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THE  
Monetary Times, Trade Review

—AND—

INSURANCE CHRONICLE,

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

A WEEKLY NEWSPAPER.

—DEVOTED TO—

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

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VOLUME XVI.

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TORONTO, CANADA:

PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW,  
NOS. 62 AND 66 CHURCH STREET.

1882-83.







# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 1.

TORONTO, ONT., FRIDAY, JULY 7, 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, } TORONTO.  
30 & 32 Front St. East, }

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 LEWIS

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

## Perkins, Ince & Co.,

W. Ince.

J. W. Young.

IMPORTERS OF

TEAS,

SUGARS AND

GENERAL GROCERIES,

WINES, LIQUORS, &c.

No. 41 Front Street East,  
TORONTO.

IN STORE:

200 Hds. Prime Grainey BARBADOS  
SUGARS.

## A Large Stock in Store

OF

SUGARS—MONCTON REFINED.

HALIFAX " "

REDPATH " "

PORTO RICO " "

SYRUPS—DARK.

MEDIUM.

BRIGHT.

VERY BRIGHT.

CANNED—PEACHES.

APPLES.

PEARS.

CORN.

TOMATOES.

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

## SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, May 12, 1882

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, 11,999,200. RESERVE FUND, 5,000,000.

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President. G. W. CAMPBELL, Esq., M.D., Vice-President. Peter Redpath, Esq., Hon. Donald A. Smith. Edward Mackay, Esq., Gilbert Scott, Esq. A. T. Paterson, Esq., Alexander Murray, Esq.

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Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 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

DIVIDEND NO. 30.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches

ON AND AFTER

Monday, the 3rd day of July next.

The Transfer Books will be closed from June 18th to July 2nd, both days inclusive

THE ANNUAL GENERAL MEETING

Of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 11th Day of July next.

The Chair will be taken at TWELVE o'clock noon.

By order of the Board,

W. N. ANDERSON, General Manager.

Toronto, 23rd of May, 1882.

THE DOMINION BANK

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

DIRECTORS:

JAS. AUSTIN, President. PELEG HOWLAND, Vice-President. James Crowther, Edward Leadlay. E. R. Osler, James Scott.

Hon. Frank Smith, Head Office—Toronto.

Agencies at Brampton, 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.

R. H. BETHUNE, Cashier.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

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NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1816.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARTH, Inspector.

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.

DIRECTORS.

SIR WM. P. HOWLAND, President. LT.-COL. C. S. GZOWSKI, Vice-President.

Hon. C. F. Fraser, G. M. Rose, Esq. Donald Mackay, Esq. A. M. Smith, Esq.

C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

AHiston, Montreal, Port Perry, Bowmanville, Mount Forest, Pr. Arthur's Land'g. Guelph, Oshawa, Whitby. Lindsay, Ottawa, Portage la Prairie, Peterboro, Man. 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 \$1,000,000. Rest 175,000.

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

HON. JOHN HAMILTON, President. JOHN McLENNAN, Esq., M.P., Vice-President. Sir Hugh Allan, Andrew Allan, Esq. Hector Mackenzie, Esq. Robert Anderson, Esq. Wm. Darling, Esq. Jonathan Hodgson, Esq. Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Superintendent of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Renfrew. Berlin, London, Stratford. Brampton, Montreal, St. John's, Que. Chatham, Napanee, St. Thomas. Galt, Ottawa, Toronto. Gananoque, Owen Sound, Walkerton. Hamilton, Perth, Windsor. Ingersoll, Prescott. Kincardine, 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—158 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. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Ass't. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER. PETERBORO.....J. H. ROPER, " COBOURG.....JOS. HENDERSON, " PORT HOPE.....W. R. WADSWORTH, " BARRIE.....J. A. STRATHY, " ST. CATHARINES.....E. D. BOSWELL, COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited) NEW YORK.....NATIONAL BANK OF COMMERCE.

STANDARD BANK OF CANADA.

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, Dr. MORTON. JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle. Cannington, Markham, Colborne. Picton, Campbellford, Ont.

Montreal—Bank of Montreal. New York—Messrs. Watson & Lang. London, Eng.—The Royal Bank of Scotland

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.  
Rest Fund, \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.  
J. H. R. MOLSON, Vice-President.  
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H. A. Nelson, 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, Sorrel, 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. Kilder, 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.  
ATLANTA, " 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

Head Office, Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
HON. G. IRVINE, Vice-President.  
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D. C. Thomson, Esq. E. Giroux, Esq.  
Jas. Gibb, Esq.

Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR

BRANCHES—Savings Bank (Upper Town) Montreal  
Ottawa, Three Rivers, Winnipeg.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President.  
J. R. NOONAN, Esq., Vice-President.  
ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
JAS. KITCHEN, Esq., JAMES McLEAN, Esq.  
JAMES D. MCGREGOR, Esq.  
THOMAS WATSON, MANAGER.

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BANKERS.—Bank of Montreal and Branches;  
Union Bank of Halifax; Imperial Bank, Limited,  
London.

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YARMOUTH, N.S.

L. E. BAKER, PRESIDENT.

Directors:

C. E. BROWN, Vice-President.  
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T. W. JOHNS, CASHIER.

Correspondents at  
Halifax.....The Merchants Bank of Halifax.  
St. John.....The Bank of Montreal.  
Montreal.....The Bank of Montreal.  
do.....The Bank of British North America.  
New York.....The Bank of Montreal.  
Boston.....The National Citizens Bank.  
London, G.B.....The Eliot National Bank.  
Gold and Currency Drafts and Sterling Bills of  
Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

**THE FEDERAL BANK**

Capital Paid-up, \$1,488,780.

Rest, 525,000.

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William Galbraith, Esq. Geo. W. Torrance, Esq.  
John Kerr, Esq.

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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, 614,600

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CHARLES MAGEE, Esq., Vice-President.

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Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
GEORGE BURN, Esq., Cashier.

BRANCHES:—Arnprior, Pembroke, Winnipeg, Man  
Agents in Canada, Canadian Bank of Commerce  
New York, Messrs A. H. Goadby and B. E  
Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$900,000

RESERVE, 180,000

HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

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

BRANCHES:

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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. PITCAITHLY, Cashier.

DIRECTORS:

W. M. Harrington, Pres't. Robie Uniacke, Vice-Pres.  
Thomas Bayne, L. J. Morton, F. D. Corbett.

AGENCIES: Acadia Iron Mines, Londonderry, N.S.  
Shelburne, N.S., (with sub-agencies at Barrington,  
N.S., Lockeport, N.S.) St. John, N.B. Lunenburg,  
N.S., Parrsboro, N.S., Truro, N.S., and Sackville, N.B.  
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 authorized \$800,000

Capital Paid-up 600,000

Directors:

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R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq  
PETER JACK, Esq., Cashier.

Branches: Lockeport and Wolfville, N.S.  
Agents in London.....The Union Bank of London  
New York.....The Bank of New York.  
Boston.....Williams & Hall.  
Ont & Que.....The Ontario Bank.

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

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.  
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.  
London—Union Bank of London.  
New York—Fourth National Bank.  
Boston—Eliot National Bank.  
Montreal—Union Bank of Lower Canada.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.  
JOHN STUART, Esq., President.  
JAMES TURNER, Esq., Vice-President.  
D. McInnes, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.

H. C. HAMMOND, Cashier.  
E. A. COLQUHOUN, Assistant-Cashier.

Agencies.  
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 15th MAY, 1880, 1,522,087  
RESERVE FUND 200,000

BOARD OF DIRECTORS.  
R. W. HENEKER, A. A. ADAMS,  
President. 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. FYSEE.

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

Head Office, Halifax N.S.

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

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1863.

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

HEAD OFFICE.....CHARLOTTETOWN.  
BRANCHES.....SUMMERSIDE AND 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 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

Head Office, St. John, N.B.

Paid up Capital, \$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 Bank-  
ing 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.  
 P. 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. R. Thibaudeau, 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,  
 23 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..... 723,330  
**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. CRONYN, Barrister. W. R. MEREDITH, Q. C.  
 DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.  
 JOHN LABATT, Brewer. J. B. STRATHE, Esq.  
 JAS. A. MAHON, Banker. THOS. BEATTIE, Merchant  
 ISAIAH DAVES, Secretary F. A. FITZGERALD, President Imperial Oil Co.  
 Water Commissioners.

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.**

Forty-Fourth Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent on the capital stock of this institution has been declared for the half-year ending 30th June, 1882, and that the same will be payable at the office of the Company, Toronto, on and after Saturday, the 8th day of July next.

The transfer books of the Company will be closed from the 20th to the 30th instant, inclusive.  
 By order,  
 J. HERBERT MASON, Manager.

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - 690,080  
 RESERVE FUND - - - 261,500  
 CONTINGENT FUND - - 6,672

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..... 960,000  
 Reserve and Surplus Profits..... 174,000  
 Total Assets..... 2,426,000  
**MONEY ADVANCED** on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.  
 Office: Corner King & Hughson St., Hamilton.  
 H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
 PAID-UP, - - - - - 600,000  
 DEPOSITS & DEBENTURES, - - 458,000  
 RESERVE FUND, - - - - - 110,000  
 TOTAL ASSETS, - - - - - 1,072,768

President, - - - FRANCIS RICHARDSON, Esq.  
 Manager - - - W. MACLEAN.

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

**Dominion Savings & Investment Soc., LONDON, ONT.**

INCORPORATED, 1872.

Capital, Subscribed, - - - - - \$1,000,000.00  
 Paid-up, - - - - - 1,000,000.00  
 Reserve and Contingent, - - - 833,121.09  
 Savings Bank Deposits and Debentures, - 135,539.16  
 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.

J. A. M. COSBY, Manager.  
 84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Thirty-eighth half-yearly Dividend.

Notice is hereby given that a dividend of FIVE PER CENT. for the half-year ending the 30th June, 1882, has been declared on the Capital Stock of this Institution, and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after

Saturday, the 8th day of July next.

The Transfer Books will be closed from the 20th to the 30th day of June, both days inclusive.

By order,  
 WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.  
 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. SMYLYE, - - - Manager.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
 VICE-PRESIDENTS:  
 C. S. GZOWSKI, Esq., C.E.  
 A. T. FULTON, Esq.

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, - - - - - \$731,668  
 TOTAL ASSETS, - - - - - 1,320,465

**DIRECTORS.**  
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.  
 James Fleming, Joseph Jaques.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.

Offices - Cor. Toronto and Court Streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

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

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

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

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Prest.  
 T. H. McMILLAN, Secy-Treas.

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

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

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

**WILLIAM F. BULLEN**  
Manager.

London Ontario, 1880.

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

HEAD OFFICE, - - TORONTO.  
Subscribed Capital, - \$1,460,000

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

**AND. RUTHERFORD, Manager.**

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.

**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.**

Financial.

**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.  
James Macleannan, Esq., Q.C.  
J. K. Kerr, Esq., Q.C.  
J. Sutherland Stayner, Esq.  
W. B. Searth, Esq.  
Robert Jaffray, Esq.  
A. B. Lee, Esq.

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

**J. W. LANGMUIR, Manager.**

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

ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.  
C. P. SCLATER, 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.

**NOTICE TO CREDITORS**

of EDWARD JOHN POWELL and ELIZABETH WHITNEY, trading in the village of 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.

Toronto, June 12th, 1882.

**Established 1845.**

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

LAWRENCE COFFEE.

THOMAS FLYNN.



**Notice to Contractors.**

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Post Office, Hamilton, Ont." will be received at this Office until THURSDAY, the 6th day of JULY next, inclusively for the erection of

**POST OFFICE, &c.,**

AT

**HAMILTON, ONT.**

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the Post Office, Hamilton, on and after Thursday, the 15th day of June.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,  
**F. H. ENNIS,**

Secretary.

Department of Public Works, }  
Ottawa, 24th May, 1882.

**NOTICE.**

Time for receiving tenders for above works is hereby EXTENDED until MONDAY, 31st JULY next, and the time for seeing the plans and specifications to Monday, 17th July next.

By order,  
**F. H. ENNIS,**

Secretary.

Department of Public Works, }  
Ottawa, 24th June, 1882.



**WELLAND CANAL.**

**NOTICE TO CONTRACTORS.**

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on TUESDAY the eleventh day of July next, for certain alterations to be made to, and the lengthening of Lock No. 2 on the line of the old Welland Canal.

A map of the locality together with plan and specifications of the works to be done, can be seen at this office, and at the resident Engineer's office, Thorold, on and after TUESDAY the twenty-seventh day of June next, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted Bank Cheque for the sum of \$1,500 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the work at the rates and prices submitted, and subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order,  
**F. BRAUN,**  
Secretary.

Dept. of Railways and Canal, }  
Ottawa, 22nd May, 1882.

**NOTICE TO CREDITORS.**

In the matter of the Estate of "suben 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. 26 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.{ 38 St. Joseph Street, Montreal.  
{ 13 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,** "Gartsherrie,  
"Eghinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale."**  
"Luken's" famed Charcoal Boiler Plate.  
**Fox, Head & Co., Middlesbrough.****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 &amp; 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 &amp; 57 College St., Montreal.

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack &amp; Co.)

**IMPORTERS OF TEAS**  
AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

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

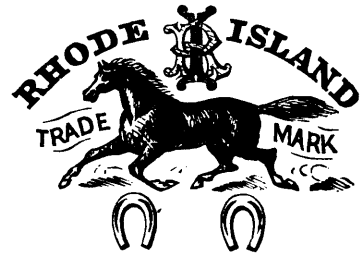
347 &amp; 349 St. Paul Street, MONTREAL.

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

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Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

**HORSE SHOES,**made from selected Wrought Scrap Iron, which  
for general excellence, both as regards quality and  
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred  
over all others. They are used entirely by the prin-  
cipal Farriers and Horse Railway Companies  
throughout the United States.Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails  
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane &amp; Co.)

**BOOTS AND SHOES**  
WHOLESALE.Cor. Craig & St. Francois Xavier Streets,  
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Charles Cassils, }**JOHN McARTHUR & SON,**  
OIL, LEAD, PAINT,

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**ENGLISH AND BELGIAN WINDOW GLASS**Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**317 314, 316 St. Paul St., & 253, 255, 257 Com-  
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**W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,  
Fire Bricks, Fire Clay, Roman Cement,  
Portland Cement, Water Lime, Whiting,  
Plaster of Paris, Borax, China Clay.**W. & J. KNOX,****FLAX SPINNERS**

And Linen Thread Manufacturers,

**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

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648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*

**M.E.Q.**  **M.E.Q.**

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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received  
Gold Medal

THE  
Grand Prix

Paris Ex-  
hibition.  
1878.



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Gold Medal

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Grand Prix

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1878.

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

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THE

**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

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**WHITE LEAD,**  
**COLORED PAINTS,**  
**& DRY COLORS.**

Specialties:

MASURY'S JAPAN COLORS.  
" OIL "  
" RAILROAD " "  
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Henry Woods Son & Co's, Boston, Massachusetts,  
**MARSEILLES GREEN.**

Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 572 William St., Montreal.**  
P.O. Box 926.

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**CRATHERN & CAVERHILL,**  
IMPORTERS OF  
Hardware, Iron, Steel, Tin, Canada Plates,  
Window Glass, Paints & Oils. Manufacturers  
of Cut Nails, Clinch & Pressed Nails, and the  
celebrated "CC" Horse Nails.  
AGENTS VIELLE MONTAGNE ZINC CO.

80 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Locks,  
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**BELDING PAUL & CO**  
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MANUFACTURERS OF

**SILK THREADS, RIBBONS, & C**

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



**NEW SEASON'S JAPANS.**  
Choicest.

Choice.

Ex s.s. "COPTIC" and Pacific Mail.

**TURNER, ROSE & CO,**  
Cor. St. John & Hospital Streets,  
MONTREAL.

**CANADIAN**

**WALL PAPER**  
**FACTORY.**

**WATSON & MCARTHUR,**  
WERE AWARDED

First Prizes at Dominion Exhibitions,  
Montreal, 1880,  
Halifax, 1881,

for the best display of WALL PAPER, and SILVER MEDAL,

At Quebec Provincial Exhibition, 1881,  
for Superior Design and Finish of their Manufacture  
of Wall Papers.

Factory, 86 & 88 Grey Nun St., Montreal.  
Samples sent to the trade on application.

**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, Scot-  
land. For The Seville Orange, Marmalade, Quince  
Marmalade, Olives, &c., SEVILLE, Spain.

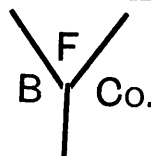
**WM. DARLEY BENTLEY,**  
Sole Agent for Canada,  
No. 317 St. Paul Street, MONTREAL.

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**  
**METAL MERCHANT & MANUFACTURER,**  
Office: **MONTREAL** { P.O. Box 1500.  
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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

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**FOSTER, BAILLIE & Co**  
MONTREAL.



**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.**

APPLICATION has been made for the incorpora-  
tion of the Canada Pulp Company, with head-  
quarters at Montreal, and capital of \$50,000.

STILL another cotton factory is going up. This  
time the Erie Cotton Co. of London is the enter-  
prising proprietor. The building is to be brick,  
50 feet by 206.

ANOTHER Montreal building society is going to  
wind up. At a meeting of the shareholders of  
La Societe de Construction Canadienne, held on  
Wednesday, it was decided to liquidate.

THE growth of tea cultivation in India is steady  
and progressive. Some 6000 acres more are  
devoted to tea gardens every year. Last year's  
crop is estimated at 40,000,000 pounds.

MR. JOHN BERTRAM of this city has disposed  
of his hardware business in Peterboro to Mr.  
Melville Miller, at one time a partner, but who  
latterly had been in business in Orillia.

VAUGHAN, DENNIS & Co., of Winnipeg, land  
and commission agents, &c., will in future  
transact business under the style of Dennis,  
Sons & Co., the partners remaining the same.

THE stock and other assets of the failed firm  
of Hamel & Magnan, shoe manufacturers,  
Quebec, amounting to some \$16,000 odd, are  
advertised to be sold by auction on the 11th  
inst.

R. H. GORDON, a jeweller in a small way at  
Ridgetown, Ont., who moved thither about a  
year ago from Tilsonburg, where he had borne a  
good character, has gone from the gaze of his  
creditors.

AN iron steamer, the "Beaver," has been  
put on the route between Pictou, Georgetown  
and Souris, P. E. I., Magdalen Islands and  
Gaspe. She will make the round trip every  
week, leaving Pictou on Monday.

THE steam mill nearing completion on the  
Clyde, in Lavant township, owned by Mr. W. C.  
Caldwell, is one of the finest in the country.  
It is about 120 to 40 feet, with four boilers, and  
one of Messrs. Graham and Beyer's largest  
engines.

THE rubber factory at Granby Que, is  
approaching completion, and it is expected that  
manufacturing will be begun in August. There  
is New York capital at the back of the concern,  
and it is intended to make gossamer rubber  
clothing only for the present.

THE last dividend to shareholders of the  
Metropolitan Bank, amounting to \$2.55 per  
share, has been declared by the assignee. That  
bank, which is just wound up, failed here some  
years ago owing to the directors speculating in  
stocks with the money of the bank.

FOR the fiscal year ended with June last, the  
duties collected at Toronto Custom House  
amounted to \$3,836,227 against \$3,143,700 in  
the previous fiscal year. The Internal Revenue

collections for the year amounted to \$988,599 as compared with \$839,740 in the fiscal year 1880-81.

A GENTLEMAN giving a lecture to some boys was explaining how no one could live without air. He then said, "You have all heard of a man drowning; how does it happen? The ready answer was, "'Cause he can't swim."

FRANK CURRAN, of Weldford, N. B., a young man who began a general store business only last fall, has left suddenly and unexpectedly. He had been a little free in his habits at times, but his creditors were hardly prepared for such a sudden interruption of his business career.

THE experience in Winnipeg of Mr. W. H. Nagle, publisher, has not been satisfactory. The sheriff has had charge of his premises for a time, but an arrangement was effected and that functionary was finally removed. Mr. Nagle is now trying to dispose of his plant and machinery.

THE Excelsior Stove Co., a large concern in St. Louis, Mo., is negotiating with moneyed men in and about St. Thomas Ont., with a view to the formation of a joint stock company there, to make stoves. If \$75,000 be subscribed the Excelsior Co. offers to subscribe \$25,000.

MR. SCOTT, junior partner of the late planing mill firm of McCartney, Thompson & Scott, of Clinton, Ont., has made an assignment and offers creditors half the amount of their claims. The other members of the firm went to Manitoba a short time ago and left Scott in charge of the concern.

THE firm of Sutherland, Millar & Co., general Stationers, Montreal, has been in some difficulty of late, and at a meeting of creditors held last Tuesday tenders were received for the estate from the partners. The offer of Mr. Sutherland, being the highest, was accepted, and he will carry on the business alone.

THE stock of J. A. Lazure, dry goods merchant, Montreal, whose failure we noted last week, has been sold at auction by order of the assignee, realizing 67½ per cent. C. Derby, of Vankleek Hill, whose failure was noted in a late issue, has been unable to effect a settlement, and the estate is advertised for sale by tender.

THE Treasurer of the Province of Quebec, under authority of the Legislature, is asking tenders for a five per cent. loan of \$1,500,000. The debentures are in amounts of \$500 each and have thirty years to run. Tenders will be received till the 22nd inst., but none below par will be accepted. Payments will be received by instalments.

OWING to a heavy loss made with J. S. Cochrane & Co., Mr. John N. Grant, commission and flour merchant, of Halifax, is in some embarrassment. His liabilities are comparatively small, but the above mentioned loss, together with one made at the time of Moir & Son's failure, has about absorbed his capital.

MESSRS. GADBOIS & CLARK general storekeepers at Rat Portage Man. began business with a small capital a couple of years ago but were too ambitious for a small business, consequently they opened a branch place in Keewatin. Since then they got behind with their creditors, have been slow pay, and lately were sued for \$750. Their success is considered doubtful.

WE are indebted to Hon. C. T. Hulburd, of Brasher Falls, N. Y., late M. C. for St. Lawrence County, for a copy of the annual report for 1881, upon the commerce, immigration and tonnage of the United States, an imposing volume 930 pages.—We have also to thank Hon. A. X. Parker, one of the representatives at Washing-

ton for New York State, for a copy of the Congressional Directory for 1882, compiled by the well-known Ben. Perley Poore.

ONE of the most complete woollen mills in Canada will be that of The Trent Valley Woollen M'fg. Co. at Campbellford, Ont. Nine sets of the latest improved machinery are being fitted into it for the production mainly of plain and fancy flannels, and the output will necessarily be large. The building and all its appointments will be of the most modern and convenient style.

IN 1879, Mr. A. W. E. Thompson left Caledonia and went to Little Current, on Manitoulin Island, where he did not succeed as a general store-keeper. From there he removed to Gore Bay on the same island, with no better success. After a year's trial people up there were not surprised to hear of his failure. Possibly one of the reasons for this is to be found in his fondness for horse-flesh that possessed speed.

THE Dominion Transport Company, which contemplates the carriage and delivery of goods and merchandize of all kinds, by means of vehicles drawn by horses, in all the leading towns and cities of the Dominion, seeks incorporation. The capital is to be \$500,000. Among the names attached to the application are those of the Hon. M. H. Cochrane, Messrs. H. Judah, and W. B. Smith. The chief place of business of the company will be at Montreal.

W. H. BUTLER & SON, shoe and leather men of Ottawa, have assigned to D. R. Larmonth. The senior has been in business in Richmond, near Ottawa, for many years as tanner, etc., and had worked into fair shape. A few years ago he was, unfortunately, led into opening a business in Ottawa, under the management of his son, which has proved a source of loss, and has been the main cause of their present complications. Liabilities not yet ascertained.

MESSRS. BOWMAN & Co. who ran a grist mill at Otterville, seem to have all along had hard work to make ends meet and have at last assigned.—Wm. Grassick, harness maker, Lucknow, after settling liabilities of \$2,700, payable in instalments over three years, has moved off to Manitoba.—A grocer at Woodstock, John McIntyre, has for years been irregular in his habits. Lately he left his business mostly to the charge of his nephew and gave but little attention to it. He has been compelled to assign.

A LONG-ESTABLISHED bookseller at Peterboro, John I. Davidson, has been somewhat unfortunate having made his second failure. The first occurring two years ago when he compromised liabilities of \$6000 for \$3000. Since then he has been assisted by friends. In order to save them trouble he sold out his business to Mr. D. Davis for \$1,200. Of this sum rent and borrowed money absorbed \$1,000. The balance of the purchase was in the shape of a note which was handed over to his principal creditor, Messrs. Campbell & Son in this city.

SOME \$40,000 worth of various stocks was disposed of by public auction at Halifax on Wednesday. Glace Bay Mining Company shares of par value of \$100 sold at 32 per cent, Halifax Gas Light Company, par value \$40, at 139½; Nova Scotia Sugar Refinery brought 83½; Star Manufacturing Company, 99½; People's Bank, 115; Union Bank, 117½; Merchants Bank of Halifax, 141; Pictou Marine Railway, 91½; Halifax Fire Insurance Company, 125½; Bellevue Albertite and Oil Company, 10 per cent; and Commercial Bank of Windsor, 134.

SENATOR FABRE has been appointed agent of Canada in France. What the precise nature of his duties will be is not stated, but there is no doubt that Canada suffers from not having in

foreign countries agents in the nature of consuls. The English consular service may nominally be at our disposal, but English consular agents know nothing about Canada, its wants and capabilities. We do not doubt that M. Fabre may be made useful to Canada in France, and should the experiment succeed, it may lead to an extension of such agents to other foreign countries.

WE regret to have to record this week the sudden demise on the morning of the 5th inst. of Mr. Robert Esdaile, for forty years in active business at Montreal as a leading grain and commission merchant. He was largely instrumental in the formation of the Montreal Corn Exchange, of which he held the position of president for seven years. He also was an active member of the Board of Trade, his connection with that body dating from 1843. Mr. Esdaile was universally esteemed, and his death makes another gap in the recently much diminished list of names so intimately associated with Montreal's commercial history.

THE article which appears in to-day's issue entitled "Butcher's Meat," treats of a subject which possesses interest for very many at the present moment. It will be well for us to learn where we are extravagant, and how we can live more cheaply and yet just as comfortably. People on day wages and with limited incomes cannot fare sumptuously on chops for breakfast, steak and green peas for dinner, and strawberries *ad lib* for tea, even in this favored land, day after day. A series of articles on household economy and the like, will, we trust, prove of service to some of our readers.

AT the bottom of nearly every case of defalcation and embezzlement committed, says the Philadelphia Record, by men holding positions of trust in banks or in other institutions or employments where large sums of money are handled there is found one principal cause of dereliction. First, the defaulter or embezzler speculates; then he steals to make good his speculations. It would be a good rule for merchants, bankers and others who must take large risks based upon the fidelity of employees to require positive information at frequent intervals in reference to their operations in stocks or other forms of genteel gambling. No business house is quite inside the line of safety when its cashier or confidential clerk has a fancy for "puts" and "calls," and for buying and selling stocks or goods of any kind on margins.

IT gives us pleasure to find a Canadian firm of engravers and lithographers in the field with designs for Christmas and New-Year cards, 1882-3, which are novel and meritorious beyond the common. Messrs. Rolph, Smith & Co. have prepared specimens of forty eight designs which must commend themselves to all lovers of Canada. There are 12 cards representing Canadian birds; 12 Canadian wild flowers; and 12 Canadian house plants, some of the latter two dozens conventionalized by a truly artistic hand. Then there are 3 which show Canadian berries—very attractive cards they are—and 9 which illustrate our scenery, *not*, we are glad to say the usual winter scenes alone, or even mostly. Some of these bird and flower cards are worthy of Prang, and we shall be astonished if they do not sell freely, on their merits, in the United States.

HERE is a co-operative movement that may well commend itself to our wholesale dealers: about 200 of the employees of Jordan Marsh & Co. of Boston, a large dry goods house, having formed an organization for the purpose—at the suggestion of the firm—contributed \$10 each to a fund for sending on a European tour a few of their number selected by lot. One Monday evening,



when they assembled to draw lots for the great prize, a member of the firm announced that all the subscriptions would be returned and that the firm would pay all the expenses of the lucky few! When fate had selected the eight winners, four others, whose long and faithful service deserved a reward, were nominated, in addition, by their employers. The party of twelve will travel together, sailing from Boston on July 8th.

—We have received the statement of the Canadian Bank of Commerce for the year ended 27th June last. Its figures show a large and successful business, \$758,000 having been earned over debts and administration charges, and a quarter of a million added to Rest. We compare some items of the statement with the amount of similar items for the preceding year;

	1881.	1882.
Circulation .....	\$ 2,685,332	3,333,155
Deposits .....	12,755,480	15,571,924
Specie .....	710,394	943,056
Dom Notes .....	1,230,765	1,220,535
Discounts .....	15,908,945	20,400,622
Overdue Debts .....	347,928	203,118
Net Earnings .....	652,333	758,965

—Grain shipments at Montreal from January 1st. to July 1st. show a falling off of 1,637,898 bushels, as compared with the corresponding six months of last year; the figures being 3,257,581 bushels this year, as against 4,895,479 last. Flour shipments show an increase of 9,308 barrels for the same period, 221,739 barrels having been shipped this year, against 212,431, last year.

—The Ontario Treasury Department has issued its usual yearly statement of the affairs of Loan Companies and Building Societies. It contains the figures of fifty companies, and we shall examine them at an early day. Accompanying the return is a specimen of the form authorized by R. S. O., Cap. 164, respecting building societies.

—A printed abstract of the report for 1881 of the Inspector of Insurance for Ontario, has been sent us, which the Inspector says is subject to correction after the examination of the companies' books. The figures in the Abstract Report show the position of the stock and mutual companies as represented by themselves.

—The exports from Hamilton to the United States during June last were valued at \$73,767 and the duties paid at that port on imports for the fiscal year 1881-2 amounted to \$861,602. The largest items in the list were, wheat \$21,732, malt \$14,895, and animals \$12,966.

—Belleville's exports for June, according to Customs return were \$1,584,950 in value for the fiscal year 1882, which is \$454,000 in excess of 1881. Her imports for the year were valued at \$392,717, an increase over previous year of \$108,000.

The collections of inland Revenue at Hamilton for the fiscal year from June 1881 to June 1882 inclusive, were \$337,576. In the same period preceeding, they were \$344,524, so that there is a decrease this year of \$6,948.

The high price of beef for months past has been widely attributed to the National Policy, and to "cornering" operations by the stock dealers and slaughterers, but the real cause is a reduced supply. For the past few years cattle have been shipped from this Continent to Europe at the rate of 4000 to 5000 head per week. This is an enormous drain, and has taxed beef production heavily to make up the loss. And then too, the severe winter of '80-81, and the drouth of '81, were both very hard on cattle and caused heavy losses. Cattle raising is one of the most remunerative branches of agriculture, and as extreme high prices rarely fail to stimulate production, it will not be long before the supply of beef will be equal to the demand.

TRADE NOTES.

The feeling in cottons is not firm, to say the least; wholesale merchants have not, as a rule, ordered freely, apprehending a fall in the market before very long. The mills have been able, however, to make a more satisfactory delivery of orders; a repetition of last year's delays would be rather more than human patience could stand. We shall have mills enough, presently, to produce all that the market of the Dominion will stand of greys and whites. It now remains to be seen which ones will fill the departments of manufacture, other than these, which are not now occupied.

We have the Hochelaga Mills, producing grey domestics and brown drills; this mill has ceased making Canton flannels. The Stormont Mills at Cornwall, which hitherto had produced coarse checks and domestics, is now going into the manufacture of finer check shirtings, and will increase its output of denims. At the Lybster Mills are made sheetings and shirtings of a kind peculiar to this well-known mill. The Montreal Cotton Company gives its attention to bleached goods only.

Grey domestics are the staple product of the Coaticook Mills. Among the latest in the field is the Chambly Mill, whose samples have been out for three or four weeks. The new mill at St. John, N.B. will turn out, besides other products, Oxford check shirtings. The Windsor, N.S., Mill, now building, will produce grey sheetings of a make and finish different from those of, say, the Hochelaga Mills. We are told that the St. Croix Cotton Mill at St. Stephen, N. B., now completed, will eclipse all other Canadian establishments in its general appointments. It will turn out Canton flannels, sheetings and shirtings. Its proprietary are largely Americans familiar with cotton manufacture, such as Mr. Dexter, a well-known eastern capitalist; and, as we have already indicated in a sketch of its dimensions and scale, the latest and best appliances will be used without regard to cost, the avowed object being to "capture" the trade of the Maritime Provinces, and to cater for all Canada as well, in a better grade of colored goods.

New Japan teas have arrived and their quality is this year very fine. Firsts run from 45 to 55c fine May picking teas, and seconds from 38 to 42c. These so far arrived are Yokohamas, the Nagasaki descriptions being ordinarily late, say September.

Complaint is made by our wholesale grocers that it is an impossibility to obtain half barrels of syrup from the manufacturers. The refineries are apparently so busy that even orders for barrels cannot be got filled except in tedious dribbles.

Bright sugars are scarce and the market higher. None of the refineries appear to have brights, and orders are thereby delayed. The sugar market is very firm and the advance of last week is fully sustained.

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.

J. D. KING & CO

(Successors to King & Brown).  
NO. 27 FRONT ST. E., TORONTO,  
Manufacturers of Fine Boots and Shoes,

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

Leading Wholesale Trade of Toronto

Empire Mills Grey Blankets,

Manufactured by

BRYCE, McMURRICH & CO.,

Acknowledged 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,  
TORONTO.

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 &amp; FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.Warehouse—Cor. of Bay and Wellington  
Streets,

TORONTO.

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

QUETTON ST. GEORGE &amp; CO.,

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.

LARD OIL.

Free from Fish Oil or any other adulteration.

FULLING AND SCOURING SOAPS.

Send for Circular.

THE MORSE SOAP CO

Toronto, Ont.

(Established 1859.)

WILLIAM GALBRAITH,

Commission Merchant,

FLOUR &amp; PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain,  
Oatmeal, &c.

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 Sargant, 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  
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TORONTO, CAN. FRIDAY, JULY 7, 1882

### THE MONETARY TIMES.

With the XVth yearly volume, THE MONETARY TIMES undergoes an enlargement, by the lengthening of the column, which adds about twenty per cent. to the space which each page contains. The new form is, we think, in better proportion than the old. It was desirable, for reasons of form merely, that the size of the page should be altered. The MONETARY TIMES has suffered the penalty which attaches to most successful enterprises. It has found adroit imitators, as to form and general outward appearance. From this cause, we have been in some danger of losing our identity to the casual and uncritical glance. This is a kind of practical appropriation against which it is almost impossible to find protection; but the successful counterfeit is not a pleasant subject of reflection to the prototype. At length, we offer a practical protest by a change of form. A new counterfeit of the changed form is of course possible; for this is a kind of appropriation which is restrained by no scruple. Our consolation must be that it does not require a very keen eye to detect the native bird beneath the profusion of borrowed plumes. An amusing incident happened in connection with these imitations. A second imitator having appeared upon the scene—one which, as it spoke another language, we can readily forgive—thereupon counterfeit No. 1 thought itself privileged to complain with great asperity that its prerogatives were being encroached upon! It was Bill Sykes claiming all the pocket handkerchiefs in the district.

There is a stronger reason than even this for enlarging the MONETARY TIMES. The demands upon our space grow with the years, and these must be promptly met, whether they come from advertisers or readers in search of a greater quantity of the kind of information to be found in our columns.

In journalism, the MONETARY TIMES strikingly illustrates the survival of the fittest. Its pages have absorbed no fewer than four journals, more or less of the same class; and through it they live, not indeed their

own life, which alone could no longer be sustained, but the more robust and enduring life of the journal with which they have become incorporated.

Among other improvements, we use to-day and henceforth a better quality of paper. This will add considerably to the cost of the publication, but for this very reason it is a likely means of baffling imitators. We cannot complain that our labors on behalf of the public have not been appreciated. There are few merchants in the country whose names are not on our subscription list; and those few are being added at a rate which makes it morally certain that, in a short time, all will be found there. Our aim from the start has been to deserve success, and we have not been disappointed.

### OUR MINERAL RESOURCES.

Of the mineral resources of the Dominion very little is yet known. We have gold, in Nova Scotia, in British Columbia, in central and northern Ontario, or southern Manitoba, as the case may be, in the Valley of the Peace river, and in other places. We have silver and copper on the north shores of lakes Superior and Huron; coal, in Nova Scotia, Vancouver Island and the North West; iron, in a thousand places. We intend this statement neither as a classification nor a catalogue; our object being to direct attention, in a general way, to the mineral resources of the Dominion.

Our mineral resources have scarcely yet begun to be turned to account. The coal beds of Nova Scotia, the gold mines of British Columbia, Nova Scotia and the County of Hastings, Ontario, the copper and silver of Lake Superior have barely begun to be worked. The coal mines of the North-West are literally untouched. From time to time, attention has been called in a fitful way to our mineral wealth or some part of it; but mining has scarcely yet begun to be pursued in a regular and systematic fashion. Silver Islet has been made to yield its treasures to industry impelled by capital and directed by science; and the result has been, on the whole, satisfactory. The value of the gold deposits of the County of Hastings is now about to be tested under scientific direction and by the aid of adequate capital. The output of coal in Vancouver Island and Nova Scotia already reaches a respectable figure; and our resources in copper and silver on the north shore of Lake Superior are about to be submitted to a crucial test, at one point.

What we want in mining is such experimental tests as will give us a real knowledge of the value of our mineral resources, when subjected to the action of labor judiciously directed. Anything short of this is useless and is sure to prove injurious. In 1847, we had much speculation in mineral lands on the north shore, followed by a fatal lull just when serious work ought to have commenced. The movement of that time was too purely speculative; too little connected with exploitation; too much of a stock-jobbing affair. These feverish parox-

ysms, the work of men without scruple, threw us back for years; leaving nothing behind but wrecked reputations, ill gotten gains, losses the result of too great credulity, and too little serious attention to the business in hand, and the reek of an ill odor which warned the adventurous away. Then came a halt, stagnation, the child of distrust, legitimately born. At another point of the compass we advance, after a while, a step. The rich pockets of copper at Compton, in Lower Canada, were found to be worth more for stock-jobbing purposes than for production, great as the latter, for a while, proved to be: a fatal discovery. The products of really valuable slate quarries, in the same Province, were discounted in the same objectionable way.

This trick of discounting our mineral values, through the exchange, has been the bane of Canadian mining ventures. The element of uncertainty in mining is always great enough without adding to it the gambling, possibly the dishonest gambling, of the exchange, through the selling of presumed mineral lands at fabulous prices and dealing in fancy stocks. We must shake ourselves free from this second uncertainty, and confine ourselves to an honest endeavor to get what we can out of our mines by earnest labor judiciously directed. We adhere to the view, more than once expressed in these columns, that persons in possession of mineral properties are not justified in getting from the public more than is absolutely necessary to test a particular mine, till its productive properties have been established. The Lake Superior and Mineral Native Copper Company, if it errs at all, does not err in this direction. The owners of the property, if they have a faulty method of dealing, err against their own interest. Few persons, we are sure, would like to deal on the terms they have accepted; and if we applaud their patriotism, we cannot well impeach their business sagacity, because, in the actual state of matters, English capitalists could scarcely have been induced to embark their means on less favorable terms. "The vendors," we read in the prospectus, "have accepted 25,000 shares, paid up, in full payment for the property, which is freehold, and covers about ten square miles. The holders of these shares are not to participate in dividends until the holders of the ordinary shares have received, out of profits, dividends equal in amount to the entire amount of subscribed capital." This abstention having been endured, there will come a time when the vendors' shares will receive an extra portion in the shape of a bonus equal to the dividend which will be paid on all the shares alike. The ordinary shares number 75,000 at £1 each, and we believe they have been all subscribed. These conditions ensure that all the money subscribed will be spent on the development of the property; and though we cannot say we think that every company hereafter to be created is bound to follow so rigid an example, the lesson is one which can hardly be lost, we will not say on future projectors but on future purchasers of mineral shares. Perhaps these terms may be taken as marking the reaction against the former practice of paying extravagant prices for mining properties before they were sufficiently



developed to enable any one to form a reliable judgment of their productiveness. If the purchasers of the land apparently got the best of the bargain, the fact is due to the circumstance that there had been too much selling and too little development in the past; and that now people have come to understand that there is no value in a mine but that which can be got out of it, over and above the cost of the labor employed.

The operations of this company, which are likely to be carried on with vigor, will be carefully watched by Canadians. The enterprise is in the hands of Englishmen, some of whom, F. W. Fraser Rae, Esq., and Col. Jackson, have visited the company's property and convinced themselves, on the spot, of the promising nature of the property. The mineral lands which the company has acquired are on Cape Mamainse, the mineral value of which was pointed out by Sir William Logan, when he visited that region, several years ago.

From the mines on the south shore of Lake Superior a large proportion of the world's supply of copper is obtained; while on the north or Canadian side very little has been done. The success of the Lake Superior Native Copper Company would stimulate exertions in the same line, on other parts of these extensive coasts, known to be rich in copper and by no means barren of silver. In time, the north shore may, in point of production, come to rival the south. What we want now is careful experimenting, such as this company is engaged in; and the result of its labors cannot fail to have a beneficial effect on this nascent branch of Canadian industry.

#### THE ELECTRIC LIGHT.

The illumination of factories, docks, steamships and manufacturing villages by means of the electric light, has passed beyond the experimental stages. Part of the general post office in London, England, is lighted by Mr. Edison's system, a current of electricity being conveyed thence from the Holborn Viaduct electric station. And we are told that buildings like the theatre of La Scala at Milan, and Le Gare, at Strasbourg, are lit by the Edison's soft white light. The Brush light and others help to illumine various Western cities, notably Detroit. What has become, we wonder, of the dynamo-electric machines which the Ball Electric Co. were making in London not long ago? The modification or sub-division of the light to make it adaptable for domestic use is now the subject of study and experiment.

It is, we believe, placed beyond doubt that the electric current generated to supply these illuminations is divisible. There may be on the same "circuit" a dozen or more of the Edison Incandescent Lamps. Each is turned on or off by a key, and is perfectly independent of the others, so that lights may be controlled singly, in pairs, or in groups of any desired number.

Many were the doubts whether Edison would be able to do what he claims to have done. Now that his success is demonstrated, he is about to illuminate a portion of New York city. He will light the streets and houses in about a square mile of the city—

that part bounded by Wall, Spruce, and Nassau streets, and the East River. Not only this, but the bold inventor proposes to supplant other motor powers by electric motor power, for such matters as warehouse hoists, steam or water elevators and sewing machines. This, he thinks, can be done from the same current as supplies the light. We may note just here, that a dozen or twenty years ago, an Italian named Bonelli invented an electric apparatus to work the celebrated Jacquard silk loom.

It may repay some trouble to describe the means by which it is proposed to achieve the result of supplying light and power to so large an area of a populous city. Because, if this contemplated method be successfully introduced into New York, and be found to serve the purpose more cheaply and more safely than gas, all the efforts of the hundreds of millions of capital (\$380,000,000) invested in gas-company stock in the United States will be unable to prevent the spread to other cities of the new mode of lighting.

On Pearl street, we are told, a building is fitted with four steam boilers of 250 horsepower each, to drive six engines of 200 horsepower each. These engines will run the dynamo-electric machines which generate the electric current. The "dynamos," as the Edison people call them, are huge affairs, weighing thirty tons. They consist mainly of powerful electro magnets, between the poles of which an armature or inducing coil is revolved by a steam engine. From the armature the electric current flows through the conductors in the pipe laid in the street, as water flows through a main, and in like manner flows from whatever point the pipes are tapped into the houses. The strength of the current can be regulated according to the amount required of it, so that there will be no waste of power or material. An electro-motive force indicator shows at once any variation of the current produced by the turning on or extinguishing of any number of lights in the circuit. The pipes in which the conducting wires are laid are ordinary iron pipes which incase thick copper wire, separated from the iron by an insulating substance. Five kinds of boxes not differing much in size are used. They are about a foot long, six inches wide, and made of iron. In these boxes careful junctions are made of wires at corners of streets, &c.

Now a word as to how the lamps which are to be used to display the light generated by the dynamos and transmitted by this network of wires. The lamps in which the wires terminate are called, as we have said, Incandescent Lamps, which are thus described: "Each consists of a pear-shaped globe about four and a half inches in height exhausted of air, into which is sealed a filament of carbonized bamboo, slightly thicker than a horse-hair. This filament becomes incandescent when the electricity passes through it and emits a soft light of an average brilliancy equal to sixteen wax candles. The lamp is screwed into a socket which is affixed to a chandelier or bracket, of a shape or size to suit individual fancies. The lamp, once screwed into the socket needs no further attention or care until the carbon breaks. Then in a few seconds it is unscrewed and replaced by a new lamp."

When a lamp breaks, the inventor declares that the inrush of air at once extinguishes the carbon filament, so that even if the lamp were wrapped in paper this would not be ignited. Mr. Edison, it seems, knows "no such word as fail", for he calculates that there are 800,000 gas jets in New York, and all these he hopes to supplant by his—or somebody else's—electric lamps. He is a sanguine man, as most inventors are said to be, and he aims high. He has already ascertained by experiments begun over a year ago that the average life of one of his lamps is 1425 hours which is equal to almost sixty days and nights. Before he thought of bamboo, however, he could not get his lamps to last over twenty five days, where other material was used for carbons."

It may be added that the electric motor is capable of division (according to Mr. Edison) down to one hundredth of a horse power and that to run a sewing machine takes the same amount of electricity as is required to run a lamp of sixteen-candle power. It is scarcely to be supposed that a revolution in lighting of this sweeping kind is to be instantaneous. There must in the nature of things, be difficulties and delays in the general introduction of the light, and the gas-light companies are not going to allow themselves to be superseded without a struggle. But the preparations go on in the streets of New York, and it will not be long before electric lighting of houses and probably electric driving of sewing machines and such like will be fully tested in that city.

#### BUTCHERS' MEAT.

The very large increase in the cost of provisions of every kind since the revival of trade, and more especially within the past twelve months, has caused many an anxious housekeeper serious thought. How to spend ten dollars a week, or one hundred dollars per month, are problems of difficulty to wives who had the same allowance two years ago as now; and even to those whose incomes have increased, it is sufficiently inconvenient to induce more economical living. The question which suggests itself to many householders now-a-days is: How can their incomes be made to cover all the requirements of the home in the face of enhanced values? If the question be changed a little, and we ask how can we make the best use of what is in the market, incomes may be so managed as to more than cover the increased cost of many of the articles we now use so extravagantly. It is notorious that all the English-speaking people of the world have yet to learn thrift as applied to the management of the household.

To take butchers' meat as an example, and compare the modes of cooking it which prevail among English-speaking countries with those of France and Germany, we shall see at once where our own short-comings lie in the treatment of this most important article of diet. In the first place, we have to understand that butchers' meat is by no means a necessary of life; and it is because the two continental peoples referred to understand this, that they cook it differently from us. It is nourishing, to be sure, but it is neither the highest form nor the best kind

of nutriment. In point of cost, it is the most expensive product of the farm, except butter, and when used to make muscle and animal heat for mechanical labor, it surpasses many preparations of beans, cheese and grain. While, however, we insist that meat is not necessary, it is desirable, and adds flavor and variety to the table.

Frying meat is at once one of the most delicate operations of the kitchen, and one of the most wasteful; the latter because so few persons understand the operation. Unless the use of the frying pan has been properly learned, it is better that it should never be used for meat at all. When meat is roasted for a family meal, the joint should always be regarded as a flavor rather than a staple food—just as tomatoes are—and eaten with green peas or beans. One of the most useful services which the French and the early New England settlers have done us was the introduction of those two articles of diet. They are the most nutritious and the cheapest foods we have; and the only reason why we do not see them as often as we do meat, is because there are so few ways of cooking them known to our housekeepers.

In continental households the stock-pot is an institution of the kitchens of all classes of the people. When butchers' meat comes into the house there are always certain parts which have to be cut away, such as bone, sinew and fat. These are by good housewives reserved for the stock-pot, and made to furnish fat and soup for culinary purposes, instead of buying lard and throwing meat offal in the waste tub. Ten years ago, when trade was much inflated in England, in consequence of the over-stimulated iron industry, the butchers complained of the enormous waste of necks of mutton, feet of all kinds, and shanks, which would hardly sell at any price. In Canadian cities we can see the same thing to-day in a modified degree.

Now, what we want, and especially those of us whose incomes are small, is to learn the use of these despised portions of a carcass. An investment of fifty or sixty cents for a meat-saw, would, in many an artisan's house, be repaid in a single day. All bones should be sawn up into pieces of two to three inches in length, and a two or three gallon sauce-pan or kettle could be used to keep them continually on the simmer, with a few cloves and some whole pepper. In poorer households, the earthenware butter-crocks of five pounds capacity, might be placed in the oven for the same purpose. After the fat and gelatine of the bones have been removed, they will be soft enough to pound up in a pestle and mortar for still further treatment, and finally eaten with the soup which passed through the sieve used to strain it. It is a waste for any family of small means to indulge in a roast more than once a week; although there is not the least reason why they should not eat meat at least once a day if they wish it. But if they do, the most economical form in which to use it is the *Pot de Feu* and *Bouilli* dishes of the French.

Beef and bones, with various vegetables according to taste, and seasoned with cloves, whole pepper and allspice, served with potatoes, beans and bread, forms a delicious meal. The best mode of cooking the beans is to place them, after soaking twelve hours

in water, in a butter crock in a slow oven or on the stove, and give them at least five hours to cook, till they develop a deep brown color, without drying. To those who can indulge in more costly dishes, we leave the resources of the many well-prepared cookery books. Those who encourage waste, and grumbling, its consequences, be they free traders or protectionists, trade unionists or otherwise, are not friends of their party. Every man's interest lies in using wisely whatever he finds ready to his hand, and making the most of it. Count Rumford said, "The number of people which may be supported in any country, upon its internal produce, depends as much upon the state of the *art of cookery* as upon that of *agriculture*. These are arts of civilized nations; savages know neither of them. How far are people who speak the English tongue removed from the savage state!"

#### THE FAILURE LIST.

We have been favored with the semi-annual circular of the Mercantile Agency, giving the number and amount of failures in the United States and Canada for the first six months of 1882. The number of failures in Canada during that period was 371, with liabilities of \$4,116,570, a slight increase both in number and amount over the same period last year. It is perhaps well to tabulate these figures and compare them with previous periods:

First half.	No	Amount.
1878 .....	947	\$13,508,729
1879 .....	1067	17,425,953
1880 .....	649	5,660,848
1881 .....	349	3,902,858
1882 .....	371	4,116,570

While the contrast made by these four millions with the seventeen, thirteen and fifteen millions represented by the failures of first half of 1879, 1878, and 1877 is gratifying, it will not escape the notice of prudent merchants or bankers that, for the first time in three years' Canadian failures how an increase over the corresponding semi-annual period previous. This is possibly accounted for by the backward spring and the compulsory holding of stocks of woollen goods. But whatever its cause the fact is one which should not be forgotten.

Turning now to the United States figures, we find the failures for the first half of this year to have numbered 5,582, with aggregate liabilities of \$81,155,932. In that country, too, we find an increase in failures as compared with the previous half year, which in turn showed an increase over same time in 1880.

First half.	No	Amount
1878 .....	5,825	\$130,832,766
1879 .....	4,058	65,779,390
1880 .....	2,497	32,888,763
1881 .....	2,866	40,946,645
1882 .....	3,597	50,580,920

The compilers of the circular do not, however, see any ground for apprehension in the fact that failures are one fifth greater in number and amount than in 1881, and one third greater than in 1880. In view of the great increase in transactions during the past year and a half, the high prices touched for all kinds of property, and the speculative excesses prevailing towards the close of last year, Messrs. Lun, Wiman & Co. con-

sider it "a marvellous revelation of the strength and stability of the trade of the country that so few failures, comparatively, have occurred." They go on to say, with respect to the United States:—

The losses by bad debts in proportion to the volume of business done never were so small, as at present, and the internal commercial indebtedness of the country is extremely small, relatively and the mass of the public indebtedness is within a limit narrower in proportion to the growth of national and local wealth than ever before. This assertion has a confirmation in the extremely low rates of interest which continue to prevail, and the vast sums of unemployed capital, which, in almost every community, are to be found, and which is vainly seeking investment, at a rate yielding a sufficient return to beget its employment.

Another significant indication is the small amount of interest which is payable abroad. All indications, therefore, point to the possession of capital adequate to the engagements which have been undertaken in connection with the extensions of railroads and other enterprises. That this capital is not pledging the future, and is not being withdrawn from the ordinary channels of business, are elements which ten years ago were conspicuously absent.

It is somewhat difficult to account for the extreme anxiety which has prevailed in almost all circles during the last few months, except it be attributed to the decrease in the volume of transactions, and the cessation of the speculative excitement which prevailed this time last year. This absence of speculative fever is perhaps one of the most favorable indications of the time, for had it continued, the most fatal results would certainly have occurred. But whatever may be the ground for the apprehension which has been indulged in regarding the future, the promises which the productiveness of the soil now holds out are of a most assuring character.

#### GRAND TRUNK AND GREAT WESTERN SECURITIES.

What will be the effect of the union of these two companies on the prices of their securities? This question is anxiously asked in England, where most of these securities are held. Mr. William Abbott, a prominent promoter of the union, essays an answer. He estimates the saving in working expenses at £200,000, nearly \$1,000,000 a year. The question with which he undertakes to deal is what will be the effect on the price of these securities, rather than on their value as estimated by returns on capital, and future prospects. He thinks the stocks will rise, for these reasons: the prices are now considerably lower than last year; the harvest prospect is better than the realization of last year; fierce competition has ceased; the saving in working expenses; the large emigration to the North-west of Canada, and the development of the Chicago extension of the Grand Trunk.

"The bonds, debentures, and first-class stocks," says Mr. Abbott, "of both railways must be regarded as first-class investments; but it is in other issues I look for the most marked improvement." Grand Trunk securities are from 6½ to 10 per cent. lower than they were a year ago, and Great Western shares are 10 per cent. lower. Great Western first preference shares are guaranteed 3 per cent. interest, and a right to 30 per cent of the net earnings of both companies in addition. Mr. Abbott estimates this latter item at £4 to £5.10 a share; and says a reasonable selling price would now be £17 to £18.10 a share. Experience can alone tell whether this estimate will be realized.

The anticipated rise in the other classes of securities is not reduced to the exactness

of an estimate in detail; and we have no means of judging the degree of probability with which it is invested. Nothing is said about a "dividend in sight" for stocks below the first class; and unless a stock pays a dividend, or is likely to pay one in the not distant future, its value is wholly conventional, and for the time unreal. The dividend must be the ultimate measure of the value of any stock; and even a large bank rest must sooner or later justify itself as a dividend earning power, or its right to increase the selling price of the stock would be questioned. Mr. Abbott advises holders of these stocks to retain them, and intending purchasers to hasten to buy. But we submit that it depends wholly on the chance of a dividend whether any stock is worth buying; and on this point Mr. Abbott is silent, except in reference to those of the Great Western, above mentioned.

WOOLLEN AND COTTON TEXTILE FABRICS.

Reference has already been made in these columns to the change which has come over the worsted trade of Britain through the substitution, in the fashionable dry goods world, of fine all wool fabrics for the long stapled wool and worsted stuffs of Bradford. It appears, from a recent article in the *Dry Goods Reporter* of New York, that the abandonment by American women of the stiff worsted "lustre goods" in favor of the French *beiges* has been even more thorough than in Europe. The Pacific Mills at Lawrence, Mass., the largest concern of its kind in the world, in past years produced 30,000,000 yards of cloth *per annum*, mostly worsted, and paid dividends of 25 per cent. annually. Within six months, we are told, the stock of these mills has shown a contraction in value equal to \$2,000,000 consequent upon the cessation of demand for these long-wool products.

"The experience of the Pacific Mills corporation," says the paper quoted, "is on a large scale the same as that which now faces scores of manufacturers in the northeastern part of the United States. If we are not mistaken, the change demanded is more sudden and exacting in its character than any our woollen manufacturers have ever before known, and it will be more than a year before they can place themselves (by changing their machinery) in a condition to meet the latest requirements of fashion."

These circumstances probably account in a large degree for the marked increase observable in the export, to this continent as well as to other countries, of all-wool fabrics, which the machinery of the Bradford mills have been so largely altered to make. The annexed list shows the increase in these and decrease in worsted stuffs exported from Britain for five months, 1881 and 1882:

	1881.	1882.
Jute yarn, lbs.....	6,162,200	9,438,500
Jute, manufactured, yds..	78,984,000	85,796,600
Linen yarn, lbs.....	7,388,600	8,668,300
Linen, manf., pc goods, ys	74,899,600	79,102,300
Wool, lbs.....	5,403,000	4,724,700
Woollen yarn, lbs.....	9,827,600	11,838,700
Wool manufactured ....	18,970,600	36,578,600
Worsted stuffs, yds.....	80,243,300	70,785,200
Flannel, yds.....	2,482,100	3,925,300
Carpets, yds.....	3,269,200	4,425,900
Blankets, yds.....	448,780	623,354
Yarns and twist, lbs....	101,984,700	95,583,600

Our Canadian native wools have hitherto been of this long-staple kind. We find it impossible to sell these, because the goods made from them are out of fashion. Hence the necessity, now recognized, for our growing Southdown and Oxforddown short wools.

Turning to cottons, we find from the returns of the Board of Trade of Great Britain for May that the exports of manufactured cotton piece goods, of all kinds formed an aggregate as follows, last month as compared with the corresponding month last year:—

	1881.	1882.
	Yards.	Yards.
Wholly of cotton—		
Unbleac'd or bleac'd.	1,395,357,400	1,191,787,900
Printed, dyed or colored .....	567,829,500	546,556,200
Of mixed materials, cotton predominating.....	8,898,200	14,323,800
Total.....	1,972,085,100	1,752,667,900

Of these totals the United States took 40,825,000 yards last week against 33,846,000 yards in May 1881 and Canada received 26,884,000 yards last month against 22,680,000 in the same month last year. There was again a falling off in exports of cotton piece goods to China and India, especially the latter (606 million yards against 785 millions.) The woollen industry was, however, apparently the briskest of all the British shipping industries, the increase of woollen fabrics shipped in the month being 33 per cent. Larger quantities of English woollens were sent to various countries, the United States included, and particularly to France, which has been importing about three-fold what she did a year ago. During the first five months of the year the quantity of cotton goods exported from Great Britain was 1,752,667,900 yards, compared with 1,972,085,100 yards in 1881

THE COUNTRY STORE KEEPER.

Some features of the last half year's business in Canada, which were admittedly exceptional, have had an unfavorable effect upon country retail trade. Among these was the unusually mild winter, which accounts for large stocks of heavy dry goods remaining unsold upon shop-keepers' shelves. Following the mild winter, came a cold and backward spring which, favorable though it may prove to have been for the wheat crop, had again the effect of rendering unsaleable many of the goods bought for May and June trade. The "North-West fever," too, had its effect upon country retail business in some districts of Ontario from which a considerable exodus took place. To offset these circumstances there is, to be sure, the fact of good prices for dairy produce, pork and grain and brisk movement in lumbering; while in factory towns there has been continued activity in manufactures.

Whilst crops are ripening, and affairs are shaping towards renewed activity in business later on, country store keepers can make a good use of the present quiet season in looking carefully over their affairs—examining stock—scrutinizing book-debts—making out accounts—looking up insurance policies—facing their bill-books if they have given notes, or opening such a book where they have not done so before. We cannot ima-

gine a better use of leisure time for the country merchant than the searching of corners, whether of desk or drawer, and bringing into sun-light 'dead' assets, unless, indeed, it be the dragging into the light of recollection neglected duties, whether to one's creditors or one's self.

There is *always* something to do about a store. If a trader finds himself with a heavier stock than usual, then is the very time for him to discover how much he is overweighted so that he may decide what goods to push when chance offers, and may resolve what quantity it is safe to order for a coming season. If he be reasonably certain about the condition of his stock let him turn his attention to book debts, I.O.U.s, slow notes, division-court judgments, or whatever questionable assets he may possess. If farmers form a large share of the delinquent customers upon his books, the promise of the approaching crop may well warn him that September, which is not far off, is the time for him to make a big push to collect.

FIRE INSURANCE FIGURES.

We find in a recent number of the *Insurance Age* some figures which are full of suggestion to merchants and other insurers, as well as to underwriters. One table shows that 22 foreign insurance companies—English, French and German—doing business in the United States for periods of two to twenty-one years, have paid out on an average during that time about 61 per cent. of premiums for losses, and 30 per cent. more for management expenses. Thus, on \$133,000,000 of premiums, \$121,000,000 has been absorbed by losses and expenses. And of the other companies, one-third have done even worse than this.

Another table shows the results of fire-underwriting in various States and Canada for ten or twelve past years, as proved by the returns of 226 companies. The premium receipts of 13 companies in Canada, between 1869 and 1881, are given at \$40,178,000, and the losses at \$32,873,000. Expenses added, however, the out-go is found to exceed the income by 14 per cent. We subjoin the table. The last column gives the result or combined ratio of losses and expenses to premiums, estimating expenses of management at 33 per cent. of the premiums:

State.	Years inclusive.	No.	Premium.	Losses.	Actual result.
California.....	1871-81	11	\$35,887,668	\$11,746,526	65.7
Connecticut.....	1871-81	11	17,265,356	8,506,997	82.2
Illinois.....	1869-81	18	65,657,773	428,408,034	78.3
Iowa.....	1872-81	10	14,752,218	5,810,376	73.0
Kansas.....	1872-81	10	4,199,976	1,847,111	77.0
Kentucky.....	1870-81	12	13,703,348	6,263,704	85.6
Maine.....	1868-81	14	10,693,348	6,553,368	94.2
Maryland.....	1872-80	10	14,491,554	7,060,187	81.7
Massachusetts.....	1872-81	10	47,880,036	21,837,230	78.6
Michigan.....	1870-81	12	23,533,647	13,083,511	88.5
Minnesota.....	1872-80	10	8,144,213	5,965,979	108.5
Missouri.....	1874-81	8	20,508,271	11,868,884	91.0
New Hamp.....	1869-81	13	6,003,028	4,165,797	102.4
New Jersey.....	1876-81	6	10,996,591	4,933,282	77.8
New York.....	1873-81	9	157,766,402	64,704,580	78.6
Ohio.....	1868-81	13	56,884,988	26,288,347	79.2
Pennsylvania.....	1874-81	8	54,236,027	28,164,719	103.0
Rhode Isl'd.....	1872-81	10	6,985,645	2,985,182	75.7
Tennessee.....	1873-81	8	5,498,225	3,071,447	89.0
Texas.....	1880-81	2	2,526,715	1,911,885	84.8
Wisconsin.....	1869-81	13	23,325,143	13,291,449	89.0
Canada.....	1869-81	13	40,178,618	32,573,992	114.8
22 States.....		226	641,123,625	310,738,899	81.5

\* Incomplete.  
† Exc. usive of Chicago fire.  
‡ Exclusive of Boston fires.

With respect to the teachings of these statistics, the *Age* has this to say, and it is deserving of attention:

"Here we find the results of fire underwriting (up to 1882) in twenty-two States (including the principal insurance fields) covering a period of 226 years, and showing that out of every \$100 of premiums collected for an average period of ten years, \$81.50 has been paid in losses and expenses, leaving but some 18.5 per cent. as the margin of profit upon a business of \$641,000,000 of premiums, from which dividends are to be made to stockholders, and a reserve fund set aside for current business, besides adding something yearly to the surplus fund. In this computation no account is made of the enormous sums lost to stockholders and insured by the failure of scores of companies which have died meanwhile and made no sign. Property owners may also learn from these figures that not only is fire insurance *not all profit*, but the more they cheapen it by bargaining the more they weaken the indemnity they purchase; they are but undermining their own security. The company that is doing a safe profit-giving business is, in fact, the only one whose policies are worth having; low-priced insurances are like other low-priced goods—they all fail at the pinch."

CO-OPERATIVE LIFE SOCIETIES.

Three years ago we began to give a record of nine of the most respectable, and permanent-looking of the assessment associations of Pennsylvania. That is, of societies formed for the purpose of collecting an assessment—usually one dollar—from each living member, every time a death should happen, and paying over the proceeds, or at least \$1000 of the proceeds, to the widow of the deceased. By this method the assessments are very light at first, and hence large numbers of people were rapidly induced to join these societies, and the more rapidly they came in the lighter the assessments appeared. But this wonderful influx could not always continue, and it was predicted by the "old heads" at life insurance that when the consumptions, heart diseases, dropsies, cancers and the constitutional ailments incident to advancing age began to be felt, there would soon be a rapid increase of assessments, and a rush out again, leaving very few others than the diseased and the aged to contribute.

Has this been the experience in well-conducted assessment societies? This is the question we hope to throw some light upon, and perhaps enable all our readers to answer for themselves, by the statistics we shall furnish, taken from the official returns, made upon oath, by the officers of the best of the Pennsylvania co-operative or assessment societies.

For two years past we have been able to give the record of nine societies, but three of these, with a membership dwindled down to 409 persons at the close of 1880, have entirely disappeared during 1881, and we can therefore now furnish only the figures of the remaining six. Their names, and the total number of their members at the close of each year for five years past, are shown in the following table:—

Names of Associations.	Membership in				
	1877.	1878.	1879.	1880.	1881.
Mutual, Pottsville.....	83	87	91	95	94
Odd Fellows, Mont-rose.....	1393	1248	1097	900	539
Lake Shore Masonic	1260	1320	1329	1259	1182
Temperance Mutual...	2350	1767	1939	1445	1329
Home Mutual, Lebanon.....	1002	1696	2697	3064	2528
United Brethren, Lebanon.....	14,237	13,826	12,409	12,684	12,059
Totals.....	20,325	19,944	19,562	19,447	17,731

During the five years, the out-flow of members has exceeded the in-flow by nearly three thousand. Close upon 25,000 new members were admitted; and if all had remained, except those who went out by death, there would now be say 40,000 members instead of only 17,731. The youngest of these societies is seven years old, and the two oldest have been twelve years in existence; but they all seem to be now in a rapid decline, except the first one, which is only seven years of age, and has not, therefore, yet met with any heavy death losses.

It will be interesting to have some further particulars, such as the sworn reports furnish, respecting three of the largest of the above associations. We are able to give a statement for eight years past:

TEMPERANCE MUTUAL BENEFIT.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000
1874.....	563	935	4	\$ 4.27
1875.....	577	1369	8	5.70
1876.....	551	1549	14	9.03
1877.....	1094	2305	25	10.80
1878.....	415	1737	23	13.04
1879.....	597	1939	11	5.67
1880.....	183	1445	33	22.83
1881.....	332	1329	23	17.30

ODD FELLOWS MUTUAL.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000
1874.....	207	1668	11	\$ 6.51
1875.....	241	1802	17	9.21
1876.....	153	1676	21	12.53
1877.....	87	1393	19	13.64
1878.....	100	1248	19	15.22
1879.....	220	1097	20	18.23
1880.....	6	846	23	27.18
1881.....	3	539	10	18.55

UNITED BRETHERN MUTUAL AID.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000
1874.....	1713	7033	58	\$ 8.24
1-75.....	3721	9900	110	11.11
1876.....	3378	12,02	135	11.15
1877.....	4035	14237	242	17.00
1878.....	4693	13826	256	18.51
1879.....	2-19	12409	252	20.30
1880.....	1967	12684	306	24.28
1881.....	1465	12059	296	24.54

The fees or dues are not included in the last columns above, but the mere assessments only. The expenses would add about one-third to the figures given.

For the two latest years, then, it appears that the cost for the mere death losses, apart from expenses, has averaged \$20.06 in the first society \$22.86 in the second, and \$24.41 in the third, for each \$1000 of temporary life insurance. In life insurance companies of the same age, the net death losses are usually from \$5.00 to \$10.00 per \$1000 of insurance carried. One of the reasons why deaths are lighter in the regular companies is that these are so conducted as to attract and retain the *best* lives, while the assessment system operates to drive out the good lives and retain the bad ones. The infirm, the consumptive, and the aged will pay their assessments regularly, so long as there are any signs of life in the society, but the young and healthy will drop out as soon as they find the assessments coming rapidly, because they know a reliable article can be got for about the same money in a regular company, having some capital at its back. And if the regular company should charge a little more than the assessment concern, there is the satisfaction of knowing that the provision is sure, and that if payments should be discontinued, the regular company will grant a paid-up policy which will give back at death, more than the entire money paid in.

When the death-losses in any co-operative or assessment association reach even \$10 per \$1000 it is time for healthy members of that association to get some reliable insurance put on, either along with, or instead of the counterfeit. And when losses run up to \$15 per \$1000, all young persons should drop out and not waste their money. But when assessments go up to \$25 or \$30 per \$1000, there can be none but old men or sick men, or perfect idiots left to contribute, and the end is close at hand. It may take but a few months to wind up the diseased mass, as in the case of the Mutual Benefit Associates of Rochester, or it may take some years to get the whole affair under ground, as in the case of the Odd Fellows Mutual, and the United Brethren Mutual Aid; but in either case it is a mere process of dying and being buried, so soon as the deaths begin to come along rapidly enough to cause alarm to the healthy members. There is no reserve fund, or accumulation of assets to hold them together, and the history of the missing three mentioned in the third paragraph of this article is ultimately the fate of all.

THE PANAMA CANAL.

One of the most valuable of recent contributions on the subject of the Panama Canal from a British point of view is given in a late number of the *British Trade Journal*. One portion of the contribution, by Dr. Geikie, deals with the question of the Gulf Stream, and the other gives an interesting forecast of the new trade relations which would be created by the opening of the canal. Dr. Geikie, after touching incidentally on the fact that where now repose "the merry homes of England" mountains of interminable ice spread as far as the eye could reach till the whole German Ocean lay dead beneath its frigid crust, inhabited only by such animals as the reindeer, the arctic fox and marmot, goes on to show that the mighty change was wrought by the Gulf Stream, which at a later, but still distant period, so altered the conditions that we now find in England and Northern France the traces of the fig-tree, the Canary Island laurel, and the Judas tree, with remains of hippopotami, lions, hyenas, elephants and other animal and vegetable life characteristic of semi-tropic latitudes. These changes have been wrought by alterations in the flow of the Gulf Stream, and other great modifications in the climate might yet be brought about from the same cause. Yet when he considers the influence of a canal through the Panama Isthmus, he says we may contemplate with composure any work of the kind. The heat conveyed by the Gulf stream is equal to a stream 50 miles broad and 1000 feet deep flowing at the rate of 4 miles an hour, with a temperature of 65°. As a result of scientific calculation he concludes that the canal "will have as much effect on the Gulf Stream and the climate of north-western Europe as the emptying of a teapotful of boiling water into the Arctic Ocean would have in raising the annual temperature of Greenland."

The effect on trade is somewhat different. New York will be 538 miles nearer to Hong Kong and the Indian and the Chinese ports than by the Suez Canal; 4,000 miles nearer Yokohama; 2,640 miles nearer Melbourne than by Cape Horn; 2,920 nearer Auckland than by the same route; and 7,350 miles nearer San Francisco than by Cape Horn. With regard to England, the Suez Canal will still be her nearest route to India, China and Australia, but the Panama Canal will save her 6,000 miles between Liverpool and San Francisco, and 2,818 miles between Liverpool and say Valparaiso or any port on the west coast of South America. It will also open up to her new trade in the Central American States and many of the Pacific Islands. Our cotemporary contends that the new trade opened up to England in South America will be larger than that of the United States itself, and this will no doubt be the case notwithstanding it is the special field which the Americans hope to cultivate.

As to the position of Canada, the same saving of distances which would be gained by the States through the canal would be gained by us, while our connection with England ought to shelter us from the special imposts which the Americans might otherwise feel disposed to levy upon our trade through the canal. It will be the duty of Canadians to see that our interests in this respect are specially considered.

A barber in Lawrence, Mass., thought it funny to cut the hair of a simple-minded customer in an eccentric and ludicrous manner, but the Police Justice, on the matter being brought before him, looked at it from a different point of view, and, telling the barber that he had been guilty of a serious assault, fined him \$50 and costs, with the alternative of going to jail for six months.



## THE COLONIZATION COMPANIES.

Of late not much has been heard of land companies formed to operate in the North-West. At one time during the late session at Ottawa the companies which had then applied for land represented a capital of \$25,000,000. About that time the Government refused to receive further applications from colonization concerns for land. We may therefore take the aggregate nominal capital of all the companies at \$25,000,000. We are aware that, after this, one company, in Toronto, was variously said to have a subscribed capital of six to ten millions of dollars. Operators on so magnificent a scale may be expected some day to propose to pay off the national debt.

The time approaches when the strength of these companies will be tested. It is understood that on or about the 1st September, the various companies will be called upon to make their first payment. At this stage, it is expected, a large proportion of them will collapse, and it will be well for all concerned if this should prove true. It is not desirable to look up too many millions in colonization schemes; for the nature of the business is such that, if conducted on a very large aggregate scale, many years will be required to realize, and in the meantime there will be no source out of which to pay dividends. If the whole amount of lands held by companies for colonization purposes, be comparatively small, the result may be different. The wise thing will be to observe some proportion between the number of available settlers and the quantity of land so held.

The thinning out process, on the 1st September, may put things right. Subscribers will not make the fortunes some of them imagined to be within their grasp; but then it is a positive good to be saved from loss. And to the turn of the wheel which looked disheartening at first, many may be indebted for their pecuniary salvation. Subscribers who could afford to forego dividends for years might be well paid in the end; but when the grass fails to grow for years together, the horses infallibly starve.

## MANUFACTURERS' NOTES.

David Thomas, the inventor of the system by which iron is now so successfully made by the use of anthracite coal as the only fuel, died recently in Pennsylvania, in the eighty-eighth year of his age, having been born in Great Britain in 1794. Fifty years ago, impressed with the idea that the coal and iron, being placed in the earth together, were intended to be used together, Mr. Thomas began to experiment with furnaces and cupolas. But Mr. Neilson, of Glasgow, in 1836 successfully used hot air with raw bituminous coal, and this idea Mr. Thomas seized on. In February 1837, for the first time, iron was successfully made with anthracite coal as the only fuel. The Lehigh Coal and Navigation Company of Pennsylvania induced Mr. Thomas to come to this country and start a furnace on the Lehigh River, in June 1837: Then he built the Crane furnaces at Catsauqua. At the time of his death he was the leading spirit of the Thomas Iron-works, in Lehigh Valley, Penn., and had amassed a large fortune.

The final computation of statistics for 1880 relating to the cotton manufactures of the United States has recently been completed by the Census Bureau. Stated in round numbers, the total amount of capital employed is \$208,000,000 spindles, 10,600,000; looms, 227,000; operatives, 175,000; bales of cotton consumed, 750,000; cost, \$87,000,000; pounds of cotton man-

ufactured, 2,225,000,000; wages paid operatives, \$42,000,000; value of production, \$193,000,000; number of mills, 751. The average wages of operatives last year was \$225 per annum.

From Guelph, the exports for the last month were of the value of \$95,434. The largest item in this list is eggs \$48,390; next comes malt, \$10,486; oats, \$7,753; bonding stock \$3,433; organs, \$3,760; sewing machines, \$3,413.

A CORRESPONDENT expresses his admiration of the Ontario Worsted Company's works at Elora which manufacture wool carpets. He says they employ the best and latest power looms and other appliances, "by which they can make a carpet of any given pattern; whether as plain as for a Quakers' meetinghouse floor, or full of squares and compasses for a Free Mason's Lodge, or full of sparkling fountains and crystal colored goblets for a temperance hall. They have good water and water power as well as steam power in the factory, and lots of steam in the directors. They make two-ply Kidderminsters, and will in time make a greater variety. The whole concern as it looks now, is to me a great improvement on the old Elora Carpet Works." The same informant states that the Waterloo Manufacturing Co. and the Galt Knitting Co. are busy on woollen fabrics, while the Hespeler Manufacturing Co. makes flannels principally.

## TO CORRESPONDENTS.

A. M. C.; London.—We are unable to answer your first question. It is true, we believe, that the English firm Vaughan & Worth, who were "bulls" on tin several months ago, failed when the ring which they had backed came to grief. The tin market recovered, however, and as long ago as 6th June £102 was paid in cash for English blocks.

S. C., Strathroy.—Huron & Lampton Loan Company's shares are worth, we are told, 120. Its paid-up capital is now \$350,000.

AMICUS, Quebec.—Enquire of some of the telegraph people.

NEW METHOD OF MINING COAL.—A method of mining coal, which is expected to diminish the number of fatal accidents from "shot firing," is now in operation at some large collieries at Shipley in Derbyshire, and was referred to at the meeting of the Iron and Steel Institute in London in May. The object of this system is to take the place of blasting by gunpowder, dynamite, or other explosives, thereby giving absolute immunity from all risk of accidents caused by shot firing. The new method promises, also, by superseding the process of breaking down the coal by wedges, to enable the collier to avoid numerous accidents incident to the present methods; while it is claimed that it will enable the coalowner to obtain a greater percentage of large coal from a given area, and at the same time greatly diminish the laborious work of the collier. These satisfactory results are effected by the employment of mountain limestone, which, after being ground, is consolidated into cartridges 2½ inches in diameter, with a groove along the side. These are then packed into air-tight boxes. The cartridges are made by hydraulic power in a press which can be erected at small cost in any colliery. The shot holes are drilled by a boring machine, and an iron about half an inch in diameter is then inserted along the whole length of the bore hole, which is enclosed in a bag of calico covering the perforations at one end, and has a tap fitted to the other. The cartridges are then inserted and slightly rammed. After being enclosed by tamping in the same way as with

gunpowder, a quantity of water equal in bulk to the quantity of lime used is introduced by a force pump. The tap is then closed to prevent the escape of the steam generated by the action of the water on the lime, and the flexible pipe attached to the tap is disconnected. The action of the steam does the work of the miner, the pressure of steam generated by the usual charge of seven cartridges being 2,850 lbs.

IMPERIAL BANK OF CANADA.—The capital of this bank having been increased to \$1,500,000, by authority from a general meeting of the stockholders in April, the new stock was issued at a premium of 33½ per cent., and from the portion paid up \$62,366 has been added to the Rest. But a much more substantial addition has, besides, been made to Rest, \$162,634 being added out of the earnings of the year (which exceed, by more than \$100,000, those of last year), and that fund amounts to 34 per cent. of the paid capital. The earning power, in proportion to capital, is shown to be decidedly good, while the appropriations in reduction of bank premises account, &c., indicate prudence in the management. We observe that the increase in deposits is most largely in those not bearing interest, a particular in which this bank differs from some of its neighbors. The total of available assets is very satisfactory, and the amount of overdue bills small. The report dwells with satisfaction upon the development of Manitoba, and upon the business done by the bank in that province; and closes with a recommendation to reduce the number of directors from eight to seven, which we understand has been done.

CLEARINGS AT AMERICAN CITIES.—The aggregate exchanges at twenty three cities in the United States for two weeks in June show a decline, as compared with the like week last year, of 18 per cent. for the third and 12.9 for the fourth week. The total exchanges for the last mentioned week were 1.074 millions of dollars against 1.233 millions; and outside of New York figures were: June 29th 1882, \$273,164,101, and June 30, 1881, \$281,930,000. "The remarkable activity of speculation in securities and products about this time last year" says the *Public*, affects the comparison materially". Pittsburg shows a loss, the iron men's strike having affected the volume of business. Cleveland does not seem so much affected. The following are the figures for some cities, 4th week June:

	1882.	1881.
New York.....	\$801,184,115	\$953,507,157
Boston.....	80,526,409	88,471,027
Philadelphia.....	55,534,041	55,580,973
Chicago.....	38,308,620	37,757,289
Cincinnati.....	17,638,700	17,604,300
St. Louis.....	14,461,239	15,175,595
Pittsburg.....	7,642,642	7,993,968
Cleveland.....	2,010,702	1,777,707

—The Collector of Customs at the port of Montreal, Mr. W. B. Simpson, has been superannuated. Mr. Simpson has been in the service of the Government for some thirty years or more, most of the time in the Custom House at Kingston. He has proved a faithful and effective officer. Mr. M. P. Ryan, late M. P., for Montreal West, has been appointed Collector to succeed Mr. Simpson, and was sworn in on Monday last.

—The Guarantee Company of North America has now a staff of three Travelling Inspectors, so much has its business been extended. These are Messrs. Charles Weston, George Hollida and Frank Parkins, a former inspector, Mr. H. J. Black having left the service of the Company a few months ago.

GOOD WORDS.

The present appears a fitting occasion to give a few extracts from the many appreciative letters we receive from our subscribers from time to time. Considering the rather wide field which this journal aims to cover, it is not a little gratifying to find the efforts we make to be abreast of the times, meeting with so hearty an appreciation.

From Bismarck, West Lorne P.O., we get the following hearty testimony, written by a lumberman, Mr. J. C. Schleihant:—"It made me look blue every time I looked at the yellow label; I cannot enjoy the reading of a good journal like yours if it is not paid for. I will be happy for ten months, and no doubt so will you. I could not get along without the MONETARY TIMES any more—splendid paper."

Mr. P. D. Kelly, of Alliston, Ont., thus expresses his good will:—"I enclose two dollars, subscription to your very valuable paper. I could not think of doing without it."

This from Mr. P. F. Ewan, dry goods merchant of Barrie:—"I am much pleased with the journal; no business man can afford to be without it."

Mr. W. L. Coulter, of Avening, writes as follows:—"I could not think of losing the sound views the MONETARY TIMES conveys and its general commercial intelligence, for double the subscription. I believe if it were read more generally by country merchants they would be large gainers; they would not do without it after a three months' trial. Hoping to profit by reading your valuable paper a great many years."

The appreciation of D. W. Miller, general dealer, of Norwich, is thus expressed:—"Enclosed find a remittance which will pay my subscription up to 15th of April, 1883. We think we cannot do without the MONETARY TIMES after taking it so long. There is one fault, perhaps not yours, we always got it on Saturday before but for the last three months we get it Monday which is too long to wait."

Mr. R. McIntyre, of Edinburgh, Scotland, sends a post office order for £1 stg., "in payment of subscription to your valuable journal, etc.," and adds the wish that "your ably conducted journal may have a large increase of circulation for the current year."

The manager at Montague of the Union Bank of Prince Edward Island thus compliments us: "I enclose subscription, and in doing so beg to convey my appreciation of the manner in which your journal is conducted."

Similarly the agent of the Merchants Bank of Halifax, at Bridgewater, N.S., wishes "your valuable paper continued success."

A merchant at Stonewall, Manitoba, Mr. J. B. Rutherford, wrote, covering a remittance:—"I am continuing the business of my late firm and will ask you to send me the paper. I cannot afford to be without it."

Messrs. D. J. Leahy & Co., flour merchants, etc., in Halifax, write us:—"Please find enclosed a year's subscription to your valuable and welcome office companion, the MONETARY TIMES."

A Rimouski firm, Messrs. Dastous & Co., in sending their subscription take occasion to say: "We would not be without the paper for twice the subscription."

Mr. Oscar McDonnell writes from Ottawa:—"I cheerfully enclose herewith two dollars to pay my subscription to your very valuable paper up to Nov. 1st, 1882. I don't consider that I ever got as much value for any two dollars I have ever invested before. Moreover, I might state that any young man, like myself, engaged in business, might learn in your editorials, what years of experience alone would teach him otherwise."

Here is a subscriber who adopts an excellent plan which we would recommend to others. Mr. Fred Grundy, of Lucknow, is the writer:—"So high a value do I put upon your journal, both as a business guide and as a vast fund of information, that I have it put into volumes of 26 numbers each, for future reference."

Mr. H. McElroy, of Richmond, Carleton Co., salutes us with: "I renew herewith my subscription to your excellent commercial journal, the MONETARY TIMES, in perusal of which I can always find pleasure and profit commercially and in other ways as well. I wish you success."

A Sherbrooke, Que., manufacturer expresses his approval in the following terms:—"I have read with even more than usual pleasure the MONETARY TIMES received to-day. The articles

are more than ordinarily interesting. That on 'Commercial Autonomy' is well written though I object to its conclusion. With your article 'Canada and Ireland' I agree thoroughly. The manufacturing series are appreciative and intelligent, they show both technical and commercial knowledge. Go on in your good work."

Writing from Winnipeg, a gentleman of long experience in Canadian wholesale trade, Mr. Geo. Winks, is good enough to say:—"Your bank report is worth the money itself, and I am pleased with your recommendations in regard to Bank stocks."

Mr. A. C. Buck, for many years a well-known merchant and now a private banker at Caledonia considers "It is no more than what is due to you to say that I am well pleased with the paper and consider it an authority on the subjects to which it is specially devoted. Your editorial articles I consider singularly able, candid and sound. I should be glad to see more attention paid to stocks and the money market."

—An Ottawa man, who probably felt his importance because residing in the Capital, said the other day to a Nova Scotian, a visitor, "your province is the smallest in the Dominion." This, besides being incorrect as to area, was calculated to wound and did wound the feelings of the other, who finds a champion in the Halifax *New Era*. That journal reminds the high-toned scoffer that the so-called *small* province is an important one, and for the following good reasons, "no man hailing from this Province is ever ashamed to affix to his name and that of his town on his cards and on hotel registers the letters 'N. S.':—

N. S. has 1800 miles of seacoast, studded with harbors, many of them open all the year round. N. S. is the natural wharf of the Dominion. N. S. possesses, in proportion to her population, more shipping in number and tonnage than any other country in the world. N. S. sails whiten every ocean, sea and navigable river in the world and flaunt the flag of the Dominion in ports which would not otherwise probably know that Canada existed—certainly never hear of the "large" Provinces. N. S. has fishing villages whose inhabitants bring in from the sea with lime or net fish worth many thousands annually. These industrious, gold-winning hamlets are numerous all along our shores. N. S. has dozens of mining towns or hamlets paying royalty to Government, and contribute to the material wealth of the country by producing from the bowels of the earth large quantities of gold, coal and iron. N. S. is of more value to the Dominion, small as it is, than any section one hundred times as large in Quebec, Ontario or any of the colossal provinces west of it. And, as a final boast, N. S. can give as an instance of centered wealth, Halifax, which will compare in proportion to population and size with any other city in the world. Even before Confederation she was considered proportionally one of the wealthiest cities in America.

—A correspondent near one of our cities, who had dipped into speculations upon margin and lost all he ventured, thus breathes his malediction upon all such hazards. It is only fair to suppose, however, that if he had won, he would have been the first to praise the brokers as jolly good fellows. Strange that the novice in speculation, equally with the "old head," throws all the blame, nine times out of ten, upon the broker, instead of blaming his own imprudence or cupidity. We quote from his letter:

"My speculations in stocks have resulted disastrously, and my margins are all vanished, "gone where the woodbine twineth," so to speak. Had it not been for the unprecedented good business I have done, I would now be "busted." As it is I expect by extra exertion to make up my losses before the wintry winds commence to chant their frigid refrain, and then stocks, margins, and sundry other devices invented by the Land-sharks to gull Lambs may go to the same place as my money went. I hope the infernal brokers, when they go for their summer vacation, may hit upon a spot where the heat will be so plenty that they can't "corner" it, and where water will be so scarce that they will not be able to borrow a single drop to go "short" on. May

they all be "long" in the warmest corner that the most vivid imagination ever imagined or the most eloquent pulpit orator ever prayed."

CUSTOMS AND EXCISE RETURNS.

	June '82	June '81.	Inc. or Dec
Montreal customs	\$ 701,794	.....	.....
do excise	116,068	.....	.....
Toronto customs	204,036	\$ 199,907	\$ 4,129 I.
do excise	78,391	78,335	52 I.
Hamilton customs	.....	.....	.....
do excise	26,452	30,819	4,367 D.
Halifax customs	127,845	108,250	19,595 I.
do excise	20,442	20,549	107 D.
St. John customs	76,682	72,353	4,329 I.
do excise	27,470	31,569	4,099 D.
London customs	34,610	41,751	7,149 D.
do excise	.....	.....	.....
Brantford customs	9,481	.....	.....
do excise	7,510	.....	.....
Kingston customs	11,906	10,470	1,436 I.
do excise	.....	.....	.....
Belleville customs	4,921	2,654	2,267 I.
do excise	8,831	6,923	1,908 I.
St. Catharines cus.	3,778	.....	.....
do excise	3,028	.....	.....
Winnipeg customs	227,275	111,221	116,054 I.
Victoria customs	.....	.....	.....
Guelph customs	6,851	6,749	398 D.
do excise	8,856	10,286	1,430 D.
Ottawa customs	.....	.....	.....
do excise	14,166	13,482	684 I.

STOCKS IN MONTREAL.

MONTREAL, July 5th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	207½	208½	610	207½	207½	191
Ontario x. d.	.....	.....	.....	128½	124½	78½
Consolidated	.....	.....	.....	.....	.....	.....
People's	89½	92	92	127	127½	112
Molson's	127½	127½	20	181½	182	.....
Toronto	.....	.....	.....	115	120	.....
Jas. Cartier	.....	.....	.....	119	122½	.....
Merchants	127½	128½	1119	127½	128	121½
Commerce	142	143	1262	141½	142½	143
Eastern Tys	.....	.....	.....	119	122½	.....
Union	.....	.....	.....	93	100	.....
Exchange	.....	.....	.....	.....	.....	175
Mon. Tel.	130½	131½	630	130½	131	134
Dom. Tel.	.....	.....	.....	.....	100	.....
Rich. & O. Nav	75½	76	685	74½	75½	64
City Pass	.....	.....	.....	145½	146½	.....
Gas	166	166½	195	166	166½	140
R. C. Ins. Co	.....	.....	.....	.....	51	.....
Merchants x. d.	.....	.....	.....	.....	.....	.....
Comm'ree x. d.	.....	.....	.....	.....	.....	.....

WHY IT PAYS.

A reporter dropped into one of our largest retail establishments Wednesday, and held a conversation with one of its proprietors.

"You have a great rush?" remarked the reporter.

"Yes," replied the proprietor, "partly because it is holiday season, but mainly on account of advertising."

"How can you tell whether advertising pays, and what papers are good mediums?"

"I can tell that advertising pays by stopping my advertisements. I've tried it. Trade drops, not at once, but the tide of purchasers flows some other way. The cash receipts tell the story."

"Is there any difference in the sharpness of the buyers,—I mean, do they haggle much over prices?"

"Oh, no. We sell at one price and all the best stores in Boston do the same. They will sometimes say they can buy such and such an article cheaper elsewhere. When they mention the place we send and see if it's true, and if so we mark our stock down."

"Suppose you should give up advertising?"

"Well I should save a big pile of money the first year, but I should lose a bigger pile the next two years. You must keep the boiler heated if you want steam. If you bank your fires too long it takes time to start up. Advertising is the steam which keeps the business moving. I've studied the matter.—*Boston Journal*.

Transparent leather is being made in Germany. Not any of that for our pocketbook.—*Elmira Free Press*.

## Meetings.

## IMPERIAL BANK OF CANADA.

The Seventh Annual General Meeting of this bank was held, in pursuance of the terms of the Charter, at the banking house of the Institution on Wednesday, the 5th July, 1882. There were present:—

H. S. Howland, Esq., T. R. Merritt, Esq., (St. Catharines), Hon. James R. Benson, (St. Catharines), John Fiske, Esq., P. Hughes, Esq., T. R. Wadsworth, Esq., Henry Carlisle, Esq., (St. Catharines), Edward Nanton, Esq., George McLean Rose, Esq., James Graham, Esq., Rev. E. B. Lawler, Thos. Walmsley, Esq., John Bain, Esq., Robert Beaty, Esq., John Crickmore, Esq., W. Seton Gordon, Esq., J. O. Heward, Esq., D. R. Wilkie, Esq., etc.

The chair was taken by the President, H. S. Howland, Esq. and D. R. Wilkie, Esq., was requested to act as Secretary.

The Secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

## Report.

The directors have much satisfaction in submitting their seventh annual balance sheet and statement of profits for the year ended 31st May, 1882.

Profits for the year after deducting charges of management, making provision for all interest due depositors, and writing off all bad and doubtful debts, amounted to \$246,531 15 To which add premium received upon new capital stock subscribed up to 31st May 62,336 70 Profits brought forward from 1881.. 2,836 16

\$311,734 01

This sum has been appropriated as follows:—

Dividend No. 13, 3½ per cent. (paid 2nd January 1882).....\$ 35,000 00  
Dividend No. 14, 3½ per cent. (payable 3rd July 1882)..... 41,144 56  
Applied in reduction of bank premises account..... 6,566 99  
Carried to rest account, (making that fund amount to \$400,000 00).... 225,000 00  
Balance of profits carried forward.. 1,022 46

\$311,734 01

The business of the bank for the year shows a most satisfactory increase, and has resulted in a net profit to the shareholders (exclusive of \$62,366 70 received as premium upon new capital stock) of 24½ per cent upon the average paid up capital.

Owing to the steady increase in the business of the bank and of its expanding circulation, your board considered it advisable during the year to recommend to the shareholders an increase of the capital stock to \$1,500,000; this recommendation was approved of at a special general meeting held on 4th April, and the new stock was subsequently allotted to shareholders at a premium of 33½ per cent., based upon the estimated surplus profits as on 31st May. The profits then estimated have been fully earned, and the rest of the bank now stands at 34 per cent. of its subscribed capital.

Appreciating the importance of the connection formed with Manitoba and the North-west during the previous year, it has been the policy of your directors to keep pace with the development of this great country, resulting during the year in the opening of a branch in Brandon, Manitoba, under experienced management and excellent auspices.

It is with much regret that your directors have to announce the death, since the last annual meeting, of Mr. John Smith, one of the directors of the bank since its organization; the vacancy occasioned thereby has not been filled, and it is the intention of your board to present to you for your approval a by-law reducing the number of directors from eight to seven.

The usual inspection of the head office and branches has been made during the year.

The cashier and other officers of the bank continue to discharge their respective duties to the satisfaction of the board.

H. S. HOWLAND,  
President.

GENERAL STATEMENT, 31ST MAY, 1882.

## Liabilities.

1. Notes of the b'k in circulation \$1,096,489 00  
2. Deposits bearing interest.... 2,355,159 10

3. Deposits not bearing interest..	1,972,803 41
4. Due to other banks in Canada	9,328 79
5. Due to agents in the United Kingdom.....	185,381 80
Total liabilities to the public	
6. Capital stock paid up.....	\$5,619,162 10
7. Rest account.....	1,175,558 77
8. Dividend No. 14, payable 3rd July, 1882 (3½ per cent....)	41,144 56
9. Former dividends unpaid....	1,169 11
10. Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited..)	31,422 80
11. Balance of profit and loss account carried forward.....	4,022 46
	\$7,272,479 80

## Assets.

1. Gold and silver coin current..	\$ 266,969 28
2. Dominion Government notes..	336,452 00
3. Notes of and cheques on other Banks.....	214,399 00
4. Balance due from other banks in Canada.....	188,702 45
5. Balance due from agents in foreign countries.....	179,444 46
6. Government securities (Dominion of Canada, Province of Ontario, "U. S." Government).....	456,706 09
7. Municipal and other debentures.....	67,828 91
Total Assets immediately available.....	
	\$1,710,502 19
8. Loans on call.....	359,296 79
9. Loans, discounts, or advances on current account to Corporations.....	405,316 69
10. Notes and bills discounted and current.....	4,607,083 72
11. Notes discounted over due, secured.....	11,133 67
12. Notes discounted over due, unsecured.....	10,209 55
(Estimated loss provided for)	
13. Real estate, the property of the Bank (other than bank premises).....	27,482 11
14. Mortgages on real estate sold by the bank (all bearing interest.....)	13,949 76
15. Bank premises, including safes, vaults and office furniture at Head office and branches.....	112,911 41
16. Other assets not included under foregoing heads.....	14,593 90
	\$7,272,479 80

Moved by the President, seconded by the Vice-President, that the report which has been read be adopted, printed and circulated among the shareholders. Carried.

Moved by Rev. E. B. Lawler, seconded by T. Walmsley, Esq., that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the able manner in which they have conducted its affairs during the past year. Carried.

Moved by G. M. Rose, Esq., seconded by E. Nanton, Esq., that the thanks of the shareholders be given to the Cashier and the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties. Carried.

Moved by H. Carlisle, Esq., seconded by John Bain, Esq., that by-law No. 9 as read, be, and the same is hereby approved of and adopted. Carried.

Moved by W. Seton Gordon, Esq., seconded by John Fiske, Esq., that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. Jas. Graham and Mr. Robert Beaty do act as scrutineers. Carried.

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

At a subsequent meeting of the Directors, H. S. Howland, Esq., was re-elected President and

T. R. Merritt, Esq., Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE,  
Cashier.

Toronto, 5th July, 1882.

## A RAILWAY REUNION.

A deputation consisting of the principal officials of the Toronto and Nipissing Railway visited in company with a number of friends, the residence of Mr. Wm. Gooderham, Norfolk Villa, Sherbourne St. where they presented that gentleman with an address, together with an elegantly framed portrait of himself. The address was engrossed in handsome style, various railway emblems surrounding it, and read as follows:

To William Gooderham, Esq., President and Managing Director, Toronto and Nipissing Railway.

We desire on behalf of the officers and men of the Toronto and Nipissing Railway, in view of your retirement from the active Management of the Road, to place on record the high esteem and regard in which you are justly held by the patrons of the railway, and by the employees of the Company.

The marvellous freedom from loss and injury to life and property; the excellent condition of the Railway; the harmony subsisting amongst the employees of the company; and the large measure of success which has attended the operating of the Toronto and Nipissing Railway, evince wise and skillful management, which cannot fail to have been gratifying to you as President and Managing Director of the Railway, as it has been to ourselves and to your numerous friends.

We have much pleasure in bearing testimony to the courteous and considerate treatment we have received from you at all times during your long connection with the Railway, extending over a period of eleven years.

We beg that you will be pleased to accept the accompanying portrait of yourself, as a slight evidence of our sincere respect, and warm personal friendship; and we desire to be permitted to place copies of the same in the stations along the line of the railway.

Finally, we fondly cherish the hope that in the future, as in the past, a large measure of success may attend every interest and enterprise with which you are now, or may hereafter be associated.

Jos. GRAY, Sec. & Treas.

Jno. DUNCAN, Supt.

Jos. HAGGAS, Mechanical Supt.

A. R. STEWART, Road Master.

J. C. BAILEY, Chief Engineer.

C. MITCHELL, Conductor.

B. O'NEILL, Station Agent.

Toronto, June 30, '82.

After the address was presented and Mr. Gooderham had made his reply, granting the request made in the address, he entertained the party at supper and a most enjoyable evening was spent, all the more gratifying in consequence of the presence of Mrs. Gooderham and a number of ladies who were present during the proceedings. Speeches were made by Mr. Geo. Wheeler, M.P.; Mr. Sweetnam, and others. Mr. Gooderham spoke most feelingly of his long connection with the railway, and of the faithful and efficient service which had been rendered by all the different heads of departments, and the warm personal attachment which had prevailed amongst the whole of the staff of the railway.

—A decision of some importance to policyholders was recently given by the Supreme Court of Pennsylvania. The real question at issue was as to the rights of the insured to bring action against a company before the expiry of the ninety days specified after the proof of loss had been filed. In the case referred to, the secretary of the company gave the insured to understand in pretty plain terms that his claim would not be paid by the company, there being reason to believe that it was not a just one. Under these circumstances action was at once taken against the Company, which contended that the insured should be compelled to wait the ninety days specified in the policy before proceedings should be commenced against it. The Court held that as a leading officer of the company had expressed its unwillingness to pay, the policy holder had a right to proceed at once, and judgment was given in his favor.

Some thirty car loads of Western provisions &c., billed to New York, were last week sent to Montreal via Ogdensburg for shipment by steamship to Europe, owing to the strike of the freight-handlers at New York.

The following notice was posted on the black board at the Boston Board of Trade, last week: "In the interest of sound national finances, to prevent a possible panic and disorganization in commercial circles, a petition has been prepared asking Congress to stop the accumulation of silver coinage. It ought to be signed by every business man, and may be found upon the secretary's desk for signature."

**Commercial.**

**MONTRÉAL MARKETS.**

MONTREAL, July 4th, 1882.

To-day may almost be looked on as a *dies non*, for no market reports or orders have come from the U. S., and business on the Exchange has been confined within very narrow limits. The grocery trade has been dull, but good enquiry is made for refined sugars. Refiners are not disposed to make concessions and from all appearances no lower prices need be looked for some time to come. Leather is very quiet; some of the boot and shoe houses had to shut down all last week and resumed yesterday. Weather very wet and cold.

**ASHES.—Pots**—Although receipts have only been moderate the market keeps steady. But few transactions are reported; \$5.17½ to \$5.25 is paid and very desirable tars would bring a little over our outside quotation. **Pearls**, there have been no sales transpiring, and price remains nominal. The stocks at present in store are Pots, 785 barrels; Pearls 140 barrels.

**BOOTS AND SHOES.**—Travellers still on the road and a satisfactory volume of trade is being done; they report stocks in the country moving off rapidly, prospects for the seasons trade good. Prices are as follows:—**Men's Thick Boots** wax \$2.50 to \$2.35; *do split do* \$2.00 to \$2.25; *do Kip Boots* \$2.50 to \$3.25; *do Calf Boots*, pegged, \$3.75; *do Kip Brogans* \$1.35 to \$1.40; *do split do* \$1.00 to 1.10; *do Buff Congress* \$2.10 to \$2.25; *do Buff and Pebbled Bals.* \$2.00 to \$2.40; *do split do* \$1.50 to \$1.75; **Shoe Packs** \$1.10 to \$2.10; **Wom-en's Peb. and Buff Bals.** \$1.15 to \$1.50; *do split Bals.* 85c to \$1.10; *do Prunella Bals.* 55c to \$1.60; *do Congress* 35c to \$1.60; *do Buskins*, *do fine* 80c; **Miss-s' Peb. and Buff Bals.** \$1.00 to 1.15; *do split Bals.* 85c. to \$1.00; *do Prunella Bals.* 60c to \$1.00; *do Congress do* 60 to 70c; **Children's Peb. and Buff Bals.** 60c to \$1.00; *do split Bals.* 57½c; *do Prunella Bals.* 75c.

**DRUGS AND CHEMICALS.**—There has been so very little doing during the past week that we cannot make any decided changes in quotations, but for some kinds of drugs the market may be called a shade easier. No movement in round lots of heavy goods is reported, and prices are well maintained at last quotations.

**DRY GOODS.**—Now that the holidays are over, and travellers preparing to take the road with fall samples, we may soon expect to have brisker times in the trade. The auction sales of goods damaged by fire attracted quite a number of buyers into the city, who did not leave without giving a number of orders. Fall goods are arriving, and there will soon be well assorted stocks on hand here. Collections are reported as being fair upon the whole, although in some cases there are complaints of the slowness with which money comes in.

**FURS.**—Telegrams from London with reports of the results of the sale of the Hudson Bay Co.'s Pacific Coast furs, by C. M. Lampton & Co., are as under: 29th June, 1882, Raccoon 10 per cent. lower than in March. Fisher same as in March. 30th June, Marten same as in March. Mink, Halifax, New England and Northern, same as in March. Mink, Western, 10 per cent. lower than in March. Nothing doing in our local market; dealers here are a good deal excited over Eastern news, for in the event of war, Fox, Marten, Mink, Beaver Fisher, and all our exporting furs would not be worth by 30 per cent. so much as at present.

**FREIGHTS.**—Since our last report there has been an advance in rates. Engagements for grain to Liverpool and Glasgow have been made at 1/6 to 1/9 To Bristol, London and Antwerp

2/9 to 3/3. Rates to Liverpool and Glasgow for flour 1/3 per brl.; ashes, pots, 10s.; pearls, 15s. Butter and cheese, 15s. per gross ton.

**FLOUR.**—The stock in store and in the hands of millers on the 1st inst. was 74,672 barrels, against 78,743 barrels on 15th ult., and 50,611 barrels on the 1st July, 1881. Receipts for the week 10,785 barrels; total receipts from 1st January, 356,740 barrels—a decrease of 17,248 barrels on the same period of 1881. Shipped during the week 11,174 barrels; total shipments from 1st January 221,739 barrels—an increase of 9308 barrels on the shipments for the same period of 1881. With so many holidays the business on the Corn Exchange has been light and quite in keeping with the season; at the same time a steadier feeling has been observable, and many people are sanguine that after to-day (Independence Day in U.S.) there will be a much more active business done at full prices, any transactions reported to-day were within the following range of quotations, which are unchanged since last Tuesday. We quote *Superior Extra*, \$6.20 to \$6.25; *Extra Superfine*, \$5.95 to \$6.00; *Fancy*, \$6.10 nominal; *Spring Extra*, \$5.95 to 6.00; *Strong Bakers' Flour, American*, \$7.50 to 8.00; *do, Canadian*, \$6.50 to 6.75; *Superfine*, \$5.35 to 5.40; *Fine*, \$4.75 to 5.00; *Middlings*, \$3.90 to 4.10; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium to strong, \$2.90 to 3.00; *do. do.*, Spring extra, \$2.85 to 2.90; *do. do. Superfine*, \$2.70 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.**—The stock in store and in the hands of millers on the morning of the 1st July was 104,285 bushels, against 147,562 bushels on the 15th ult., and 27,770 bushels on the 1st July, 1881; receipts for the week, 89,255 bush.; total receipts from 1st January, 1,761,182 bushels—a decrease of 588,116 bushels on the receipts for the same period of 1881. Shipments for the week, 1,903 bushels; total shipments from 1st January, 1,250,382 bushels—a decrease of 549,690 bushels on the same period of 1881. Not much doing this week. Some enquiry resulted in small sales. In the meantime the following are the quotations in this market:—Canada White Winter, \$1.30 to \$1.32; Canada Red Winter, \$1.35 to \$1.37; Spring Wheat, \$1.38 to \$1.43; **Maize** is nominal at 82c in bond; **Peas** are firm; a sale afloat early in the week took place at 97c and they are now quoted 99½ to 1.00; There is a good demand for **Oats** at 44½c; *Rye*, 85 to 87c; *Barley*, 66 to 75c.

**GROCERIES.—Teas.**—Business in the regular trade has been quiet, but Osborn, Son & Co's trade sale attracted a good number of buyers, when some 900 packages changed hands at the following prices: Twankay, 20 half chests finest Nankin Moyune at 11½c. Hysons, 10 half chests choicest N. S. Nankin Moyune at 12c, 20 at 13c. Gunpowders, 15 half chests curious Moyune at 24c; 11 half chests choicest N. S. Nankin Moyune at 30½c Young Hyson, 20 half chests finest N. S. Moyune at 12½c, 12 cases extra choicest fancy first Nankin Moyune at 41c, 59 hf.-chests choice Nankin Moyune at 21c. Japans, 31 half chests May pickings, extra fancy, at 15c; 70 at 18½c; 79 at 20c; 39 at 23c; 21 at 28c; 43 at 30½c; also 120 pkgs. of Congou at prices ranging from 13 to 30c. **Coffee.**—A small trade reported at prices in buyers' favor, but lots are very small. **Sugar.**—Good enquiry for white for which the market is firm. Refiners will make no concessions and prices are likely to be maintained for sometime. All the Refineries have their hands full and stocks are not accumulating. We continue to quote, Granulated, 9½ to 10½c; Yellows are firm and advancing, but no Bright now on hand, we quote them from 7½ to 8½. **Molasses.**—Some fair sales of Barbadoes of an inferior branch at 53c, but the choicest is held for 55 to 58c; Antigua is worth from 49 to 50c. **Syrup** is without change and firm.

**Rice.**—The advance in price continues, and there is demand for all milling here. **Sardins** are scarce; no halves in the market; 10½ to 10¾c. **Spices** are in small supply and firm; for Black Pepper, 15½ to 16½ is asked. **Fruit.**—There is very little if any new here; some Valencia Raisins went at the auction sale at 5½ to 5¾c, but they were out of condition; good samples are scarce and are worth from 11 to 12c. But little doing in other kinds of fruit, buyers awaiting new arrivals.

**HARDWARE.**—The English markets are firmer for **Pig Iron**, and as stocks here are by no means heavy there is a tendency to advance prices, and it is questionable if it could be purchased here under our outside quotations. **Bar Iron** is steady and some lots have been changing hands within our range. *Canada* and

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.

**BROWN, BALFOUR & CO., HAMILTON.**



**NEW SEASON JAPAN TEAS,**

1882-1883.

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

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

**JAMES TURNER & CO., HAMILTON, Ont.**

W. G. REID.

W. GOERING.

**Hamilton Cigar Co**

*Hamilton, Ont.*

**SIMPSON, STUART & CO.,**

IMPORTERS & WHOLESALE GROCERS, HAMILTON, ONT.

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

**E. & C. GURNEY & CO.,**

HAMILTON, Ont.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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Manufacturers of

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**E. & C. GURNEY & CO.,**

336 ST. PAUL ST.,

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Jobbers of Stoves & Hollow Ware.

**E. & C. GURNEY & CO.,**

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JOBBER OF STOVES & HOLLOW WARE

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.



**Tin Plates** are about as last quoted, but the demand has been very slack. A steady business has been doing in *Tin* and *Copper* within our range of quotations. Travellers are starting out for fall orders and more activity is expected now that the holidays are over for some considerable time at least. We quote: *Pig Iron*, per ton, Coltness, \$23 to 23.50; Siemens, \$23.00 to 00.00 Gartsherrie, \$22.50 to \$23.00; Summerlee, \$22.50 to \$23.00; Langloan, \$23.00 to \$23.50; Eglinton, \$20.00 to 21.00; Carnbroe, \$21.00 to 22.00; Hematite, \$27.00 to 28.00. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.10 to \$2.15; 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; Penn, \$3.25 to 3.30; Hatton \$3.00 to 3.10; Thistle and Clifton, \$3.25 to 3.30; *Tin Plates*, per box, Charcoal IC, \$5.50 to 5.75; 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 \$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* 24 to 25c.; *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; 41 in. to 50 in. \$2.35; 51 in to 60 in. \$2.50.

**HIDES.**—The market is quiet with very moderate demand for green butchers' hides at \$8, \$7, and \$6; *Calfskins* steady at 14c. per lb.; *Lambskins*, 35 to 45c.

**LEATHER.**—The market continues very quiet and sales are light. The numerous holidays are a serious interruption, the men not being disposed to work until yesterday. Now trade will commence in earnest on their fall orders. In the meantime stocks with the exception of prime BA sole are full and low prices are likely to continue. The best brands of BA sole are wanted for the western trade while ordinary and inferior sole is plentiful and dull. Slaughter is in better supply and a trifle easier. Upper and splits continue in over supply with prices in buyers' favor. Harness is neglected except for good plump stock which is scarce. In other lines there is no noticeable change. We continue to 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 23c. *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.**—The fish oil market is quiet but very firm and stocks are small. We have again to note a small advance in the price of *Cod oil*, which we now quote for A Nfd. 60c. to 62c. Hlf. 57 to 58c. *Seal.*—Some fair lots have been sold within our range of quotations, viz: *Pale*, 65c; *Straws*, 57½ to 60c; *Steam refined*, 70 to 72½. *Petroleum*—The long days lessen the demand; in another month there will likely be more business to report. We quote car lots 19½c; broken lots 20c; and single barrels, 20½ to 21c. *Linseed Oil* is steady at 70 to 72c for Raw and 73 to 75c for boiled.

**PROVISIONS.**—*Butter.*—Receipts 983 pkgs. Shipments 813 pkgs. The market is not very strong at present the stocks are very limited and the demand only for local wants. In England the market is easy and foreign and Irish butter plentiful. We quote creamery 22 to 23½c.; Eastern Townships 20 to 21c; Morrisburg (none offering) 18 to 20c. nominal; Western 17 to 19c. *Cheese*—Receipts 22,862 boxes. Shipments 22,704 boxes. There has been little business done the past weeks, prices are too high here for the English markets and buyers are holding off to see if prices comes down any. We quote 10½ to 11c, firm. *Pork.*—High prices are checking business and anything doing is mostly in a retail way in Canada. Short Cut at \$25.00 and Thin Mess at \$24. *Lard* is firm but without any particular demand; Canada pails are worth 14½ to 14¾; Chicago, 15c. *Bacon*, 14c.

*Hams*, uncovered 15c; covered, 15½c. *Eggs* are more plentiful, but without much demand, 17 to 17½ being current rates.

**SALT.**—Is in fair jobbing demand at steady prices; coarse, 65 to 70c for 11s and 10s; factory filled, \$1.20 to \$1.45.

**WOOL.**—The market is very quiet and there is no new feature to report; prices for foreign remain steady as last quoted; and domestic wool is still nominal.

## TORONTO MARKETS.

TORONTO, July 6, 1882.

The movement of general merchandise has been restricted since our last report. Trade continues quiet, but prospects for the regular fall trade are considered good, present appearances indicating a good yield of grain this season. Payments have been moderately well met, but the amount falling due at this time is only small. There is a moderate demand for seasonable fabrics, but the dry goods trade is not up to expectations. Stocks generally are large, and merchants offer great inducements to purchasers. Prices continue steady, there being no quotable change.

The demand for money has been less active owing to decreased speculation in stocks. It is offering a little more freely, but rates remain steady. Call loans have been made at 6½ and time at 6½ to 7 per cent. There is but a moderate amount of commercial paper offering, and discount rates are unchanged at 6 per cent, for prime and 7 for ordinary. Sterling exchange is dull and easy; 60-day bills being quoted at 109½ between banks and 109½ across the counter, and demand bills at 109½ to 110½. Gold drafts on New York sell at par. There has been a small business in bank shares, the stock exchange having been closed from Friday until Tuesday, and the afternoon Boards discontinued. The market has been irregular: Bank of Montreal closes easy at 207 bid. Ontario sold at 125 and Merchants at 126. Commerce showed a favourable statement on Wednesday, but the stock was easy, selling at 143 here and at 142 in Montreal. Federal has been selling ex-allotment at 148 and 147½, and a few shares of Imperial sold yesterday 135. Dominion has been steady with sales at 193½, and Standard sold yesterday at 113.

**DRY GOODS.**—A quiet season like the present is favorable to review and to calm consideration of the tendencies of trade. The feature which, in any conversation with wholesale merchants in this department, is sure to come uppermost is increasing competition and relaxing of terms. Some Western houses, it is true, stick to a four months basis and refuse to date ahead to exceed 5 or 5½ months' time, but we are told of Montreal houses which offer what is equivalent to seven months' terms. It is alleged that such goods as Chambly flannels are sold by wholesale dealers at an advance of 2½ per cent. on the mill price, "for a lead;" that grey and bleached domestics, which are now no longer sold *pr list*, are offering at any where from 10 to 2 per cent. profit. Something of this may be due to an accumulation of stock in hands of wholesale men by reason of a dull spring. But we can discover no adequate advantage in selling goods so staple and so hard to procure, without profit. Such retailers are caught by so transparent a bait as this are very unlikely to stand a heavy advance imposed on other goods to make up for lack of profit on these. And in such case the order secured would not be worth the sacrifice made to secure it. We hear of a case in which a "cute retailer, who thinks his money is better than other people's, remits at end June for goods bought at close prices in early March, 4 months, and deducts four per cent. If importers submit to this kind of "bull-dozing" they have only themselves to blame. In woollens there is but little doing. The mills are mostly stock-taking and preparing for fall makes. It is worth while to remark here, as we note elsewhere, that Britain's exports of wool fabrics in five months this year were just double (in yards) those of same period in 1881.

**CATTLE.**—The supply has been moderate and prices rule steady at the quotations of last week. Offerings are confined to grass fed cattle, the best of which are worth 4½ to 4¾c; ordinary stock sell at 4 to 4½c. The shipping demand is but moderate, as prices continue easy in Britain. *Sheep* are in fair supply and steady at 5 to 5½c. per lb. *Lambs* are unchanged, with supply and demand about equal; prices rule at \$2.50 to \$4 a head. *Calves* steady; first class bring \$12 to

14.00, and ordinary \$8.00 to \$10. *Hogs* are in good demand and firm at 7 to 7½c. per lb.

**COAL OIL.**—The demand has been fair and prices firm. Canadian refined sells at 18½c. per gallon for barrel lots, and American at 23c. for prime and 25c. for water white.

**FLOUR AND MEAL.**—*Flour* has been moving to a small extent, and prices are easy. There are said to be large stocks in the country, but offerings are not very free. On Friday last there were buyers of fresh ground extra at \$5.60, and a sale at \$5.65. The market closed easier at \$5.55 to 5.60. On Tuesday 500 brls of superior extra, old standard, sold outside at equal to \$5.70. *Oatmeal* is scarce and firm; car lots are worth \$5 to 6.10, small lots sold at \$5.25. *Cornmeal* is firm, but the movement is small; small quantities sell at \$4.20 to 4.25. *Bran* is quiet holders offer at \$12, but buyers seem unwilling to pay more than \$11.

**GRAIN.**—*Wheat.*—Only a very small trade reported the past week. Prices at outside markets have been unsettled, and there is no disposition to buy beyond immediate wants. The latter part of last week No. 2 fall sold at \$1.26 f.o.c., and it closes easy at \$1.25. No. 1 Spring sold the latter part of last week at \$1.33 and early this week at \$1.32 on track. A car by sample sold on Wednesday at \$1.30 on track, and No. 2 Spring is worth \$1.30 to \$1.51. The best bid yesterday on 'Change however, was \$1.28. *Barley* is dull and purely nominal in absence of transactions. *Oats* have been in good demand all week, and prices ruled strong, car lots selling at 49c on track, and the market closing at that price bid. *Peas* quiet and steady; there are none offering, but said to be worth 81 to 83c. *Rye* dull and purely nominal at quotations. *Corn* quiet and firmer in sympathy with the Chicago market.

**GROCERIES.**—Trade in this line is unchanged, the movement being limited; few sales of round lots are reported, but prices generally are firm. *Valencia raisins* are scarce and firm, with no disposition on the part of holders to sell: prices range from 10½ to 11c. There were a few sales of *Eleme* in 50-box lots at 8½c. *Currants* scarce, with sales to arrive at 6 to 6½c. *Sugars* firm with no particular movement; medium raws sold at 7½c, and medium bright at 7½c; Scotch refined sold in car lots at 6½ for dark, and 7½ for medium. *Peas* quiet and unchanged, with no sales of round lots reported. *Liquors* in moderate demand and firm. *Fish* steady, with little movement in consequence of small stocks.

**HARDWARE AND METALS.**—The volume of business is fair for the season and prices are well sustained. Orders as a rule are small, but they are rather more numerous than they were. Building material continues in demand as well as a shelf goods. There has been a little more movement in pig iron with sales of Carnbroe at \$23 and of Summerlee at \$24.

**HIDES AND SKINS.**—The demand for hides continues good and prices are firm. Two cars of cured sold at 8½c and dealers continue paying 7½ for cows and 8½ for steers. *Calfskins* are unchanged at 13c for green and 15c for cured. *Pelts* are in fair offer and higher at 30c, and *Lambskins* bring 40c. *Tallow* is firm at 8½ to 8¾ for small lots of rendered.

**LEATHER.**—Some dealers report an improved demand, while others find trade is very quiet. Prices remain very steady, and stocks generally are full. Payments are fair.

**PROVISIONS.**—There has been a very good trade during the past week and prices in many instances are higher. *Butter* continues scarce; the demand is good outside for export lots, and consequently offerings here are restricted. Choice selections bring 16 to 17c. in the country, and the best qualities sell here in a jobbing way at 18c; good brings 16c. and inferior to medium 13 to 15c. Pound rolls in the street sell at 19 to 22c. *Cheese* is in fair demand and firmer: choice qualities at factories sold at 11c. and prices here are 11½ to 12c. in a jobbing way. *Eggs* are in fair demand and rather firmer, case lots bringing 16½ to 17c. per dozen. *Beans* unchanged at \$3 to 3.25 per bush. *Hops* are higher, sales being made at 30c., and dealers now ask 35c. for the best qualities. *Bacon* is in good demand and firm, car lots of long clear being worth 13c. and jobbing lots 13½ to 14c; Cumberland cut firm at 12½ to 13c. in a jobbing way. *Hams* are steady at 13½ for sweet pickled and 15 to 15½c. for smoked and canvassed. *Mess Pork* is also higher, with sales of small lots at \$25; stocks are small. *Lard* continues in moderate demand and firm at 15 to 15½c. for Canadian and 16c. for American refined. *Dressed Hogs* scarce and firm at \$10 to butchers.

The marketable future supply of hogs is quite

uncertain. The Cincinnati *Price Current* says, as to packing operations in the West:—The past week shows a large shortage in the hog supply as compared with a year ago, our returns footing up 100,000 hogs as representing the Western packing, against 200,000 for the like week last year. This makes the total since March 1 to appear 150,000 hogs less than for the same period last year. The month of June will fall below same month of 1881. The number of hogs packed at Chicago, Kansas City, Cincinnati, St. Louis and all other points heard from from March 1st to June 21st was 3,330,000 as compared with 3,590,000 hogs last year. "Packers continue to pay a high premium for marketable hogs, and the product is well maintained in values, though with a little weakening. There is, however much of strength in the market, and lard does seem to be acquiring more friends. Winter meats, suitable for smoking are in low stock everywhere. Lard is not in expensive supply, and there is a more favorable export showing."

Wool.—The supply of fleeces continues moderate and prices are unchanged at 18 to 20c. Supers are inactive at 27 to 27½c, and extra is in small stock, with sales at 32 to 34c.

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

**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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**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.

**Farmers' Loan & Savings Company,**  
OFFICE: No. 7, Toronto Street, Toronto.  
Capital - - - - - \$1,067,250  
Paid-up - - - - - 611,430  
Assets - - - - - 1,125,000  
MONEY advanced on improved Real Estate at lowest current rates.  
STERLING and CURRENCY DEBENTURES issued.  
MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
**Wm. MULOCK, M. P.,** **GEO. S. C. BETHUNE,**  
President. Secretary-Treas.

**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.

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THE RATE INLAID  
**INTEREST TABLES**  
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**ACCOUNT AVERAGER.**  
4 TO 10 PER CENT.  
\$100 to \$10,000, 1 day to 1 year on each page.  
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**Steel Association**  
OF ONTARIO,  
PROPOSED ERECTING  
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To Supply the Dominion with  
**STEEL RAILS, CRUCIBLE STEEL,**  
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**CANADIAN ORES**  
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**THE LOCATION**  
Will be definitely settled and made known when the Company are prepared to move in the construction of the plant.  
The mines of the Company are in the Madoc region, and are owned in fee. The ore is of the very best quality.  
Persons who may desire to subscribe to the stock of the Association can get full information regarding the property and business plans upon application to  
**T. G. HALL,**  
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**TRENT NAVIGATION.**  
**NOTICE TO CONTRACTORS.**  
THE letting of the works for the FENELON FALLS, BUCKHORN and BURLEIGH 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.

Represents  
No. 5 20-Horse Power  
FIRE-PROOF  
**CHAMPION**  
SAWMILL  
**ENGINE**  
WITH  
**SECTIONAL**  
**SAFETY**  
**BOILER.**

**Build 4 Sizes Fire-Proof Champion Engines**  
6 H. P. }  
12 H. P. } **WITH PLAIN OR SECTIONAL BOILER**  
16 H. P. } if so ordered. We are testing an Engine  
20 H. P. } every day. Intending purchasers are  
invited to call at our Works and thoroughly examine the Champion. We use  
**KRUPP'S CELEBRATED BOILER PLATE,**  
Every plate tested.  
Every boiler tested to 160 pounds, cold water pressure.  
**OVER 600 SOLD**  
In 5 seasons. The favorite everywhere. It has no equal.



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The sectional safety boiler is manufactured expressly for the "North West" trade. This boiler is so arranged that it is readily taken apart in sections enabling purchasers to clean thoroughly every part of it and prevent burning out. We know from experience this is absolutely necessary with the alkaline waters of the great Western prairies. Largely used by the Pacific Railway Company and all the large Colonization and Rancho Companies.  
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\* A Commissioner, etc., for taking affidavits to be used in Quebec.

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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.  
E. H. KERTLAND, Manager.  
5th June, 1882.

**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 Debenture ss issued by this Company.  
For particulars apply to  
R. H. TOMLINSON  
Manager.  
30 Adelaide St. East, Toronto,  
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Ample Storage. Liberal advances made on all kinds of Produce.

**LINDSAY, ONTARIO.**  
W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, July 5.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	3 p.c.		
Canadian Bank of Commerce .....	\$50	6,000,000	6,000,000	1,400,000	4	143 143	71.50
Commercial Bank, Windsor, N. S. ....	50	1,000,000	1,000,000	500,000	4	132 134	
Dominion Bank .....	50	1,500,000	1,397,669	270,000	4	193 1/2 193 1/2	96.75
Eastern Townships Bank .....	100	1,000,000	1,000,000		4		
Exchange Bank .....	100	1,500,000	1,497,740	600,000	4	146 1/2 147 1/2	146.50
Federal Bank .....	100	500,000	500,000	3,000	2 1/2	109 109 1/2	
Halifax Banking Co. ....	100	1,000,000	751,550	13,000	3 1/2	122	122.00
Hamilton Bank .....	100	1,000,000	1,000,000	400,000	3 1/2	185 1/2 185 1/2	185.25
Imperial Bank .....	50	2,000,000	1,000,000	240,000	2		
La Banque du Peuple .....	50	500,000	500,000	125,000	3 1/2		
La Banque Jacques Cartier .....	50	2,000,000	2,000,000	150,000	2 1/2		
La Banque Nationale .....	50	697,830	697,800			48 50	48.00
Maritime Bank .....	100	5,798,267	5,698,696	750,000	3 1/2	126 1/2	126.50
Merchants' Bank of Canada .....	100	2,000,000	2,000,000	250,000	3 1/2	140 141	
Moisons Bank .....	50	12,000,000	11,969,200	5,590,000	5	2 7 1/2 2 3/8	415.50
Montreal .....	200	1,000,000	1,000,000	400,000	4	137 140	
New Brunswick .....	100	1,000,000	1,000,000	325,000	4	151 152	
Nova Scotia .....	100	3,000,000	2,998,404	225,000	3	124 1/2 125	124.50
Ontario Bank .....	100	600,000	600,000	16,000	3 1/2		
Ottawa .....	100	800,000	800,000	50,000	3	114 115	
People's of Halifax .....	100	500,000	500,000	32,000	3	105 108	
People's Bank of N. B. ....	100	2,500,000	2,500,000	325,000	3	118 113 1/2	56.50
Pictou Bank .....	100	764,600	740,000	25,000	3 1/2	181 1/2 182 1/2	181.50
Quebec Bank .....	100	2,000,000	2,000,000	1,000,000	3	117 118	
Standard Bank .....	100	2,000,000	1,992,990		2 1/2		
Toronto .....	100						
Union Bank, Halifax .....							
Union Bank, Lower Canada .....							
Union Bank P.E.I. ....							
Yarmouth .....							
<b>LOAN COMPANIES.</b>							
Agricultural Savings & Loan Co. ....	50	600,000	569,485	56,000	4	115	57.50
British Can Loan & Invest. Co. ....	100	1,350,000	267,066		3	167	107.40
British Mortgage Loan Co. ....	25	750,000	156,693	21,000	4		
Building & Loan Association .....	50	1,500,000	745,940	39,308	3	105 1/2	26.37
Canada Landed Credit Company .....	50	2,000,000	868,940	125,000	4 1/2	126 126 1/2	63.00
Canada Perm. Loan & Savings Co. ....	50	700,000	2,000,000	1,000,000	6	232	116.00
Canadian Savings & Loan Co. ....	50	700,000	693,903	87,504	4		
Dominion Sav. & Inv. Society .....	100	2,044,100	833,121	135,539	4	114 1/2	57.12
English Loan Co. ....	100	5,000,000	295,847	8,500	4	109	100.00
Farmers Loan & Savings Company .....	50	1,057,250	611,490	75,857	4	126 128	63.00
Freehold Loan & Savings Company .....	100	1,050,400	690,080	261,500	5	179	179.00
Hamilton Provident & Loan Soc. ....	100	1,000,000	960,000	170,000	4	130	130.00
Home Savings and Loan Co. ....	100	1,000,000	100,000	15,000	3		
Huron & Erie Loan & Savings Co. ....	50	1,000,000	986,700	300,000	5	158	79.00
Huron & Lambton Loan & Savs. Co. ....	50	350,000	230,000	32,000	4		60.00
Imperial Loan and Investment Co. ....	100	629,850	601,307	75,000	3 1/2		
Landed Banking and Loan Co. ....	25	200,000	153,510	75,000	4 1/2		
Landed Security Company .....	50	4,000,000	580,000	195,000	5	130 132	65.00
London & Can. Loan & Agency Co. ....	50	659,700	413,800	43,547	4		
London Loan Co. ....	100	1,149,500	229,900	30,000	3	118	118.00
London & Ont. Inv. Co. ....	50	400,000	100,000	3,000	4		
Manitoba Investment Assoc. ....	100	1,000,000	471,718	45,000		67 68	33.50
Manitoba Loan Company .....	100	1,000,000	550,000	64,000	3 1/2	106	106.00
Montreal Building Association .....	100	1,450,000	292,000	14,000	3 1/2	108 107 1/2	108.00
Montreal Loan & Mortgage Co. ....	100	808,900	84,735	10,000	3 1/2		
National Investment Co. ....	50	2,650,000	500,000	500,000	4		
National Industrial Loan & Inv. Co. ....	50	1,000,000	1,000,000	205,000	4	130	65.00
Ontario Industrial Loan & Inv. Co. ....	50	1,000,000	285,694	41,500	4		
Ontario Investment Association .....	50	500,000	489,310	32,000	3 1/2	110 1/2	55.25
Ontario Loan & Debenture Co. ....	50	500,000	346,213	40,000	3	97 100	48.50
Ontario Loan and Savings Co. ....	50	400,000	298,193	30,000	4	133 137 1/2	66.50
People's Loan & Deposit Co. ....	50	1,000,000	528,204	150,000	4	133 134	66.50
Real Estate Loan and Debenture Co. ....	50	1,000,000	1,000,000	454,909	5	205	102.50
Royal Loan and Savings Co. ....	50						
Union Loan & Savings Co. ....	50						
Western Canada Loan & Savings Co. ....	50						
<b>MISCELLANEOUS.</b>							
Canada Cotton Company .....	100					137 140	
Montreal Telegraph Co. ....	40	2,000,000	2,000,000		4		
New City Gas Co., Montreal .....	100					100 101	
N. S. Sugar Refinery .....	100					99 1/2	
R. & O Navigation .....	50	800,000	800,000		5	148 150	74.00
Starr Mfg. Co., Halifax .....							
Toronto Consumers' Gas Co. (old) .....	50						

SECURITIES

	London July 4.
Canadian Govt. Deb. 6 1/2 ct. stg. 1862-4	102 1/2
Do. do. 6 1/2 ct. Inscri'bd Stk.	103
Do. do. 6 1/2 ct. stg. 1865	103
Dominion 5 1/2 ct. stock 1868 of I. R. R. loan	113
Do. do. do.	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	115
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	107
Do. 5 1/2 ct. 1874	107
St. John City Bonds	117
Toronto Corporation 6 1/2 ct.	117
Toronto Cor. 7 1/2 ct. 1904 Water Wks. Deb.	
Township Debentures 6 1/2 ct.	

RAILWAYS.

	Parvl Shares	London July 4
Atlantic and St. Lawrence.....	£100	132
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	
Do. Eq. Bonds, 2nd charge.	100	123
Do. First Preference	100	1 1/3
Do. Second Pref. Stock	100	88 1/2
Do. Third Pref. Stock	100	42 1/2
Great Western ordinary stock	£20 10	13 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		
Do. 6 p.c. Mor. Bds. 2nd series	100	95
Midland Stg. 1st Mtg Bonds 1908	100	104
Northern of Can. 5 1/2 p.c. First Pref Bds	100	104
Do. do. 6 1/2 p.c. Second do.	100	104
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	67 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		90 1/2

DISCOUNT RATES.

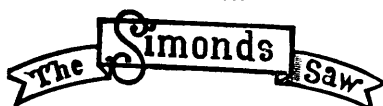
	London, June 16.
Bank Bills, 3 months	2 1/2 to 3 p. c.
" " 6 "	2 1/2 "
Trade Bills, 3 "	2 1/2 to 3 p. c.
" " 6 "	3 " 3 1/2 "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 17).

No. Shares.	Last Divid.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	21 22
5,000	10	Edinburgh Life	100	15	
20,000	3-10	Guardian	100	50	71 74
12,000	£7 yrly	Imperial Fire	100	25	146 149
100,000	8	Lancashire F. & L.	100	27	60 62
35,882	£3	London Ass. Corp.	25	12 1/2	7 1/2
10,000	1-4	Lon. & Lancash. P.	25	1 1/2	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2
87,504	16	Liv. Lon. & G. F. & L.	20	2 1/2	21 1/2
30,000	£2-10	Northern F. & L.	100	50	52 52 1/2
40,000	3-5-0	North Brit. & Mer.	50	6 1/2	59 60
6,722		Phoenix	20	1	295 305
200,000	3-6	Queen Fire & Life.	10	1	8 1/2 3 1/2
100,000	1-5	Royal Insurance	20	1	3 1/2 3 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	10	
10,000	£3-10	Standard Life	50	12	54 1/2 55 1/2
4,000	5	Star Life	25	1 1/2	
<b>CANADIAN.</b>					
					July 5
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	\$137
2,500	7 1/2	Canada Life	100	50	
5,000	5	Confederation Life	100	10	
5,000	8-12 mo.	Sur. Life Ass. Co.	100	12 1/2	\$22
4,000	12	Montreal Assurance	£50	£5	
5,000	10	Royal Canadian	100	15	50 1/2 52 1/2
1,065	15	Quebec Fire	100	65	100
2,000	10	Quebec Marine	100	40	
20,000	12-12 mo	Queen City Fire	50	10	
		Western Assurance	40	20	

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,

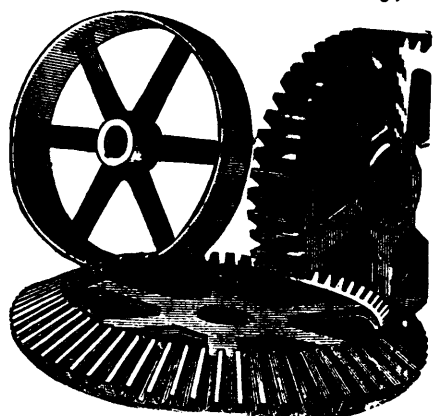
TORONTO AND MONTREAL.

**WM. KENNEDY & SONS,**

OWEN SOUND,

MANUFACTURERS OF

Steam Engines,  
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Left Water Wheels and Mill Machinery a speciality.

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 speciality 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 WOOLLEN.

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

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

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.

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.

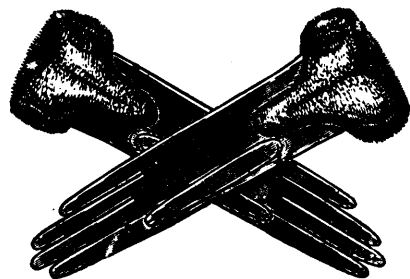
**S. LENNARD & SONS,**

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.

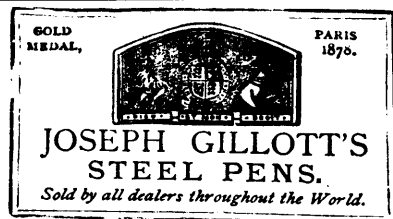
T. T. COLEMAN, Esq., President, Seaforth.

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

JOHN RANSFORD, Secretary.

Address,

OLINTON, ONT.



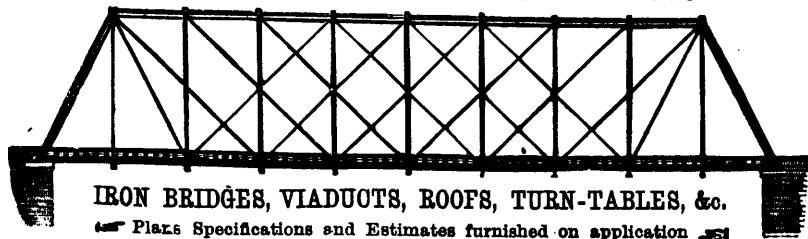
**McKECHNIE & BERTRAM,**

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.

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application

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

OFFICE & WORKS, KING ST. WEST, TORONTO.

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, Prest. JAS. E. MILLETT, Secy. 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 6, 1882.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., 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, 1882, 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.  
Hon. T. N. GIBBS,  
Hon. ISAAC BURRER, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq. M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, 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 1833. Head Office, Toronto, Ont.

## BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.  
DEPUTY-GOVERNOR, JOHN MORISON, Esq.  
JOHN McLENNAN, Esq. JOHN SMITH, Esq.  
H. E. FORBES, Esq. H. S. NORTROP, Esq.  
GEORGE BOYD, Esq. HON. WM. CAYLEY.  
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	\$153,262.42
1880	62,108.96	288,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

# 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,  
Superintendent of Agencies.

DAVID DEXTER,  
Managing Director.

**RELIABLE AND ACTIVE AGENTS WANTED**

**CITY OF LONDON**

Insurance Company, of London, England.

QUEBEC BRANCH. Head Office, Montreal. J. K. OSWALD, General Agent. Ottawa City included in this Branch. Nova Scotia Branch. Head Office, Halifax. Mr. Smith, H. Chubb & Co., General Agent.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. Head Office, St. John.

**RESERVE FUND, \$500,000.**

**CAPITAL, \$2,000,000.**

STERLING.

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

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

is the leading Office and town throughout Canada.



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

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

**NO CUSTOM-HOUSE EXAMINATION.**

Passengers from all points in Canada and Western States to Great Britain and the Continent should take this route, as hundreds of miles of winter navigation are thereby avoided.

**IMPORTERS AND EXPORTERS**

Will find it advantageous to use this route, as it is the quickest in point of time, and the rates are as low as by any other. Through freight is forwarded by

**FAST SPECIAL TRAINS**

and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.35 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 2.45 p.m.	Leave St. John, N.B., 7.25 p.m.
" " 8.10 a.m.	Quebec 8.10 a.m. next day.	St. John, N.B., 7.25 p.m.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B. 7.30 a.m., day after.	Halifax 12.40 p.m., do.	Montreal 6.00 a.m. day after.	Toronto 11 15 p m do.

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

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

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

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

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

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

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

Agents' Directory.

JOHN HAFFNER, 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. Purches 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 Cos.; 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, \$486,094  
GOVERNMENT DEPOSIT, 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.  
Halifax, N.S.—F. D. CORBETT & Co.  
Montreal—H. C. SCOTT.  
Toronto—GEO. J. PYKE, General Agent for Ontario.

**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.....\$1,800,000 00  
Government deposit ..... 112,000 00  
Security to policy-holders..... 1,270,393 48

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.

**The Boiler Inspection & Insurance COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,  
Late The Canadian Steam Users Insurance Assoc'n.  
Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, President.  
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.

**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, 1,596,014 Stg.  
Toronto Agency—ALF. W SMITH.

**Watertown Agricultural Insurance Co**

Of Watertown, New York, Organized, 1853.  
NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
The largest and strongest residence Insurance Company in the world.  
R. F. WILLIAMS, City Agent, 48 Front St. East.  
J. FLYNN, Gen. Agent, Cobourg, Ont.

**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

**\$2 50 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 1808.

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

### ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of  
Montreal.

The Hon. Thomas Ryan, Senator.

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in  
Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## WANTED

An active

## DISTRICT AGENT

FOR TORONTO &amp; 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 GOVT 57,000

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

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

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

President:  
SIR A. T. GALT, G.O.M.G.  
Managing Director:  
EDWARD RAWLINGS.

Vice-President:  
JOHN RANKIN.  
Secretary:  
JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada  
Landed Credit Co.  
The Hon. J. C. Aikin, Minister of Inland Revenue.  
O. 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 1,900,000  
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 28th of April, 1870.

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

MORTON & WRIGHT, W. M. RAMSAY,  
Gen. Agts. Manager for Canada.  
Office—36 Toronto Street, Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, ..... \$39,000,000  
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 acced at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on  
Special Terms.

JOB. B. REED,

G. F. C. SMITH,

Toronto Agent,  
30 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, 68 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.

T F I H

## 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.