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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 2

TORONTO, ONT., FRIDAY, JULY 14, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department

SPECIAL LINES FOR THE SEASON.

STRIPED Linen Drills.
BROWN Linen Terry.
BLEACHED Cotton Terry.
BLEACHED Honeycomb Cloths.
ZEPHER Dress Cloths.
FINE Oxford Shirtings.
GENUINE French Regattas.

John Macdonald & Co.

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

30 Faulkner St., Manchester, England

Toronto, July 7, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

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

W. INCE.

J. W. YOUNG.

Perkins, Ince & Co.,

IMPORTERS OF

TEAS,

SUGARS AND

GENERAL GROCERIES,

WINES, LIQUORS, &c.

No. 41 Front Street East,
TORONTO.

IN STORE:

200 Hhds Prime Grainey BARRADOS
SUGARS. Also, Ex S. S. "Oceanic" and
Overland, N.S., JAPAN TEAS.

IN STORE!

SUGARS—PORTO RICO MEDIUM.

" BRIGHT.

" EXTRA Do.

MONCTON REFINED.

REDPATH "

HALIFAX "

CANNED—PEACHES.

APPLES.

TOMATOES.

Prunes, Fresh, in kegs. Codfish, Fresh Catch.
Malaga Figs in mats, cheap.

Eleme Raisins suitable to take the place of
Valencias, cheap.

Boneless Fish, in 30 and 5 lb. boxes.

SYRUPS—DARK.

MEDIUM.

BRIGHT.

VERY BRIGHT.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS OF

GENERAL

DRY GOODS,

MANUFACTURERS OF

Sheetings, Shirtings, &c

AGENCY OF

The Lybster Cotton Manuf'g
Company,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

NEW FALL GOODS

ARRIVING DAILY.

Full Ranges of Patterns

Are now in the hands

—OF—

OUR TRAVELLERS.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets,

TORONTO

Toronto, July 4 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,500,000

Head Office, Montreal.

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Corwall, Newcastle, N.B., **St. John, N.B.**
Goderich, Ottawa, **St. Marys**
Guelph, Perth, **Toronto**
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Agents in the United States—New York—Walter Watson and Alex. Lang, 89 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. *(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)*

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000
 Rest, 1,400,000

DIRECTORS:

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Barrie, **Hamilton**, **Sarnia**,
Belleville, **London**, **Seaford**,
Berlin, **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 DOMINION BANK

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

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

Hon. Frank Smith,
Head Office—Toronto.

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

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

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

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The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

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 Henry B. Farrer, Frederic Lubbock.
 Richard H. Glyn, A. H. Philipotts.
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Secretary—A. G. WALLIS.

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W. H. NOWERS, *Inspector.*

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Brantford, **Ottawa**, **Fredericton, N.B.**
Paris, **Montreal**, **Halifax, N.S.**
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Toronto.

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CHICAGO—B. Stevan, *Agent.*

SAN FRANCISCO—A. McKinlay, *Agent.*

PORTLAND, OREGON—J. Goodfellow, *Agent.*

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1815.

CAPITAL \$3,000,000.

Head Office, Quebec.

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Montreal, Que., **Thorold, Ont.**, **Three Rivers.**

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

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

HEAD OFFICE, TORONTO.

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 C. A. Massey, Esq.

C. HOLLAND,
General Manager.

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Bowmanville, **Mount Forest**, **Pr. Arthur's Land's**,
Guelph, **Oshawa**, **Whitby**,
Lindsay, **Ottawa**, **Portage la Prairie**,
Peterboro, **Winnipeg, Man.**

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,175,558
 Rest 400,000

DIRECTORS:

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 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq.

D. B. 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.**

The Chartered Banks

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000.
 RESERVE FUND, 525,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

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 Hector Mackenzie, Esq. Robert Anderson, Esq.
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 Adolphe Masson, Esq.

GEORGE HAGUE, *General Manager.*

J. H. PLUMMER, *Superintendent of Branches.*

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Belleville, **Kingston**, **Renfrew**,
Berlin, **London**, **Stratford**,
Brantford, **Montreal**, **St. John's, Que.**
Chatham, **Napanee**, **St. Thomas**,
Galt, **Ottawa**, **Toronto**,
Gananoque, **Owen Sound**, **Walkerton**,
Hamilton, **Perth**,
Ingersoll, **Prescott**, **Windsor**,
Kincardina, **Quebec**.

BRANCHES IN MANITOBA.

Winnipeg, **Emerson**, **Brandon.**

Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., *Agents.*

Bankers in New York—The Bank of New York, N.B.A.

Chicago Branch—168 Washington Street. J. S. Meredith, *Manager.*

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

Incorporated 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, *President.*

WM. HENRY BEATTY, Esq., Toronto, *Vice-P.*

A. T. FULTON, Esq., Toronto.

W. G. GOODEBHAM, Esq., Toronto.

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....*Cashier.*

HUGH LEACH.....*Asst. Cashier.*

J. T. M. BURNSIDE.....*Inspector.*

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MONTREAL.....J. MURRAY SMITH, *MANAGER.*
PETERBORO.....J. H. ROPER, "
COBOURG.....Jos. HENDERSON, "
PORT HOPE.....W. B. WADSWORTH, "
BARBIE.....J. A. STRATHY, "
ST. CATHARINES.....E. D. BOSWELL,
COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited)

NEW YORK.....NATIONAL BANK OF COMMERCE.

STANDARD BANK OF CANADA.

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, DE. MORTON.

R. C. JAMIESON.

J. L. BRODIE, *CASHIER.*

AGENCIES.

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000.
Res. Fund, \$250,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.
 F. WOLFFERSTAN THOMAS, General Manager.
 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.

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.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000
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 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Groux, 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.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.
SUBSCRIBED CAPITAL, \$500,000.
 HON. B. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEEN, Esq., JAMES MCLEAN, Esq.
 JAMES D. MCGREGOR, Esq., THOMAS WATSON, Manager.

New Glasgow, Stellarton, Antigonish, BANCERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.
 D. M. Fraser, Agent.
 E. D. Arnaud, "
 Agents in London—The Union Bank of London, New York—The Bank of New York, London, G.E.—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.

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.E.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,488,780.
 Rest, - - - - - 525,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.
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 Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq.
 William Galbraith, Esq., Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank, Canada—Merchants' Bank and its Branches.
 Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

BANK OF OTTAWA.

OTTAWA.
 AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 746,000
 PAID-UP CAPITAL, - - - - - 614,800
 JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGEE, Esq., - - - - - Vice-President.
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 Agents in Canada, Canadian Bank of Commerce "New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - - - \$900,000
RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier
 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., Summerside, P. E. I.,
 Hamilton, Bermuda, Souris, P. E. I.,
 Londonderry, Sydney,
 Lunenburg, Truro,
 Matland, Hants Co., Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
CAPITAL PAID UP - - - - - \$500,000
RESERVE FUND - - - - - 30,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. FITZGERALD, Cashier.
DIRECTORS:
 W. M. Harrington, Pres't. Robt. 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.
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.

PEOPLES BANK OF HALIFAX

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDLEN, 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.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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 JAMES TURNER, Esq., Vice-President.
 D. McInnes, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 R. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.
Agents.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - - - \$1,500,000
CAPITAL PAID IN 16th MAY, 1880, 1,328,087
RESERVE FUND - - - - - 200,000
BOARD OF DIRECTORS.
 R. W. HENEKIEB, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens, T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, - - - - - General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

BANK OF NOVA SCOTIA

Incorporated 1832.
Capital paid up \$1,000,000. Reserve Fund \$325,000
PRESIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYBEE.
 John Donll, Samuel A. White,
 James J. Bremner, Daniel Cronan.
Head Office, - - - Halifax, N.S.
Branches:
 Amherst, Digby, North Sydney, Annapolis.
 Kentville, Pictou, Liverpool, N.B., Bridgetown.
 New Glasgow, Moncton, N.B., St. John, N.B.
 Yarmouth, Newcastle, N.B., Woodstock.
 St. Stephen, N.B., Charlottetown, P.E.I.
 Winnipeg, Manitoba.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.
CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGU
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1866.
CAPITAL \$2,000,000
Head Office, - - - Montreal.
 O. S. CHERRIER, President.
 A. A. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.
Head Office, - - - St. John, N.B.
Paid up Capital, \$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.

The Chartered Banks.

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.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir., Hon. J. B. 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.

The Loan Companies.

The Canada Landed Credit Co'y.
 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,
 28 Toronto St., Toronto.

THE HOME

Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, President.
 JAMES MASON, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 569,485
 DEPOSITS & DEBENTURES..... 728,880
DIRECTORS—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
 JOHN A. ROE, Manager.

Ontario Investment Association,
 OF LONDON, ONTARIO.

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. MERRIDITH, Q. C.
 DANIEL MACFIE, Esq. | C. F. GOODHUE, Barrister.
 JOHN LABATT, Brewer. | J. B. STRATHY, Esq.
 JAS. A. MAHON, Banker. | THOS. BEATTIE, Merchant
 ISALAH DANES, Secretary | F. A. FITZGERALD, President
 Water Commissioner. | 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 Loan Companies.

Canada Permanent Loan & Savings Company.

Incorporated A.D. 1855.
 PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....1,000,000
 TOTAL ASSETS.....6,860,000

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 COMPANY,
 TORONTO.

ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,590
 CONTINGENT FUND - - 6,872

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.
 VICE-PRESIDENT: W. E. SANFORD, Esq.
 Capital Subscribed..... \$1,000,000
 " Paid-up..... 900,000
 Reserve and Surplus Profits..... 174,000
 Total Assets..... 2,496,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
 H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

Office: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - 468,000
 RESERVE FUND, - - - - 110,000
 TOTAL ASSETS, - - - - 1,078,000

President, FRANCIS RICHARDSON, Esq.
 Manager, W. MAOLEAN.
 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: Subscribed, - - - - - \$1,000,000.00
 1,000,000.00
 Paid-up, - - - - - 683,121.09
 Reserve and Contingent, - - - - 155,539.16
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 I. A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
 WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP..... \$284,150
 RESERVE FUND..... 300,000

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. 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, - - - - - \$781,688
 TOTAL ASSETS, - - - - - 1,880,465

DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.E. Cookburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property. Mortgages and Debentures purchased. Interest allowed on deposits. Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$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 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 Loan Companies.

**THE ONTARIO
LOAN AND DEBENTURE CO.**
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, 1880.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,450,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. O. 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

Farmers' Loan & Savings Company.

OFFICE: No. 7, Toronto Street, Toronto.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. P., **Geo. S. C. BETHUNE,**
President. Secretary-Treas.

Financial.

GZOWSKI & BUCHAN

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

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

ARCH. CAMPBELL.

STOCK & SHARE BROKER,
(Member of the Stock Exchange)

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

JACKSON RAE,

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

JAS. S. MACDONALD & CO.,

BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

Financial.

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

(Members of the Toronto Exchange)

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

32 KING STREET EAST.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

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

DIRECTORS.

Hon. Wm. McMaster, Senator.	Hon. Alex. Morris, M.P.P., William Elliot, Esq.
B. Homer Dixon, Esq., Emilius Irving, Esq., Q.C.	James Maclellan, Esq., Q.C.
James Michie, Esq., Geo. A. Cox, Esq.	J. K. Kerr, Esq. Q.C. J. Sutherland Stayner, Esq.
Wm. Gooderham, Esq., J. G. Scott Esq., Q.C.	W. B. Search, Esq., Robert Jaffray, Esq., A. B. Lee, Esq.
James J. Foy, Esq.,	

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

J. W. LANGMUIR, Manager.

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, Pres. **C. F. SIMS, Vice-Prest.**
C. P. SOLATER, Secretary-Treasurer.

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

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter and any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

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

PARTNERSHIP NOTICE.

NOTICE is hereby given that in future the business of the firm of VAUGHAN, DENNIS & Co., will be carried on under the name and style of

DENNIS, SONS & CO.,

both in Canada and Great Britain, the partners remaining the same.

(Signed)

J. S. DENNIS,
J. W. VAUGHAN,
J. S. DENNIS, JR.,
H. C. DENNIS.

Winnipeg, June 23rd, 1882.

Commission Merchants

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.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

WINNIPEG, MANITOBA.
R. W. FRANCIS & CO.
MANUFACTURERS' AGENTS AND
COMMISSION MERCHANTS.
STORAGE BONDED OR FREE.

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

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

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

SECURITY AGAINST ERRORS.

**THE RATE INLAIN
INTEREST TABLES
AND
ACCOUNT AVERAGER.**

4 TO 10 PER CENT.

\$100 to \$10,000, 1 day to 1 year on each page.

Free by Mail, \$5.00 each.

WILLING & WILLIAMSON, - Toronto.



TRENT NAVIGATION,

NOTICE TO CONTRACTORS.

THE letting of the works for the FENELON FALLS, BUCKHORN and BURLINGHAM CANALS, advertised to take place on the fifth day of July next, is unavoidably postponed to the following dates:—

Tenders will be received until *Wednesday, the second day of August next.*

Plans, specifications, &c., will be ready for examination (at the places previously mentioned) on *Saturday, the fifteenth day of July next.*

By order, **A. P. BRADLEY,**
Secretary.

Dept. of Railways and Canals, }
Ottawa, 20th June, 1882.

NOTICE TO CREDITORS.

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

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

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

Dated at Toronto, this Eighth day of June, 1882.

EDWARD R. C. CLARKSON, Trustee,
No. 20 Wellington St. East.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

FINLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,
Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,
Worsted and Cotton Braids,
LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.

CANTLIE, EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

Merchants Manufacturing Co., Bleached Shirtings,
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.

{ 88 St. Joseph Street, Montreal.
{ 18 Wellington St. E., Toronto.

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartaherrie,
"Eginton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesborough.

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

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

THE CANADIAN RUBBER CO.

OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

No. 9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

Cylinder Oil,
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

BOILER PLATE.

BOILER TUBES.

SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers,
GLASGOW.

Wellington Mills,
MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

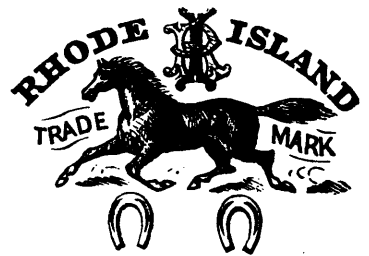
Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

The Rhode Island Horse Shoes are preferred
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Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.

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(Successors to Smith, Cochrane & Co.)

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Cor. Craig & St. Francois Xavier Streets,

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ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
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MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand

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SPOOL COTTON.

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

Excellence in Color, Quality & Finish.



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

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IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

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ALSO CONSULTING ENGINEERS,

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Head Office—Mechanica Institute, Toronto.

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HON. JNO. McMURRICH, Vice-President.
GEO. C. ROBB, Chief Engineer.
A. F. JONES, Sec'y-Treas.
JOHN GALT, C.E. & M.E., Gen'l. Manager.

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CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
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celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
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Union Nail Works St. Gabriel Locks,
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OFFICERS.	MILLS.
New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.	Rockville, Conn. Northampton, Mass. Montreal, Que.



NEW SEASON'S JAPANS.
Choicest.

Choice.

Ex s.s. "COPTIC" and Pacific Rail.

TURNER, ROSE & CO,
Cor. St. John & Hospital Streets,
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FAIRBANKS'
STANDARD
SCALES,
FAIRBANKS & CO.,
377 St. Paul St., Montreal.

John Moir & Son, Limited.

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

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

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WHITE LEAD,
COLORED PAINTS,
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Specialties:

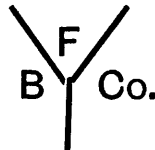
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" OIL " "
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Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

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

Mercantile Summary.

THE new steamship of the Dominion Line, the "Sarnia" was launch at Glasgow last week. Her tonnage is 3,850 tons.

AN act of bad faith on the part of a State or municipal corporation, said President Garfield, like poison in the blood, will transmit its curse to succeeding generations.

MR. A. FOSTER a small dealer in boots and shoes at Kilsyth, after eighteen months of the tribulations of business, succeeded in getting credit in a number of quarters and has disappeared. It is thought there will be but little for creditors.

J. C. PATTERSON, who started a fur and hat business in Quebec a few years ago under favorable auspices is new, unfortunately, in some business trouble. A suit for some \$3,000 was entered against him by a Montreal house some days ago, and a meeting of his creditors has been called to consider the situation.

R. J. PARKE, grocer, formerly of Montreal, started business in February last at Winnipeg, under the style of Parker & Lester, the latter hailing from Galt. The firm was dissolved in April, Mr. Parker continuing the business. About the last of June he sold out to his brother D. J. Parke, who has left, indeed his brother too is missing. Mr. Alfred E Hill has put the sheriff in possession. The liabilities are not large.

THE twenty-five foot channel from Montreal to the sea is about an accomplished fact, and towards the end of the present month, when the river will have attained its normal summer level, an effectual test will be made of the channel, by loading a steamship down to the draught required and sailing her to the sea. As it is, vessels are at present loading to the full extent at Montreal, but the water is much higher than is usual at this season.

A DEALER in dry goods in Georgetown, Mr. Wm. Guthrie, who went thither from Guelph nearly six months ago has evidently not made a success of the venture although he had about \$1,200 or \$1,500 capital and over four years experience as a partner in the firm of Jones & Guthrie. A few days ago he assigned to a large city firm here with liabilities of \$9,000. The nominal assets being of similar amount. The estate will be sold by auction and the business wound up.

THE "rights of woman" to do what she liked with her own money, were upheld and illustrated by Agnes E. Capel, grocer, at Winnipeg. She commenced business in May last in partnership with one Scarth. They dissolved on the 13th June. Mrs. Capel states that she invested \$1,000 in the concern. Her husband, it appears, mismanaged the business for her, consequently Agnes took her departure leaving unpaid debts of about \$2,000. From an examination of the goods left, the prospect is that creditors may get 25 per cent. of their claims.

The total output of all kinds of coal in the United States for 1881 amounted in round numbers to 76,122,000 tons, of which Pennsylvania produced 48,500,000 tons, or nearly two thirds.

You can't make water rise higher than its source without resort to artificial means. You can't work a clerk sixteen hours per day, year in and year out, and obtain the best that is in him. He can't everlastingly toil and not suffer therefor. Of course he can't.

The sheriff is in charge of the fancy goods stock of A. H. & F. M. Girvin, two young ladies who began in London in January last with a very small capital. It is stated that on Saturday night they were busily packing, getting ready for a start, when they were "shadowed" by a rude officer of the law who took possession.

HERE is an illustration of the value to the trade of the white earth known to druggists as *terra alba*: A Boston paper, the *Journal of Chemistry* says: "A man in the suburbs of a Kentucky town has found a bed of remarkably fine clay on his property, but he is undecided whether to stare a brick yard or a French candy factory."

A DEBTOR who was sued by his creditors acknowledged, says the *Brooklyn Eagle*, that he had borrowed the money, but declared that the plaintiff knew at the time that it was a "Kathleen Mavourneen" loan. "A Kathleen Mavourneen loan," repeated the Court, with a puzzled look. "That's it, Judge; one of the 'it may be for years and it may be forever' sort of loans."

MESSEURS. A. J. STEWART & Co., shoe dealers in Brantford, commenced business in March 1880. The firm was composed of father and son, the former, who resides in Hamilton, being a special partner to the amount of \$1,500. This was the sole capital of the firm. They bought the business of the late S. A. Oliver & Co., of this city. Some time ago the son went away ostensibly for the benefit of his health, leaving his affairs in a bad shape. One of the creditors has taken possession of the estate.

A WELL known retail dry goods dealer in Montreal, Mr. S. Carsley, has initiated a movement which others in the same line of business will probably follow. On Saturday last he began the closing of his extensive stores at two o'clock on Saturday afternoon, intending to continue the practice for the summer months. The male clerks made this the occasion of a sort of jubilee, and had a procession of carriages, headed by a brass band, and a picnic. The employees of the firm number over a hundred.

J. H. TOUZIN began as a barber, &c., at Waterloo, Que., some eight or nine years ago, but has gradually expanded his stock until, of late, he has done a general store business. At the time of the failure of Young, McNaughton & Co., of Montreal, he was on accommodation paper to that firm for a round amount, and had to obtain an extension. Ever since then he has been slow, and of late unsatisfactory. He has assigned to L. Bouchard, Waterloo. Liabilities are \$5,841; stock \$5,115; book debts \$754, making liabilities and assets about equal.

THE annual meeting of the Northern, North-western and Sault Ste. Marie Railway company was held at the Queen's hotel in this city on the 4th inst. The old Board of Directors was re-elected as follows: Messrs. Adam Brown, Wm. Ince, N. Barnhart, W. B. Scarth, A. R. Boswell, Hon. A. Morris, John Fiske, A. McInnes, Wm. Hendrie, Dalton McCarthy, W. E. O'Brien and J. Proctor. Mr. Adam Brown and Mr. Wm. Ince were elected president and vice-president respectively at a subsequent meeting of the board.

L. P. A. GARREAU, a tailor in Montreal who has a branch in Winnipeg, in March last got an ex-

tension of time, payments in months of June, August, October, and January, 1883. His liabilities were then stated to be \$18,000 and assets \$26,000. He failed to meet the first extension payment, and at a meeting of creditors offered to pay one-half of his debts in cash in order to get a settlement. Since that time his affairs, according to his own showing, have made a sudden change. His assets have shrunk \$9,000 and his liabilities have increased \$5,000. The principal creditors have agreed to accept his cash payment.

THE Ontario Car Works are making a number of conductors' vans or cabooses for use upon the Canada Pacific Railway. Those are provided with a cupola from which the conductor can observe his surroundings and other trains ascertain his number, while the interior is furnished with sliding seats, and in a compartment will be stored mattresses and blankets for night use. The stoves have large ovens for cooking purposes, and the whole car is well adapted for the increased comfort of the trainmen.

THE affairs of J. S. Goodford & Co., Chatham, who began the grocery business a month ago have a very ugly look. The firm began by giving references in Bradford Pa., and Jamestown N. Y. The party they referred to in the latter place had just died and those in Bradford disclaim any knowledge of them. They bought goods where ever they could get trusted, and it is surprising and amusing to outside people to find no less than eighteen different firms in London who did trust them, and who are now searching for the wherewith to get their claims paid. About a week ago the members of the firm were arrested, on the suspicion that they were about taking their departure.

A DISPUTE has occurred between the members of the Roos Manufacturing Company at Walkerton. H. R. Sharp and C. Rettlebron charged their partner, Edward Roos, with converting \$700 of the company's money to his own use. Evidence showed that an agreement was come to whereby Roos was to retire from business. Pending further negotiations in reference to a settlement, Roos collected an account of some \$700 from Wm Griffith & Co., Hamilton, which they claim he used for his own purposes, and that this was a criminal offence. The magistrates held that the deed of the partnership did not specify which of the partners was entitled to the legal custody of the money of the firm, and that must be settled by civil suit. They therefore dismissed the complaint.

THE last issue of the Manitoba official *Gazette* contains notices of the granting of letters of incorporation for the towns of Selkirk, West Lynne and Nelson. Application is also made for the incorporation of Gladstone. A company with \$40,000 nominal capital, in \$100 shares is being formed to make bricks at Dominion City. Halifax merchants, Messrs. Kenney, Mr. Doull and others are the principal parties interested, Mr. Coristine and Mr. Aubrey Smith being the Winnipeg promoters. Then there is the Portage la Prairie Manufacturing Co., capital \$60,000, which proposes to make biscuits and confectionery at the town named. Messrs. W. P. Niles, S. R. Marlatt, T. B. Miller and P. V. Georgan are among its promoters. The South-Western Express, Stage and Transportation Company, limited, is the extensive name of a scheme intended to do the service which its name implies, in south-western Manitoba in connection with the Manitoba S.-W. Colonization R. R. Hon. Gilbert McMicken, Hugh Sutherland and P. J. Brown are among the applicants for incorporation.

WE are favored with a long communication from Messrs. Dudley Wills & Co. of Liverpool, England, descriptive of Denia in 1877, and in-

tened, as the writer with artless frankness explains, to inform the Canadian public about the fruit trade of that port and district, Valentia. This was very kind of Messrs. Wills; and the MONETARY TIMES, on behalf of the Canadian mercantile public, thanks them. It is, however necessary to explain that in this country descriptions five years old will hardly pass for fresh information, and further that Canadian houses are by no means so strange to Denia merchants or Denia fruit as may have appeared to this observer of five years ago, when "he did not perceive any Canadian buyers amongst the others." This we can tell him: that there is scarcely a prominent grocery importing house from Halifax to London, which does not get its Valentia raisins direct. Advices from Mr. Bendelari's correspondents, dated 18th ult., state that a hail storm on that day ravaged about 1,200 tons of fruit on the finest lands. The prospect of a good harvest is, however, satisfactory.

THE Midland Railway of England is what we are told the Midland of Canada is going to be; one of the best roads going. And upon it was placed the other day, the first railway dining car in Britain, the Pullman car "Delmonico." Over this elegant novelty, "Luke Sharp" becomes almost as eloquent in lovingly naming Detroit as Mr. Adam Brown did Hamilton when predicting the future ascendancy of her manufactures in Manitoba. Luke says this handsome car was made in Detroit in sections, where its companion the "Windsor" was made, sent over in charge of Detroit people to be set up by Detroit workmen. He is proud that "Detroit should furnish a carriage for the future King of England—The Prince and Princess of Wales and their suite of eight lords and ladies will eat their royal dinner, made on a Detroit stove and served on a Detroit table." All of which, with the welcome news that the Pullman full hot dinner for eighty-four cents is to succeed, on these cars, the cold lunch with bread and butter and a small bottle of good porter or very poor claret, which now is, we learn from the only Detroit *Free Press*, the enforced fare of the traveller between Liverpool and London.

"What do you do with your cocoanut shells?" asked a Philadelphia *Record* reporter of a prominent candy manufacturer. "Sell them to be made into pepper," was the reply, which led the reporter to make some enquiries the result of which made his hair stand on end. The powder made from ground cocoanut shells has a fine color, and on account of its weight and appearance is called choice adulterating material. The shells cost very little, and the milling is done at an expense of about 2 or 2½ cents per pound. A man in the business there called this a harmless adulterant for spices. "We sell to the trade probably mere adulterated goods than pure," said he. "We can't help it. There is no pretence on our part that the lower grades of spices are pure. We simply sell the retailer what he wants. We sell them spices at almost any figure. It would ruin the trade to prohibit adulteration, and, besides, there are not enough spices grown to supply the demand of the United States alone if nothing but pure spices were sold. We are constantly making experiments to discover the cheapest harmless foreign matter with which we can mix our goods in order to supply the demand for low grades."

THE following entertaining story is told by the *N. Y. Shipping List*:—Not only the law's delays but the intricacies of the law are often embarrassing to those who become involved in litigation. Here is a case in point:—A local business association of moneyed men, desiring to close up the concern and divide the assets of some \$130,000, and being unable to do so without official sanction, some time ago went into court

in a friendly suit, in order to settle the business with neatness and dispatch. One side was to bring the suit, and the other was to make a feeble show of combating it, and all was to be serene. The suit settled, one of the lawyers sent in a bill for \$24,000 for services. The associates demurred, and a referee was appointed, who cut down the amount to \$10,000, but sent in a big bill himself, as also did other lawyers, for attending the reference. Then other claims came in, and other references were appointed, and then the purchaser of the society's property, alleging a flaw in the title, refused to pay up and had to be sued, and this case will probably go through two courts before it is settled. The lawyers' and court fees thus far are about \$60,000, and nobody pretends to see the end.

—The statement of customs returns at the port of Montreal for the fiscal year just closed, shows the total amount of duties collected to have been \$8,100,841, being an excess over the previous year of \$1,022,548.

—The following statistics of the breadstuff trade of Detroit have been published. In the half-year ended with June 169,474 barrels flour were received at that port and 101,738 barrels shipped. A million and a half pounds of beans and over three million pounds seed were received. The trade in grain and potatoes is thus tabulated for that period by Mr. John K. Malver, Secretary Board of Trade:—

	Receipts.	Shipm'ts.
Wheat.....	1,617,851	1,899,925
Corn.....	919,749	521,430
Oats.....	606,330	325,472
Barley.....	190,013	97,882
Rye.....	4,037
Potatoes.....	188,605	75,895

LOWER PROVINCE TRADE.

A fair indication of the state of mercantile affairs in Nova Scotia and New Brunswick is to be found in the report for that district made by the officers of the Mercantile Agency, which, with many others from American and Canadian cities, as to the business positions, accompanies the circular from which we quote elsewhere. We subjoin the paragraphs:

HALIFAX, N. S.—An unusually heavy snow fall over the Maritime Provinces retarded business during the winter sufficiently to affect spring trade, and to reflect somewhat upon the outlook for autumn. Country dealers carry over considerable stocks, their purchases are lessened, and importers—with this in view—have been prudent in their orders. The leading industries of the Province are in a healthy condition generally. Lumbering operations are profitable, the output will be moderately large, and has been contracted for at prices in advance of last year. The output of coal continues to increase. The fisheries promise well. The presence of large quantities of ice along the coast up to a very recent date, obstructed operations and caused gloomy forebodings; but now mackerel and herring are plentiful, codfish are striking in, and we are justified in expecting a fair catch with good prices. The season is unusually late, and agricultural prospects can scarcely be estimated, but the hay crop will be abundant, and there is no reason to fear failure in any other. Freights continue low, and few vessels are on the stocks; but the decline in shipbuilding is compensated for in some degree by the increased attention given to agriculture. Altogether the outlook is a reasonably good one, although probably the volume of trade will be somewhat less than last year.

St. JOHN, N. B.—The extremely late spring has delayed planting, and it is feared farm products will be below an average crop. Winter operations in the woods have been generally successful, and considerable quantities of logs got down. Price of lumber and deals is fair, and demand active, but freights continue below paying rates—a great hindrance to prosperity. Ships absorb so large a proportion of the capital of the Province that the difference between high and low freights is materially felt in trade. The

possibility of a return to low prices for lumber has rather a depressing influence in prudent business circles. A moderately good trade has been done so far during the year, and payments have been satisfactory. Jobbers complain of excessive competition, and that profits are out too fine. The expectations of some of our prominent merchants and bankers are not very sanguine as regards autumn trade. Some are now curtailing credits, and entering upon new transactions cautiously.

—The Bell Telephone Company of Canada has declared a dividend of three per cent. for the current half-year, payable on the 15th inst. The Canadian Telephone Co. declares a similar dividend.

—The St John *Telegraph* understands that the Maritime Bank has disposed of Albert Railroad Bonds to the extent of about \$80,000 and expects soon to get off \$20,000 more.

—A dividend at the rate of eight per cent. per annum is paid by the Ontario Investment Association of London.

A WESTERN man in the tobacco trade—it is the St. Louis *Grocer* tells the story—gives the following illustration of his wife's view of a bank account. Mrs. C. thought it would be nice to have a bank account of her own. So she stepped into a well-known bank, made a deposit, left her signature, and received a very neat little cheque-book. Her husband happened to be a director in the same concern, and the cashier told him what his wife had done, and also that she was overdrawn.

That evening when the tobacco man reached home and was seated at dinner he looked across the table and in a quizzical way remarked: "So you've got a bank account of your own, have you?"

"Yes, indeed," responded the wife, with an air of pride; "I draw my own cheques now."

"Well, I should say you did; you've managed to overdraw your account."

"Oh, gracious, no; you must be mistaken!"

"No, I guess not; that's what they told me at the bank."

Whereupon Mrs. C. goes to her desk, hauls out a cheque-book, and handing it to "hubby" with an air of triumph, remarks: "I knew I wasn't overdrawn; see! I've got fifteen or twenty cheques left."

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.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

FISH. FISH. FISH.

Bbls. Large Split Herrings, do. Labrador Herrings, do. Round Herrings, do. Bonne Bay Herrings, do. Anticosti Herrings, do. Gibbed Herrings, Qtls. Codfish, Boneless Fish, Bloaters, Extra Scaled Herrings.

JAMES BURNS,

81 FRONT ST. EAST.

Leading Wholesale Trade of Toronto

Empire Mills Grey Blankets,

Manufactured by

BRYCE, McMURRICH & CO.,

Acknowledge! by Lumbermen to be the best SHANTY BLANKET in the market.

Full range of sizes and weights always on hand.

Bryce, McMurrich & Co

34 Yonge Street,
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TEAS!

NEW JAPAN

In store ex "Oceanic," expected to arrive daily ex "Coptic," "City of Tokio" "Gordon Castle" and "Glenarvon."

EBY, BLAIN & CO.

IMPORTERS & WHOLESALE GROCERS,
Cor. Front & Scott Sts., Toronto.

The Wool House.

For Wool or for Cotton Warps

—SEND DIRECT TO—

WINANS & COMPANY,

13 Church Street,
TORONTO.

Satisfaction Guaranteed.

G. B. SMITH

&

HENDERSON

Still continue their great stock-taking

Sale.

G.B. Smith & Henderson

Leading Wholesale Trade of Toronto.

Wyld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

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Represented in Montreal by Mr. JAMES MCGIL-
LIVRAY, 210 St. James Street.

Quetton St. George AND Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

FILES.

Having been appointed Sole Agents for the sale of
the Celebrated **BLACK DIAMOND FILES**,
which we guarantee equal to any in this market.
We are now prepared to offer them at an unusually
low figure. Soliciting your Orders.

A. AND T. J. DARLING & CO.,
WHOLESALE HARDWARE,
TORONTO.

Sole Agents.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
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HAND BOOK
TO THE

CANADA TARIFF.
REVISED.

Exchange tables for Franc, Mark and Florin tables,
for French Currency into Sterling, meters into yards
and for computing kilos into pounds avoirdupois,
etc. Compiled by Thos Sargent, Appraiser, Toronto
Custom House.

PRICE 30 CENTS.

THE TORONTO NEWS CO'Y.
42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

NEW FALL GOODS!

CONSTANTLY ARRIVING.

Next week we will open out a full assortment in
the following lines:

Winceys,
Canada Tweeds.
Wool Shirts,
Wool Drawers,
Wool Hosiery,
White Blankets,
Grey Blankets,
Chambly Flannels.
Etc., Etc.

TERMS LIBERAL TO CASH BUYERS.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,
TORONTO.

COPP, CLARK & CO.,

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LITHOGRAPHERS—Maps, Checks, Drafts,
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rates.

PRINTERS—Book and Job Printing in all their
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BOOKBINDERS—Blank Books for Banks, In-
surance and Loan Companies, Public and Private
Mercantile Work, &c., manufactured of the best
materials and in the strongest manner.
Estimates given on application.

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REAMS AND ROLLS

ALL NUMBERS.

Prices and samples furnished to wholesale trade.

Peter R. Lamb & Co.,
MANUFACTURERS,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH. TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COBBAN MANUFACTURING CO.,

MANUFACTURERS OF

Mouldings, Picture Frames,
Looking Glasses, Mirror Plates.

IMPORTERS OF

Picture Dealers' Supplies
& Cabinet Makers' Sundries.
GLASS SILVERING A SPECIALTY.

Cor. Hayter & Terauley St., TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

Printed Lawns and Muslins,
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TORONTO, CAN FRIDAY JULY 14 1882

THE WAR IN EGYPT.

The interest of England in Egypt is not merely material; though the Suez canal, as a short road to India, is of great importance to her, and though she is deeply interested as a creditor-nation in the well-being of Egypt, the duties she owes to civilization have higher claims upon her. There is in Egypt a large number of Europeans, including British subjects, whose lives and property were menaced by the attitude of the military acting under Arabi Pasha; and the first duty of the powers was to protect these subjects. Upon England, in the first instance, has fallen the chief burthen of doing so; though the bombardment of Alexandria was undertaken by her alone, she had the concurrence of Germany, France and Italy, in what she undertook. The duty of preserving civilization in Egypt is one morally binding on all the nations of Europe; and England is only doing what it was absolutely necessary some one nation, or more, should undertake. The massacre of ninety Europeans showed the necessity for speedy action; and as the bloody work of murdering Europeans in the streets of Alexandria was renewed on the third day of the bombardment, there is urgent necessity for following up the first blow which was struck with terrific force against the forts.

What is wanted is promptitude of action on the part of England, if she is to do the work alone; of the allies if she is to have active assistance. The English fleet is more than sufficient for all the duties required of it, but the silencing of the forts is not likely to end the trouble. The Egyptian soldiery may be expected to make a stand in the country; and it is desirable that the naval victory should be followed up by the rapid action of land troops. Here there is room for some of the approving nations to assist the operations of England. From England and from India troops will be landed, and the Egyptian army will be placed between two fires. Every day's delay places the Europeans at the mercy of the fanatical and infuriated soldiery of Egypt. British troops from these two points are on the way; but it would have been better that they should have been ready to march as soon as the fleet had done its work. Any delay will put in the greatest peril all the remaining Europeans in the country. The new massacre, which took place on Thursday, ought to stir up to immediate action the nations whose subjects have been sacrificed. Whether England be assisted, or left to do the work of Europe alone, the result will be the same,

up to a certain point: in any event the overthrow of Arabi and his partisans is certain. But where time is so precious, as it is in this war, it is desirable that the Arabi faction should be crushed at once by an overwhelming force. Those who have most to do in bringing the war to a successful issue will have most to say in making peace. The future moral preponderance of England in Egypt seems certain; and in the actual condition of affairs, it is the best thing that could happen. There is no national party in the country capable of holding its own and carrying on a constitutional government.

Though all Europe may well, in the interests of civilization, feel concern for the present state of Egypt, the material interests at stake are much greater in the case of England than in that of any other nation. Across Egypt England finds her nearest and most economic route to India—the traffic of the Suez canal is of great importance to Egypt—among the creditors of Egypt, England stands foremost; she is, besides, the holder of some of the Suez canal shares. Still, all these reasons, if they stood alone, would not justify her in making war on Egypt. But the protection of the lives and property of her subjects, in Egypt, is a paramount duty, the fulfilment of which she could not have avoided without dishonor.

More than three-fourths of all the vessels that passed through the Suez canal in 1881—82 per cent—bore the British flag. The danger is that the canal may be temporarily destroyed; for it does not seem possible that any available means of protection could be brought into play that would prevent an injury to the works, so easily inflicted that it could be done by a little dynamite or a few barrels of gunpowder. To cut off Great Britain from ready access to 200,000,000 of her subjects, in the East, would carry with it the most serious consequences, especially as it would not be easy at once to command, at moderate rates, the vessels necessary to carry on the traffic by the old round-about route.

The sympathy of the civilized world is strongly in favor of England, in the expedition she has undertaken. The Irish Fenians would make this their opportunity, if they could; but there is little chance of encountering them in the open field. Irish assassins prefer to do their bloody work under cover of night and the shelter of the highway hedge. American Fenianism pricks up its ears, and there are stories about its activity so near as Buffalo. What all this portends we shall learn before many days pass over. The consequences of the Egyptian campaign may be felt in Canada; a fact which cannot fail to quicken our interest in the subject.

THE RECENT RAILWAY AMALGAMATION.

The tendency of the larger railways to swallow up the smaller, now being developed, can scarcely be without its effect on future railway construction. Railway projectors in search of bonuses know that nothing takes like promises of new competing lines by which passenger and freight rates shall be reduced. The Toronto, Grey and Bruce and the Wellington, Grey and Bruce

railways were both quickened into life by this consideration. Now both these roads have fallen under one management. The Great Western no longer exists as a separate line; and the Grand Trunk is, in respect of all these roads, master of the situation.

It may be taken for granted that if this result had been foreseen, the bonuses so profusely granted would for the most part have been withheld. A bonus, if it fails to give low rates, fails entirely in its object; for no direct return on capital is bargained for. The stockholder takes his chance of a dividend, and the bondholder looks for his half-yearly interest; but the giver of a bonus bargains for nothing but local accommodation and low rates. If the bonus giver obtains a voice at the Board, it is but a whisper which is scarcely heard amidst the general din; and if any interest is to be sacrificed, that of the bonus giver is the first to go. We have, in the amalgamation of the Great Western with the Grand Trunk, a demonstration of the fact that bonuses to railway companies are by no means certain to secure the advantages they are intended to attain; and this consideration can scarcely be without its effect in the future. But what has happened, if not in the precise form this amalgamation has taken, was from the first liable to occur. If railway promoters do not, as a rule, enjoy the reputation of being the most scrupulous of mortals, the bonus-begging fraternity are not likely to improve the general reputation. The truth is that begging, in any form, is more or less demoralizing, unless the object to be attained raises it above the common level. The personal element enters largely into this business; and projectors who use this means are almost always ready to sell out to the highest bidder. In this way they can turn to private account what was asked on public grounds.

But even in the case under consideration, all is not lost. For a number of years, the roads have had an independent existence, and have greatly benefited the sections of country through which they ran. There are local advantages conferred by the roads which even amalgamation cannot destroy; but the chief stipulations of the contract between the bonus-giving municipalities and the railways are broken. The question may be tried some day whether rights bought and paid for in this way can be enforced at law, or whether bad faith can be practised by railway companies with impunity. At all events, future bonuses, if granted at all, should only be given on express conditions which should be made binding on the recipient companies. This guarantee is very likely to be asked for, in future, and if it be insisted on it will have to be granted.

There is some uneasiness among the mercantile community less the practical effect of amalgamation should be a material rise of rates between non-competing points. If the companies were satisfied with the benefits of the economies which the union may enable them to practice, nobody would grudge them that advantage—Sir Henry Tyler puts the saving down at £200,000 a year—; but an increase of local rates will not be permitted without a protest and possibly it may cause resistance. Sir Henry Tyler says he does not want the people of Canada to know how

the Grand Trunk will "be advantaged by better fares here and there;" which shows an intention to raise fares. He says that if the amalgamation had been in force in 1881, there would have been £87,000 more to divide among the Grand Trunk preference shareholders and £50,000 more than they have ever had to divide. Sir Henry further says, somewhat enigmatically, that the company will not desire to raise its rates and fares against Canadians; adding, "we only want to have reasonable and regular rates and fares." "Reasonable and regular," we suspect, does not mean uniform rates, according to distance. The amalgamation will not enable the Grand Trunk to raise its rate for through traffic; for here competition remains and must remain, though it may be modified, from time to time, by bargains between the various competing companies. The whole weight of whatever increase of rates may take place will fall entirely upon the local traffic. On that traffic, rates have always been highest, and always will be unless Parliament should impose on the companies the obligation of framing and observing a *pro rata* tariff. So far, Parliament has shown no disposition to do so; and unless votes are to be made or lost by the course taken on the question, it is probably not very likely to do so. The preventing of an unreasonable increase of rates between non-competing points is a matter of more immediate interest. That Parliament possesses the power to prevent any such increase does not admit of question; the only doubt is whether it will exercise that power. A reasonable regard for the position of railway companies that earn no dividends or only very low dividends is natural and proper, and is besides in the interest of the public. It is desirable, on every ground, that our railway companies, which were mainly built with British means, should give a fair return on the capital invested in them. That the return has been so poor, up to this date, is due, we suspect, mainly to the fact that through traffic, which includes American not less than Canadian, has been done at a loss or at the lowest profit. If the through rates had been equal to the local rates, every bondholder would have had his interest and every shareholder his dividend. Here, then, is the germ of the malady, the cause of the unproductiveness of much of the capital put in our railways; and the blame which belongs properly to the railway managers is unfairly thrown upon Canada. If through traffic is unprofitable, better to leave it alone than do it at a loss; and in any case, it is not fair to attempt to extract all the profits of the road from the local traffic. Into any increase of local rates that may be made, it will be the duty of Parliament to enquire; and if injustice be done, to apply the remedy. Meanwhile, the working of the amalgamation should be carefully noted. Here, as elsewhere, all exaggerations of statement tend to defeat their own purpose. What is wanted is a fair business-like presentation of the facts to Parliament; all interested should note down such facts when they come under their notice.

The public has been encouraged to expect an opposition line in the Ontario and Quebec road, with the Credit Valley and Canada

Southern connections. What is the position of the Credit Valley at this moment? Is it not at the disposal of the Canada Pacific? And if so, can the Canada Pacific and the Canada Southern work together? Vanderbilt is reported to have bought largely of St. Paul and Minneapolis, and to have been looking to an interest further north; but this latter rumour lacks confirmation. From the road now being built east of Toronto a certain degree of competition may be counted on. The effect of this partial corrective will be watched with interest. But new competition is not likely to replace the old, along the whole line; and for this reason, Parliament may have to be called in to supply the defect and prevent the exaction of unreasonable rates.

The remark has been made with truth that the Ontario and Quebec road will change the position of Toronto with respect to its railway accommodation. This is the first line to run north of the city, all the others being on the south. The effect is to give the city a dual front. What has hitherto been the rear will henceforth become a front to divide traffic with the old front along the lake. The most distant points in the city from railways will soon be among the nearest. The old centre of population is not likely to be disturbed, but a new centre will be created; and the effect cannot but be very marked, in more ways than one.

UNITED STATES FINANCES.

The exhibit made by the United States Treasury Department for the last fiscal year is a remarkable one, and strikingly illustrates the material prosperity of that nation. The receipts were the largest for years; perhaps the largest ever known, and exceeded the estimates by close upon \$4,000,000. The revenue was 10 per cent. greater than the previous year, 17 per cent. ahead of 1880 and more than 80 per cent. over that of 1879 or 1878. The following were the receipts in round numbers for the twelve ending 30 June:

Fiscal year 1881-82.....	\$403,500,000
do. 1880-81.....	361,300,000
do. 1879-80.....	333,400,000
do. 1878-79.....	272,000,000
do. 1877-78.....	257,500,000

The amount collected for customs' duties during last year was over \$129,000,000, the largest amount ever taken in one year. The Internal Revenue Department shows a gain of nearly \$11,000,000 in receipts and Miscellaneous Revenue is increased by over \$10,000,000.

Turning to the other side of the account, the disbursements of 1881-82 were some \$2,000,000 less than for the preceding year, and the ordinary expenditures, exclusive of interest and pension payments, were nearly \$3,000,000 less.

During the year just ended, the interest-bearing debt was reduced in round numbers by \$175,000,000. The amount of outstanding bonds actually paid and destroyed was \$166,000,000, and the reduction of the total debt was \$157,000,000.

The total debt of the United States at the close of last month was \$1,918,312,994. Of this sum \$1,463,810,400 bore interest, and \$438,241,788 drew no interest. If from the total sum we deduct the cash in Trea-

sury, \$243,288,519, the remainder is \$1,688,914,460, showing a reduction of debt since June 30th, 1881, of \$151,684,000.

STATEMENT FOR THE MONTH OF JUNE.

The following is a statement of the public debt of the United States for the month of June:

Six per cent. bonds continued at 3½ per cent	\$ 58,957,150
Five per cent. bonds continued at 3½ p.c.	401,503,900
Four and one half per cent. bonds ..	250,000,000
Four per cent. bonds	738,884,300
Refund'g certificates	465,050
Navy pension fund..	14,000,000
Total interest-bearing debt.....	\$1,463,810,400
Debt on which interest has ceased since maturity	16,260,805
Old demand and legal tender notes	\$346,740,711
Certificates of deposit	13,320,000
Gold & silver certificates	71,133,830
Fractional currency	7,047,247
Total debt without interest.....	\$ 438,241,788
Total debt	\$1,918,312,994

Current liabilities—	
Interest due and unpaid	\$ 1,435,158
Debt on which int'st has ceased..	16,260,805
Interest thereon.....	535,251
Gold and silver certificates.....	71,133,830
U. S. Notes held for redemption of certificates of deposit	13,320,000
Cash balance available July 1, '82	140,604,474
Total	\$ 243,289,519

Available assets—	
Cash in treasury	\$ 243,289,519
Bonds issued to the Pacific railway companies, interest payable in lawful money, principal outstanding	64,623,512
Int't accrued and not yet paid..	1,938,705
“ paid by the United States..	53,405,977
“ repaid by companies by transportation service	15,220,693
By cash payments—five per cent. net earnings	655,198
Balance of int'st paid by the U.S.	37,530,085

LOAN COMPANIES' OPERATIONS.

The annual compilation by the Ontario Government of Loan Companies and Building Societies' statistics, contains the returns of 48 companies which is three more than last year's return contained. Notwithstanding the marked decline in the rate of interest obtainable upon farm loans, the number of these societies in Ontario continues to increase. The aggregate of capital invested in them is large, and the extent of the business they do in loans approaches forty millions annually. The following table will show the division of the companies named in the return between the various cities and towns and the amount of paid capital represented at each point:

TORONTO.		
Name.	Loans.	Capital.
Canada Permanent	6,559,588	\$2,000,000
Western Canada	3,355,778	1,000,000
Freehold	2,098,725	690,080
Building & Loan	1,249,163	745,098
Farmers'	1,082,574	611,480
Imperial.....	993,550	601,307
Union.....	1,075,898	528,204
Peoples	986,817	480,310
Real Estate Loan & Deb.	421,273	346,213
British Canadian.....	864,746	267,066
Commercial	53,680	44,874
United Empire.....	15,521	22,776
Toronto Land & Loan..	5,749	5,090
Aggregate for Toronto	\$18,762,972	\$7,342,358

LONDON.		
Ontario Loan & Deb.	\$ 2,780,382	\$1,000,000
Huron & Erie	2,354,052	997,628
Dominion	1,692,722	828,760
Canadian	1,173,205	603,903
Agricultural	1,319,162	569,485
London	793,084	413,800
Superior	264,392	147,000
Royal Standard	192,655	97,143
Ontario Loan & Savings	188,341	73,880

Aggregate for London..\$10,757,995 \$4,731,599

HAMILTON.		
Hamilton Provident..	2,175,721	\$ 959,451
Omnium Securities....	927,944	442,268
Landed Banking	527,590	310,977
Canada Loan & Banking	127,218	69,230

Aggregate for Hamilton 3,758,473 \$1,781,926

OTTAWA.		
Metropolitan	368,167	\$388,057
Civil Service.....	113,405	207,217
Soc. de Cons., Mut....	41,854	46,017
Capital Mutual	14,200	

Aggregate for Ottawa..\$ 537,626 \$ 641,291

ST. THOMAS.		
Southern	\$ 569,899	\$ 384,207
Elgin.....	172,673	106,713
Southern Western Farmers'	97,351	91,418
Star	68,464	47,554

Ag'gate for St. Thomas\$ 908,387 \$ 629,892

KINGSTON.		
Ontario Building	\$ 260,286	\$ 245,618
Frontenac Loan	248,611	200,000

\$ 508,897 \$ 445,618

SARNIA.		
Huron & Lambton....	\$ 413,337	230,090
Lambton	519,503	186,081

\$ 932,840 \$ 416,171

BRANTFORD.		
Royal	\$ 557,709	\$ 288,193
Brant	268,820	110,712

\$ 826,529 \$ 398,905

OSHAWA.		
Ontario Loan & Sav'gs.	\$ 552,153	\$ 285,694

ST. CATHARINES.		
Security Loan & Sav..	\$ 427,314	\$ 271,537

GUELPH.		
Guelph & Ont. Invest.	\$ 499,453	\$ 251,171

PORT HOPE.		
Midland Loan & Sav..	\$ 447,813	\$ 249,592

BELLEVILLE.		
Hastings	\$ 192,795	\$ 103,760

WOODSTOCK.		
Oxford Permanent....	\$ 291,151	\$ 217,146

ORANGEVILLE.		
Orangeville B. & L. ..	\$ 14,007	\$ 17,930

PETROLIA.		
Crown Savings & L..		\$ 1,400

Grand Total.....\$39,418,405 \$17,785,990

The aggregate paid capital stock of the societies in this return is \$17,785,990, and accumulating stock of 27 companies is \$460,779 more. Going back eight years, and comparing the growth of the societies in this Ontario return and the additions made to it, we shall find the capital thus used more than trebled in that time.

Year.	No. of Coys.	Amt. pd. Capl.
1873	19	\$5,870,000
1875	30	9,408,000
1876	37	9,983,000
1877	39	11,818,000
1878	40	13,117,000
1879	46	14,292,000
1880	45	15,529,000
1881	48	17,786,000

We shall now compare 1881 with 1880 as regards totals of all companies reporting to the Ontario Treasurer. In this case the comparison will be between the forty-eight

companies last reported and the forty-five of the preceding year. The total liabilities for 1881 were \$43,028,859 as compared with \$37,950,000 in 1880. Liabilities to the public are \$20,777,448, and to the shareholders \$22,250,411, two and a quarter millions more than in 1880.

	1881.	1880.
Reserve Funds.....	\$3,417,000	\$2,995,000
Contingent Funds, &c	349,000	230,000
Deposits	12,123,000	10,748,000
Debentures	7,141,745	6,925,000

There is an increase in total assets from the \$37,950,000 of 1880 to \$43,027,000 last year. Of this total 91.67 per cent. is represented by mortgages on real property, as compared with 88.64 per cent. in 1880. We compare the totals of the respective years below:—

	1881.	1880.
Mortgages	\$39,418,000	\$33,638,000
Loans on Sooy's Stock	645,256	514,485
Real Estate owned ..	740,505	826,000
Cash and Securities ..	1,762,651	2,882,000

We shall endeavor to make room, next week, for an extract from the table, giving the figures of some twenty principal companies. The extent of the table renders its transfer to our columns in full impracticable.

ELECTRICITY AS A MOTOR.

We hear of electric engines used in France for locomotion, and of various experiments in the direction of superseding steam by electricity as a motive power. On the Eastern Railway of France recently, experiments were made with a train having an electric brake, electric communication between the carriages, and electric lamps in each compartment. And Berlin expects shortly to have an elevated electric railway. In a previous article we said something of the aims of the Edison Electric Company, which proposes, in addition to furnishing the electric light to houses, to supply power, generated by dynamo-machines, to the occupants of warehouses and dwellings in a certain district of New York, for various purposes. There are in the down-town district of New York above mentioned, 18,043 gas jets, 129 steam engines of 2,388 horse power, 742 hoists, 90 elevators and 80 sewing machines. Between Eighth and Madison avenues, Twenty-Fourth and Twenty-Eighth streets, where work will also shortly begin, there are in the houses 41,000 gas jets, seventeen hotels and theatres burning over 500 gas jets each; 52 steam engines of 1,453 horse power; only three hoists and 14 elevators, 220 pumps, while there are 2,284 sewing machines. The buildings having the most sewing machines are thus found to contain the fewest gas jets. The streets in the down-town district first described require thirteen miles of pipe in which to lay the wires. Madison Square district embraces 185 acres or forty-seven blocks, which are in aggregate length about 45,000 feet. As the pipe in this district will be laid on both sides of the street about 90,000 feet of pipe will be required.

As to the cost of the proposed motive power, it is stated by the Edison people that: "We can run a sewing machine all day long at a cost to the consumer of five cents. There are in New York some 240,000 sewing machines, and there is no reason why we should not supply power to run most of these." Furthermore, the sage of Menlo

Park claims that he can subdivide the electric motor.

The English town of Godalming, in Surrey, was lighted last year entirely by electricity derived from water power, and in the Meantime electric light novelties are the rage in London. The exhibition of machines and appliances for the purpose at the Crystal Palace recently did much to arouse public attention, and the shares of electric light companies went up to fabulous prices. The speculative fever, says a London journal, while it lasted, was almost unique in its way. On the morning of May 16, paid up capital of the Anglo American Brush Company amounting to £238,000 stg. was worth in the market £1,721,000. On the afternoon of the 19th it was worth only £1,121,000. The Hammond Company is only two months old. Its paid up capital is £45,000. On the 16th this was worth £387,000 in the market. On the 19th it had fallen to £240,000, and it has gone down further since. The opinion expressed is that electric light shares are well enough for a speculation. They are most hopeless as an investment, and they will continue to be so for some years yet. The gamble being over the bubble will collapse. It has in fact collapsed already. "For ordinary working purposes," says the *Trade Journal*, "great improvements must be made in the light unless people's eyesight is to be destroyed." It is more than insinuated that the Crystal Palace Electric Exhibition was neither less nor more than a "dodge" of the speculators to get up a "boom" in electric shares. Thus, the exhibition proved to be a great success. Then came the next step. The Commissioners of Sewers for the city invited tenders for electric lighting. The lowest was Hammond's, and it was accepted. Before this fact became generally known an enormous "cornering" operation was got up in Hammond's shares. And perhaps, it is suggested, certain corporation members or officials bought Hammond shares "on the quiet" in the interim. One clerk in an "eminent" house having made a good use of his opportunities cleared, it is said, £10,000. To show how extraordinary these movements in prices have been. Here is a specimen:—

	Anglo American Brush Shares. £10 shares. £4 shares.	Hammond Shares. £2.10s. shares.
May, 19..	48 paid	22½ paid. 18 paid.
16..	63 "	31 " 21 "
12..	52 "	27 " 11½ "
5..	35 "	15½ " 8 "
April 25..	28 "	11 " 5 "

Since May 19th the shares have, of course, come down again, the more so that there are plentiful rumours of forthcoming litigation.

Respecting the display made by the Edison Lighting Co. at the Crystal Palace exhibition, the *London Daily News* said lately:—"There are two questions to solve besides the production of a lamp, viz.: the proper distribution of electricity throughout a town and its economy relative to gas. Mr. Edison is far away in advance of all rivals in the solution of these problems. His exhibition remains the wonder of the show, and his representative is certainly the prince of all showmen. There is but one Edison, and Johnson is his prophet."

FURTHER BANK MEETINGS.

The board of direction of another of our most important banks has dwelt significantly upon the signs of expansion now to be seen in the trade of this country. The report of the Canadian Bank of Commerce directs attention to "the marked increase that has taken place in the discounts, loans, and circulation of the banks generally, as well as to other signs of expansion, such as prevailed previous to the recent years of depression." And the directors of that institution consider that "these suggestive indications call for the exercise of more than ordinary caution on the part of those charged with the management of financial institutions." While it is not contended that the degree of expansion thus far reached is unhealthy or dangerous, it is well to observe the admonitory tone adopted by the groups of experienced men who control such institutions as the Bank of Montreal, the Bank of Commerce, and the Merchants' Bank. When some sixty-eight millions out of the total of one hundred and forty millions of discounts granted by Canadian banks are dispensed by the three we have named, whose agencies reach every portion of the land, those who have occasion to obtain the use of banking capital would not be acting the part of sensible men if they did not take into account the tenor of the views of those who control the disposition of one half of it.

For a number of years the rest of the Commerce has stood at \$1,400,000 and for two or three years past a larger sum than customary has been placed to Contingent account. Most of this sum has now, as was expected, been transferred to Rest, which stands at \$1,650,000 or 27½ per cent. of the capital. The earnings of the year show a satisfactory growth, whether estimated upon their ratio to capital alone, or taking deposits and Rest into consideration; and, as we showed last week by a comparison of items this year with last, the increases in circulation and discounts are marked. It is to be remarked, with respect to deposits, that while those drawing us interest are slightly reduced, those no interest are nearly \$3,000,000 larger, a condition of things which the management would doubtless like to see reversed. Still, the character of some of the important accounts prepares us in some degree for this. And we may fairly assume that these are obtained at a reasonably low rate. The overdue debts show an agreeable reduction, and bank premises account is reduced by a round sum. Upon the whole, the exhibit made is one upon which the shareholders are entitled to dwell with complacency.

In reviewing the report of the Standard Bank in 1881 we took occasion to wish that institution a successful year. It is agreeable to find, as we do from the figures published elsewhere, that the increase of business for which preparation was made a year ago, has resulted auspiciously. Instead of 10½ per cent. as last year, it has earned 13 on the average paid capital; the Rest has been more than doubled; and past due bills are at a lower point than for years. The statement is a "clean" one, and good management is manifest.

A steady increase in business is reported by the Exchange Bank, which is able to show profits of \$97,502 as compared with \$80,407 for the preceding twelve months. Compared with a year ago there is an increase in deposits but a decrease in circulation. Past-due debts are reduced. The total loans have gone up to \$3,336,000, of which over \$500,000 are call loans. Owing to the reduction of the stock to half a million, it has been found possible to make the Rest up to half that amount. Reference was made by the President and Senator Ogilvie to the death of Messrs. Caverhill and Tiffin, two valued members of the board. The vacant places have been filled by the choice of Messrs. Alex. Buntin and Thomas Craig.

The Union Bank of Lower Canada has earned \$176,000 on the year, which is \$20,000 more than last year, during which the gross earnings were \$208,823 and the expenses of management \$51,940, on discounts of over three millions and a half. Encouraged by the improved business of the bank, the directors have made the July dividend 3 per cent. instead of 2½ as in January, but in the next paragraph they recommend that no increase be made in the rate "until a substantial Rest has been earned," \$30,023 being now the sum at the credit of profit and loss. A branch has been opened at Winnipeg, and Toronto is recommended as a desirable point for an agency.

PARTNERS' LIABILITY.

Few subjects are of more importance to business men, and are less understood than the nature and extent of a partner's liability for firm obligations and the means necessary to be adopted by a retiring partner wishing to escape responsibility for obligations past or future. A few terse rules on these subjects, once thoroughly understood and afterwards borne in mind, might save many of our readers from trouble and not unfrequently from loss. The following are a few such rules:

The fundamental principle governing the rights of one member of a firm to bind his co-partners by an act done in the partnership-name, is that of agency.

An agent's power to bind his principal depends on the agent's authority. This authority may be actual or ostensible.

Where actual authority to do a particular act exists, there can be no doubt of the principal being bound to the Act, as fully as if it had been performed by him personally.

Where there is not actual authority the principal will still be liable as fully as if it existed, if he have by his acts, conduct or communications justified the reasonable belief of the party dealing with the agent, that he had authority to do the particular thing done. This may occur where there is in fact no agency referable to the act done, where acts are done in excess of authority; where the agent has misunderstood his instructions; or where he has in the particular case been guilty of wilful disobedience of instructions.

In determining whether or not there exists reasonable grounds for the belief that the agent is acting within his instructions, all the surrounding circumstances are to be considered and each case must depend on its own peculiar circumstances. In determining the question, however, it is of vital importance to bear in mind that it is necessary to establish that the principal has acted in such a way as to justify

this belief—It is not sufficient that the agents conduct may have been such as led to the conclusion that he was clothed with plenary powers.

In partnerships, the liability of each member is to be tested by treating the partners doing any particular act as the agent of his co-partners. They will be liable for his acts only so far as he had authority, actual or ostensible, to bind them. In the absence of actual authority the surrounding circumstances, such as the nature of the business carried on, the position with reference to it accorded by common consent to the acting partner, the former course of the partners in reference to similar transactions and like matters, require to be carefully weighed in determining the existence or non-existence of ostensible authority.

Private arrangements between members of a firm whereby one partner is precluded from doing certain acts, though binding as between the partners, have no effect as against third parties dealing with the firm without knowledge of such arrangements.

Creditors have a right to enforce payment of their claims, from any one or more members of a firm indebted to them, without reference to the other partners, and wholly irrespective of any arrangement which may exist between the partners about the payment of the liabilities of the firm.

A retiring partner continues liable for all obligations of the firm existing at the time of the dissolution, as fully in all respects as the continuing partner, unless discharged by the creditors. No arrangement that the liabilities shall be paid by continuing partners affects in any way creditors who are not parties to it. They may, if they choose, pursue the retiring partner *only*, for payment, leaving him to his recourse against the continuing members of the firm.

To escape liability for future obligations of the firm, a retiring partner requires to notify, by circular or otherwise, those with whom the firm has been in the habit of dealing, of the dissolution; and to have a proper certificate of the dissolution registered in the Registry office of the district in which the business has been carried on.

Before the enactment of the law requiring registration of partnership it was held necessary to give public notice by advertisement, of dissolution. Whether the necessity for this has been done away with by the law referred to, does not seem free from doubt, but the usual and prudent course is to advertise as before.

HAMILTON BOARD OF TRADE.

The annual meeting of the Board of Trade of Hamilton was held on the afternoon of Friday, 7th inst., Mr. W. H. Glasco, vice-president, in the chair. There were also present Messrs. James Turner, Alex. Turner, James Watson, J. J. Mason, John Stuart, Wm. Osborne, Robert Dunlop, John Gault, M. Leggatt and T. H. Macpherson. The minutes of the last meeting were read and adopted, when the annual report was presented. We give the first four paragraphs entire:

Report.

Your council beg to present their report for the past year, and in doing so refer with pride and satisfaction to the general advancement and prosperity of the Dominion, and especially of our own city, as seen in the increase of her trade, commerce, manufactories, and general prosperity, which was foreshadowed in our last annual report to the Board.

The great demand for agricultural implements, and for everything required by the settlers and others in Manitoba has been largely supplied by our merchants and manufacturers, who were

the first to see the immense wealth of that province, and who may well be called the business pioneers of Manitoba.

Several factories, warehouses, and large dwellings have been erected in the past year, and now occupied. The prospects of a bounteous harvest and fair prices for the year look favorable. But it must be remembered that the stocks of merchandize in the country are large, and that over-importing or over-trading may become disastrous.

Your memorial has been sent to the Government urging the importance of a direct connection with the Canada Pacific Railway at Callander, by the continuation of the Northern, Northwestern and Sault St Marie Railway from Gravenhurst. The line has been chartered, and will afford facilities to all railways in Ontario reaching it. Besides securing direct connection with the Canada Pacific, it opens a valuable lumber and agricultural country on the Upper Ottawa. It is earnestly hoped that this important work will be pushed with vigor.

The council urges upon the incoming board to further press on the City Council the urgent need there is for steam fire engines in the city, the petition bearing date June of last year having produced no action by the city fathers. Congratulations are expressed over the repeal of the Bill Stamps Act, and the need of a law for the distribution of assets in insolvent cases again urged. The enlargement of Burlington Canal and piers is referred to, and hopes are entertained that Burlington Bay will be made a free harbor of refuge. Inequality in the duties charged at various Canadian ports of entry are again, as in 1880, dwelt upon. The evil complained of has been mitigated, "but still exists to some extent" from which it would appear that entries can still be made elsewhere to better advantage than at Hamilton Custom House which, if true, is neither a just nor pleasant condition of affairs. The Board has a balance of \$246.67 on hand.

The election of officers having been proceeded with, the following were found to be elected:

President, W. H. Glassco; Vice-president, Wm Osborne; Secretary, Richard Benner.

Council—Messrs. John Stuart, Jas. Turner, Alex. Turner, Jas. Watson, R. Dunlop, M. Leggat, John Gault, Alex. Murray, E. Gurney, A. Duncan, Wm. Hendrie, J. H. Park, J. J. Mason, J. M. Lottridge, W. E. Sanford, John Eastwood, John Harvey, R. Wanzer, Adam Brown, T. H. Macpherson.

Board of Arbitration—W. F. Findlay, T. H. McKenzie, Jas. Simpson, Jas. Stuart, James Walker, J. W. Murton, C. J. Hope, and W. H. Gillard.

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

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

Messrs. David Gillies and W. H. Gillard were chosen auditors of the Board.

After a vote of thanks to the secretary, Mr. Benner, for his care and attention during the year, the Board adjourned.

MANUFACTURERS' NOTES.

The capital stock of the Cleveland Bridge and Car Works has been increased to \$500,000.

The Michigan Stove Company, Detroit, have 1,100 hands at work, with a monthly product of 5,000 stoves.

The London Mining Journal says that a contract has been concluded for 650,000 tons of iron ore in Africa for consumption in the United States.

The St. Louis Planing Mill Company are using the electric light at their works—the only planing mill west of the Mississippi, we are told, which uses the light.

The temporary settlement of the iron workers' strikes in Cincinnati, announced last week, can hardly fail to have some effect on the labor dispute at Pittsburg and other places.

Louisville is the largest producer of plows of

any city in the world. There are seven factories with a capital of \$1,130,100. Over 100,000 plows were made in 1881.

Newark contains the largest aggregate amount of capital devoted to the manufacture of leather in its various forms: some \$4,515,533, against \$3,276,552 at Philadelphia, \$2,876,710 at New York, and \$2,414,000 at Chicago.

There are considerable efforts making to introduce coke for domestic purposes, and the increase in ovens in the coking regions, says a Pittsburg journal, favors the efforts by rendering coke relatively cheap.

The Simonds Manufacturing Company, of Fitchburg, Mass., has a patented process for making "Simonds" saws and the "Simonds" knives, including planer knives, paper cutting knives, shingle, stave and jointer knives. They make mill, gang drag, cross-cut and circular saw by this process. This patent is in use by R. H. Smith & Co. manufacturers at St. Catharines Ont.

After a long and vexatious delay of months, owing to a defective engine, the Ontario Cotton Mill has got into operation. The Company has 200 fancy looms and 100 plain ones. At the end of last week about half of these were in motion, turning out nearly 6000 yards per day. The samples of check shirtings and plain goods that we have seen made in that mill were excellent, and from them it is evident that the spinning and weaving machines are in splendid working order. A Corliss engine of 500 horse power built by Mr. W. A. Harris, of Providence R. I., drives the machinery.

Mr. Joseph Wharton, of Philadelphia, a former vice-president of the American Iron and Steel Association, made a free translation as follows from the German poet Arndt, in his "Lob des Eisens," that is, "Praise of Iron."

It sets the plow upon the lea,
The earth for man to conquer.
It guides the ship upon the sea;
It holds her safe at anchor.
It builds strongholds and pleasant homes,
It fills the house with art;
And, as a magic wand, it comes
To turn the lightning's dart.

And, again, translating from Arndt's poem "Vaterlandslied," the same gentleman obtains patriotic inspiration as follows:—

The God whose will made iron grow
Willed no man to be slave;
Therefore the gleaming lance and sword
To man's right hand He gave.

A NUMBER of enterprising citizens of St. Thomas, says the *Journal*, are making arrangements to establish manufacturing industries in that city. Messrs. Pollock and Baird, in conjunction with a gentleman from Pittsburg, Penn., have arrangements nearly completed to start a stove foundry with a capital of \$100,000. Mr. Jos. Still is reviving his project of establishing a large waggon shop, with good chances of success. Messrs. Disher and Tait will ask the council shortly to exempt from taxes the bolt factory, now carried on by Messrs. Joseph Brent and James Sherman, for a period of ten years, and in the event of their request being granted they will put \$10,000 additional capital into the business.

THE COMING EXHIBITIONS.

It has been decided to hold the fourth annual exhibition of the Toronto Industrial Association at their grounds in this city, from the 5th to the 16th September next. The Grand Trunk Railway will issue return tickets at one and a third fare from 6th to 9th September inclusive, and at single fare for the round trip from 11th to 16th. The industrial portion of the exhibition, including all classes of manufactures, implements,

machinery, fine arts, fruits, plants and flowers, ladies' work, &c., will be on view from the opening to the close. The show of live stock, poultry, and agricultural and dairy products and vegetables, will take place the second week, during which every branch of the exhibition will be in full view. Preparations are being made to introduce gaslight with a view to night exhibitions, and efforts are also being made to secure an electric illumination of the grounds. Mr. W. Darley Bentley, the Brazilian Consul at Montreal, asks to have space allotted to him in the main building for the purpose of exhibiting Brazilian products, such as sugar, rubber, coffee, cotton, tapioca, &c. He intends that cups of their native coffee shall be supplied free to the public, for the furtherance of trade between the two countries. Entries close on August 19th for horses, cattle, sheep, pigs, agricultural, dairy and horticultural products, agricultural implements, machinery and tools, carriages, fine arts, ladies' work, and manufactures of all kinds.

Montreal is hard at work organizing for her exhibition this fall. The Citizens Committee has been formed, with Mr. Charles Cassils as the energetic president, and a considerable amount of vim and enthusiasm is being shown. Outside attractions on a scale similar to those of 1880, and in some respects superior, are to be provided and everything possible done to attract visitors to the city.

TO CORRESPONDENTS.

EARNEST, Shefford.—Your enquiry as to rules for successful conduct of a country store would require, to answer it fully, more room than we can spare. From your letter we should judge that a course in some commercial college would be an advantage to you. See *MONETARY TIMES* of 9th September last for a description of the career of three brothers who went separately into storekeeping.

G. G. G., Strathroy.—We believe that all claims against the Union Fire Insurance Company will eventually be paid. It is difficult to reconcile the conflicting advices you mention, but the forty thousand dollar story sounds rather too good to be true. Winding up a concern in chancery is not the most rapid process in the world; with a little patience the matter will reach a settlement.

J. M., Winnipeg.—Sorry we have not the number you desire. We have bound volumes of the *MONETARY TIMES* since 1878, but Vol. xvi, ending with 30th June, 1882, is not yet out of the binder's hands.

BANK CLERK, St. Catharines.—The American Bankers' Association will hold its annual convention at Saratoga on the 16th and 17th of August next. Several other places were suggested and considered at the meeting of the executive committee, but the council decided to give the preference this year to Saratoga, where meetings have been held in former years.

INSURANCE NOTES.

The United States Life Insurance Company has made arrangements, says the *N.Y. Bulletin*, to extend its business to Canada.

The Accident Insurance Company and the Guarantee Company of North America have each declared an interim dividend of three per cent., payable at the head office, Montreal.

Capt. Shaw, of the London fire brigade, who, despite of certain peculiarities of temperament, is said to be the best fire engineer in the world promises to be present, if not prevented, at the annual convention of the National Association

of Fire Engineers for the United States, to be held in Cincinnati next September.

A manufacturer, not very far from Bristol, asked an insurance company for protection for £5,000. This was in the early part of May. The case was never completed, as the manager asked for the premium before giving protection. Some time in June the man's creditors met when the assets were discovered to be not more than £1,000 with liabilities of nearly £6,000. Fortunately for some company, no fire has taken place.

Referring to the figures which we copied last week showing the results of insurance business in 22 states and Canada, the *N. Y. Commercial List* says: "This being the record of strong companies it is not remarkable that defunct insurance companies are as plenty as dead leaves in Autumn, or that concerns more or less crooked about where they are not vigorously crushed out. The close competition in the business is indicated by the high ratio of expenses."

The forth-sixth annual statement of the Northern Insurance Company of Aberdeen shows a slight increase in fire premiums over the previous year—the amount is £451,487. Unusually severe losses were experienced, reaching £287,526, or nearly 64 per cent. of the premium income. The expenses absorbed 29 per cent. and the sum of £29,460 was carried to the credit of profit and loss account.

A full share of the heavy losses of last year has been experienced by the Guardian Insurance Company. Its business in Russia, Canada and all over the world is reported bad. The loss ratio to premiums being 7.3 per cent., but there has been an increase in the fire premiums which were £283,954. The result of the year's working, after taking into account the interest on the fire fund, shows a balance of profit in the fire department of £1,288, after allowing a rebate of £9,500 on account of premium reserve having been deducted. The premium reserve for unexpired policies is £127,500. At the end of 1881 the general reserve fund was £283,000, undivided profit. A dividend of £3 per share has been paid. The president complains of difficulty in finding safe and profitable investment for the company's funds.

WINNIPEG.

Much has been said and written from time to time upon the condition of affairs in Winnipeg, which presented features so unusual, circumstances so inviting to speculation, and opportunities of such rapid and enormous profit, that many were puzzled, many more disappointed, and not a few dismayed. The disappointed ones, or some of them, were loud in decrying the place and the country. "Booms," it is true, sent land up to such prices in various parts of Manitoba as meant loss to those who invested thereat; and as we have ourselves pointed out there was more speculation going on than was healthy for the country. But it was folly for any one to say that "her glory had departed," and we can scarcely wonder, considering some of the words written, that the *Winnipeg Free Press* gets indignant at "the frequent and absurd allusions in envious Ontario and American papers respecting the departed glory of Winnipeg." A correspondent of the *London Advertiser* writes as follows; some of his statements smack of the Great West:—

"It may be safely said that more buildings of every kind are in course of construction, or to be put up, in Winnipeg this year than in all the other cities of Canada put together. It was estimated last winter that building operations this season would amount to \$4,000,000 but double that amount

would have been nearer the mark. A good many have abandoned the idea of building at all this year on account of the difficulty of getting lumber and other material in time, for the want of railway competition. About 1,500 dwelling houses are going up now; several large churches, a colossal railway station, an immense round house—the largest in the Dominion—and over fifty-five blocks for wholesale warehouses and stores on the principal business streets. I went over the river the other day to a monster brick-yard to buy brick for a private residence, but the proprietor told me I could not get one before next spring for love or money. They need twenty million brick to fill orders already booked, and their three yards will not turn out enough to do it before Christmas. One builder needs 4,500,000 brick for his own contract. These few facts will give your readers some idea of the progress of the "Hub," in spite of fires, floods, blizzards, blockades, envy, jealousy and detraction. Will it not be overdone at this rate? Not a bit of it. Every house, store, shop and shanty is leased before it is finished—in many cases before the foundation is laid, as thousands are still living in tents all over the city.

It is hard indeed for an eastern man to realize the rush of business here. I lived several years in Toronto, but never saw anything like it there, except at fair times. Main street here is 132 feet wide fortunately, but part of the traffic has to be done on a parallel street, and the corporation were obliged to open out to the market an intermediate street for this purpose. The slow, sleeping cities of the East would be in the way here. I sat at my office window the other day for twenty minutes and counted no less than 792 teams of every description passing up and down street in that time. (Had he his "double million magnifiers" on at the time?—ED. M.T.) It is almost dangerous to turn off Main street into a side street for fear of a jam, and collisions occur every day. The sidewalks are so crowded from morning till night that it is difficult to get along, and the Council seriously contemplate passing an order to prevent baby perambulators from being driven along the thoroughfares, at the risk of the lives of the little ones. No one is idle, and it is a glorious sight to see so many strapping young fellows all busy, hopeful and happy. It is like an army with banners. The shops cannot get goods enough; and there is not a single store to let for two miles on both sides of Main street. A leading merchant told me lately that his retail sales alone this spring were double his whole trade any previous year. And it is such a pleasure to do a cash business without any booking or bantering. One tent even takes in over \$200 a day on a \$4,000 stock of general goods."

—The year 1881 was a remarkable one in respect to railroad growth, 9,358 miles of road were constructed during the year in the United States. The total mileage in operation in the United States at the close of 1881 was 104,813, against 93,671 in 1880. The mileage to be opened in 1882 also promises to be large, for in the first five months upwards of 3,600 miles were completed. The gross earnings of all roads amounted to \$725,325,119 last year, being 16 per cent. over the previous year; while net earnings showed an increase of only 8 per cent., and amounted to \$276,654,119. Dividends paid, \$93,344,200, in 1881, against \$77,115,411 for 1880. The cost of operating for the year is put at 62 per cent. of gross earnings. Canada is active, too, in this direction, and an idea may be formed of the extent of railway extension now going on in Western Canada, &c., when it is stated that the Montreal Transportation Co. alone carried more than 3,000 tons of steel rails to Kingston in their barges in one week, ending 8th instant.

—About a week ago an institution known as the Financial Association of Ontario acquired by purchase from Mr. David Glass all his ordinary stock (about \$200,000) in the English Loan Company. On this stock ten per cent. had been paid. We hear that Mr. Glass still retains quite an amount of accumulating shares with, it is believed, only a small amount paid thereon. Some of the shareholders appear very much pleased at

this transfer. Pleased that the preponderating influence of Mr. Glass in the company is greatly reduced. A careful revaluation of the mortgages of this company was made and the directors declared a dividend of three per cent. for the half year. Bearing in memory past events, it would probably have been better not to do this even though much more than the dividend was earned. However, the directors express in their circular the hope that the loss on the purchase of Ontario Bank shares "will be largely reduced if not entirely wiped out."

—The sawn lumber trade, although for the moment the local demand for building descriptions is quiet, gives promise of a good fall for shipping. A number of Eastern buyers have been in Toronto during the last few days making enquiries and feeling their way towards purchases of lumber. Shipping, indeed, is beginning already. Prices are pretty certain to be well maintained, for some of the larger mills now find that from various causes they will not have, this season, the supply they expected. Dimension stuff and clear stuff, judging by present short stocks here, will be especially good value.

—We learn that Mr. J. K. Oswald has resigned the general agency of the Quebec Branch of the City of London Fire Insurance Company of England, and has gone to Winnipeg on business. Mr. W. R. Oswald, principal in Messrs. Oswald Bros., brokers, Montreal, has been appointed in his brother's stead. Col. Oswald has been long resident in Montreal, and possesses a desirable and extensive connection. He has business qualities as well as social ones, which should prove that the extent of the company's business is not likely to suffer at his hands.

—It appears that the Canadian Pacific Railway Co. is already in a position to begin redeeming its land grant bonds. The trustees under the mortgage have called for tenders for the sale to them of bonds to the extent of \$150,000. Besides this, we are told, the trustees have cancelled bonds to the amount of \$760,000 received in payment of lands.

Meetings.

CANADIAN BANK OF COMMERCE.

The fifteenth annual meeting of the shareholders of the Canadian Bank of Commerce was held at the banking house, Toronto, on Tuesday last, the 11th July, at noon.

Hon. Wm. McMaster, the president, took the chair, on motion of Wm. Elliot Esq., seconded by Hon. Adam Hope, of Hamilton.

It was then moved by F. Mackelcan, Esq., Q. C., Hamilton, seconded by W. T. Boyd, Esq. Toronto, that the General Manager be appointed Secretary, and that Messrs. James Browne and Walter G. Cassels do act as Scrutineers.

The Secretary read the following:

REPORT.

The Directors beg to submit for the information of the Shareholders the result of the year's business closed in June, 1882.

Balance at credit of Profit and Loss account June 1881, carried forward \$144,971 39
The Profits of the twelve months, after deducting charges of management, and providing for all the bad and doubtful debts of the year, amount to..... 758,965 02

\$903,936 41

Which has been disposed of in the following manner:—
Dividend No. 29, payable January, 1882... \$240,000 00
Dividend No. 30, payable July, 1882.... 240,000 00

Written off Bank Premises and Furniture Account	25,000 00
Carried to Rest account	250,000 00
Reserved for accrued interest on deposits	90,748 37
	<u>845,748 37</u>

Balance remaining at credit of Profit and Loss Account..... \$58,188 04

Under the influence of an active demand for the staple products of the country, the improvement in trade referred to in the last annual report has continued, and although the rates obtained for money have not materially improved, the profits of the bank have been satisfactory.

The business at the head office and branches has been well maintained, the deposits, circulation, and profits have steadily improved, and the losses of the year, which were small, have been fully provided for.

Such appropriations as were found necessary in connection with the doubtful assets referred to in last year's report have been made, and the sum carried to contingent account twelve months ago, has been wholly applied to that purpose.

The shareholders will be pleased to observe that besides applying \$25,000 to the reduction of the Bank Premises account, the sum of \$250,000 has been transferred to the Rest, which now amounts to \$1,650,000, and the directors look forward with confidence to the steady augmentation of this fund from the future operations of the bank.

All the offices of the bank have been thoroughly inspected during the year, and the directors have pleasure in bearing testimony to the zeal with which the members of the staff have continued to discharge their respective duties.

Your directors, while making no pretensions to forecast the future, would direct the attention of their successors to the marked increase that has taken place in the discounts, loans, and circulation of the banks generally, as well as to other signs of expansion, such as prevailed previous to the recent years of depression. These suggestive indications call for the exercise of more than ordinary caution on the part of those charged with the management of financial institutions.

(Signed) Wm McMASTER, President.

Canadian Bank of Commerce, Toronto, July 11, 1882.

GENERAL STATEMENT AT THE CLOSE OF THE BOOKS ON 27TH JUNE, 1882.

Liabilities.

Notes of the Bank in circulation..	\$ 3,338,155 00
Deposits not bearing interest....	2,712,569 35
Deposits bearing interest.....	12,859,354 77
Due to other banks in Canada....	29,236 26
Due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom	370,750 84

\$19,305,066 22

Capital paid up..	\$ 6,000,000 00
Rest	1,650,000 00
Reserve for rebate of interest on Current Discounts	150,000 00
Reserve for interest on Deposit Receipts and Savings Bank accounts	90,748 37
Dividends unpaid	1,271 07
Dividend No. 30, payable 3rd July	240,000 00
Balance of Profit and Loss Account carried forward to next half year.....	58,188 04

\$8,190,207 48

\$27,495,273,70

Assets.

Specie	\$ 943,056 03
Dominion Notes..	1,220,535 27
Notes of and cheques on other Banks	462,909 86

Balances due from other Banks in Canada	253,578 35
Balances due from Agencies of the Bank, or from other Banks or Agencies in Foreign Countries..	2,792,729 76
Government Debentures or stock	822,213 53
	<u>\$6,495,012 80</u>

Loans and Bills Discounted	\$20,400,622 15
Bills Discounted overdue and not specially secured	94,578 55
Overdue debts, secured by Mortgage or other deed on Real Estate, or by dep't of or lien on Stock, or by other Securities	108,540 46
Real Estate, the property of the Bank (other than the Bank premise,) and Mortgages on Real Estate sold by the Bank....	132,448 81
Bank premises and furniture	264,070 93

(Signed), W. N. ANDERSON, General Manager.

Canadian Bank of Commerce, Toronto, 27th June, '82.

The following resolutions were then put and carried unanimously:—
Moved by the president, seconded by the vice-president:—

“That the report of the directors now read be adopted, and printed for the information of the shareholders.”

Moved by F. Mackelcan, Esq., Q.C., Hamilton, seconded by W. S. Lee, Esq., Toronto:—

“That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year.”

Moved by John Waldie, Esq.; Merchant, Burlington, seconded by W. G. Cassels, Esq., Broker, Toronto:

That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties during the past year.

Moved by John J. Arnston, Esq., Montreal, seconded by James Michie, Esq., Merchant, Toronto:

That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following report:

THE CANADIAN BANK OF COMMERCE, TORONTO, 11TH JULY, 1882.

W. N. Anderson, Esq., General Manager:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:

HON. WM. McMASTER,	GEORGE TAYLOR,
WM. ELLIOT,	HON. ADAM HOPE,
NOAH BARNHART,	T. S. STAYNER,
JAMES MICHIE,	J. J. ARNSTON.

Your very obedient servants,

(Signed) JAMES BROWNE, } Scrutineers.
W. G. CASSELS, }

At a meeting of the newly elected board of directors, held subsequently, the Hon. Wm. McMaster and Wm Elliot, Esq., were re-elected President and Vice-President, respectively, by a unanimous vote.

W. N. ANDERSON, General Manager.

Toronto, 11th July, 1882.

STANDARD BANK OF CANADA.

The seventh annual meeting of this bank was held at its head office in this city on Wednesday 12th July 1882, the president Hon. T. N. Gibbs, in the chair. There were present Messrs. John Cowan, W. F. Allen, A. Thornton Todd, Ald. S. Trees, Frederick Wyld, Lt.-Col. Dennison, W. F. Cowan, Oliver Gilpin J. L. Brodie and others. The chairman presented the annual report and statements. The following is the

REPORT.

The Directors have pleasure in presenting to the shareholders their Seventh Annual Report and Statements.

The business of the bank has steadily increased during the year, and the profits have been satisfactory, being fully 13 per cent. on the averaged paid up capital for the year.

It will be observed that the new stock authorized at last annual meeting has been almost entirely paid up.

The bank's head office and agencies have been thoroughly inspected during the year, and found to be in good order; and the various officers have discharged their duties to the satisfaction of the Board.

All which is respectfully submitted.
THOMAS N. GIBBS, President.

Toronto, June 30, 1882.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account brought forward from last year ..	\$ 308 86
Premium on new stock	15,470 00
Profits for year ending 30th June, 1882, after deducting expenses, interest, &c.....	95,656 70
	<u>\$111,435 56</u>

Dividend No. 12, paid January 3rd, 1882.....	\$ 22,237 40
Dividend No. 13, payable July 3rd, 1882.....	22,875 30

	<u>\$ 45,212 70</u>
Ascertained losses written off.....	8,192 00
Added to Rest account.....	55,000 00
Balance carried forward	3,030 86
	<u>\$ 111,435 56</u>

GENERAL STATEMENT AS AT 30TH JUNE 1882.

Liabilities.

Notes in circulation.....	\$ 490,321 00
Deposits bearing interest	\$1,543,937 66
Deposits not bearing interest	580,675 50
	<u>2,124,663 16</u>
Balances due to other banks in Canada	63 51
Balances due to agents in Great Britain	32,825 56
Reserved for interest due on Deposits &c.....	18,774 02

Total liabilities to the public....	\$2,666,646 25
Capital paid up	762,510 00
Rest Account	80,000 00
Former Dividends unpaid	188 90
Dividend No. 13, payable 3rd July 1882.....	22,875 30
Balance of Profit and loss account carried forward	3,030 86
	<u>\$3,535,201 31</u>

Assets.

Specie	\$ 80,641 07
Dominion Notes, legal tenders....	136,542 00
Notes of, and checks on other Bks.	106,721 36
Balances due from other Banks in Canada.....	33,882 42
Balances due from Foreign Agents in U.S	15,856 50
Dominion Government and other first-class Debentures	109,657 83
Loans on Government securities and Debentures	149,614 87
Assets immediately available	\$ 642,916 05
Real Estate other than Bank premises.....	2,000 00
Bills discounted and advances current.....	2,868,195 06
Notes and Bills past due	5,478 23
Safes and Office furniture at Head Office and Agencies	14,040 00

Other Assets not included under the foregoing	2,571 97
	<u>\$3,535,201 31</u>
J. L. BRODIE, Cashier.	

Toronto, 30th June 1882.

The president congratulated the shareholders on the satisfactory position and prospects of the bank. He then moved the adoption of the report and that it be printed for distribution, which was seconded by Mr. W. F. Cowan and carried.

It was moved by Mr. Wyld and seconded by Col. G. T. Denison,

That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year. Carried.

Moved by Mr. John Cowan and seconded by Mr. S. Trees.

That the thanks of the shareholders are hereby tendered to the cashier, inspector, agents, and other officers of the bank for the efficient performance of their respective duties. Carried.

The scrutineers, Messrs. Trees and Gilpin declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—Hon. T. N. Gibbs, W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Morton, John Burns, and R. C. Jamieson.

At a subsequent meeting of the newly elected board the Hon. T. N. Gibbs, was duly re-elected president, and Mr. W. F. Cowan, vice-president.

J. L. BRODIE, Cashier.

Toronto, 12th July, 1882.

EXCHANGE BANK OF CANADA.

The annual meeting of the shareholders of the Exchange Bank was held on Monday afternoon in the board room of the bank, Mr. M. H. Gault, the president, occupied the chair, and amongst those present were the Hon. Senator Ogilvie, Messrs. A. Buntin, E. K. Greene, T. Craig, F. Caverhill, N. B. Corse, G. W. Craig, James Crathern, W. Norris, R. W. Stoddart, A. W. Stevenson and T. S. Vipond. The chairman read the following report:

REPORT

The Directors beg to submit to the shareholders the tenth annual statement, showing the position of the Bank on the 30th June, 1882.

It is their pleasing duty to report a continued steady increase in the business, and they feel gratified at the high position the Bank has attained in the public estimation and confidence as shown by the increased deposits and larger volume of business.

The result of the operations of the year is clearly shown in the profit and loss statement herein.

As will be seen, the Rest is now \$250,000, equal to fifty per cent. on the capital, and after providing the sum of \$31,000 to allow for rebate of interest on current loans, there remains at credit of Contingent account \$33,778.29.

Four quarterly dividends of two per cent. each have been declared during the year.

The Board would take this opportunity of again calling public attention to the want of an Act of Parliament, whereby the estates of insolvent debtors can be promptly and equitably distributed.

It is with sincere regret that the Directors refer to the loss by death of two of their colleagues, Messrs. Thomas Caverhill and Thos. Tiffin. They were connected with the Bank since its formation and were valuable and efficient members of the Board.

The vacancies were filled by the election of Messrs. Alexander Buntin and Thomas Craig. The present Board of Directors, Messrs. M. H. Gault, Hon. A. W. Ogilvie, E. K. Greene, Alex. Buntin, and T. Craig, retire, but are eligible for re-election.

M. H. GAULT, President.

Montreal, July 10th, 1882.

PROFIT AND LOSS ACCOUNT.

Balance at credit Contingent account 30th June, 1881.....	\$ 26,296 11
Net profits for the year ending 30th June, 1882, after paying all expenses and interest on deposits, and writing off all bad and doubtful debts.....	97,502 18
	<u>\$123,798 29</u>

Appropriated as follows:

Four quarterly dividends \$40,000 00	
Added to Rest account..	50,000 00
Balance at credit Contingent account	33,798 29
	<u>\$123,798 29</u>

BALANCE SHEET, 30TH JUNE, 1882.

Resources.

Cash in hand and in banks.....	\$391,749 91
Call loans secured by collaterals,	503,615 00
Discounts and advances	2,923,252 11
Loans past due, secured	20,362 05
Loans past due, not secured	1,350 69
Real estate owned by the bank ..	8,815 79
Mortgages on real estate sold by the bank.....	25,248 77
Bank premises	100,000 00
	<u>\$3,974,394 32</u>

Liabilities.

Bank notes in circulation	\$470,571 00
Deposits on demand..	1,455,429 00
Deposits on time (Interest on deposits paid to date).....	1,133,635 07
Due to other banks in Canada, Great Britain and U.S.	39,416 96
Mortgage on Bank premises due 1884..	50,000 00
Capital	500,000 00
Rest	250,000 00
Contingent account..	33,798 29
Reserve for rebate of interest on current discounts	31,000 00
Dividends declared due.....	544 00
Dividend declar'd due 1st August	10,000 00
	<u>\$3,974,394 32</u>

THOMAS CRAIG,
Managing Director.

The adoption of the report was moved by the President, and seconded by the Hon. Senator Ogilvie, both of whom congratulated the shareholders upon the satisfactory state of the bank's affairs as shown by the report.

The usual votes of thanks were passed, and the balloting for directors resulted in the unanimous re-election of the old board.

UNION BANK OF LOWER CANADA.

The annual general meeting of shareholders of this institution was held at Quebec, on Monday, July 3rd.

Report.

The Directors beg to submit the following statement of the result of the past year's business of the Bank:—

Balance at credit of Profit and Loss account on June 15th, 1881.....	\$ 21,868 09
Profits for the year ending 15th June, 1882, after deducting expenses of management and reserving for interest and exchange.....	176,861 68
	<u>\$198,249 77</u>

Which has been applied as follows:	
Dividend No. 32, 2 1/2 p. c. paid January 3rd, 1882.....	\$50,000 00
Dividend No. 33, 3 p. c. payable July 3rd, 1882.....	60,000 00
Appropriated to bad and doubtful debts.....	58,226 76
	<u>168,276 76</u>

Balance at credit of Profit and Loss, new account.....	\$ 30,023 01
--	--------------

The steady improvement in the business of the bank since the year 1879, referred to in the last report of the Directors, has continued during the past year, and their expectations have been realized in the earnings shown by the above statement—the net profits exceeding those of the previous year by \$20,000. There is reason to expect the same favorable result from the business of next year, should the general trade of the country not sustain any check.

Under these favorable circumstances—the continued increased prosperity of the Bank business, the substantial character of the assets, and the good prospects for the future—the Directors have considered themselves justified in raising the rate for the past six months to a six per cent dividend.

The policy steadily pursued by the Board in paying such dividends as the profits and the nature and value of the assets would warrant, till a fairly remunerative rate was reached, has now been successfully carried out, and the Dir-

ectors recommend that the dividends be not further increased till a substantial rest has been earned.

The Bank has opened a branch at Winnipeg, under the charge of Mr. Boxer, formerly manager of the branch at Three Rivers. The result experienced from the business of the new office has been satisfactory. The directors are of opinion that the branch at Winnipeg would be much benefited by connection with the western portion of Ontario, and they recommend Toronto for favorable consideration, as probably the most desirable point, both in the interest of the new office and in those of the other branches, for an agency.

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

The head offices and branches of the bank have been regularly inspected.

Quebec, July 3rd, 1882. A. THOMSON,
President.

GENERAL STATEMENT, JUNE 15TH, 1882.

Liabilities.

Capital stock paid up.....	\$2,000,000 00
Profit and loss, new account \$	80,023 01
Interest and exchange reserved.....	16,669 84
Unclaimed dividends.....	3,276 87
Dividends No. 32, of 3 p.c. payable 3rd July, 1882	60,000 00
	<u>109,974 72</u>
Notes of the Bank in circulation.....	852,032 00
Deposits bearing interest.....	1,341,853 71
Deposits not bearing interest	834,697 68
Due to other Banks in Canada and the United Kingdom	202,152 51
	<u>3,293,740 90</u>
	<u>\$5,403,712 62</u>

Assets.

Gold and silver coin	\$ 35,345 27
Dominion Government notes	205,472 00
Notes and cheques on other banks	221,237 30
Due from other Banks	73,874 81
	<u>535,929 38</u>
Government securities.....	262,106 65
Loans and discount'd notes current	\$ 4,297,442 84
Debts secured by mortgage and otherwise	43,958 26
Notes and bills discounted, overdue and not specially secured (estimated loss, nil)	8,911 48
	<u>4,350,282 53</u>
Mortgages on real estate sold by the Bank	40,000 00
Real estate other than bank premises	16,993 54
	<u>56,993 54</u>
Bank premises and furniture	112,952 39
Other Assets	85,468 00
	<u>\$5,408,712 62</u>

P. MAC EWEN,
Cashier.

UNION BANK OF LOWER CANADA,
Quebec, June 15th, 1882

The old Board of Directors was re-elected.

LAMBTON LOAN AND INVESTMENT COMPANY.

The regular meeting of the stockholders of this Company was held at the Company's office, Front street, Sarnia, at 10 o'clock, a.m., on Tuesday, 4th inst.

The President, D. Mackenzie, Esq., having taken the chair, the minutes of the previous meeting were read and confirmed, after which the annual report was read, as follows:

Report.

The Directors in submitting their annual report and financial statement of the affairs of the company for the year ending 30th June, 1882, are gratified at being able to call the attention of shareholders to the very satisfactory progress which the Company has made during the past year.

The investments of the Company have increased from \$523,534.23, in 1881, to \$664,172.07 in the present year, and the amount of money left with the company on deposit has advanced from \$281,111.76, in last year, to \$374,346.72 in this year, being an increase of \$93,234.96 over last year.

Owing to this increase in the Savings' Bank account, your Directors considered it advisable to make a further issue of permanent stock to the extent of \$25,000, which was allotted to the present shareholders and immediately taken up by them at 15 per cent. premium:

Which premium amounting to \$3,750.00, has, together with \$11,673.62, of an earned surplus,

been added to the credit of the reserve and contingent fund.

The securities of the company have all been examined and found correct.

The profits of the past year have enabled your directors to pay two-half-yearly dividends of four per cent. each and to carry a further sum of \$15,000.00 to the credit of the reserve fund, which sum now amounts to the sum of \$54,000.00 to the credit of the reserve fund, and being with the contingent fund which has been increased to \$941.57, some 24 per cent. upon the paid up capital stock, which fund is a source not only of profit, but of assured stability to the company.

The books and accounts of the company have been carefully examined by the auditors, whose report is hereto annexed.

All of which is respectfully submitted.

R. S. GURD, Managing Director. D. MACKENZIE, President
Sarnia, June 30th, 1882.

Assets and Liabilities.

Cr.—	
By investment and interest	\$664,172 07
Dr.—	
To stock paid up	\$227,304 16
Deposits	374,346 72
Reserve Fund	54,000 00
Contingent Fund	941 57
Due to Bank	7,579 62
	\$664,172 07

Receipts and Disbursements.

Dr.—	
To Stock	\$ 41,222 51
Loans repaid	144,055 92
General Interest	599 02
Premium on Stock	4,350 00
Deposits	607,639 37
Overdraft at Bank	7,579 62
	\$805,446 44

Cr.—	
By Repaid Bank overdraft of July 1st, 1882	\$ 16,822 87
Loans	237,684 75
General Interest	222 56
Deposits Withdrawn	514,404 41
Interest on Deposits	16,224 57
Commissions on Loans	349 55
Dividend, January, 1882	8,147 95
“ July, 1882	8,715 29
Expenses	2,874 49
	\$805,446 44

Profit and Loss.

Interest on Deposits	\$ 16,224 57
Commission on Loans	349 55
Dividend, January, 1882	8,147 95
“ June, 1882	8,715 29
Expenses	2,874 49
Carried to Reserve	15,000 00
“ Contingent	423 62
	\$ 51,735 47

Interest accrued on Mortgages	\$ 47,009 01
General Interest	376 46
Premium on Stock	
Balance of 1881 issue	600 00
Issue of 1882	3 750 00
	\$ 51,735 47

We have duly examined the books and securities of the Lambton Loan and Investment Company for the year ending 30th June, 1882, and find the same correct, and we certify that the above is a correct abstract thereof.

HUGH SMITH, } Auditors.
JAMES LAWSON, }

Sarnia, June 30th, 1882.

Moved by Mr. Lister, seconded by Mr. Clark, that the incoming Directors be empowered to issue stock to the amount of \$50,000, at a premium of not less than 15 per cent., and debentures to the amount of \$50,000, to bear interest at 5 to 5½ per cent.

Messrs. J. S. Symington, J. F. Lister, and other gentlemen, having referred in terms of approval of the management, on motion of Mr. Symington, seconded by Mr. Lister, a vote of thanks was tendered to the Manager, Secretary and Directors, “for the very efficient and satisfactory manner in which they have conducted the business of the Company during the past year.”

A ballot for the election of Directors for the ensuing year was then taken, the result being the election of the following Board:—R. S. Gurd, D. Mackenzie, C. Mackenzie, Wm. Cowan, Wm.

Symington, J. S. Symington, D. W. Johnston, J. Paul, T. Houston, E. Watson, Geo. Shirley and Alex. Johnston.

Moved by Mr. Lister, seconded by Mr. Smith, that hereafter no member shall be eligible for election to the Board of Directors unless he holds at least twenty paid up shares in the Company.—Carried.

The meeting of shareholders then adjourned. The Directors elect then met, and Mr. D. Mackenzie was elected President, Mr. C. Mackenzie, Vice-President, and Mr. R. S. Gurd, Managing Director.

The meeting of Directors, then adjourned.

WM. J. GURD, Sec'y-Treas.

Quantities of steel rails imported from England for the Canada Pacific Railroad have been this spring passing through Buffalo. The rails are landed at New York, and reach that city both by rail and canal. They are mainly loaded on steamers at Buffalo for Milwaukee and thence shipped by rail to Winnipeg.

The opening of the new lock gates, leading from the harbor at Montreal to the enlarged Lachine Canal, has proved a great advantage to the coal trade, as steam colliers from the lower ports can now discharge anywhere upon the canal as far up as Cote St. Paul.

The cotton mills continue to be busy. The Hochelaga Mills have orders enough ahead to last till the new year, and the Canada Cotton Co. probably till April next.

STOCKS IN MONTREAL.

MONTREAL, July 12th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	206½	208	826	207	207½	191½
“ x. d.						
Ontario	123	123½	200	122½	123½	79
Consolidated	87½	88½	656	88	88½	91
People's	126½	127	50	125	127	
Molson's	181	181	50	181	182½	
Toronto	117½	119	530	117½	119	
Jac. Cartier	176½	127½	533	127½	127	123
Merchants	140½	141½	1840	140½	141	138½
Commerce	120	120	30	119	120½	115
Eastern Tps				93	100	
Union						
Hamilton		172½	25			
Exchange	130	181	955	180	130½	129½
Mon. Tel.					100	
Dom. Tel.					74	64
Rich. & O. Nav	72	75½	1137	73	74	64
City Pass	145	146½	111	146	146½	131
Gas	165	167	268	166½	167½	141
R. C. Ins. Co					51	
Merchants x. d.						
Commerce x. d.						

Commercial.

MONTREAL MARKETS.

MONTREAL, July 12th, 1882.

Since our last report a moderate business has been done, but the war news has unsettled prices, and holders of many lines of goods appear to be rather exorbitant in their demands. The general feeling is that if things in Europe remain long as they have been, we shall have very high prices. It is to be preferred that the war may be “short sharp, and decisive.”

ASIEN.—Pots—Business this week has been moderately active at well-sustained prices; receipts have been more liberal, and sales are reported at from \$5.25 to 5.35. Pearls—More sales reported this week than for some time past; 55 barrels have been taken out of store for shipment; sales reported at \$8.50 to \$9.25; about 50 brls. sold to-day at \$8.70. The stocks at present in store are: Pots, 390 brls.; Pearls, 85 brls.

DRUGS AND CHEMICALS.—Quinine, Shellac, Opium and Gum Arabic are all firmer in view of the war probabilities, and a considerable advance is looked for, while for the moment merchants are not pressing goods on the market. In heavy chemicals business has been very limited, consisting chiefly of small lots; the market, however, is firm and somewhat excited. We quote:—Bi Carb Soda, \$2.90 to \$3.00; Soda Ash, \$1.50 to \$1.75; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29½ to 31c;

do., ground, 31½ to 33c; Caustic Soda, white, \$2.25 to \$2.40; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1.50; Alum, \$1.80 to \$2.00; Copperas, per 100 lbs, \$1.00 to \$1.25, nominal; Flowers Sulphur, \$2.87½ to \$3.05; Roll Sulphur, \$2.20 to \$2.30; Epsom Salts, \$1.25 to \$1.50; Sal Soda, 90c to \$1.10; Saltpetre, \$10 to \$11; Sulphate of Copper, \$5.25 to \$5.75; Quinine, \$2.50 to \$2.75; Opium, \$4.75; Morphine, 2.75 to \$3.00; Shellac, 35 to 45c; Castor Oil, 10 to 11c.

DAY GOODS.—Travellers who started in the beginning of the month are doing well, and fair orders are being daily received. This is true at present, to a greater extent than for the same period of 1881, but summer goods have not been in much demand, owing to the long continued cold, wet weather. Indeed, large stocks will likely have to be carried over here till next season. Retail houses in the city have not been doing much of late, but as large numbers of strangers are now visiting the city this branch of the trade is expected to be more active for some time to come. Collections are fair, and with a good harvest, of which there is every appearance, the outlook for the trade in the autumn is good.

FRIGHTS.—There has been a brisk demand for tonnage at rather better rates, and engagements have been made for grain to Liverpool and Glasgow at 1/9 to 2/1. To London, Bristol and Antwerp the nominal rates are 2/9, and 3/3. To the Red River Plate for Lumber for large vessels \$13, \$14, and \$15 for small vessels.

FISH.—There is considerable inquiry for Dry Cod, but there is none in the market, for which \$5.25 would now be paid. The market is bare of all kinds of fish.

FLOUR.—Receipts for the week 11,262 brls.; total receipts from 1st January 368,002 brls., a decrease of 26,788 brls. on the receipts for the same period 1881. Week's shipments 17,861 brls.; total shipments from 1st January 239,600 brls., an increase of 11,933 brls. on those of same period 1881. A marked improvement in business is observable since the holidays are all over, and people seem again settled to work. The market has shown more firmness for the higher grades of flour, of which a good deal changed hands at about 10 cents over the prices of the previous Tuesday. On Monday, and at the close yesterday, there was considerable excitement over the war news, and holders hardly knew what prices to ask. To-day the market is improving, prices are fast advancing and a good deal of business has been done within the following range of quotations. We quote Superior Extra, \$6.50 to \$6.35; Extra Superfine, \$6.25 to \$6.00; Fancy, \$6.10 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, \$5.85 to 5.40; Fine, \$4.75 to 5.00; Middlings, \$4.00 to 4.25; Pollards, \$3.50 to 3.75; Ontario Bags, medium to strong, \$2.95 to 3.00; do. do., Spring extra, \$2.90 to 2.95; do. do. Superfine, \$2.65 to \$2.75; City Bags, delivered, \$3.70 to 3.80; Oatmeal, \$5.25 to 5.35; Cornmeal, \$3.90 to 4.00.

GRAIN.—Wheat—Receipts for the week 101,264 bushels; total receipts from 1st January 1,852,446 bushels, a decrease of 624,083 bushels on those for same period 1881. Shipped during week 67,872 bushels; total shipments from 1st January 1,318,254 bushels, a decrease of 615,511 bushels on those for same period 1881. There has not been much movement in this grain, but yesterday the market advanced somewhat in sympathy with the foreign markets, which are dearer. Yesterday the market was stronger and more active, but the rapid rise tended to check business, and to day we quote Canada Red Winter \$1.37 to \$1.38; Canada White Winter \$1.31 to \$1.33; Peas are held at \$1.03; Maize 86 to 87c; Oats in demand at 44 to 45c; Barley 67½ to 75c; Rye 72 to 72c.

GROCERIES.—Teas.—There has been a considerable sale of low grade Japans on pt.; this sort is in pretty fair demand say from 17 to 20c.; choice Japans are also asked for at 45 to 55c. Coffee is quiet and prices is without quotable change. Sugar.—A fair business is being done in refined, but not at any higher figures than we quoted last week. Our refiners, however, are very firm in their views. White we still quote at 9½ to 9½c for granulated. There has been a moderate demand movement in yellows at 7½ to 8½c. The demand for Raw Sugar has been steady and sales have been reported at 7½ to 7½c. Molasses.—No decided change in price; Barbadoes is held for 55c., although we have heard of a sale a shade lower. Trinidad 43½ to 50c. Syrup—rather dull at the moment. Rice is in good demand for local wants and for western account at \$3.60 to 3.75, a low grade quality

is to be had for \$3.35. *Spices* are in good request at firm prices. *Fruit*.—Till the new crop comes to hand, which will be sometime yet, there is nothing doing, but prices are very firm and stocks low. It is generally expected that Mediterranean fruit will rule high this season.

HARDWARE.—*Pig Iron* market is dull, this being mid-season, but owing to war probabilities things are in a very unsettled state. The uncertainty as to the future of freights helps to make buyers hold off. *Bars* are in full supply and a fair business is doing, but at present prices there is no object in pushing trade. *Canada Plates*.—About 2000 boxes in all changed hands the past week at somewhat under outside quotations, but these may be regarded as outside lots. *Tin Plates* dull of sale. *Ingot Tin*, in sympathy with English and United States market has advanced and the market is unusually excited. We quote:—*Pig Iron*, per ton, Coltness, \$22 to 22.50; Siemens, \$23.00 to 00.00 Gartsherrrie, \$21.50 to \$22.00; Summerlee, \$21.00 to \$22.00; Langloan, \$21.50 to \$22.00; Eglinton, \$19.50 to 20.00; Carnbroe, \$20.50 to 21.00; Hematite, \$27.00 to 28.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.00; Swedes, \$4.00 to 4.25; Norway, \$5.00 to \$5.25; Lowmoor and Bowling \$6.25 to 6.50. *Canada Plates* per box, Glamorgan and Budd, \$3.25 to 3.30 (none in market). Penn, \$3.15 to 3.25; Hatton, \$3.00 to 3.10; Thistle and Clifton, \$3.15 to 3.25; *Tin Plates*, per box, Charcoal IC, \$5.25 to 5.50; Charcoal IX., \$7.00 to \$7.25; ditto, DC, \$4.75 to 5.00; ditto, DX., \$6.50; to 6.75; Coke IC., \$4.35 to 4.50. *Galvanized Sheets*, 7 to 7½; *Tinned Sheets*, No. 26, Charcoal, 10 to 10½; ditto Coke No. 24, 8½ to 9; Hoops and Bands, per 100 lbs., \$2.50 to \$2.60; sheets best brands \$2.75 to \$3.00; Boiler Plate per 100 lbs. Staffordshire \$2.75 to 3.00; Russian Sheet Iron 12½ to 13c. *Lead* per 100 lbs.:—*Pig* \$4.30 to \$4.40; Sheet \$5.50; Bar \$5.00 to \$5.50; Shot do \$6 to \$6.50 *Steel*, cast 11½ to 12c; Spring \$3.25 to \$3.50; *Tire*, \$3.50 to \$3.75; Sleigh Shoe, \$3.00 to \$3.25. *Ingot Tin* 25 to 26c.; *Bar Tin* 26 to 27c.; *Ingot Copper* 18½ to 19½c.; *Sheet Zinc* \$5.50 to \$5.60; *Spelter* \$5 to \$5.25. *Horse Shoes*, \$3.90 to \$4.00. *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.

HIDES.—A fair demand has been experienced for all offering at late prices, viz: \$8 \$7 and \$6. *Calfskins*, the season is about over, but any offering are taken at 14c per lb. *Lambskins* advanced at the beginning of the month to 50 to 55c.

LEATHER.—The market continues very quiet, many of the large shoe houses are fully stocked for immediate requirements, and sales are limited to moderate sized lots, not sufficient to reduce the large accumulations in the hands of dealers. Shipments of Buff and Splits are made weekly to the English market, and large shipments of the latter will likely continue, as the output is much more than sufficient for our wants. Upper is also in large stock, and prices are very disappointing to the tanner. Best BA sole is still scarce, while the commoner sorts are in good supply. We quote: *Hemlock Spanish Sole* BA. 24½ to 26c; ditto, No. 2 BA, 22 to 23c.; No. 1 *Ordinary Spanish*, 24 to 25½c; No. 2 ditto 21½ to 22½c; *Buffalo Sole*, No. 1, 21 to 23c; ditto, No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 29c; *Waxed Upper*, light and medium, 32½ to 36c; ditto ditto, heavy, 31 to 34c. *Grained*, 33 to 37c. *Splits*, large 21 to 28c; ditto, small, 17 to 25c. *Calfskins* (27 to 36 lbs) 60 to 72½c.; ditto (18 to 26 lbs) 60 to 70c; *Sheepskin Linings*, 25 to 50c; *Harness*, 26 to 34c. *Buffed Cow*, 13 to 15½c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 11 to 15c; *Rough*, 23 to 27c.

OILS.—*Cod Oil* is scarce and firm, with upward tendency. Nfd. A 60 to 62c; Halifax, 58c; *Seal*—A round lot of steam refined changed hands at our quotations. Stocks of all kinds are light, and prices favor holders. We quote: *Pale*, 67½c; *Straw*, 60c; and steam refined 72½ to 75c. *Petroleum*.—There is no new feature in this market worth mentioning; trade has been very quiet, and broken lots are sold pretty fine. We quote car lots 19½c; broken lots, 19½ to 20c; single lots, 20½ to 21c. *Linseed Oil* is steady and unchanged.

PROVISIONS.—*Butter*.—Receipts during the week 2,982 pkgs., shipments 3,134 pkgs. Market quiet and if anything a little weaker, although desirable parcels are readily picked up a full price. We quote creameries 23 to 23½c.; Eastern Townships, 20 to 21½c.; Brockville and Morrisburg are nominal; Western, 16½ to 18c

CHEESE.—Receipts \$3,158 boxes, shipments 44,287 boxes; market easier than on the previous Thursday, and good cheese can now be bought at 10½ to 10¾c *Pork*.—There has not been much doing, but there is a good deal of talk these two days of higher prices; we quote meantime about 50c. over last week's price; Canada short cut, \$25.00 to 25.50; thin mess, \$24 to 24.50. *Lard* is firm, but demand light at 14½ to 14¾c., and for Fairbanks 15c. *Hams*, 14½ to 15c. *Bacon*, 14 to 14½c. *Eggs*, 17 to 18c.

SALT.—It is coming in to a fair extent and stocks are not accumulating; prices steady at 6c to 70c. for coarse. Factory filled \$1.20 to 1.45.

WOOL.—There has been rather more enquiry for foreign wools from manufacturers and some considerable sales have been made during the week. We quote Australian 23 to 32½c; and Cape 18½ to 22c. In domestic wool so little is doing that it is almost impossible to fix quotations as buyers appear to make their own prices.

TORONTO MARKETS.

TORONTO, July 13, 1882.

A continuance of the quietness of the past few weeks must be noted with respect to the movement of general merchandise. This is not a time when active trade is looked for, but one in which wholesale dealers prepare for the business expected later on. When the state of the crops is pretty well assured, merchants feel more confident, and their operations are guided to a great extent by the result of the harvest. Although the wheat crop is not yet out of danger, there is good reason to believe that the yield will be large, and merchants in consequence are hopeful as to the Fall movement of merchandise. The present month's trade is also likely to exceed that of June. There was more firmness in breadstuffs early in the week on account of the Egyptian War, and transactions in flour were larger than reported for a number of weeks. Remittances continue fair, with renewals showing no increase as compared with the previous month.

The stock of flour in store here on 10th inst. was 4,150 bbls. as compared with 3,775 bbls. last week, and 710 bbls. on July 11th last year. The stocks of grain were as under:

	July 10,	July 3,	July 11,
	1882.	1882.	1881.
Wheat, fall, bus.....	116,625	112,749	91,094
" spring, bus....	60,415	62,996	77,732
Barley, bus.....	5,138	5,011	17,920
Oats, bus.....	3,609	2,909	13,761
Peas, bus.....	6,572	4,578	17,048
Rye, bus.....	4,676	5,324	150

Total 197,035 193,508 217,715

On account of the decreased speculation in stocks, the demand for money on collateral has not been as active as it was. There is, however a very fair business and the rates are unchanged. Call loans rule at 6½ per cent, and this is also the usual rate for time loans. Commercial paper is in small offer. Gilt edged is discounted at 6 and the ordinary at 7 per cent. Sterling exchange is quiet and easier; 60-day bills between banks are 109½, and demand bills 109½. Gold drafts on New York par to 1/16 premium. The stock market has relapsed into dullness, and values generally are easier. Within the past few days sales of bank shares were as follows: Toronto at 181½, Merchants at 127½, Ontario at 123 and 123½, Commerce at 141½, 142, 141, and 140½, Imperial at 135½ and 135, Federal at 146½, 146½, Dominion at 193½ and 193, and Standard at 114 and 113½. Loan companies shares have shown very little movement. Canada Landed Credit sold on Tuesday at 116; Farmers at 127 and 128; London and Ontario at 117. Yesterday, 20 shares Western sold at 205. Ontario and Qu'Appelle went up in bid to 152½ while holders asked as much as 175.

BOOTS AND SHOES.—Travellers are doing very well with fall samples, and the output is likely to be large. Although some attempts have been made to advance prices, they have been unsuccessful owing to competition; prices however are moderately firm. There is a moderate sorting-up demand.

CATTLE.—The receipts have been sufficient for the local demand this week, but a larger supply of choice stock would be more accept-

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups
ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian
REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

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NEW SEASON
JAPAN TEAS,
1882-1883.

Ex P. M. S. S. "Oceanic."

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

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IMPORTERS & WHOLESALE GROCERS,
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Jobbers of Stoves & Hollow Ware.

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WINNIPEG, MANITOBA,
JOBBER OF STOVES & HOLLOW WARE

GURNEY & WARE,

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

able. Ordinary butchers' stock sold at 4½ to 4¾ per lb., and a few choice steers for export brought 5½c. Inferior stock sold at 3½c to 4c. Sheep are in better supply and steady at 5c to 5½c per lb. Lambs unchanged at \$2.50 to \$4.50 per head. Calves in fair offer, with prices ranging from \$7 to \$14 a head, according to quality. Hogs in limited supply and firm at 7c to 7½ per lb.

COAL.—Prices still remain unchanged, and at a meeting of dealers a few days ago it was decided to make no change this month. All kinds of hard, as well as the best soft, sell at \$6.50 per ton, delivered.

LOUR AND MEAL.—There has been a freer movement in flour the past week, and values are higher. The latter part of last week there were a number of sales of old standard superior extra at \$5.65, 5.67½, 5.70, and 5.75; and on Monday fresh ground extra sold at \$5.80. On Tuesday, \$5.85 was bid for old standard superiors, but they are a trifle easier since. Yesterday spring extra offered at \$5.85, with \$5.65 bid. Oatmeal is scarce and firm, car lots being wanted at \$5.00 to 5.10, but no sales. Cornmeal is quiet but firm at \$4.20 to 4.25. Bran sold during the week at equal to \$11.25 and 11.50.

GRAIN.—Wheat.—Business in this cereal has been almost neglected during the week. It appears that the demand has been light; and holders taking advantage of the Egyptian affair, raised their prices, the result being few transactions. The latter part of last week No. 2 fall sold at \$1.24 on track, and holders after asking \$1.27 i.o.c., on Tuesday, accepted in one or two cases \$1.25 on Wednesday. On Wednesday there were also sales of No. 2 spring at \$1.32 and No. 1 spring is held at \$1.55. Barley is purely nominal in price, there being neither buyers nor sellers. Oats continue firm at the price of last week; the demand and supply has been about equal, and transactions have been made almost daily at 49c. on track. Peas quiet, with few offering; a car of choice No. 2 sold on Monday at 83c. Rye is dull and prices purely nominal. Corn, although in little demand, is higher in sympathy with the west; car lots are worth 97 to 98c.

GROCERIES.—This has been another quiet week, but merchants have fortunately not lost all hope. A good fall trade seems to be anticipated. Stocks are, as a rule, light, both here and in the country. Fruits are firm, with a moderate demand; Valencias very scarce; Sultanas sold in lots of 50 boxes at 10½ to 10¾c. Rice is held higher at \$3.90 for choice qualities. Sugars quiet and steady, with sales of Canadian yellows at 7½ to 8½c; Raws wanted, with sales of bright Porto Rico at 7½c., and extra bright at 8c. Teas quiet, with sales of medium Young Hysons at 85 to 86c., common at 22 to 23c., and low fourths at 15 to 18c.; common gunpowder sold at 15 to 18c. Tobaccos and liquors unchanged.

HARDWARE AND METALS.—Several houses report a good business during the week, and in some departments even activity is noted. The demand for shelf goods is moderately active, and there is a fair trade in builders' materials and harvesting implements. Heavy goods receive some attention, and prices continue steady at former quotations. Payments generally are being promptly met.

HIDES AND SKINS.—Business has been rather quiet, with no new feature to note. Hides are somewhat scarce any firm with a sale of cured at 8½c. Green are unchanged in price. Calf Skins—in moderate supply and steady at 13c. for green and at 15c. for cured. Pelts firm at 30c. and Lambskins at 40c. Tallow scarce and firm at 8½ to 8¾c.; dealers pay 4c. for rough.

LEATHER.—Generally speaking, trade has been quiet; but in one or two instances a little more activity is reported. Manufacturers are buying small parcels, and orders from the country are moderate only. Prices are steady at quotations.

LUMBER.—The present being "between seasons," the local market is somewhat quiet, but there is a prospect for activity in Fall trade. Clear stuff is still in short supply; bill stuff is no more plentiful—prices will be well maintained. We quote 1-in clear and pickings, \$28.00 to 29.00; Shipping Culs, Stocks and Sidings, \$10 to 12; Dressing, \$15 to 16; Joists and Scantling, \$12 to 13.

PETROLEUM.—The movement is small at steady prices. Canadian refined sells at 18 to 18½c. American prime at 23 to 24c. and water white at 25 to 26c. In Petrolia, crude is steady at \$1.40 per barrel.

PROVISIONS.—There has been a fair jobbing demand during the week, but transactions in round lots have not been numerous. Butter is scarce and firm, the supply falling short of the

demand. This is owing to the buying for export in the country and a large amount of packing of June butter. Jobbing lots of choice sell here at 19 to 20c. and medium at 16 to 17c. Choice selections, by the car lot, bring 18c. On the open market pound rolls sell at 22 to 24c; Cheese is steady with a fair jobbing trade at 11½ to 12c; Eggs are scarce and higher, dealers now paying 19c. for case lots. Hops sell in small quantities at 24 to 26c., and although holders are asking more for choice, it is difficult to get above the prices named. Bacon is firm at 13c. for round lots of long clear, and jobbing lots sell at 13½ to 13¾c.; Cumberland Cut unchanged at 12½ to 13c. Hams firm at 13½ to 14c. for sweet pickled in round lots, and 15 to 15½c. for jobbing lots of smoked and canvassed. Mess Pork sells at \$24 75 to 25 for small quantities. Lard scarce and firm at 15 to 15½c. in a jobbing way. Dressed Hogs firm, with a few sales to hutchers at \$10.00.

WOOL.—There is but a moderate demand for fleece, the receipts of which have been fair. Dealers pay 18 to 20c. according to quality. Supers. are quiet and unchanged at 27c. and extra is still quoted at 32 to 34c.

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.

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NOTICE TO CREDITORS

of EDWARD JOHN POWELL and ELIZABETH WHITNEY, trading in the village of Essex Centre, under the firm name of E. J. POWELL & CO.

Notice is hereby given that the said John Powell and Elizabeth Whitney have made an assignment of their estates and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all their creditors, and that persons having claims against them are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter prepaid, addressed to the undersigned, on or before the FIRST DAY OF AUGUST, 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Edward John Powell and Elizabeth Whitney among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, TRUSTEE,
Toronto, June 12th, 1882.

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:
Alex. Buntin & Co., Montreal,
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TRADE ITEMS.

At Saturday's London cheese market, 2,935 boxes were offered by 15 factories, mostly last half June make. Sales were made of 200 boxes at 10½c. the cable being 56. At Stratford market on the previous day, 118 boxes sold at 10½c.; 650 at 10¾c.; 498 at 10¾c. Ingersoll and Woodstock figures similar.

It is probable that before long the famous Mocha coffee will disappear from the markets of the world, though doubtless some inferior variety will usurp its name. The imports have been declining some time past and a recent Italian consular report makes known that the once flourishing Mocha (or Mokhah) is now reduced to a group of sixty poor huts, with about 400 inhabitants who have hard work to keep body and soul together. The coffee plantations are lying waste and uncultivated, and the once busy harbor is full of sand.

The receipts of grain at American seaboard ports, for ten months has been as under, in different years. The decline in 1881-2 is remarkable. The period taken is that from August 29, 1881, to July 1, 1882, as compared with the previous three years:—

	1881-82.	1880-81	1879-80.
Flour, brls. . .	9,525,396	11,613,241	9,030,620
Wheat, bush. . .	43,651,734	93,631,933	105,072,060
Corn, bush. . .	47,559,668	90,641,782	104,646,057
Oats, bush. . .	20,261,236	22,397,707	19,928,271
Barley, bush. . .	5,842,004	7,246,649	6,148,597
Rye, bush. . .	2,050,795	2,459,797	3,013,087

Total . . . 119,365,437 216,377,868 238,008,072

The French tobacco trade is yearly becoming more and more important, and the increase this year has been very marked. For the first quarter the total sales were 86,584,000 francs, against 83,544,000 francs for the like period of 1881, showing an increase of nearly 3,000,000 francs, or \$600,000 in three months. This is at the rate of some \$2,400,000 a year. A French trade journal, *Le Tabac* says that the Government of France has brought in a bill to prolong the exclusive privilege of buying, manufacturing and selling tobacco, which has belonged to the State since July 1st, 1811, to January 1st, 1893. In the event of the non-passage of the bill, the French tobacco monopoly will cease January 1st next.

The Montreal *Gazette* of Friday last, in its review of the state of trade for the week, falls foul of Toronto dry goods houses in the following fashion: "It seems that Montreal merchants have been getting the best of the trade in the West, having placed their goods ahead of the Toronto men, leaving the latter with their stocks on hand, and we now learn that Toronto firms are literally slaughtering certain lines in order to 'raise the wind.'" One would really think that Toronto was in a bad way, from this description, and that the Sheriff could not be far off. Luckily that functionary is at present absent on a trip to Europe. Could he have foreseen that the Montreal commercial travellers were to work ruin upon our Front street and Wellington street people in that way, surely, surely, he would not have gone! The report goes on to name prices at which naughty people here are selling prints, and mentions one house with an enormous stock which is cancelling orders right and left. As to the cancelling of orders, that may be true, for we have had more than is fair or pleasant of that among both wholesale and retail. But we would recommend the *Gazette* to be cautious in bandying about figures said to have been quoted for staple goods. We have had occasion in the last few weeks to hear complaints of prices quoted by Montreal as well as Toronto houses to Winnipeg and Ontario retail merchants for such goods as Chambly flannels, Cornwall blankets and knitted goods. The alleged prices have not always been found, upon investigation, to be those at which goods were sold. In one case, we found a misunderstanding by the customer, and in another a clerk's mistake, at the bottom of the price complained of. The main fact, however, remains, that there has been great pressure to sell, arising largely from overstocking. Loud and long complaints have reached our ears of Montreal dry goods merchants cutting prices and relaxing terms, but we did not think it wise therefore to attack the whole trade of that city for the offence, nor do we accept as gospel the excited complaints of informants whose news on such points is apt to be exaggerated or at second hand. As to the opinion that the Montreal men "have got the best" of the trade in the West, there may be some *double entendre* concealed about that.

Leading Barristers.

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Imperial Loan and Investment Co.
 OF CANADA (Limited.)
 DIVIDEND NO. 25.

Notice is hereby given that a dividend at the rate of 7 per cent per annum on the capital stock of the company has been declared for the half year ending

30th JUNE INST.

and that the same will be payable at the offices of the company, 30 Adelaide Street, on and after Friday, the 7th July next.
 The transfer books will be closed from the 16th to the 30th inst., both days inclusive.
 By order of the board.

5th June, 1892. E. H. KERTLAND, Manager.

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, 1892.

RUSSELL, BLACKWELL & TOUCHBURNE,
 Produce & Commission Merchants,
 DEALERS IN
 Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.
 Ample Storage. Liberal advances made on all kinds of Produce.
 LINDSAY, ONTARIO.
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, July 13.	Cash value per share
British North America	250	\$4,866,666	\$4,866,666	1,216,000	3 p.c.	140 1/2	140 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,650,000	4	192 1/2	193 1/2
Commercial Bank, Windsor, N. S.	50	500,000	260,000	0	4	119 1/2	120 1/2
Dominion Bank	50	1,000,000	1,000,000	600,000	4	172	172 00
Eastern Townships Bank	50	1,500,000	1,397,659	270,000	4	146 1/2	146 25
Exchange Bank	100	500,000	500,000	250,000	4	111	111
Federal Bank	100	1,500,000	1,437,740	600,000	4	184	185
Halifax Banking Co.	100	500,000	500,000	300,000	3 1/2	86 1/2	89
Hamilton Bank	100	1,000,000	751,550	13,000	3 1/2	117 1/2	118 1/2
Imperial Bank	100	1,000,000	1,000,000	400,000	3 1/2	70 1/2	70 25
La Banque Du Peuple	25	2,000,000	1,000,000	240,000	2	48	50
La Banque Jacques Cartier	50	500,000	500,000	125,000	3 1/2	126 1/2	127 1/2
La Banque Nationale	100	2,000,000	2,000,000	150,000	2 1/2	140	140
Maritime Bank	100	697,800	697,800	0	3 1/2	126 1/2	128
Merchants Bank of Canada	100	5,798,267	5,698,696	750,000	3 1/2	126 1/2	128
Merchants Bank, Halifax	100	1,000,000	1,000,000	0	3 1/2	140	140
Molson Bank	50	2,000,000	2,000,000	250,000	3 1/2	126 1/2	128
Montreal	200	12,000,000	11,999,200	5,600,000	2 1/2	137	140
New Brunswick	100	1,000,000	1,000,000	400,000	4	152	152
Nova Scotia	100	1,000,000	1,000,000	325,000	4	122	123
Ontario Bank	100	8,000,000	2,998,404	225,000	3	114 1/2	114 1/2
Ottawa	100	600,000	600,000	18,000	3 1/2	105	108
Peop's of Halifax	100	800,000	800,000	50,000	3	117	118 1/2
People's Bank of N. B.	100	2,000,000	2,000,000	1,000,000	3 1/2	181	182
Pictou Bank	100	50,000	50,000	0	3	117 1/2	117 1/2
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	93	96 1/2
Standard Bank	50	764,600	762,510	80,000	3 1/2	109	109 50
Toronto	100	2,000,000	2,000,000	0	3 1/2	101 1/2	101 1/2
Union Bank, Halifax	100	600,000	600,000	0	3 1/2	135	135
Union Bank, Lower Canada	100	2,000,000	2,000,000	0	3 1/2	133 1/2	135
Union Bank P.E.I.	100	600,000	600,000	0	3 1/2	148	148
Yarmouth	100	2,000,000	2,000,000	0	3 1/2	109 50	109 50

LOAN COMPANIES.

	Shares	Capital	Capital paid-up.	Rest.	Dividend	CLOSING PRICES.
Agricultural Savings & Loan Co.	50	600,000	569,485	56,000	4	115
British Can Loan & Invest. Co.	100	1,350,000	267,066	267,066	3	108 1/2
British Mortgage Loan Co.	50	450,000	156,639	21,000	3	105 1/2
Building & Loan Association	25	750,000	745,095	39,308	4	126
Canada Landed Credit Company	50	1,500,000	668,930	125,000	4 1/2	231
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	6	181
Canadian Savings & Loan Co.	50	700,000	638,908	87,504	4	118 1/2
Dominion Sav. & Inv. Society	50	1,000,000	838,121	135,539	4	109
English Loan Co.	100	2,044,100	265,847	8,500	4	126 1/2
Farmers Loan & Savings Company	50	1,057,250	611,430	75,857	4	179
Freehold Loan & Savings Company	100	1,050,400	690,030	261,500	4	180
Hamilton Provident & Loan Soc	100	1,000,000	969,000	170,000	4	158
Home Savings and Loan Co.	100	1,000,000	100,000	15,000	3	109 1/2
Huron & Erie Loan & Savings Co.	50	1,000,000	996,700	300,000	5	101 1/2
Huron & Lambton Loan & Savs Co.	50	350,000	230,000	0	4	131
Imperial Loan and Investment Co.	100	629,850	601,307	75,000	3 1/2	133 1/2
Landed Banking and Loan Co.	100	1,000,000	910,977	10,000	3	109 50
Landed Security Company	25	200,000	159,510	75,000	4 1/2	101 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	10,000	5	131
London Loan Co.	50	659,700	413,800	45,547	4	133 1/2
London & Ont. Inv. Co.	100	1,149,500	329,900	30,000	3	135
Manitoba Investment Assoc	100	400,000	100,000	3,000	4	67
Manitoba Loan Company	50	1,000,000	471,718	45,000	3 1/2	106
Montreal Building Association	100	1,000,000	550,000	64,000	3 1/2	109 1/2
National Loan & Mortgage Co.	100	1,460,000	292,000	14,000	3 1/2	109 1/2
National Investment Co.	100	1,460,000	292,000	14,000	3 1/2	109 50
Ontario Industrial Loan & Inv. Co.	50	306,900	84,735	10,000	4	129 1/2
Ontario Investment Association	50	2,650,000	500,000	600,000	4	99
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000	4	133 1/2
Ontario Loan and Savings Co.	50	1,000,000	285,694	41,500	4	133 1/2
People's Loan & Deposit Co.	50	500,000	480,310	32,000	3 1/2	72
Real Estate Loan and Debenture Co.	50	500,000	346,213	32,000	3	73
Royal Loan and Savings Co.	50	400,000	288,193	20,000	4	99 1/2
Union Loan & Savings Co.	50	1,000,000	528,204	150,000	4	148
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	454,909	5	148

MISCELLANEOUS.

	Shares	Capital	Capital paid-up.	Rest.	Dividend	CLOSING PRICES.
Canada Cotton Company	100	2,000,000	2,000,000	0	4	135
Montreal Telegraph Co	40	2,000,000	2,000,000	0	4	140
New City Gas Co., Montreal	100	100,000	100,000	0	4	167
N. S. Sugar Refinery	100	100,000	100,000	0	2 1/2	72
R. & O. Navigation	100	100,000	100,000	0	2 1/2	73
Starr Mfg. Co., Halifax	100	100,000	100,000	0	5	72 00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	0	5	74 00

SECURITIES

	London, July 11.
Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.	103
Do. do. 6 1/2 ct. stg. 1885	108
Dominion 5 1/2 ct. stock 1908 of I. R. R. loan	113
Do 7 do. do	113
Dominion Bonds, 4 p.c. 1904 Ins. Stock	104 1/2
Montreal Harbour bonds 6 p.c.	104 1/2
Do. Corporation 5 1/2 ct.	116
Do. 5 1/2 ct. 1874	106
St. John City Bonds	117
Toronto Corporation 6 1/2 ct.	117
Toronto Cor. 1/2 ct. 1904 Water Wks. Deb.	117
Township Debentures 6 1/2 ct.	117

RAILWAYS.

	Parl Shares	London July 11
Atlantic and St. Lawrence	100	133
Canada Southern 5 p.c. 1st Mortgage	100	96
Grand Trunk ordinary stock	100	19
5 p.c. perpetual debenture stock	100	116 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	123
Do. Eq. Bonds, 2nd charge	100	102 1/2
Do. First Preference	100	87
Do. Second Pref. Stock	100	43
Do. Third Pref. Stock	100	13 1/2
Great Western ordinary stock	220 10	109 1/2
Do. 5 p.c. Preference	100	109 1/2
Do. 6 p.c. Bonds, 1890	100	109 1/2
International Bridge 6 p.c. Mort. Bds.	100	96
Do. 6 p.c. Mort. Bds. 2nd series	100	105
Midland Stg. 1st Mtg Bonds 1908	100	104
Northern of Can. 5 p.c. First Pref Bds	100	67 1/2
Do. do. 6 p.c. Second do.	100	90 1/2
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	90 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	100	90 1/2

DISCOUNT RATES.

	London, June 31.
Bank Bills, 3 months	2 1/2 p.c.
6 "	2 1/2 "
Trade bills, 3 "	2 1/2 "
6 "	3 1/2 "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, July 1).

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	20 1/2
50,000	£1	C. Union F. L. & M	5	5	20 1/2
5,000	10	Edinburgh Life	100	15	60
20,000	3-10	Guardian	100	60	67 70
12,000	£7 1/2	Imperial Fire	100	25	146 149
100,000	8	Lancashire F. & L.	100	2	6 1/2
35,842	£3	London Ass. Corp.	25	12 1/2	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.P. & L.	20	2	21 21 1/2
30,000	£2-10	North Brit. & L.	100	5	51 51 1/2
40,000	3-5-0	North Brit. & Mer.	50	8 1/2	57 78
6,722	8	Phoenix	100	297	3 2
200,000	3-6	Queen Fire & Life.	10	1	8 1/2
100,000	1-5	Royal Insurance	20	3	30 31
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1
20,000	10	Scot. Prov. F. & L.	50	3	50 62
10,000	£3-10	Standard Life	50	12	11
4,000	5	Star Life	25	13	11

CANADIAN.

	July 12		
10,000	5-6 mo.	Brit. Amer. F. & M.	£50

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

ONTARIO WORSTED COMPANY.

ELORA, ONT.,

Manufacturer of Wool Kidderminster Carpets.

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

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

Address enquiries to

JAMES LOCKHART,

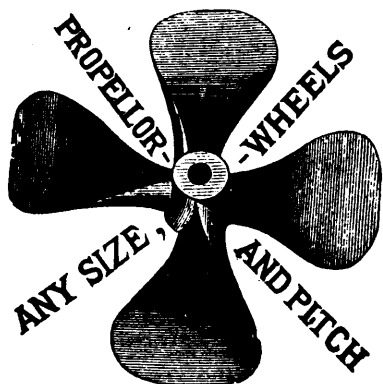
Agent,

TORONTO AND MONTREAL.

WM. KENNEDY & SONS,

OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,
7 JORDAN STREET, TORONTO

BOBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

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

ESTABLISHED 1856.

Telephone Communications between all Offices

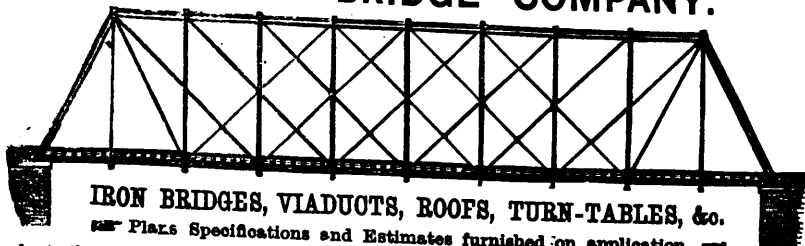
P. BURNS,

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.

TORONTO BRIDGE COMPANY.



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 Cassaire, Phillipsburg, &c., &c.
OFFICE & WORKS, KING ST. WEST, TORONTO

Leading Manufacturers.

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.

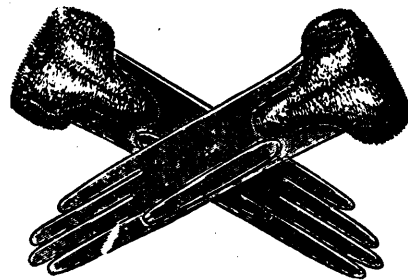
S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.



JAMES HALL & CO.,
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

SALT! SALT! SALT!

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

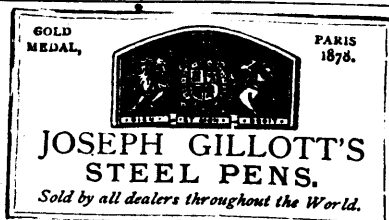
T. T. COLEMAN, Esq., President, Seaforth.

JOSEPH KIDD, Esq., Vice-President, Dublin.

JOHN RANSFORD, Secretary.

Address,

CLINTON, ONT.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

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.

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.

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, Pres't. JAS. E. MILLETT, Sec'y. Simcoe St., Toronto, April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

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 Houses on application.

TORONTO PRICES CURRENT.—July 13, 1882.

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

The Company have pleasure in announcing the result of the

NEW BUSINESS

For the Year closing the 30th of April, 1882.

Applications	2,572
New Assurances	\$4,772,665
Applications Declined	226 for \$386,000
Policies Issued.....	2,346 for \$4,386,165

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

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

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.	J. HERBERT MASON, Esq.
Hon. T. N. GIBBS.	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURFEE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDEHIMMER, Esq.
	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

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.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. 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. NORTHOPE, Esq.
GEORGE BOYD, Esq.	HON. WM. GAYLEY.
	W. J. McCALLA, Esq.
Inspector,	ROBERT McLEAN.

L. H. BOULT, Manager.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$138,282.42
1880	82,108.96	288,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THBO. 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.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, \$650,000
Deposited with Dominion Government, 51,100

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

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

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

RELIABLE AND ACTIVE AGENTS WANTED

RESERVE FUND, \$50,000.

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

ALL Losses Adjusted and Paid in the various districts as below without reference to England.

CAPITAL, \$2,000,000

STEARING.

CITY OF LONDON

Insurance Company, of London, England.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, General Agent.

Head Office, Ottawa.

Nov 30/12 Branch.

Head Office, Halifax.

Alf. Shorth, General Agent.

Head Office, Toronto.

S. F. MAGURN, General Agent.

New Brunswick Branch.

Head Office, St. John.

H. Chubb & Co., General Agent.

	<p>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.</p> <p>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.</p> <p>The man who has the greatest facilities in business, other things being equal, will surpass all competitors.</p> <p>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 E. 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.</p>
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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 Policy holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings
Montreal

JOHN MAUGHAN, JOHN KAY, ARTHUR F. BANKS,	} Agents for Toronto and County of York.	M. H. GAULT, W. TATLEY,	} Chief Agents
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed	\$9,260 000
Assets, Cash, and Invested Funds	2,606,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

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

THE ROYAL CANADIAN Fire & Marine Insurance Co'y. 160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 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.

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.
INCORPORATED IN 1848.

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

[From the *Ætina* 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.

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.	

Insurance.

QUEEN
INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

Railways.

Intercolonial Railway.

THE ONLY CANADIAN
ALL RAIL ROUTE

Between Eastern and Western Canada

By this route frequent change of cars and all vexatious Customs regulations are avoided. Pullman Cars run through between Montreal, Halifax and St. John.

The Intercolonial is yearly becoming a Popular and Favourite Route for Tourist and Pleasure Travel. Sea Bathing and Tourist tickets are now being issued at very low rates. The finest Salmon and Trout fishing in America is to be found in Rivers and Lakes along this railway. There is also excellent sea and surf bathing.

Close connections are made weekly at Rimouski with the Allan Royal Mail Line to and from Liverpool, making the shortest ocean passage between Europe and America. Passengers for Europe leaving Montreal by the Mail Special on Saturday morning will join the Mail Steamer at Rimouski the same evening.

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.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.12 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 6.15 p.m.	Leave St. John, N.B., 10.30 p.m.
" Montreal 7.30 a.m.	Quebec 7.30 a.m.	Arrive Quebec 8.50 p.m.	next day.
next day.	Arrive St. John, N.B., 6.00 a.m.	Montreal 6.30 a.m.	day after.
Halifax 10.00 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

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

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 5th July, 1882.

Agents' Directory.

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance 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.

MARETT & ANDERSON, 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, . . . \$498,004
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.

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 Note system, giving perfect security with insurance at cost.

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

Insurance.

CITIZENS
Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,600,000 00
Government deposit..... 112,000 00
Security to policy-holders..... 1,270,338 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.

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.

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

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

Subscribed Capital,.....£1,800,000 Stg.
Paid-up Capital,..... 700,000 Stg.
Cash Assets, 31st Dec., 1879,..... 1,566,014 Stg.
Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853.

NET ASSETS, \$1,261,781. 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.

R. F. WILLIAMS, City Agent, 48 Front St. East.

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

Ready in a few Days

VOLUME XVI.

OF THE

MONETARY TIMES.

Bound half calf, with or without advertisements, making in the latter case, a handsome volume of 1000 pages, replete with statistical and commercial information. \$3.50 per copy.

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,

CHARLES DRINKWATER, Secretary.

MONTREAL December 1st 1881.

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. LOBN MACDOUGALL,

THOMAS DAVIDSON,

General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, 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,—280 ST. JAMES ST., MONTREAL.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

MORTON & WRIGHT, W. M. RAMSAY,
Gen. Agts. Manager for Canada.
Office—36 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,
20 Wellington St. E.

Chief Agent for the
Dominion, Montreal.

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

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 Dis-
tricts upon liberal terms.

Apply to **F. STANCLIFFE,**

General Manager.

Insurance.

THE NORTH AMERICAN Mutual Life Insurance Co.

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.

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.

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

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.