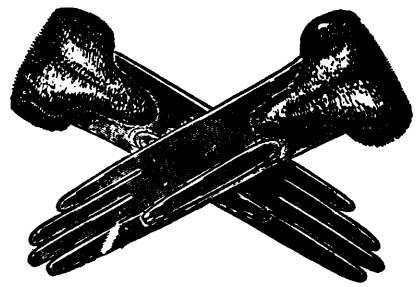
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New Brunswick Foundry, Railway Car Works, Rolling Mill.

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



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Manufacturers of Gloves and Mitts.

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

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

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SCALES,

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The Toronto General Trusts' Company.

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

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

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

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

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

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

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

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

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

Bankers—THE CANADIAN BANK OF COMMERCE. Solicitor—J. D. EDGAR, Esq.

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

Special arrangements made with Emigration and Land Companies.

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

By order of the Board,

MONTREAL December 1st, 1882.

CHARLES DRINKWATER, *Secretary.*

Golden Star Oil Stoves

GUARANTEED PERFECT.

Thousands Now in Use!

Before Buying Consult

McCLARY MANUFACTURING CO.

LONDON, Ont.,

Or No. 19 Front St. W., Toronto.

ANDREWS, BELL & CO.,

Export Commission Merchants,

LIVERPOOL, ENG.,

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

NOTICE.

Notice is hereby given that the QUEEN CITY FIRE INSURANCE COMPANY, has this day declared a Special dividend on the paid up Capital of the Company of Four hundred per cent., payable on the 12th day of June next.

Dated this 3rd day of April, 1882.

HUGH SCOTT, *Manager.*

NOTICE is hereby given that the QUEEN CITY FIRE INSURANCE COMPANY, has this day made a call of Forty per cent upon the Capital Stock of the Company, and upon the Shareholders thereof, and that the said call or instalment is ordered to be paid by the respective Shareholders to the Company, at its Offices, Church Street, in the City of Toronto, on Saturday, the 10th day of June next.

Dated this 3rd day of April, 1882.

HUGH SCOTT, *Manager.*

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT

—News, Book, and Fine Papers.—

JOHN B. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,
Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

**Globe Tobacco
COMPANY,**

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut
Tobacco Concern in the World.

SPECIALITIES :

GLOBE FINE-CUT CHEWING.

A sweet strong lasting chew. Acknowledged
the Best in the World.

VICTORIA FINE-CUT CHEWING

A mild and pleasant chew. For twenty-nine
years the Standard of Canada.

**GOLD-FLAKE CUT PLUG
SMOKING.**

The best pipe smoking Tobacco ever made in any
country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

With or without our Patent Amber Tips the Purest,
Finest, Sweetest, and Best ever made.

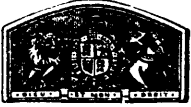
All our goods are neatly and securely
packed and fully guaranteed.

Quotations sent to responsible Wholesale
Merchants on application.

TORONTO PRICES CURRENT.—May 25, 1882.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	2 20 3 40	Tin (4 mos.)		Olive, 1/2 Imp. gal	1 40 1 50
" Kip Boots.....	2 30 3 25	Grain.....	0 80 0 81	Salad.....	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot.....	0 27 0 28	" qt, 1/2 case	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot.....	0 30 0 31	Seal.....	0 65 0 80
Men's Cong. Gait & Bal	3 00 3 85	Sheet.....	0 25 0 26	Spirits Turpentine..	0 95 1 00
Boys' Kip Boots.....	1 25 2 00	Lead (Amos) Bar 100 lbs	0 05 0 05 1/2		
" No. 1 Stogas.....	1 50 2 00	Pig.....	0 00 0 04		
" Split.....	1 55 2 10	Sheet.....	0 05 0 05 1/2	Paints, &c.	
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06 1/2	White Lead, genuine	
Wom's Bals & Gait, peg	1 10 1 60	Zinc: Sheet.....	0 06 0 06 1/2	in Oil, 1/2 25 lbs	1 80
" M.S.....	1 20 1 85	Cut Nails:		Do. No. 1.....	1 65
" Batts.....	0 90 1 30	10 to 60 dy. p. kg 100 lb	2 85 2 90	" 2.....	1 50
" Goat Bals.....	1 90 2 75	8 dy. and 9 dy.....	3 10 3 15	" 3.....	1 35
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 35 3 40	White Lead, dry.....	0 05 0 07 1/2
" Batts.....	0 80 1 10	4 dy. and 5 dy.....	3 40 3 60	Red Lead.....	0 05 0 06
Children's Bals.....	0 60 0 90	3 dy.....	3 85 4 35	Venetian Eco Eng.	0 02 0 02 1/2
" Batts.....	0 50 0 75	Galvanized Iron:		Yellow Ochre, French	0 01 0 02 1/2
" Turn Coak p. ds	4 00 6 00	Best No. 23.....	0 05 0 06 1/2	Vermillion, Eng.....	0 75 0 80
Drugs.		" 24.....	0 06 0 06 1/2	Varnish, No. 1 furn.	1 10 1 20
Aloes Cape.....	0 20 0 22	" 26.....	0 06 0 06 1/2	Bro. Japan.....	1 00 1 10
Alum.....	0 02 0 02 1/2	" 28.....	0 06 0 07 1/2	Whiting.....	0 70 0 75
Borax.....	0 20 0 21	Iron: Pig—Coitness	0 00 27 00		
Camphor.....	0 38 0 39	Summerlee.....	27 00 27 50	Petroleum.	
Castor Oil.....	0 10 0 11	Eglinton No. 1.....	37 00 37 50	(Refined, 1/2 gallon)	
Caustic Soda.....	0 02 0 03	Nova Scotia No. 2.....	26 00 26 50	Delivered in Toronto:	Imp. gal.
Cream Tartar.....	0 83 0 85	Nova Scotia No. 1.....	2 50 2 60	No. 1, car load.....do.	0 00 0 00
Epsom Salts.....	0 02 0 03	Bar, ordinary.....	2 15 2 20	" 5 to 10 brls. do.	0 18 0 00
Extract Logwood, bulk	0 09 0 10	Hoops—Coopers.....	2 60 2 70	" single brls. do.	0 18 0 00
" boxes.....	0 14 0 16	Band.....	2 60 2 75		
Indigo, Madras.....	0 85 0 95	Boiler Plates.....	3 00 4 60	Breadstuffs.	
Madder.....	0 12 0 14	Canada Plates:		Flour: (1/2 brl.) f.o.c.	
Opium.....	5 00 5 25	Haston.....	3 10 3 15	Superior Extra.....	5 85 0 00
Oxalic Acid.....	0 17 0 19	W.F.G.....	3 15 3 20	Extra.....	5 75 0 00
Potass Iodide.....	2 75 3 00	Boars Head.....	0 00 0 35	Strong Bakers.....	6 00 6 10
Quinine.....	2 30 2 55	Pontypool.....	0 00 0 35	Spring Wheat, extra	0 00 0 00
Soda Ash.....	0 03 0 05	Fen.....	0 00 0 35	Superfine.....	0 00 0 00
Soda Bicarb, per keg.	3 25 4 00	Iron Wire:		Oatmeal.....	4 90 5 00
Tartaric Acid.....	0 83 0 85	No. 6 1/2 bundle 68 lbs.	2 85 2 40	Cornmeal.....	4 00 4 15
Morphine.....	3 00 3 25	" 9.....	2 85 2 40	Bran.....	14 00 00 00
Brimstone.....	0 02 0 03	" 12.....	2 65 2 75		
Groceries.		Window Glass:		Grain: f.o.c.	
Coffees: Java, 1/2 lb.....	0 20 0 26	25 and under.....	3 00 3 10	Fall Wheat, No. 1.....	1 38 0 00
" Rio.....	0 11 0 12	26 x 40 do.....	2 10 2 25	" No. 2.....	1 31 0 00
" Mocha.....	0 29 0 31	41 x 50 do.....	2 40 2 45	" No. 3.....	1 26 0 00
" Ceylon native	0 21 0 23	51 x 60 do.....	2 65 2 70	Spring Wheat, No. 1	1 36 1 37
" plants 'm	0 26 0 29	Steel: Cast.....	0 12 0 13 1/2	" " No. 2	1 34 1 85
Fish: Herring, scaled..	0 25 0 27	Boiler plate.....	0 03 0 04	" " No. 3	1 30 0 00
" Salmon, hf. brls.....	9 00 10 00	Sleigh shoe.....	0 52 0 02 1/2	Oats.....	0 45 0 50
" Dry Cod 1/2 lbs.....	5 50 5 60	Tin Plates: 10 Cks.	4 50 5 00	Barley, No. 1.....	0 00 0 90
" Trout.....	0 00 0 00	IX.....	5 50 5 75	" No. 2.....	0 88 0 89
Fruit: Raisins, Layers	3 00 3 10	IXX.....	9 50 9 75	" No. 3 Extra.	0 86 0 00
" London Lay.....	3 10 3 25	DC.....	4 75 5 00	" No. 3.....	0 86 0 81
" Sultanas.....	0 10 0 12 1/2	Hides & Skins 1/2 lb.		Peas.....	0 84 0 85
" Val'n't's, new	0 10 0 11	Steers, 60 to 90 lbs.....	0 00 0 06 1/2	Rye.....	0 82 0 83
Loose Muscatel.....	8 00 3 25	Cows.....	0 00 0 07 1/2	Corn.....	0 90 0 92
" Currants, new.....	0 64 0 06 1/2	Cured and Inspected	0 06 0 09	Timothy Seed p. bu.	3 10 3 30
Molasses:		Calfskins, green.....	0 11 0 13	Clover.....	5 15 5 25
Syrups: Golden.....	0 63 0 65	" cured.....	0 14 0 15	Provisions.	
" Amber.....	0 67 0 70	Sheepskins.....	0 90 1 30	Butter, choice, 1/2 lb.	0 14 0 15
" Pale Amber.....	0 72 0 75	" green.....	1 25 1 65	" rolls.....	0 10 0 12
Rice:		Tallow, rendered.....	0 07 0 08	Cheese.....	0 11 0 12
" Allspice.....	0 17 0 20	Wool.		Dried Apples.....	0 06 0 06 1/2
" Cassia, whole 1/2 lb.....	0 15 0 18	Fleece, 1/2 lb.....	0 21 0 22	Beef, Mess.....	00 00 00 00
" Cloves.....	0 38 0 40	Pulled Super.....	0 27 0 28	Fork, Mess.....	22 50 23 00
" Ginger, ground.....	0 25 0 25	Extra.....	0 32 0 34	Bacon, long clear.....	0 12 0 12 1/2
" Jamaica, root.....	0 23 0 37	Salt, Etc.		" Cumberland cut	0 11 1 1 1/2
" Nutmegs.....	75 1 10	Liverpool coarse 1/2 lb.	0 85 0 90	" B'kfst smoked	0 13 0 12 1/2
" Pepper, black.....	0 15 0 16	Canadian 1/2 bbl.....	1 10 1 12	Hams.....	0 14 0 15
Sugars: Porto Rico:		Stoved.....	0 00 1 50	Lard.....	0 14 0 15
" Dark to fair.....	0 07 0 07 1/2	Leather.		Eggs.....	0 14 0 15
" Bright to choice.....	0 06 0 06 1/2	Spanish Sole, No. 1.	0 27 0 28	Hops (new).....	0 90 0 94
" Canada'n refined.....	0 07 0 09	" Do. No. 2.....	0 25 0 26	Dressed Hogs.....	0 00 0 20
" Standard Granulat'd	0 09 0 09 1/2	Slaughter, heavy.....	0 28 0 30		
" Redpath Paris Lump	0 10 0 11	" Do. light.....	0 27 0 29	Wines, Liquors, &c.	
" Scotch Refined.....	0 07 0 08	Buffalo.....	0 21 0 23	Ale: English, pts.....	1 60 1 75
Teas:		Harness.....	0 25 0 33	" qts.....	2 55 2 75
Japan:		Upper, No. 1 heavy.....	0 35 0 37	Porter: Guinness, pts.	1 55 1 65
" Yokoha, com. to good	0 20 0 35	" light & med.....	0 35 0 37	" qts.....	2 50 2 60
" fine to choice.....	0 45 0 55	Kip Skins, French.....	0 65 1 05	Brandy: Hen'sry case	11 50 11 75
" Nagasa, com. to good	0 21 0 28	" English.....	0 70 0 75	Martell's	11 00 11 25
" fine to choice.....	0 30 0 40	" Domestic.....	0 60 0 65	" Claret Dupuy & Co	9 50 10 00
" Congou & Souchong	0 30 0 62	" Veals.....	0 70 0 75	J. Robin & Co.....	9 00 9 25
" Oolong, good to fine,	0 30 0 55	Hemi'k Calf (25 to 30)	0 65 0 75	P. Castillon & Co.....	9 00 9 25
" Formosa.....	0 45 0 65	" 36 to 44 lbs.....	0 80 0 85	A. Matignon & Co.....	9 00 15 00
" Y. Hyson, com. to g'd	0 18 0 35	French Calf.....	1 30 1 40	Gin: De Knypers, 1/2 gl	2 37 2 55
" Med. to choice.....	0 33 0 45	Split, large, 1/2 lb.....	0 25 0 30	" B & D	2 25 2 65
" Extra choice.....	0 60 0 65	" small.....	0 23 0 25	" Green cases.....	4 50 4 75
" Gunpowd, com to med	0 25 0 35	Enamelled Cow, 1/2 ft	0 17 0 19	" Red.....	6 80 8 75
" med. to fine.....	0 36 0 50	Patent.....	0 17 0 20	Booth's Old Tom.....	0 00 0 60
" fine to finest.....	0 55 0 75	Pebble Grain.....	0 14 0 16 1/2	Rum: Jamaica, 16 o.p.	2 85 3 00
Imperial.....	0 27 0 50	Buff.....	0 14 0 16 1/2	" Demerara,.....	2 64 2 65
Tobacco manufactured		Russets, light.....	0 40 0 50	Whisky:	
" Dark.....	0 38 0 42	Gambier.....	0 05 0 05 1/2	Scotch.....	3 80 3 90
" Western Leaf.....	0 38 0 42	Sumac.....	0 04 0 05	Dunville's Irish, do	3 50 3 75
" Bright's rts gd to fine	0 48 0 47 1/2	Degras.....	0 05 0 05 1/2	Bond Paid	
" choice.....	0 70 0 80	Oils.		Alcohol, 65 o.p. 1/2 I. gal	0 99 2 75
" Bolase.....	0 41 0 52 1/2	Cod Oil—Imp. Gal	0 55 0 60	" Pure Spts.....	1 00 2 75
" Gold Flake.....	0 70 0 80	Straits Oil.....	0 45 0 50	" 50.....	0 90 2 60
" Globe chewing.....	0 85 0 95	Palm.....	0 74 0 11	" 25 u.p.....	0 45 1 28
" Victoria.....	0 74 0 80	Lard, ex No. 1 Morse's	0 96 0 96	F'mily Prt W.isky, 1/2	0 53 1 28
" V.T.C. cut smoking.....	0 78 0 80	" ord. No. 1.....	0 99 0 92	Old Bourbon.....	0 58 1 28
		Linseed, Raw.....	0 71 0 72	" Rye and Malt.....	0 50 1 20
		Linseed boiled.....	0 75 0 76	D'mestic Whisky 3/4 p.	0 45 1 28
				" Bye Whiskey yrs old	0 75 1 80

GOLD MEDAL, PARIS 1878.



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

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

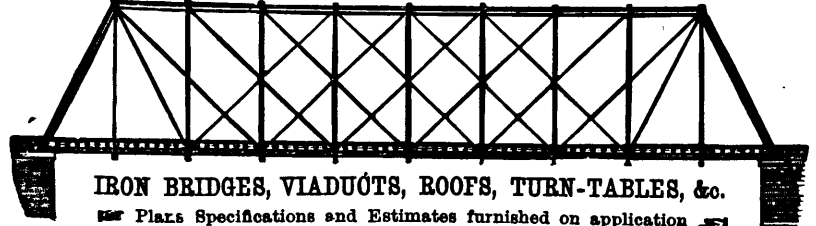
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

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

OFFICE & WORKS, KING ST. WEST, TORONTO.

St. Catharines Saw Works

ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

(Successors to J. Flint) manufacturers of every description of Saws. All Saws warranted. Sole manufacturers in Canada of the celebrated "Simonds Saws." The "Simonds" process for tempering is fully covered by Patents (owned by us). We have nothing SECRET about it, but take pleasure in showing it to any one. Prices on application.

ST. CATHARINES, Ontario.



Cheap Life Insurance.

[From the *Ætna Quarterly*.]

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

THE ÆTNA LIFE INSURANCE CO'Y,

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

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

\$27,000,000

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

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

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

RELIABLE AND ACTIVE AGENTS WANTED

CITY OF LONDON

Fire Insurance Company, of London, England.

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

NOVA SCOTIA BRANCH. Head Office, Halifax. A. J. SHOTT, General Agent.

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

NEW BRUNSWICK BRANCH. Head Office, ST. JOHN.

H. CHUBB & CO., General Agents.

CAPITAL, £2,000,000 STERLING.

RESERVE FUND, £50,000.

\$10,000 Deposited and Paid in the various districts as below without reference to England.

at Ottawa.

to the leading Cities and Towns throughout Canada.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833 Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
 \$50,000.

PRESIDENT—J. WINEE, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.87	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres. & Can. Loan & Bank'g Co.

VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

Authorized Capital, \$500,000. Government Deposit Made.

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 ROBERT BARBER, Esq., Manufacturer, Streetsville. J. S. KING, M.D.

GEO. J. PYKE, General Agent, TORONTO DISTRICT
 Office—No. 2 Wellington St. East.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

Agents wanted in unrepresented districts.
 For further particulars apply to

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

Managing Director: J. K. MACDONALD

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

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

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

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1890	Prem's for the year 1890.	Amount of new policies, 1890.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Etna	10,324,886	347,237	1,826,250
Confederation	6,785,990	184,248	1,670,790
Standard	6,037,919	165,445	1,086,967
Equitable	5,952,547	194,485	1,674,100
Sun	3,892,180	114,595	926,870
Ontario Mutual	3,031,685	81,617	1,157,750
Travelers'	2,927,344	88,815	921,350
Union Mutual	2,743,674	83,153	901,550
London & Lancashire	2,186,740	64,551	706,900
Mutual	1,304,459	36,645	286,000
Citizens'	1,141,440	28,311	195,700
Toronto	193,747	4,729	69,716

* Year to 30th April, 1891.
MINIMUM POLICIES becoming claims before 30th April, 1895, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.
 A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
 CAPITAL, \$10,000,000
 FUNDS INVESTED, 24,000,000
 ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$600,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, Agents for Toronto
JOHN KAY, and
ARTHUR F. BANKS, County of York.

M. H. GAULT,
W. TATLEY, } Chief Agents

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed \$9,280,000
 Assets, Cash, and Invested Funds 2,605,925
 Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.
 F. A. BALL, Chief Agt. for Canada.
 Agent for Toronto:—T. M. PRINGLE.

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.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

SOLICITORS WANTED—apply to above.
 J. FLYNN, Gen. Agent, Cobourgs. Ont

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Jas. Michie, Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

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

Montreal, April, 1882.

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

Agents' Directory.

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

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

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

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

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

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

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

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

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$496,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—H. C. SCOTT.

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

Boiler Inspection and Insurance.

Boilers in Saw Mills, Cotton Mills, Woollen Mills, Flour Mills, Engine Works, Foundries, Refineries, Tanneries, Water Works, Government and other Public Buildings, Periodically inspected and Insurance granted against explosion, by the

Canadian Steam Users' Insurance Assoc'n. Subscribed Capital, \$100,000.

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

Head Office—Mechanics Institute, Toronto.
GEO. C. ROBB, Chief Engineer. A. F. JONES, Sec'y-Treas.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE
LIFE,
ACCIDENT.

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

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont

HURON & MIDDLESEX

Mutual Fire Insurance Company

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

Business done exclusively on the Premium system, giving perfect security with insurance at cost.
A. B. POWELL, President. H. E. SHARPE, Manager.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,
ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.
MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.
DIRECTORS.
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN Mutual Life Insurance Company.

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

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

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

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

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

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Toronto Agency—ALF. W SMITH.

Insurance.

RATES REDUCED.

THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$35,000,000
Accumulated Funds 27,500,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over 1,200,000
Investments in Canada " 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,600,000
Paid-up 920,000
British Government Deposit..... 100,000
Canadian " 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

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

Apply to F. STANCLIFFE,
General Manager.

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SUN

Life Insurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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