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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 2

TORONTO, ONT., FRIDAY, JULY 13, 1883.

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Toronto, 1883

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RESERVE FUND - - 335,000

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, - \$425,000.
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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.

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 SURPLUS.....960,000

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 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.

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 Montreal.....The Bank of Montreal.
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 Boston.....The Eliot National Bank.
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 Rest, - - - - - 1,450,000.

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BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 942,600
 PAID-UP CAPITAL, - - - - - 822,921

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CAPITAL PAID UP, - - - - - \$1,000,000
 RESERVE, - - - - - 180,000

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - - - \$500,000
 RESERVE FUND - - - - - 85,000

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 Capital Paid-up - - - - - 300,000

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 " Boston: Williams & Hall.
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 Incorporated by Act of Parliament 1864.

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 J. W. SPURDEN, Cashier.
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 Boston—Eliot National Bank.
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The Chartered Banks.

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Eastern Townships Bank.

AUTHORIZED CAPITAL - - - - - \$1,500,000
 CAPITAL PAID IN 14th MAY, 1880, 1,322,057
 RESERVE FUND - - - - - 900,000

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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.

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Incorporated 1833.

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 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

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

LA BANQUE DU PEUPLE.

Established in 1866.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$697,800.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS—LeB. Botaford, 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 Brothers, Indian-towners); How. D. Troop, (of Troop & Son, Ship owners).
Agency—Fredericton—A. S. Murray, Agent.
Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Raby, 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.

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

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

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
Capital Subscribed, \$1,000,000
PAID-UP CAPITAL, 1,000,000
Reserve Fund, 225,000
Total Assets, 2,705,000
Total Liabilities, 1,497,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1899.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
SUBSCRIBED CAPITAL \$600,000
PAID UP CAPITAL 575,000
RESERVE FUND 81,000
TOTAL ASSETS 1,339,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. ROE, Manager.

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
PAID UP CAPITAL, \$2,000,000
RESERVE FUND, 1,000,000
TOTAL ASSETS, 7,850,000
Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on the security of Real Estate on most favorable terms.
Mortgages and Municipal Debentures Purchased.
J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.
 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
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

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

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
Nos. 28 & 30 Toronto St.
CAPITAL, \$1,000,000
PAID-UP 600,000
DEPOSITS & DEBENTURES, 552,800
RESERVE FUND, 180,000
TOTAL ASSETS, 1,313,000
 President, FRANCIS RICHARDSON, Esq.
 Manager, W. MAULEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc,
LONDON, ONT.
INCORPORATED, 1872.
Capital, \$1,000,000.00
Subscribed, 1,000,000.00
PAID-UP, 833,121.09
Reserve and Contingent, 135,539.16
Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited.
OF TORONTO, ONTARIO.
 President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BRATTY, 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.
A. M. COSBY, Manager.
 24 King St. East, Toronto

The Loan Companies.

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

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

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

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$747,594
TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Coakburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 300,000
RESERVE FUND 50,000
DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN, Secy-Treas.

Farmers' Loan and Savings Company.
OFFICE: No. 17 Toronto Street, Toronto.
Capital - \$1,067,350
PAID-UP - 611,490
Assets - 1,185,000
 MONEY advanced on improved Real Estate at lowest current rates.
STERLING AND CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M. P., Geo. S. C. BETHUNE,
President. Secretary-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACPHE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'g. HUGH BRODIE, Esq.
ISALAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

LONDON AND CANADIAN
Loan & Agency Co.

(LIMITED):

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

MIDLAND LOAN AND SAVINGS CO.

HEAD OFFICE, PORT HOPE.

Capital Paid-up..... \$250,000
Reserve and Contingent Fund 25,151
Deposits and Canada Debentures 322,096
Total Assets 700,894

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

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

GEORGE M. FURBY, Sec'y-Treasurer.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

H. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 56 Yonge Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

56 Yonge Street, Toronto.

Jesup, Paton & Co.,

BANKERS,

No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Bonds and Stocks bought and sold on commission, and full information given regarding Securities. Dividends and interest collected and remitted. Act as Agents for Corporations in paying Coupons and Dividends, also as Transfer Agents. Sound Railroad and Municipal bonds negotiated. Foreign Exchange bought and sold.

Draw on the Union Bank of London. Deutsche Bank at Berlin, Hamburg and Bremen. Andre Girod & Co., Paris.

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

R H. TEMPLE & CO.,
STOCK BROKERS,

Members of Toronto Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

52 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

J. F. RUTTAN & CO.,
Real Estate Agents,

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

Money invested at best rates of interest in first mortgages on real estate. Farm Lands, City and Town Lots bought and sold on commission. Enquiries solicited.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

FERON, SHAW & CO.;

Merchandise Brokers and

Commission Merchants

IMPERIAL BANK BLOCK,

No. 3 BANNATYNE ST. EAST,

Winnipeg, Manitoba.

CORRESPONDENCE SOLICITED.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's
BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

Londonderry, N. S. Iron Works.

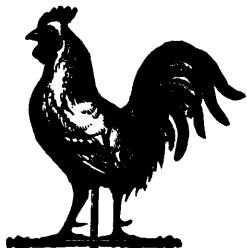
Brand "Siemens,"
Fig Iron, Bar Iron,
Nail Plate, Car Wheels,
The Steel Company of Canada (Ltd)

Office: No. 17 St. John St., Montreal.

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

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

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



MANUFACTURE
Weather Vanes
Cresting,
Finials.
Tower
Ornaments

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

H. W. BUOTH, Mgr., Windsor, Ont.

WINNIPEG

Warehousing Co'y,
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,

NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HUBERT ST., MONTREAL.

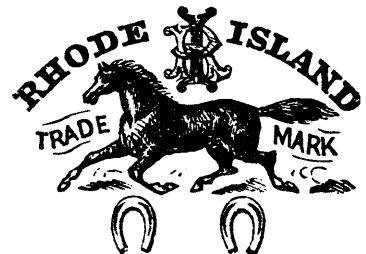
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane,
Charles Cassils, } MONTREAL, Q.

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, . . . MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

MESSEURS. B. A. BOAS & Co., of Montreal, representing a number of German manufacturers of dry goods, hosiery, &c., have dissolved. Mr. B. A. Boas will continue the old business alone, while Mr. Feodor Boas will start a similar business on his own account.

N. GAUVREAU, of Metis, Que., who has been in business only a year last May, has got into financial embarrassment and has been served with a notice to assign. This he did to a brother, but creditors objecting, a meeting has been called, and he probably will have to assign again.

WITHIN the past year, says the *Montreal Gazette*, 6,000 shares of Montreal Telegraph stock, formerly held on "the street" for speculative purposes, have been purchased for investment and withdrawn from the market. In the same period 80 new names have been added to the list of shareholders.

MESSEURS. ALEXANDER & BRYCE, retail dry goods merchants, of Winnipeg, have settled with their creditors for 90 cents on the dollar, 75 cents secured, and 15 cents unsecured. The 75 cents secured is to be paid in instalments at four, eight and twelve months, and of the 15 unsecured, 7½ to be paid in 18 months, and 7½ at 24 months.

WINNIPEG'S return of the inland revenue shows receipts for the month of June to be \$16, 123.16. For June last year the amount was \$20,860.57. The total receipts for the fiscal year 1882-83 were \$185,104.78, and that of the year previous \$165,104.57, showing a net increase in favor of the last year of \$19,364.21.

AT the port of Moncton, N. B., Customs' receipts during June were \$16,942, which is some \$2,800 less than June, 1882. The value of dutiable goods entered at that port during the fiscal year was \$585,872 and free \$104,293, both showing an increase over 1882. The revenue collected for the year was \$252,571.

JULY ranks next to January in the list of months paying large sums of money as interest and dividends. The United States Government pays quarterly interest on its \$737,584,100 fours, and semi-annual on its \$94,623,512 sixes. But the largest disbursements this month will be by corporations; these will reach a hundred million dollars and upwards.

UNDER power of an execution the sheriff has seized and sold the stock of Geo. Hoffman, a general storekeeper at Paris.—Three traders in Stirling, Ont., E. F. Baker, Milne & Clute, both general stores, and Jas. Milne & Co., hardware dealers, who lost heavily by the recent fire, are now said to be seeking a compromise.—A harness maker at Strathroy, Wm. Cummings, is understood to be offering creditors 25 cents on the dollar.—The bailiff is in possession of the grocery store of J. B. Doyle, at Woodstock. Mrs. Sutherland, a city milliner, is undergoing a similar unpleasant experience.

It is a singular fact, to which we have already drawn attention, and noticeable to anyone who peruses our summary columns, that by far the larger proportion of failures that have occurred of late months, are those of new beginners, clerks, farmers' sons, etc., who have been induced to go into business by the good times of the last few years. We elsewhere chronicle three failures of this character, and to them must be added the case of H. A. Smith, druggist of Shediac N. B., who, commencing business in January 1882, has just assigned in trust.

R. JELLYMAN & Co., of Montreal, one of the oldest concerns engaged in the Dominion in the manufacture of paper boxes, &c., have assigned. Their affairs, which have not been in easy shape for some time past, became more complicated a few months ago through entangling trans-

actions with the failed firms of A. R. Brown & Co., and Chas. Childs & Co., a seizure before judgment made last February, also helped to embarrass them, and the failure does not create surprise. Mr. Jellyman was obliged to suspend once before in '79, owing to losses in outlying ventures and endorsements, and compromised at 50 cents. Present direct liabilities are placed at \$25,000.

SENECAL FRERES, of St. Hyacinthe, who began business about two years ago by buying out a \$10,000 stock of goods, with only \$1,000 of capital, have collapsed and assigned to a firm of accountants in Montreal. They paid too much for the stock in the first place, and have been under a great disadvantage from lack of capital. They owe \$7,300.

CLARK & HUGGART, dealers in oil, Woodstock, have assigned in trust. Clark's mother is interested, we are told, to the extent of \$6,000 for money loaned, and his father is also a creditor. They are said to have been spending at the rate of \$1,000 per month, for the past eleven months, on building improvements. Liabilities about \$38,000, of which sum \$10,000 is secured. A meeting of creditors is called for the 17th July.—A leather merchant in Seaforth, R. N. Brett, has asked creditors to meet and consider his position. He has been in business for a number of years, did a good trade, and was thought to be worth some money.

THE following is a list of the week's assignments and compromises in Winnipeg and district: Thomas Brownlow, who at one time kept store on King St. in this city, but who moved to Winnipeg continuing in the same line, dry goods, has asked, and obtained an extension of fifteen months. His assets, which consist principally of stock, are \$72,000, and liabilities \$46,000.—A tailor in the same city, H. R. Rose, has been granted 12 months indulgence.—The failed firm of Chisholm, Jones & Co., makers of barbed wire, also of Winnipeg, has compromised liabilities of \$54,000 at twenty cents on the dollar.—The offer of Stead & Stevenson, as noted last week, has been accepted.

THE Winnipeg Iron Works are offering fifty per cent on their liabilities of \$14,000.—A Regina general storekeeper, W. H. Hewitt, who is embarrassed through the failure of a Winnipeg house, is said to be unable to meet his payments. Some creditors managed to get their goods back, others are about taking action in the matter. Hewitt is reported to have left the town.—G. D. Lockhart, a furniture dealer in Brandon, has assigned in trust; so also has M. A. Maclean, a Winnipeg wholesale grocer and liquor merchant. In the same city we notice the failure of Clarkson & Tolhurst, tailors.—The general store firm of Leask & Rose, Brandon, has assigned with liabilities of \$18,000 and assets nominally the same.

THE backward spring and wet summer have pressed hardly upon houses in the fancy goods trade, whose business has been seriously affected. Among others, Messrs. White & Co., the lace men in this city, have felt the pressure severely and have, by advice, made an assignment to Mr. James Lockhart, who represents one of their English creditors. Some statements have been made in print about this house which are untrue. The story of their having speculated in Manitoba land, for example, is distinctly denied. We learn that they owe almost nothing in Canada, and that their total obligations in Europe are about £18,000 stg. The firm has pulled through financial troubles in previous years very creditably and though not strong in capital, was well managed. From the friendly attitude of creditors, an arrangement will probably be made by which they can resume.

ACHILLE BOURQUE, a young storekeeper of St. Gregoire, Que., has been obliged to assign to Messrs. P. P. Martin & Co., of Montreal. He owes \$3,000 with nominal assets of \$2,500.

A COMPOSITION has been effected by Joseph Lepage, jobber in groceries, fish, &c., Quebec, whose failure we lately noted, at the rate of 50 cents on the dollar, spread over fifteen months and secured.

G. LEFAIVRE & Co., of Montreal, doing business as grocers since last fall, have assigned in trust. Mr. Lefavre failed in the same business some years ago owing to endorsements, but paid his direct liabilities in full.

EXECUTION has been issued against the stock and chattels of D. Guenette, general dealer of Warwick, Que. He has been slow and unsatisfactory in payments for some months past, and is said to owe some \$4,000, with but trifling assets.

A STOREKEEPER of Joliette Que., F. Forest, who has already been twice unsuccessful, has again assigned in trust to two of his Montreal creditors, owing about \$7,000. We understand he claims a surplus, and creditors have sent a man to investigate.

A GENERAL dealer at Newington, Ont., named A. B. McLean, is reported to be in difficulties. He had made an arrangement to pay so much per week towards liquidating his liabilities, but this he has been unable to carry out, and some other arrangement will be necessary to enable him to continue.

THE Staten Island Rapid Transit Railroad Company, according to the *Financial Chronicle*, has leased the Staten Island Railway for ninety-nine years, agreeing to pay 6 per cent. a year on the capital stock of \$910,000 (14,000 shares rating the shares at a value of \$65 each, and making the charge \$54,600 per year,) and the interest on \$300,000 in bonds. The lease goes into effect when the Rapid Transit Company has constructed the link from Vanderbilt's Landing, the present terminus of the Staten Island Railroad to Tompkinsville, the first landing of the ferryboats. It is the intention of the proprietors of the rapid transit scheme to construct the railroad around the entire north shore of the island. Contracts are now being made for the work of construction.

THE corner stone of the Halifax Sugar Refinery was laid at Woodside, Dartmouth, N. S., on Wednesday the 4th inst., and was made the occasion for presenting to Mr. George Gordon Dustan, the projector, a silver flower stand and a fruit piece. The company's property has 650 ft. frontage on the east side of Halifax harbor, and extends back a mile, a wharf 800 feet by 50 being built along the front, and a spur will connect it with the Intercolonial Railway. The buildings of brick, with iron pillars, beams and joists, will have a frontage of 280 feet, and will be completed, as it is expected, by the autumn of 1884. The machinery is of English make, and the capacity is to be 1,000 barrels per day. The nominal capital of the company is £200,000, of which £185,000 is paid up.

An entertaining item from the *New York Public* says:—The "instalment plan," originally a sewing machine attachment, but subsequently applied to other articles of trade, has at last struck the railroads. A sort of twin railroad, narrow gauge, 11,000 miles in length, with a capital stock of \$360,000,000 is the enterprise proposed. The ante, to use a professional term, which will probably be understood by the projectors, is \$5, to be paid monthly. "Every poor man" will be allowed to go in, say the despatches announcing the scheme, and when \$10,000,000 has been subscribed, a California capitalist will subscribe the remainder. From

the appearance of the thing it looks very much as if it was like one of those "sums" in long division where the divisor goes into the dividend without any remainder.

CITY OF LONDON FIRE INSURANCE COMPANY.—One feature at least characterizes this young company, and that is energy. It has succeeded at the end of two years in building up a premium income more than double that of the previous year—an income that many much older companies would be proud to have. After deducting re-assurances the amount reached was £254,065 stg. This has been done during two bad years, when rates were low and losses excessive. As for losses, this company has had its share. Business at the home office was bad. No less a sum than £185,476 was paid to policy holders. But it was on this side of the Atlantic that the money was made. The company is prudently managed. The agents are interested in success, as their income to some extent depends upon the result of the year's operations. We are glad to notice that the directors have adopted a conservative policy in the matter of dividend. None has been declared during the past year, and the president stated that none would have been paid the year previous had we known "we were to come across bad times." And the position of the company is thus stated: It has in hand a paid-up capital of £200,000, a reserve fund of £50,000, and a balance of last year's revenue account amounting to £10,867. The company holds, in round numbers, at the present time, over £250,000 sterling, or \$1,250,000, as security against a premium income of about the same amount. The *London Review* says: "Broadly speaking, the company is in just as good a position as that many of our most eminent institutions have been in in the middle of their occasional seasons of bad luck—with this difference, however, that the latter offices had existed for a great many years, and could afford to fall back on their accumulated reserves, whereas the City of London is in the position of having still to get one together. It started under the management of a Board of Directors whose personal and commercial credit are unimpeachable, and it is fortunate enough to possess at present for its chairman the Lord Mayor of London, a gentleman whose commercial sagacity and directness of purpose are indisputable."

—We predicted about a month ago that Mr. Robert McLean, who was then leaving his position, adjutor in the British America Assurance Company, would not require to look very long for another. The Canadian Fire Underwriters Association when learning that he was about to leave, at once secured his services as Secretary. They could not find a better man. But Mr. McLean was not permitted to leave his old position without a substantial token of esteem from his fellow employees. On their behalf Mr. Blackburn, Manager of the Canadian department presented Mr. McLean with an address and some handsome silverware, suitably engraved. To this compliment Mr. McLean replied in feeling terms. He spoke of the happy relations that had existed between himself and each member of the staff and said that he would be glad to learn that his successor enjoyed equally pleasant relations.

—The contemplated Centennial Exhibition at St. John N.B., now appears have good prospects of being carried out. A large meeting of leading citizens was held in that city last week. All the speakers strongly advocated the movement. The local government will assist the enterprise. The exhibition will be under the management of an executive committee. A number of the leading manufacturers in this Province will, doubtless, exhibit their wares.

STOCKS IN MONTREAL.

MONTREAL, July 11, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	198½	199	994	198½	198½	207
Ontario	111½	112½	275	112	112½	123
People's	78	80	78	78	79½	88
Molson's	124½	125	50	124½	126	
Toronto	187½	189½	266	186	184½	
Jac. Cartier				100	115	117½
Merchants	123	123½	294	123	123½	127
Commerce	132½	133½	1524	132	132½	140
Eastern Tps			20	115	121	120½
Union		88½	45		90	
Hamilton						
Exchange		149	50	148	160	
Mon. Tel.	123	123½	310	122½	123½	130½
Dom. Tel.						
Rich. & O.	80½	80½	550	79½	80½	73½
City Pass	132½		50	132½	134	145
Gas	172½	178	4000	172	172½	167
R. C. Ins. Co				55		

—The forty-seventh general meeting of the Northern Insurance Company was held at Aberdeen, on Friday, June 8, 1883. The premiums received in the fire department of that company last year amounted to £460,126. 6s., showing an increase of £8,639 over those of the previous year. The losses amounted to £334,184. or 72.63 per cent. of the premiums. This ratio is higher than that of any year since 1866, and raises the general average of the company's experience from the beginning to 59.07 per cent. The expenses of management came to £136,719 or 29.72 of the premiums, showing an increase of .43 per cent. compared with the previous year. The result is that, after reserving the usual 33 per cent. of the premiums for 1882 to cover liabilities under current policies, a loss was incurred on the year's operations of £13,657. 13s. 7d., which sum has been restored to the fire account out of the balance at the credit of the general account of profit and loss. A dividend of £1 per share was paid and £45,514 was carried forward.

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO.,
TORONTO,

Have moved to the large and commodious warehouse

No. 41 Front St. West,

(South Side Second Door from Bay St.)
where they are now receiving their usual stock

—of—
AUTUMN GOODS.

WM. J. McMASTER & CO.,
54 Front St. West.

Jas. Brayley and Co.

WHOLESALE MILLINERY,

Are now showing one of the best Assorted Stocks in the Trade.

Special attention given to letter orders

Terms Liberal.

JAMES BRAYLEY & CO.,
9 & 11 Wellington St. East.
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Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We are now showing complete range of

Fall Tweeds,

Shirts and Drawers,

Yarns, Blankets,

with the cheapest selection of STAPLE COTTON GOODS ever offered in Canada.

CASH Discount Large.

BRYCE, McMURRICH & CO.

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TORONTO.

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H. BLAIN

GROCERIES.

We wish to invite special attention to our varied and complete stock of

FANCY GROCERY SUNDRIES.

Goods not generally held by the wholesale trade for a list of which we would refer to our catalogue just issued.

A full stock of carefully selected

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Always on hand.

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Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon,
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Wholesale Millinery

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FANCY DRY GOODS.

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Clothes-Pins, Matches,

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Ladles, Prints, Etc.,

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WEST.****ELLIOTT & SON,**

Manufacturers of all kinds of

CHURCH & DOMESTIC**Ornamental Glass,**

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IMPORTERS AND DEALERS IN PLATE GLASS.
94 Bay Street, Toronto.**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

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NO. 27 FRONT ST. E., TORONTO,

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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 Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort 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 stiff-
eners; No pancake nor shoddy insoles, but made of
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ACCOUNT BOOK**MANUFACTURERS.**A large stock on hand or manufacture to any pat-
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Cheapness. Established 25 years.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
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JOHN C. SMITH.**Partnership Notice.**I have admitted MR. FRANK PHILLIPS, a Part-
ner in the business he etofore carried on by me, un-
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Witness, J. A. WORRELL.)

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Toronto, June 15, 1883.

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Millinery House in the Trade.Stock complete in every Depart-
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY JULY 13 1883

FIRE INSURANCE RATES AND RATINGS.

By thoughtful business men, not in any way connected with Insurance companies, the insane cutting of Fire Insurance rates indulged in for some time past, was looked upon as something to be deprecated. It is in the interest of all classes of insurers, that companies should always receive a rate of premium adequate to the risk incurred. It is well known that, in many instances, for several years past this has not been the case; and the result has been very disastrous to not a few companies, and hurtful to all. It is only when compensating rates are received by Underwriting organizations that they can properly fulfil their mission by paying promptly and liberally all just losses on the one hand, and paying a fair dividend to those who invested their money in Insurance stocks, on the other.

It was, then, with great pleasure we learned that all the Stock Insurance Companies, with singular unanimity agreed to devise some means by which this great and important interest of Fire Insurance might be put on such a basis as would ensure the two objects above alluded to without bearing too heavily on the insuring public. Every sensible person will admit that fire insurance rates should be based on what the united experience of Insurance companies shows the hazard to be; and that the application of such rates to each city, town or village should be based on the construction and position of the buildings, and the facilities possessed by each place respectively for extinguishing fires. We understand that this is the plan to be followed in framing a tariff of rates, which all Stock Companies agree to abide by. The advance in rates, we understand, is not very much, and is made principally on such classes of risks as have been cut upon, and thus rendered unremunerative.

The framing of such a tariff has been entrusted to a competent gentleman, who will act under the direction and subject to the approval of a committee of the representatives of the head offices in Toronto and Montreal. The companies have been exceedingly fortunate in obtaining the services of one who is well qualified by experience in the insurance business, and consequent knowledge of all the details, and acquaintance with every place in Ontario, to discharge the important duties of his post. We shall watch with much interest the working of the new order of things.

One result of this move will be that in the future builders will have more regard for the fire hazard in their structures. If they will continue to build cheap fire traps it is but fair that the owners should pay the increased cost of insuring them.

THE PERILS OF STOCK SPECULATION.

The perils of stock speculation have been illustrated, in a striking manner, within the past week. Mr. Wm. Farley, a bull speculator in stock, having met heavy losses on the stock board of Toronto, of which he was a member, as well as in Chicago lard speculations, has sold his seat at the Exchange and gone out of stock operations, a wiser if a sadder man. Mr. Farley, it is stated, often purchased stocks, chiefly Federal, to the amount of a quarter of a million of dollars a week. The bare statement of this fact shows the extent to which the gambling was carried on, and how necessary it is that a check should be put upon it. The purchases were all on margin; and this accounts for the enormous dealings in stocks reported from day to day. It was well known to the initiated that such sales represented mere gambling transactions; but the outside public did not know, and consequently were sometimes induced to buy at the figures to which the price had been forced up.

At first, Mr. Farley found his speculations profitable; but latterly they have been the reverse. If ever a broker was within the inner circle, Mr. Farley was believed to be; if he was, he had the best chance of making money; if he was not, no one can ever know that he is. This difficulty of knowing what you are doing greatly adds to the peril of these stock ventures.

The bank in whose stock Mr. Farley chiefly dealt was in the habit of marking his cheques, during the day, irrespective of the state of his account, and he used to make good the overdraft before the day closed. But it happened one day, that the amount of the overdraft was not covered, a thing always liable to occur when brokers are allowed to do business this way. The occurrence was the most natural thing possible, and no blame can attach to the officer who marked the cheques, as he was only following the custom. Some days, it is said, Mr. Farley's over-drafts were as much as \$70,000. When he failed to cover, a quarrel between him and the bank, into the merits of which we do not propose to enter, arose, and a law suit, commenced by the ex-broker, is the result. When a bank allows heavy over-drafts to be made for mere gambling transactions, it runs imminent risk of loss; and the profits of the transaction should cover this risk, as an insurance, or the transaction is too risky to admit of the ordinary calculation of business results. In New York, the banks used to do business with brokers, in this way; but the law stepped in to prevent it. At the worst, this kind of business there was chiefly confined to one bank. Here it is not illegal. But is it prudent? The old argument in favor of it is that, if over-drafts were not allowed to brokers, business could not be done. But most of these stock transactions are mere gambling and cannot properly be brought under

the head of business. It is very doubtful whether loans made for gambling purposes can be recovered: it has often been decided that they cannot.

If the suit which has grown out of this affair between Mr. Farley and the Federal Bank be allowed to run its course, it is probable the mysteries of stock-jobbing will be illustrated in a way that will serve as a warning to the uninitiated. But no warning will long be heeded by men determined upon desperate ventures at the gaming table or the Stock Exchange.

It is no secret to any one that stocks are sometimes loaned for the purpose of affecting the market; they are sometimes loaned for hire, and sometimes stocks which are held to secure loans on margin are dealt with as if the mortgagees were the owners. If a man owns stocks he can lend them if he likes and on any terms he chooses to make. But can a mortgagee of stocks legally lend them for hire, or lend them at all? They are not his; he only holds them for a purpose and he has no right to trade on them. They are left in his keeping for security and for no other purpose; he is entitled to keep them but not to deal with them as if they had come to him through default of the mortgagor. Sir John Dean Paul, a private London banker of note in his day, raised money on securities placed in his charge, as if they had been his own. He was tried on a criminal charge, convicted and transported. This event is within the recollection of people who are not yet forty years of age.

Loaning for hire stocks held in security for advances is not precisely the same transaction; but in both there is a misuse of the property of others. Let us suppose in a pawnbroker, precisely the same conduct. A hundred gold watches are pledged with him to secure an advance; they are liable to be called up, at any time, if the amount of the loan be repaid; but after a given time, if not redeemed, they may be sold. But if the pawnbroker loaned the watches for hire or without hire, before they were forfeited, what would be his position? Suppose too, as sometimes happens with the hypothecated bank stocks, the watches are called for redemption and are not forthcoming, to what sort of an account would the pawn-broker be held? There is no doubt, he would be held to have committed a criminal offence. And in what would the man who loans bank stocks hypothecated with him differ from the pawnbroker who acts as described? Pawnbrokers, to their credit be it said, bad as they are in public estimation, are not in the habit of violating their trust, in this way; if they were, a noise would have been made about it; but we are sorry to say that persons with whom bank stocks are deposited to secure loans, not unfrequently lend them for hire. The practice cannot be justified, and if it be not criminal it ought to be made so.

By means of loans on margin, it is believed a good deal of bank stock has been put on the market. It is not paid up by subscribers; and is only kept afloat by means of a narrow margin and a heavy loan. Where the money loaned is not advanced by a bank, it does not much matter that the stock is artificially loaded. But when a bank advances the loan, the trans-

action wears a very different aspect. By the aggregate amount of all such loans, the bank capital is impaired; and the question is whether the impairment would not bar the right to pay dividends, under the law. A bank of which the capital is impaired must make good the deficiency, before it can declare a dividend. If a bank lends on its own stock, directly or indirectly, it impairs its capital to the amount of the loans; and it is doubtful whether it could legally declare a dividend until the squeezed-out capital has been replaced. We dare say the question has not occurred to banks which loan on their own stock. If one bank loans on the stock of another bank, the impairment of capital is the same; but the compound nature of the transaction makes it less easy to say at once exactly where the impairment has taken place. If five millions or any other given amount has been lent by banks on bank stocks, the capital has practically been decreased by that amount. It has not been lost; but it has ceased to be paid up; the shares lent upon it have been decapitalized and have ceased to perform any function but that of securing a debt. The practice of banks loaning on bank stocks is unfair to the public and if carried far enough must lead to disastrous results. The banks have themselves the greatest interest in putting an end to the abuse.

THE FAILURE LIST.

The commercial failures among traders in the United States and Canada for the first six months of 1883 have been published by Messrs. R. G. Dun & Co. of the Mercantile Agency. Their aggregate is large, compared with the like period of the three years last preceding. We compare the figures for different half-years:

	Canada.	No. of Failures.	Amt. of Liabilities.
Six mos.	1883	687	\$8,249,060
"	1882	371	4,116,570
"	1881	349	3,902,858
"	1880	649	5,660,848

The most of the Canadian failures, (65 per cent. in amount) took place in the first three months of the year and referred most largely to the province of Quebec, leaving only 289 failures with obligations amounting to \$2,892,578 to April, May and June.

In the United States, the figures for the half year are as under:

	United States.	No. of Failures.	Amt. of Liabilities.
Six mos.	1883	4,637	\$66,189,084
"	1882	3,597	50,580,920
"	1881	2,862	40,877,150
"	1880	2,497	32,888,763

Across the lines, too, the failures were more numerous in the first three months of 1883 than in those of 1882, but that is generally the case, and the excess this year is not remarkable. What is remarkable, however, is the magnitude of the increase in number and amount of failures, from 40 millions in 1881, and 50 millions in 1882, to 66 million in the present half-year. It "is startling," say Messrs. Dun & Co. "in view of the supposed generally prosperous condition of the country." The circular goes on to say that, as regards business in the United States for the half-year: Neither in extent nor in the profits realized have the expectations been fulfilled, while the expen-

siveness of doing business, and the losses by bad debts, have gone far to obliterate the margin of gain. These disasters above noted taken in connection with the general condition that exists, imply a derangement in our commercial and financial system which it is difficult to account for, in the presence of so many features of marked prosperity which prevail. It is true that not a few of the disasters which have been noted are the results of most injudicious speculation, and that numerous failures are directly traceable to departures from some well-known principle for the conduct of sound business. It is equally a fact that the large amounts of money locked up in unavailable assets, and withdrawn from the regular channels of business, make many traders dependent upon the accommodation or forbearance of those with whom they deal. * * * Excessive competition, unwise production, the expensiveness of living and doing business, and the restricted demand for goods, seem to be the main evils which beset the mercantile community. The growth of the country is undeniable, and not only sure but rapid, and it is not improbable that in a very short time the demand for products will grow to the extent of the present production. Waiting for this condition of things seems to be about the only sure remedy for the evils which now seem most prevalent in our internal commerce."

It is so far satisfactory to learn that with regard to speculation, "which now seems so rampant in various products, close observers believe that while the volume of purchases and sales is enormous, and the variety of articles operated in greater than ever before, the general tendency in this direction is not nearly so prevalent as these circumstances might imply. The professional speculator, who seems to be developing in every place, must take his chances of success or failure, but secret dealers in stocks, cotton, grain, and oil options, are not nearly so numerous among legitimate business men, as they promised to be some time ago. The locking up of large sums for margins in these speculations has, no doubt, tended to make the financial condition much more stringent than it otherwise would have been. At the same time, this has retarded speculative operations, and is daily more restricting them to persons who have no other pursuit than to watch the "ticker," and to feel the pulse of the market."

The tendency to increase lines of credit unduly, is found to be dangerously apparent among our American neighbors, for "the pressure to sell goods, even on long time and at some risk, is very great." Over there excessive importation is being felt, and over-production is rife, as we in Canada have begun to find out by the appearance of salesmen attempting to work off slaughter stocks of fancy goods in this country.

A large number of reports upon the condition of trade, and the prospects of the crops in the United States and the Dominion, are appended to the circular of Messrs. Dun & Co. We copy some of them which relate to the Dominion:

HAMILTON.

Trade generally in the Niagara district has been quiet during the past six months, and the backward spring has rendered it especially so during the latter half of this term. With regard

to crops the fall wheat, owing to the accumulation of snow and ice, was in many places "smothered out," and, on the whole, the yield is not likely to be more than a half crop. It is somewhat early to predict as to the spring crop, but prospects are good so far, especially spring wheat, barley, oats and hay; the last named is likely to be abundant. The season is late, but the growth has been rapid. Fruit, which forms a large element in the products of this section, will not, probably, be a large crop; the smaller fruits, however, bid fair to be plentiful. Horses and cattle are in good demand, at high prices, and, as feed has been abundant, attention is being turned to the raising of such stock, and is likely to prove, in every respect beneficial. On the whole, a cautious feeling pervades all classes of the community, and for the fall at least, only a moderate trade is anticipated.

ST. JOHN.

The lumber market offers no margin for profit to manufacturers. Many of our lumbermen, however, had contracted for products on fair terms, and as prices generally improve during the latter half of the year, it is probable that this, our staple export, will afford a fair return to the Province by the time the cut is ready for the market. Shipping is giving as good an average return as during any year since 1873. Agricultural prospects are fair. Our fishing is becoming more important every year, as new markets are opened, especially for fresh fish; this year the catch has been good, and prices remunerative. On the whole, the trade of the Province is in sound condition; mercantile obligations are fairly met, and dealers in all lines are hopeful of a moderately good summer and autumn business. Conservative people think our only danger lies in over-importation and excessive competition, consequent cutting of prices, and the inclination shown by many wholesale dealers to oversell to retailers.

HALIFAX.

A productive fishery for several years in succession has added in no small degree to the well-being of the Province of Nova Scotia. The catch up to this time has been fair, and prices above the average. Freight rates are sufficient to afford a fair return to ship owners. The output of coal continues to increase. The hay crop promises well, and other crops give fair prospects. The cut of lumber will be large, but prices are low and the trade depressed. The general condition of trade is fairly sound. The evil effects of over importing have been shown in several cases; but to prudent men the condition of the country holds out fair promises.

WINNIPEG.

Our mercantile classes are carrying heavy stocks, and consumption is slow. Banks and wholesale merchants and manufacturers are pursuing a conservative but generous policy, to mitigate the evil as much as possible, and the whole business community are making arrangements to grapple with the difficulty. The principal hope comes from the crop reports, which are of the most encouraging description. The Department of Agriculture reports from over 200 townships, which will be published in a few days, are very cheering, and old settlers say the crops never looked better in June. An average of the estimates by parties interested in grain exportation, places the wheat available for export at 2,000,000 bushels, allowing ordinary good success with crops from this date forward. Of the crop of 1882, about 450,000 bushels were exported from the province. About one-half of that quantity is still available in good condition, although over one-fourth of the wheat last year was damaged by rains. With the generally increased acreage, and better prospects of crops, 2,000,000 is quite a moderate estimate for 1883.

THE ELDER NATIONALITY.

A vigorous plant is the French nationality of Quebec: its roots-deep sunk and its branches wide-spread. It is the elder nationality of Canada. Compared with it, its Anglo-Canadian brother is a puny infant. The literature of French Canada glows with the fire of nationality. The celebration of the feast of St. John the Baptist, lets loose floods of oratory in this spirit. At the shrine of this erst-while patron saint more incense rises than before that of the actual patronsaint of French Canada, Sainte Anne.

Such is the effect of habit. There is a strong family likeness in all this oratory; and the excusable pride for what French Canadians have done and suffered might appear to a stranger as self-praises beyond the measure of desert. But it is not quite so. The French Canadians have done much and suffered much. A feeble colony, almost down to the day when they became British subjects, they had to fight for their lives against savages, the enemies of their own savage allies.

The increase of the 65,000 French that were in Canada, when the country came under the British flag has been great, far beyond that of the like number of any other race in America. It is their boast and their pride that they have been able to preserve their language, their laws and their religion, amid the adverse influences with which they were surrounded. To two official tongues many object; but it is only reasonable that a million of French speaking people should be allowed to use their own language in Parliament and in the courts of justice. The French laws get too much praise; and they have long since ceased to remain intact. At the late national convention of French Canadians, in Essex, the usual stress was laid on the preservation of the French laws. A stranger, listening to the speeches, might have thought that the Custom of Paris was still the only civil law of Canada. Some of the orators, on that day, claimed that the French law is much better than the English. This superiority M. T. J. J. Loranger called "infinite." But he went on, unconsciously, to praise the Anglicisation of the French laws. He dwelt with pride on the abolition of the feudal tenure and the birth of what he called the municipal régime. No greater change than that of the land laws could be made. The feudal tenure was swept away, and free and common socage put in its place. Under the French law the people did nothing for themselves; everything was done for them by the Government. Under the municipal law, the people attend exclusively to their own local wants. If this putting of English law in place of the French was a real good, wholesale praise of the French law is strangely out of place.

Mr. Loranger is, we believe, the first to alter the old motto, which embraced language, laws and religion. He makes it read, "land, laws and faith, (*le sol, les lois, la foi.*) The English law gave the land to the farmers; when the French law was in force, they were feudal tenants. If the possession of the soil is a great object, and all will admit that it is, and if the English law has given the soil to the farmer, praise of the French law, so far as this goes, is at the expense of the fact.

The great increase of French Canadians in the Eastern Townships and the fact that they now form a majority in three counties in Ontario—Prescott, Russell and Ottawa—is pointed to by M. Loranger as an indication of the future march of the race to which he belongs. In natural increase, they move faster than British Canadians or Americans. They are willing to live on less; for them comparative poverty has not the same terrors that it has for others. The Church, in favoring early marriages, has in view as

much the increase of the race as the morality of the flock. This double motive is made to bear abundant fruit. But political economy avenges itself. The struggle for existence, in the early marrying race, is greater than in those that admit a greater degree of prudence to guide them in the most important act of life. On the score of morality, the French are gainers; and crime, in any form, is not frequent in the rural districts. In some of the eastern States, French emigrants from Canada are getting a numerous offspring. But there they are among the poorest of the industrial population. In the manufacturing towns their moral degeneracy is rapid; and in a short time, their increase may be much less than in the rural parts of Quebec. But wherever they remain on the land, their fecundity will probably be unabated. Fifty years hence, they may form the majority in much more than four counties of Ontario.

But while the French are spreading and may continue to spread, in the eastern States and Ontario, there is little guarantee that they will always retain the exclusive character which their orators tell them it is desirable they should maintain. Factory life, in New England, is death to French exclusiveness. It is in vain to tell the French operatives to preserve their language intact; their children will of necessity speak the language of the country. In Ontario, the change will be less rapid; but wherever the French go in small numbers among an English speaking population, they must learn to speak English. It is conceivable that, in future, a population of French origin may in some of the counties of Ontario form a majority, whose names will be Anglicised and whose ordinary language will be English.

The French Canadians have a theory that the English, even since the conquest, have been attempting to crush them. We have read the statement a thousand times, in as many writings and orations. Read one and you read all. M. Loranger may be taken as an average exponent of the ideas of his countrymen. According to him, English law was introduced after the conquest to crush the French and continued in force till 1774. He interprets the passing of the Quebec Act by the British Parliament as a concession to the conquered race to prevent its taking refuge under the flag of Washington. The difficulty about admitting this interpretation of history is that there was no such flag till two years after the passing of this Act, and the hovering storm, then a scarcely visible speck, gave no sign of bursting. Besides the French had nothing to gain by joining the revolt of the New England colonies, when it did occur. We think this orator equally speaks without the book when he attributes the enactment of the constitution Act of 1791 to a fear of disaffection of his ancestors and their compatriots. Nor do we admit that the union of 1841 had for its object the destruction of the French Canadians. Each Province was accorded equal representation, and the French population by forming a solid mass was likely to be able to hold the balance of power, as in fact it generally did, till the advent of confederation. M. Loranger is not quite certain of the outcome of con-

federation; but he fancies he finds his race more or less in a position of inequality and thinks that certain constitutional questions, which have already arisen, may put its national existence in peril; but he sees salvation in the storm-cloud which can be drawn to their relief. This lugubrious interpretation of history suits the mood of M. Loranger's compatriots; though as a prophet, he stands nearly alone.

Sir G. E. Cartier used to boast of having told the Queen that his countrymen were French-speaking Englishmen. His intention was to convey a compliment. If he meant, as he probably did, that they did not regret having ceased to be French subjects or citizens, he did not exceed the truth. The good curé of St. Jerome, who was selected to preach before Bishop Fabre, at Montreal, on this day of national rejoicing, spoke nearly to the same effect: "To have passed under the yoke of England has been thought a great misfortune for our ancestors and ourselves; and yet it was for the good of us all." His point of view was that of his order, as was natural; he thought the change of allegiance was a blessing because it saved the French Canadians from the consequences of the French revolution. The words of the curé Labelle were spoken before the Bishop of Montreal, and it must be presumed with his approval. With the French Canadians, nationality counts for much. What a deep hold it has on their hearts, M. Labelle may be cited to show: "Ah! that word nationality is a magical word, which causes all hearts to vibrate, because it is given of God, the work of our ancestors, a noble heritage which every one of us should jealously transmit to our infants. It is a national diploma showing that a population has a name in history, a distinct place on the globe, living its own life, with a voice in the general assembly of the nation, a territory on which it can send forth vigorous offshoots." An enthusiastic feeling of nationality like this is invaluable to a people. It gives them unity of resolve, directness of purpose, pride of country, moral strength. But unfortunately this is the nationality of only part of the people. What is wanted is a common nationality for the whole people. When will British Canadians be able to show a strength of national feeling to equal that which animates the French Canadians?

BANK MEETINGS.

The annual meeting of the Canadian Bank of Commerce has been held. As it is the largest bank in Ontario and the second, in extent of transactions, in the Dominion, the result of its operations affords a fair index of the business condition of the country. This being the case, it is reassuring to find the losses small and the net profits larger than last year, the Rest being increased by a quarter of a million. The net profits of the twelve months are \$106,145 greater than last year: they amount to \$774,362 equal to 12.9 per cent. upon the paid capital of \$6,000,000, and almost 10 per cent. upon capital and Rest combined. The Rest is now \$1,900,000 or 31.66 of the capital, and the substantial addition to it this year is in accordance with the expectation confidently

expressed by the directors last year that it would be steadily added to. A larger aggregate of money is deposited with the Commerce than with any other of our banks except the Bank of Montreal. Their amount is now \$13,734,000, all but a million of which belongs to the public. The reduction in these during the year, nearly two millions, is probably accounted for largely by the large amounts withdrawn by those who have removed to the North-West.

The first paragraph of the report dwells upon what has been a constant aim of the management, viz: to do a safe business rather than one affording exceptional profits, bearing in mind, possibly, the principle of the Iron Duke. Those who are disposed towards fancy banking, or who think that, the coast being clear and the wind fair they must therefore crack on all sail, will not find the directors of this bank quite in accord with them, for reference is made in their official utterance to a coming "period of depression, of which there are already some signs in financial circles."

The loans and discounts of the bank, which were \$15,908,000 in 1881 and \$20,400,000 last year, stand at \$19,869,000; the reserves are in good proportion to the lessened liabilities to the public.

A word as to the changes in the Board. In addition to Mr. John Waldie, a successful business man of Hamilton who some time since replaced the late Hon. Adam Hope, the Hon. S. C. Wood, late Treasurer of this Province takes the place of the late Mr. James Michie. It having become necessary to fill the place vacant through resignation, from failing eye-sight, of Mr. John J. Arnton, Mr. James Crathern, a well-known Montreal merchant of the firm of Crathern & Caverhill, has been chosen.

The Standard Bank of Canada continues to show good earnings; they were for the year just closed \$113,238 or at the rate of 14.81 per cent. upon the paid capital. An addition of \$60,000 has been made to Res, and the dividend for the year advanced to 7 per cent. Encouraged by this prosperous condition, it has been resolved to increase the capital to \$1,000,000 by the issue of one new share for three old shares of stock. Circulation and deposits are at about the same point as they were a year ago. Discounts and advances are not greatly altered in amount, the change being apparently in loans on Government or other securities, which makes the available assets smaller in proportion. Mr. W. F. Cowan, the vice-president, has been chosen to the presidency of the Bank in room of the late Hon. T. N. Gibbs. Mr. John Burns becomes vice-president and Mr. Frederick Wyld, of the firm of Wyld, Brock & Darling, is added to the Board of Directors.

The Union Bank of Lower Canada has earned some \$34,000 more this year than last, and after appropriating \$69,443 to losses and paying 6 per cent. dividend, it carries \$43,863 over to Profit and Loss account. Available assets are in better proportion, we observe, and there is an increase in deposits as well as in discounts. Having already made the experiment of a branch in Winnipeg, the directors are now evidently anxious to open one in Ontario, a step they have for several years contemplated.

It may be said, we think, that their prospects in so doing were better some years ago than they are to-day.

A change in the character of the resources of the Exchange Bank is shown by the last report. Instead of half a million in call loans secured by collaterals, it has now only \$86,661 in this kind of assets. Discounts and advances are somewhat increased. Among the liabilities we observe that deposits on demand are less and those on time much larger. The Parkhill and Aylmer branches are disposed of. Mr. M. H. Gault, M.P., being compelled by ill-health to retire from the Board, Mr. Henry Bulmer succeeds him, and Mr. Thomas Craig continues to be president.

ANOTHER YEAR'S LIFE FIGURES.

Four years ago we began to give a record of the results of assessment insurance as carried on by nine of the most permanent looking, and best managed societies to be found in Pennsylvania, the state in which the idea originated. A year ago, three of the nine disappeared, their united membership when they failed, having dwindled to 409 disappointed individuals. The other six had a membership in 1877, in 1880 and the close of 1882 as follows:

Names of Associations.	Membership in		
	1877	1880.	1882.
Mutual, of Pottsville.....	83	95	88
Odd Fellows, Montrose.....	1,393	900	419
Lake Shore Masonic.....	1,60	1,259	1,166
Temperance Mutual.....	2,359	1,445	57
Hon. Mutual, Lebanon.....	1,002	3,064	1,667
United Brethren, ".....	14,237	12,684	10,947

In every case, it will be noticed, the membership is on the decrease, as is also the assessment fever, and the number of pass-around-the-hat societies in Pennsylvania. Out of 236 societies in that state, all have now disappeared except 58. Of these only 37 have reported to the Insurance Commissioner, and their report is a sorry one. But our purpose at present is only to give the record, for nine years past, of three of the best conducted of them, shewing the number of new members coming in each year, the total membership, the number of deaths, and then the net cost per \$1000 of the uncertain kind of insurance they have furnished to their members. Following the three Pennsylvania societies we give also the record of the Southern Tier Masonic Society:—

TEMPERANCE MUTUAL BENEFIT.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000.
1874.....	563	935	4	\$ 4.27
1875.....	577	1389	8	5.7
1876.....	551	1549	14	9.03
1877.....	1194	2755	25	10.80
1878.....	415	1757	23	13.08
1879.....	597	1939	11	5.67
1880.....	183	1445	33	22.83
1881.....	382	1320	23	17.30
1882.....	49	957	20	20.90

ODD FELLOWS MUTUAL.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000.
1874.....	207	1688	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	15.27
1879.....	220	1097	20	18.23
1880.....	6	846	23	27.18
1881.....	3	539	10	18.55
1882.....	3	419	8	19.09

UNITED BROTHERS MUTUAL AID.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per \$1000.
1874.....	1713	7183	58	\$ 8.24
1875.....	3721	9900	110	11.11
1876.....	3378	12102	135	11.15
1877.....	4035	14237	242	17.10
1878.....	4633	1386	256	18.51
1879.....	2019	12409	252	20.30
1880.....	1967	12684	308	24.28
1881.....	1465	12759	296	24.54
1882.....	1083	10947	335	30.60

SOUTHERN TIER MASONIC RELIEF ASS.

Years.	Average Members.	No. of Deaths.	Costing per \$1000.	Avg in periods
1869-70.....	742	5	\$ 6.50	\$ 6.50
1871-74.....	2,186	24	10.75	10.75
1875.....	3,311	37	11.25	
1876.....	3,728	58	15.70	
1877.....	4,052	58	14.30	13.22
1878.....	4,273	51	11.90	
1879.....	4,403	73	16.60	
1880.....	4,295	60	13.90	15.57
1881.....	4,065	66	16.20	
1882.....	3,787	73	19.00	\$19.00

After glancing over the final column of the four tables, surely no one will have the hardihood to repeat the nonsense we used to hear a few years ago, about the death-losses not increasing, or as to their averaging "six in a thousand members," or as to new members of a better quality coming in to take the places left vacant by those who go out or die off. And no one can contemplate the decreasing membership columns without serious misgiving as to how long the "pocket reserves" are likely to respond to the increasing death calls.

In the Temperance Mutual, a call of a dollar per head produced \$2,300 a few years ago, but now affords less than \$1000. In the Odd Fellows Mutual, the older members have paid the assessments necessary to produce \$1,600 and \$1,800, but now that their turn to die is approaching, after having borne the burden and heat of the day, all their widows get is somewhere between \$419 and nothing. The majority will get nothing. Talk about the last man getting nothing; but in an assessment association there are always a great many last men. The trouble is the society collapses suddenly a long time before the last hundred men get their turn. How absurd the whole thing is! Worse than the "tulip mania" in Holland, or the famous "South Sea bubble," in London, or the lamentable "land boom" in Winnipeg!

That a large influx of new members, carefully selected, will keep the death rate from increasing for any length of time, cannot longer be asserted, in the face of the fact that the United Brethren received 18,591 new members during the past seven years, its deaths per annum, at the same time, growing from 110 to 335. With about the same total membership now as in 1875, its deaths are more than three times as numerous! Its membership is rapidly on the decrease, and though its management is a model of economy, efficiency and honesty, its end must be near. In six years past the average age of its members has increased by eleven years. It now calls upon each member for a contribution of \$30.60 per \$1000, during twelve months, but very few other than the aged and sickly respond, the younger members dropping nothing into the hat, as it comes around, because they can do better in the regular insurance companies. How much wiser to have gone there in the first-place than to waste their time and money upon any such assessment delusions. Those of them who are insurable at all, are perhaps five to ten years older, and cannot now get insurance on such favorable rates.

The history of the Pennsylvania assessment insurance craze is unfortunately repeating itself in our Dominion in the shape of so-called provident and mutual benefit associations of both native and foreign origin, all full of "promise" as to a low death rate and a great saving of money. Strange that people should entertain the delusion that an assessment society has some way of affording

\$1000 or \$2000 of hard cash at a less price than a regular life insurance company. For every thousand dollars paid out a regular society only collects about \$350 to \$500 from its members, on the average, getting the balance from interest on the reserve fund; but the assessment society must collect more than \$1000 for every \$1000 it pays to its members, if all get their dues.

Hon. Elizur Wright states that a man joining an assessment association at the age of thirty and living to 100 years, would pay \$9,224.73 in assessments for his \$1000, provided the full membership were kept up during the 70 years. Over against this let us put two actual cases of well known citizens of New York city. Hon. Wm. E. Dodge insured his life for \$5000 in June 1843, forty years ago, in a regular company, paid \$6,100 in premiums—\$152.50 per annum—and his family received \$14,305 in settlement of the policy. In other words all the money paid in was returned and \$8,205 in addition. George D. Phelps also insured for \$5000 in 1843, paid \$155.50 per annum and died after the 30th premium was paid, the policy bringing a return of \$11,002 for the \$4,665 expended upon it. There is something sensible and attractive in this sort of insurance, but not in that which requires more dollars to be paid in than can be drawn out at death, if a man honors assessments for twenty or thirty years.

THE ENGLISH LOAN COMPANY.

A more concise statement of affairs of this company than was possible to be obtained last week from the printed accounts which we had seen of the meeting, is obtainable for this issue. It now appears that the liabilities amount to \$68,128 more than the assets, as the following synopsis shows:

LIABILITIES.	
Assumed (or first) mortgages.....	\$31,261 00
Savings Co. and accrued interests.&c.	15,025 00
Paid up capital.....	294,094 00
Solicitors' accounts not rendered.....	
Total.....	\$340,380 00
ASSETS.	
Mortgages at rate they bear.....	\$266,220
Deduct ascertain'd and estimated Loss on mortgages.....	17,400
	\$248,770
Building and offices.....	22,000
Rents due and cash on hand..	1,482
	\$272,252 00
Liabilities in excess of assets.....	\$68,128 00

There are still in the hands of the company we are told, 51 abandoned, and 16 occupied properties that are not worth the face value of the mortgages by \$17,450. The mortgages on those amount to \$66,000. Upon enquiry where these are placed, we find they are comparatively small loans on large acreages, principally in the Parry Sound district and the Townships on Colpoy's Bay.

Eight mortgages appear to have been abandoned in December, 1881. The loss on these was no less than \$5,200; and the careful reader of such a list of blunders and disasters as appears in the record of this company's career, will see how easily money may be lost by slipshod methods of lending,

and how necessary prudence, system and frequent inspection of loans are to a loan company's success. It is evident that the loss on mortgages has been occasioned by accepting agents' valuations. A competent valuator or inspector would have checkmated any such loss as that made. Very little business in loans has been done, it appears, since the close of 1881, excepting mortgages taken in part payment for some of the 35 abandoned farms re-sold. These, we learn, have all been disposed of since May of last year. On 14 of them \$293 more than the face of the mortgage, and \$2,600 more than their re-valuation by the manager and Inspector, was obtained, which is a welcome circumstance for the stockholders. On the remaining 21 properties, however, the loss realized exceeds \$7,000. A specimen transaction, related to us, will show how the loss on the eight abandoned mortgages came about.

"A gave a mortgage to Coy. B for \$1500. One or two years after, A wants an additional \$500, and applies to the English Loan Company, who advance the \$500, and take a \$2,000 mortgage (agents' valuation \$4,000 cash) and promises A to pay Coy. B as the \$1,500 becomes due. The property is subsequently inspected and found worth barely \$1,500, and the Mortgagee, A, gone to Manitoba or Dakota. The mortgage is then dropped or abandoned, losing the \$500 advanced, interests, and any payments made Coy. B on account."

The foregoing is a tolerable sample of "how not to do it," how not to make money, that is, as practiced under a former management, and will serve to show, besides, that companies may be misled by sanguine, inefficient or designing agents, upon whom no check is maintained.

Now, as to the character of the stock list. We have ascertained that there are 334 shareholders in the company, (of whom 67 are clergymen and 86 ladies) with \$109,000 paid up. On 13,877 shares over \$5.00 per share is paid up, and there are 1,032 whose owners are regarded able to pay the 10 per cent., first and only call made, and who have not yet paid \$5.00 per share. This would make 14,909 shares, which at \$5.00 per share, as per resolution submitted at the General Meeting, would more than wipe out the estimated loss of \$68,128.

In two months more, if repayments expected on mortgages and 10 per cent. call are made, the company will owe no outside creditor of any kind, except first mortgages, which come due in an average of ten years, a few over that time. Might it not be well for the directors, instead of bickering as they seem disposed to do, to take heart from the improved exhibit which the capacity of the present manager has enabled the company to make and to agree upon a policy which may successfully continue a business the nucleus of which is already secured.

—The Insurance Department in New York is in many ways very exacting in its conditions, especially with foreign insurance companies. Last year a number of innovations were considered necessary and were adopted. One of these was that the companies should report the condition of their affairs to the Department every six months. To do this involves a great deal of unnecessary labor on the part of the officials in such companies as the Western and British

America of this city. Another more annoying order was that which excluded from the assets of the Company all sums of money held on special deposits in other States. This, however, has been revoked by Sup. McCall. In a circular recently issued he states that "Hereafter all the assets except those held abroad by foreign companies may be reported; provided, however, that the liabilities for unearned premiums and unpaid claims in such special "deposit States" are specifically set forth in order that the superintendent shall be informed as to the amount of such preference claims."

AMERICAN CLEARING HOUSE FIGURES.

The financial papers in the United States are comparing the business of six months of this year with that period of last, and do not find it encouraging. The aggregate done in New York as shown by the clearings, has been smaller than that of first half 1882 or 1881. But at outside cities the clearings have increased, as shown below:

Half Year.	New York Exchanges.	Outside New York.
1883.....	\$18,704,111,583	\$6,963,976,826
1882.....	22,893,348,922	6,714,453,483
1881.....	26,077,086,047	7,019,082,602
1880.....	19,280,393,161	5,931,093,089

The relative falling off at New York may be traceable to a change in the manner of effecting settlements, other cities drawing on Boston, Chicago, St Louis or New Orleans instead of on New York. For June 1883, New York, Boston, and New Orleans show lessened exchanges compared with June 1882; all the other leading cities show slight increases, but Pittsburg and Chicago, where speculation has been active, show increases of 53 and 22 per cent. respectively.

"What business has been we all know. Thus far 1883 has not been very generous," says the Public. "Dulness, disappointment, slender sales and more slender profits, weary waiting and steady decline in prices, speculative combinations ending in a great crash, and a marked increase in the number of failures, have been the noteworthy characteristics of the year thus far."

What are we to expect for the rest of the year? Are there indications upon which any useful forecast can be based? We think there are. The latter half of 1883, it seems reasonable to hope, will be a period of general activity and prosperity. We trust it may not prove flashy, extravagant, sensational and ephemeral, like the "boom" of 1879-1880. The improvement ought to be, and the signs that it will be, more solid, gradual and enduring.

This hope rests, first, on the fact that the speculative combinations to control the markets have not only broken down, but have collapsed with such a crash and such loss that an immediate revival of them is not probable."

Referring to the failure of MacGeoch, it is inferred that people have been reminded very forcibly that there is such a thing as a natural and legitimate range of prices, and that any clique of speculators, however powerful, that tries to push prices beyond that range, is exceedingly apt to get smashed.

—The past week's shipments of live stock from the Atlantic seaboard, were 5,218 cattle and 5,497 sheep, against 6,062 cattle and 3,875 sheep for the week previous. Shipments of dressed meats during the past week were 6,273 quarters beef and 418 carcasses mutton, against 8,476 quarters beef and 645 carcasses mutton for the week previous. Of the cattle, 2,137 and of the sheep 4,210 were shipped from Montreal.

—The steam fire engine purchased for the City of Hamilton, was tested on Friday last, in that city, in the presence of a number of aldermen and other citizens. The result, according to the Hamilton dailies of Saturday, was quite satisfactory. The engine, which is one of Clapp & Jones' make, made 20 pounds steam pressure to the inch in four minutes after lighting, and 55 pounds in six minutes, and water issued from the nozzle, says the *Times*, in 6½ minutes. Through two one inch nozzles and 100 feet hose, water was thrown in one stream 177 and in another 181 feet simultaneously. Through 250 feet hose water was thrown against the wind through a 1½ inch nozzle 191 feet; and through an 1½ inch nozzle, in the wind, 213 feet. This was at the wharves up town, the steamer threw a perpendicular stream through 100 feet hose, 50 feet above the flag pole of the Wesleyan College building on King Street. This shows that the engine is likely to do its work well and adequately. But another feature of the test was not so satisfactory, and it is, that the force of the pressure twice, during the test, blew the hose out of its coupling. Such a mishap might prove a serious thing at a fire; as the *Spectator* puts it, "As a chain is no stronger than its weakest link, so a fire engine can do no more than the hose employed permits it to do." It may not be necessary however, to procure new hose as is suggested. If 'expanders' are not to use for obtaining the requisite security in the fastenings they should be got, and the couplings made secure.

—The receipts and expenditures of the United States Government during the last two fiscal years ended with June were as under:

RECEIPTS.		
	1881-82.	1882-83.
Customs	\$220,410,730	\$218,534,240
Internal Revenue..	116,497,595	144,330,351
Miscellaneous	66,616,926	40,453,929
Aggregate	\$403,525,250	\$398,228,520
EXPENDITURES.		
	1881-82	1882-83.
Ordinary	\$125,559,038	\$140,528,361
Interest	71,077,204	59,064,692
Pensions	61,345,194	66,075,034
Total	\$259,981,439	\$265,568,087

It will be noticed that internal revenue has increased and customs declined; also that while interest has lessened, ordinary expenses and pensions have increased.

Meetings.

CANADIAN BANK OF COMMERCE.

The sixteenth annual meeting of the shareholders of this bank, was held at the banking house, Toronto, at noon on Tuesday, 10th July, 1883.

The president, the Hon. Wm. McMaster, having been called to the chair,

It was moved by David McGee, Esq., seconded by John Waldie, Esq., That the general manager be appointed secretary.

The secretary then read the following

REPORT:

In conformity with the provisions of the Banking Act, the directors beg to submit to the shareholders the result of the year's business closed in June, 1883:—

Balance at credit of profit and loss account June, 1882, carried forward.....\$ 58,188 04

The profits of the twelve months after deducting charges of management, interest accrued on deposits, and providing for all the bad and doubtful debts of the year amount to

\$774,362 86

\$832,550 90

Which has been disposed of in the following manner:—

Div.No. 31, paid January 1883	\$240,000 00
Div. No. 32, payable July, 1883	240,000 00
Appropriation for bank premises and furniture	35,000 00
Carried to rest account	250,000 00
	\$765,000 00

Balance remaining at credit profit and loss account.....\$ 67,550 90

It will be observed from the foregoing statement that a profitable business has been done during the past year, the net earnings being \$106,000 in excess of the previous twelve months. These profits might have been increased, but in advising with reference to the management of the bank the Board has been constantly influenced rather by considerations of safety than of large profits, which are usually attended with more than ordinary risk, and should the prosperity experienced in different branches of industry for some time passed be followed by a period of depression, of which there are already some indications in financial circles, the wisdom of this policy will then become more apparent.

The losses during the year—which were comparatively small—have been provided for, the sum of \$250,000 has been added to the Rest, increasing that fund to \$1,900,000; \$35,000 has been written off bank furniture and premises; and the remaining \$67,560.90 is at the credit of profit and loss account.

The business of the branches has been kept well in hand; they have all been thoroughly inspected, and the directors are pleased to state that the leading officers of the bank, the agents, and other members of the staff generally have discharged their respective duties in a satisfactory manner.

The directors have to record with much regret the death of their late highly esteemed colleagues the Hon. Adam Hope and Mr. James Michie, who were widely known and much respected. Both took a lively interest in the affairs of the bank and were always ready to place their time and influence at its disposal. The vacancies caused on the board by their decease were filled by the election of Mr. John Waldie, who has long been a shareholder, and the Hon. S. C. Wood, the late treasurer of Ontario.

The directors also regret that Mr. John J. Arnton, another member of the board, who rendered valuable assistance to the bank in connection with the branch in Montreal, has been obliged by impaired health to resign, and the name of a gentleman to fill his place will be submitted for the approval of the shareholders.

WM. McMASTER,
President.

GENERAL STATEMENT AT THE CLOSE OF THE BOOKS ON 23RD JUNE 1883.

Liabilities.

Notes of the bank in circulation ..	\$ 3,167,317 00
Deposits not bearing interest....	2,327,069 11
Do. bearing in't..	11,407,707 67
Interest accrued on deposits, receipts and Savings bank account	73,365 13
Due to other b'ks. in Canada	143,860 37
Due to agencies of the bank, or to other banks or agencies in the United Kingdom	567,282 75
	\$17,685,602 08

Capital paid up..	\$ 6,000,000 00
Rest	1,900,000 00
Reserve for rebate of interest on current discon'ts	150,000 00
Dividends unpaid	1,365 07
Dividend No. 32, payable 3rd July	240,000 00
Balance of profit and loss account carried forward to next half year	67,550 90
	\$ 8,358,915 97

\$26,044,518 00

Assets.

Specie	\$ 750,684 58
Dominion notes..	1,211,587 32
Notes of and cheques on other banks.....	528,464 14

Balances due from other banks in Canada	273,227 49
Balances due from agencies of the bank, or from other banks or agencies in foreign countries..	1,799,044 86
Government debentures or stock	977,213 53
	\$ 5,540,221 92
Loans & bills discounted	19,869,394 05
Bills discounted overdue, and not specially secured	144,448 82
Overdue debts secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by securities.....	131,166 09
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank....	92,117 02
Bank premises and furniture	267,170 10

\$26,044,518 00

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

Canadian Bank of Commerce,
Toronto, 23rd June, 1883.

The following resolutions were then put and adopted unanimously:—

The president moved, seconded by the vice-president:—"That the report of the directors now read be adopted, and printed for the information of the shareholders."

Moved by David McGee, Esq., seconded by W. G. Cassels, Esq.:—"That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year."

Moved by Wm. Elliot, Esq., seconded by James Browne, Esq.:—"That the thanks of the meeting be also tendered to the general manager, assistant general manager, and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

The scrutineers presented the following report:—

THE CANADIAN BANK OF COMMERCE,
Toronto, 10th July, 1883.

W. N. ANDERSON, Esq.,
General Manager.

SIR,—We, the undersigned Scrutineers appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—
Hon. Wm. McMaster, Wm. Elliot, Noah Barnhart, S. Stayner, Geo. Taylor, John Waldie, Hon. S. C. Wood, James Crathern.

Your obedient servants,
W. G. CASSELLS,
JAMES BROWNE, } Scrutineers.

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

W. N. ANDERSON,
General Manager.
Toronto, 10th July, 1883.

STANDARD BANK OF CANADA.

The eighth annual meeting of this bank was held at its head office in this city on Wednesday 11th July inst.

On motion, duly seconded, the chair was taken by the President, who read the report and statements as follows:

REPORT.

The Directors have pleasure in placing before the shareholders their eighth annual report, especially as it exhibits a prosperous state of

affairs for the year, which has enabled them to increase the dividend to 7 per cent. (seven per cent.), and the reserve fund to \$140,000.

It is with deep regret that the Directors have to record the decease, during the year, of their late respected President, the Hon. T. M. Gibbs, who always took a great interest in the welfare and success of the bank. The Vice-President, Mr. W. F. Cowan, was elected President, and Mr. John Burns, Vice-president, by the unanimous vote of their co-directors, and Mr. Fred. Wyld was appointed to fill the vacancy on the Board, all of which appointments, it is hoped, will meet with your approval.

The position and prospects of the bank are now such that your Directors recommend an increase of capital of 33 1/3 per cent., by the issue of one new share for every three old shares, and which will place the capital at a million.

During the year the head office and agencies have been carefully inspected, and a new agency opened at Brighton.

The Directors are pleased to bear testimony to the satisfactory manner in which the officers of the Bank have discharged their various duties.

All which is respectfully submitted.

W. F. COWAN, President.

THE STANDARD BANK OF CANADA,
30th June, 1883.

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss account brought forward from last year..	\$ 3,030 86
Profits for year ending 30th June, 1883, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	113,238 12
	\$ 116,268 98
Dividend No. 14, paid Jan. 2nd '83..	26,711 30
Divid. No. 15 payable July 3rd '83	26,761 00
	\$ 53,472 30
Added to rest account.....	60,000 00
Balance carried forward	2,796 68
	\$ 116,268 98

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 472,120 00
Deposits bearing interest	\$1,555,528 78
Deposits not bearing interest	582,363 06
	2,137,881 84
Balance due to other banks in Canada.....	25,589 13
Balance due to agents in Great Britain	939 54
Reserved for interest due on deposits, etc.....	16,188 14
Total liabilities to the public....	\$ 2,652,718 65
Capital paid up	764,600 00
Rest account	140,000 00
Former dividends unpaid	82 50
Divid. No. 15 payable, 3rd July '83	36,761 00
Balance of profit and loss account carried forward	2,796 68
	\$3,586,958 83

Assets.

Specie	\$ 88,175 82
Dominion notes, legal tenders....	162,970 00
Notes of and cheques on other bks.	70,476 35
Balances due from other banks in Canada.....	68,621 66
Balances due from foreign agents in U. S.....	11,283 71
Dominion Government and other first-class debentures.....	144,087 72
Assets immediately available	\$ 540,615 26
Mortgages on real estate sold	1,000 00
Bills disc'd. and advances current	3,017,514 63
Notes and bills past due.....	6,437 12
Bank premises, safes, and office furniture	20,195 57
Other assets not included under the foregoing	1,196 25
	\$3,586,958 83

J. L. BRODIE,
Cashier.

Toronto, 30th June, 1883.

The president, after making some comment thereon, moved, seconded by John Burns, Esq., vice-president, "That the report and statements

now read be adopted and printed for distribution among the shareholders." Carried.

Moved by John Kerr, Esq., and seconded by C. C. Baines, Esq., "That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year." Carried.

Moved by Samuel Trees, Esq., and seconded by H. Pellatt, Esq., "That the thanks of the meeting be given to the cashier, inspector, agents, and other officers of the bank for the efficient performance of their various duties." Carried.

Moved by Dr. Carlyle, and seconded by James E. Baillie, Esq., "That the paid up capital of the bank be increased thirty-three and one third per cent. (33 1/3 p.c.) by the allotment of new stock to the shareholders, at a premium of fifteen per cent. (\$7.50), in the proportion of one share for every three held, on the 21st of July next, but no fraction of a share to be issued; the new stock payable in instalments of ten per cent. (\$5 per share) every month, beginning on the 22nd October, the premium (\$7.50 per share) to be paid with the first instalment, the stockholders to have the option of payment in full at any time after the 21st July, and all payments (except the premium), whether by instalment or in full, to be accompanied by interest at 7 per cent. from last preceding dividend day (30th June or 31st December), so that the new stock may bear full dividend; and any stock not taken up on or before 22nd October next to be disposed of as the board of directors may deem most expedient." Carried.

Moved by Frederick Wyld, Esq., seconded by R. C. Jamieson, Esq., "That the polling for the election of Directors do now commence, and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs H. Pellatt and C. C. Baines do act as scrutineers." Carried.

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

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE,
Cashier.

Toronto, 11th July, 1883.

EXCHANGE BANK OF CANADA.

The annual meeting of the shareholders of the Exchange Bank of Canada was held in the Board room of the institution at noon on Tuesday. The President, Mr. Thos. Craig, occupied the chair, and among those were Messrs. Alex. Buntin, E. K. Greene, Henry Bulmer, M. H. Gault, M. P., Ald. Thos. Wilson, G. B. Cramp, C. L. De Martigny, George W. Craig, Frank Caverhill, S. W. Beard, W. MacKenzie and C. E. Gault.

Mr. J. U. Craig acted as secretary of the meeting.

The proceedings were commenced by the President calling upon the Secretary to read the notice calling the meeting.

The President read the following.

REPORT.

The Directors present herewith the eleventh annual report, showing the position of the bank on the 30th of June, 1883. A satisfactory business has been done during the year. The result of operations is clearly shown in the profit and loss statement herein:—

The rest has been increased by \$50,000 and is now \$300,000.

The contingent account has been increased from \$33,798.29 to \$51,837.35.

Ample provision has been made for rebate on current discounts and accrued interest on deposits the sum of \$47,000 being reserved therefor.

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

The Board regret to have to report the loss of the services of Mr. M. H. Gault, who was compelled to resign his connection with the bank on account of ill health.

To fill the vacancy at the Board Mr. Henry Bulmer was elected a Director, and Mr. Thos. Craig was made President.

The present Board of Directors, Messrs. A. W. Ogilvie, E. K. Greene, A. Buntin, H. Bulmer and T. Craig, retire, but are eligible for re-election.

PROFIT AND LOSS ACCOUNT.

Balance at credit contingent account	\$ 33,798 29
30th June, 1882.....	

Net profits for the year ending 30th June, 1883, after paying all expenses and interest on deposits, and writing off all bad and doubtful debts..... 108,089 06

\$141,837 35

Appropriated as follows:—

Four quarterly dividends..\$40,000 00

Added to rest account.. 50,000 00

Balance at credit contingent account

\$141,837 35

BALANCE SHEET 30TH JUNE, 1883,

Resources.

Cash in hand and in banks.....	\$ 356,991 24
Call loans secured by collaterals..	86,661 73
Discounts and advances	3,040,999 03
Montreal City Bonds.....	150,000 00
Loans, past, due, secured.....	25,676 20
Real estate owned by the Bank..	19,046 23
Mortgages on real estate sold by the Bank.....	8,880 23
Bank premises.....	105,000 00
	\$3,798,254 66

Liabilities.

Bank Notes in circulation	\$ 427,155 00
Deposits on demand	845,242 46
Deposits on time....	1,471,120 17
Due to other Banks in Canada, Great Britain, and United States.....	90,569 68
Mortgage on Bank premises, due 1889	50,000 00
Capital.....	500,000 00
Rest.....	300,000 00
Contingent account.	51,837 35
Reserve for rebate of interest on current discounts.....	30,000 00
Reserve for interest on deposits.....	17,000 00
Dividends declared due	380 00
Div'ds declared payable 1st August ..	10,000 00
	\$3,798,254 66

THOMAS CRAIG,
President.

The president then said: Gentlemen, I think you will find the statement very clear and concise; it shows the exact position of the bank. Our past due loans, secured, which were \$41,000 last year, have been reduced to \$25,676.20, and the past due loans, not secured, have been completely written off, though there may possibly be a return from that item. During the year the Directors of the bank considered it advantageous to dispose of two of the branches in Ontario—one in Aylmer and the other at Park Hill—both of which had been disposed of on satisfactory terms; the Park Hill branch to our agent there and the Aylmer branch to the Molson's Bank. The principal reason for disposing of the above named agencies is, that we found we could use our capital more advantageously at the head office. As the report refers to the loss of the services of our late President, Mr. M. H. Gault, M. P., I may say that we are very glad to see him here to-day in renewed health and vigor, and I have no doubt that, if he thought at the time that his health would be again restored, he would have remained on the Board. I have nothing further to add, gentlemen, and if anyone has any questions to ask, I shall be very happy to answer them. I beg to move, therefore the adoption of the report of the Directors.

Mr. DeMartigny—What interest do you pay on the mortgage of \$50,000?

The President—Five and a half per cent.

Mr. G. B. Cramp—Is that a new mortgage?

The President—No; it is the continuation of the old *Baillieur de Fond*, or balance of the original purchase money, on which we were formerly paying 7 per cent., but which is now reduced to 5 1/2 per cent.

Mr. Cramp—Perhaps you can explain the item of \$17,000 reserved for interest on deposits. Why do you include that among the liabilities, if the interest on deposits is paid up?

The President—That amount was credited to reserve interest at the end of June, but since then it has been credited to the individual accounts.

Mr. Cramp—I see, also, that there is an increase of \$5,000 in the bank premises.

The President—We have spent over \$10,000 in the repairs of the building, in order to get an adequate revenue from it, only one-half of

which was added to the building account, the balance being written off to profit and loss. Now the building is rented nearly altogether from top to bottom.

Mr. Cramp—The bank premises are now yielding a fair revenue, are they not?

The President—Yes, eight per cent., putting the annual rental of the portion occupied by the bank at \$3,000.

Mr. M. H. Gault—The premises could not be rented to advantage without the outlay of a large amount of money, which has been made, and thus are now returning a very fine revenue.

The President—The estimate of a bank manager was \$4,000, but taking it at \$3,000 it yields nearly eight per cent. and many of the places are rented at a very cheap rate.

The motion to adopt the report was carried unanimously.

The President appointed Messrs. G. B. Cramp and F. Caverhill to act as scrutineers.

Mr. M. H. Gault moved,

That the thanks of the shareholders are due and are hereby tendered to the Directors for their services during the past year.

He said:—I have very great pleasure in moving this resolution, and I am very pleased indeed to see the very satisfactory report which has been presented by the Directors. It is one which will, I think, commend itself to every shareholder, and I feel satisfied that the Bank can go on prospering, as I hope it will do. In tendering my resignation as President and as a Director of the Bank, I pledged myself, as far as I possibly could, to give it every assistance in my power. I regret very much that I was compelled to resign my official connection with the bank, but I felt at the time that I was only an incumbrance, and that it would be much better to appoint some gentleman to the Board who could give more attention to the affairs of the Bank than I could, and for that reason I resigned my position. I had very great pleasure in recommending that my friend, Mr. Bulmer should be elected on the Board. I am very glad therefore, that he has accepted the position, and I am very sure the shareholders will agree with me in this respect.

Mr. George W. Craig seconded the motion, which was carried unanimously.

Mr. E. K. Greene, in returning thanks on behalf of the Directors, said: We are always grateful for acknowledgments, especially at this time, and I think we have good cause, so far as the success of the bank is concerned. We have no past due debts which are not secured; we have gone through the books of the bank, and have carefully analyzed the accounts and have written off every bad debt so far as known, so that, with the addition of \$50,000 to the Rest and an additional amount added to the Contingent Fund, we have every reason for congratulation, and I only hope we shall be as successful this year as we have been in the past. Gentlemen on behalf of myself and my co-Directors, I thank you for the resolution just passed.

Ald. Thomas Wilson moved—

That the thanks of the shareholders are due and are hereby tendered to the officers of the Bank, both at the head office and branches, for their faithful and efficient services during the past year.

He said:—It affords me great pleasure to move this resolution, and I can bear personal testimony to the uniformly polite attention on the part of the officers of the bank.

Mr. F. Caverhill—I have much pleasure in seconding the resolution. I have been frequently in the bank, and I can speak with knowledge of the politeness and attention of the different officers of the institution.

Mr. M. H. Gault—I can speak in the very highest terms of the two agents at Hamilton and Bedford. You have one of the best agents in this country at Hamilton, and the agent at Bedford is all that could be desired. I think it is to the interest of the bank to retain two such good agencies; it was always my policy not to have a large number of agencies, but, at the same time, the Hamilton and Bedford agencies are well placed, and will be very profitable for the bank. At any rate both are under the management of most excellent men.

The President—It is the opinion of the Board at present that we should retain these two agencies as they practically run themselves without much assistance from us.

The scrutineers reported that the old board of Directors had been re-elected as follows:—Thomas Craig, Hon. A. W. Ogilvie, E. K. Greene, Alex. Buntin and Henry Bulmer.

The meeting then adjourned

At a subsequent meeting of the Board of Directors, Mr. Thomas Craig was elected President and Hon. A. W. Ogilvie Vice-President.

—Baring Bros. circulars of June 28th quote Canada four per cent stocks, dividends May and November as 103½ to 104; Canada fives January and July, 108 to 106; and New Brunswick sixes at 104 to 106 per cent.

—The Hudson's Bay Co. obtained a larger quantity of furs last year than the year before but the price being lower made a difference of \$100,000 in its profits. The quantity of land to which the company is entitled is variously estimated at from 5,000,000 to 7,000,000 acres. The amount due on land sales is £772,000—about \$3,700,000—and the arrears are about \$210,000. The amount received on account of land, from the first, is £356,000 and £36,000 in interest, charges of management having absorbed £73,000. The capital was fixed, on the reorganization of the Company, at £20 a share; it has now been reduced by return of capital to £14 a share.

Commercial.

MONTREAL MARKETS.

MONTREAL, 11th July, 1883.

Trade still keeps on the quiet side; the state of the crops is the one great topic exciting universal interest, when so much depends upon a good harvest. Heavy rains doing damage in some localities were reported the end of last week, but the general outlook still remains promising for an average yield. Haying has commenced in this Province, and with ordinary saving weather, this crop will be something far above an average.

ASHES.—There has been a regular break in prices, which are now \$4.80 to \$4.90 for pots. Receipts are heavier than expected and there is a disinclination to buy. The comparatively high prices ruling of late, have induced some makers who had gone out of the business to resume boiling, hence the increased supply and consequent fall in price. Pearls have also eased off, and some 20 to 30 bria. have been sold this last week, but at prices that have not transpired.

BOOTS AND SHOES.—No active phase of business has yet developed in this line, and except in the case of one or two concerns who manufacture for the jobbing trade, there is only a moderate business doing. The only feature of the week is the sale of the stock and plant of the insolvent manufacturing firm of J. A. Young & Co., to Mr. J. Smardon for 75½ cents cash.

DRUGS AND CHEMICALS.—Business in this line is very dull, only a small sorting business is being done, and quietness is likely to be the rule during the remainder of this month and August. Prices show little change, Bichromate of Potash is easier, and we change quotations. Quinine keeps very firm. The quote:—*Cal Soda*, \$1 to 1.10 per 100 lbs.; *Bi. Oh. Soda* \$2.55 to 2.65; *Soda Ash*, \$1.60 to 1.70; *Bichromate of Potash* per 100 lbs., \$11.00 to 12.00; *Borax* refined, 15 to 16c.; *Cream Tartar* crystals, 30 to 31c.; do ground 35 to 36c.; *Tartaric Acid*, 58 to 60c. per lb.; *Caustic Soda*, white, \$2.25 to 2.40; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, \$1.75 to 1.90; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.30 to \$2.50; *Epsom Salts*, \$1.20 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$2.10 to \$2.30, as to makers, per oz. bottles; *Opium*, \$4.75 to \$5.90; *Morphia*, \$2.45 to \$2.60.

FISH.—Good dry cod fish is in limited supply;

Leading Wholesale Trade of Hamilton.

DURKEE'S SALAD DRESSING

—AGENTS—

James Turner & Co.,

HAMILTON.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

—OF—

Teas, Sugars, Coffees, Syrups. HAMILTON.

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

Sugars Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.

JUST RECEIVED

First Shipment of that Breakfast delicacy

"THISTLE" BRAND,

FINNAN HADDIE.

SIMPSON, STUART & CO.,

SOLE AGENTS FOR ABOVE,

IMPORTERS & WHOLESALE GROCERS,

HAMILTON, ONT.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO., HAMILTON.

Importers of British & American Shelf and Heavy Hardware.

British, German and American Cutlery.

Jones' Hay, Straw and Barley Forks.

Blood's Scythes, quality as good to-day as a quarter of a century ago.

Bar Iron, Staffordshire, Bowling and Swedes.

Pig Iron, Summer-lee, Carnbroe and White.

Car Wheels, Old Wheels, Broken or Whole.

Fire Bricks, Fir Clay.

Pig Lead, Shee Lead, Lead Pipe and Shot Chilled.

June, 1883.

ADAM HOPE & CO.

E. & C. GURNEY & CO., HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO., TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO., 336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

and no fresh stock is expected till August. Sealed herrings also scarce. Some important transactions in lobsters are reported at \$1.10 to \$1.15 for large lots.

FLOUR.—Receipts to the 5th of July, 429,890 barrels, against 368,002 barrels to same date last year. A better demand exists, which, with lighter stocks tends to give the market a steady tone. The quote:—Superior Extra, \$5.05; Extra Superfine, \$4.85 to \$3.90; Spring Extra, \$4.60 to \$4.70; Superfine, \$4.10 to \$4.20; Canadian Strong Bakers, \$5.10 to \$4.25; American Ditto, \$6.25 to \$6.75.

GROCERIES.—Some sales of new Japan teas to arrive are reported, what sales have transpired however, are of better sorts altogether at prices ranging from 33 to 45 cents. Stocks are likely to get to market early in August. Some samples of new blacks have been submitted, and some sales are reported at high prices, from 50 to 60 cents being paid for choice Monings. There has been some curtailment of variety in cheap greens in the London and New York markets, and prices are accordingly firmer. In *Sugars* there is an active demand, and refiners are making no concessions 8 7/8c. is the price for granulated, except for very large lots, when an eighth would be conceded 8 5/8c. was refused for a thousand barrel lot. Farnham sugars will be on the market shortly, as the machinery in that factory was started Saturday, we believe, very little doing in raws. *Molasses* is steady locally, but is reported easier in Barbadoes. *Coffees* of all kinds are steady. *Rice* rather lower in Liverpool, but still \$3.50 to \$3.60 here. In *fruit*, currants steady, good Valencia rasins cannot be had under 6 cts. Two fruit men from Malaga and Denia have been in town within the last few days, but did not meet with much encouragement owing to the unfavorable experience of last year. In *Spices*, allspice and cloves are reported looking up.

IRON AND HARDWARE.—Business in pig iron is very quiet with few sales. Letter and circular advices from Glasgow report the market up "at home," with warrants at 4 7/8d. Prices here are as follows:—Gartsherrie and Summerlee, \$20.50 to \$21.; Langloan and Coltness, \$22.; Carnbroe, \$19.75 to \$20.; Eglinton, \$18.50 to \$19.; Calder, \$20. to \$21.; Dalmellington, \$18.75; Siemens, \$21. Bar iron at home is reported very firm, with a tendency upwards, but it is still sold here at from \$1.90 to \$2.00 as to lots. The advance in sheet iron reported from Britain last week is maintained, but prices here are yet unchanged. Tin plates are reported firm, with wasters in good demand; lead two and sixpence better, and metals generally are reported firm in British markets. Canada plates still sell at \$3.10 to \$3.15 in lots. In general hardware only a few sorting business is done; payments are reported as satisfactory. In respect to the increased duty on steel of \$5 00 a ton, which came into effect this month, no great change has been made as yet in prices, freights being low and the demand limited, but a new scale of prices may be initiated later on; We quote:—*Tinplates*, Charcoal IC \$5.10 to \$5.25; ditto IX \$7.00; ditto \$6.25; ditto IX 8.00. *Coke IC.*, \$4 40 to \$4.50; *Galvanized Sheets*, No. 28, 7 to 10c.; ditto, *Coke No. 25*, 7 1/2 to 8c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2 60; *Sheets*, best brands, \$2.60 to \$2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3 00; *Russian Sheet Iron*, 11 to 12c.; *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.60; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$0.00 to \$0.00; *Tire*, \$3 25 to \$3.50; *Sleigh Shoe*, \$2 50 to \$2.75. *Ingot Tin*, 24c.; *Bar Tin*, 25 to 26c.; *Ingot Copper*, 17 1/2 to 18 1/2c.; *Sheet Zinc*, \$4.75 to \$5 25; *Spelter*, \$4.75 to \$5. *Bright Iron Wire*, Nos. 0 to 6, \$2 75 per 100 lbs.

LEATHER.—Trade is perhaps a little better in this line, but there are no great signs of life yet. In prices there is little if any change. There is some scarcity of heavy Spanish B.A. sole, and in fine uppers there is a tendency to firmness, especially for prime stock. Supplies of No. 1 and 2 Buffalo sole are light. Shipments of buff and splits to the English market to be made. We quote: *Hemlock Spanish Sole B. A.* 2 1/2 to 27c.; ditto No 2 BA 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21 to 25c.; No. 1 *China* 25c.; No. 2 ditto 21c. *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19 1/2 to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 32 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 27c.; ditto small, 14 to 18c. *Califkins* (35 to 46 lbs) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russett Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 34c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c.

Patent Cow, 15 to 16c. *Pebbled Cow*, 11 1/2 to 15 1/2c. *Rough*, 22 to 29c. *Imitation French Califkins*, 75 to 85c.; *Russet & Bridle*, 45 to 55c.

OILS AND PAINTS.—Very little is doing among wholesale paint and color men, nor will there be much activity for some weeks to come. In *Leads* nothing new can be said and we repeat old prices. *White Lead*, (genuine and first-class brands only) \$6.50 to \$7; No 1 \$5.75 to \$6.25; No. 2 \$5.25 to 5.75; No. 3 \$4.75 to \$5. *Dry White Lead*, 6 to 6 1/2c.; *Red do* 5 to 5 1/2c. These prices for round lots. *Whiting* per 100 lbs., 55 to 80c.; *Cookson's Venetian Red* \$2 to \$2 50; *Yellow Ochre*, \$1.58 to \$1.75; *Spruce Ochre*, \$2.25 to \$4 as to quality. *Linseed Oil* is up ten shillings a ton at home, but prices here are still 58 to 60c. for raw, and 62 to 64c. for boiled. *Turpentine* is reported advanced a cent and a half in the south but last quoted local prices still hold, viz.: 57 1/2 to 60 cents per gallon. Some fair lots of steam refined *Seal Oil* have changed hands since last report at prices as low as 69 cents, but for quantities only and 70 to 72 1/2c. would be exacted for small lots; no pale seal in the market. In *Cod Oil* there is a weaker feeling as time for receipt of new oil approached, stocks however are pretty much reduced, from 62 1/2 to 65 is about the price of Nfld., of Gaspe oil there is little to be had. *Olive Oil* is easier at 82 to 85 cents per wine gallon.

PROVISIONS.—The break in prices of pork, &c. in Chicago, has had the effect to be expected here: Western Meas has sold at \$19 75 to \$20.25; Canada Short Cut, \$21.50; Lard, 12 1/2 to 12 3/4c.; City Hams, 14 to 14 1/2 cts. In butter there is little export enquiry, and with the heavy crop of grass stocks, &c., must be accumulating in the country. We quote: Creamery, 20 to 21 cts.; Townships, 18 to 19 cts.; Western, 16 to 17 cts. Cheese, 9 to 9 1/2 cts. Eggs, 16 1/2 cents.

SALT.—There is nothing special to note in this line; there is the regular legitimate demand, with adequate supply. Prices are about as before, for tens in wholesale lots 50 cents, elevens 47c; of twelves there are none in the market. Factory filled \$1.15 to 1.35 for ordinary grades; Eureka, \$2.40.

WOOL.—A fair amount of business in domestic wools has taken place since last report at prices ranging from 51 to 53c for A super; and 25 1/2 to 27c for B super. Greasy Cape wool is quoted at 17 1/2 to 19c.

TORONTO MARKETS.

TORONTO, July 12, 1883.

The week has been a quiet one in all lines of business, with a rather better feeling than prevailed last month. It may not sound very dignified, but it is nevertheless true, that the advent of Barnum and the appearance of "Jumbo" upset the routine of business yesterday, every where. Yonge Street was rendered impassable for hours by the crowd, and Front Street was deserted by half its habitues. Manufacturers tell us indeed, that the 12th July and the circus coming both in one week so demoralizes employees that it is hard to get them to settle to work, and that many of their hands will lose three whole days. One states that out of 150 he has only 80 at work to-day.

The stock market was somewhat higher at the close of last week, for no adequate reason, and fell off again by Monday, when after a little fever it settled into dullness, prices remained yesterday unchanged, with no afternoon Board, Bulls and Bears having gone to see the other animals at the menagerie. Some excitement was created by a "breeze" between a bank president and a broker, which is referred to elsewhere.

BOOTS AND SHOES.—The trade generally cannot be said to be busy; orders are numerous, but small, indeed smaller than is usual at this season of the year. Fall orders are coming in fairly, while a moderate sorting-up trade is doing. Prices vary so greatly, according to the many different grades which are made, that it is an exceedingly difficult matter to quote figures which will be of service to boot and shoe dealers.

DRY GOODS.—Most of the travellers are off this week, upon the search for fall orders. Such of them as have thus far reported say that country dealers are shy of large purchases; and indeed the character of the sorting orders sent in of late shows marked prudence on the part

of the average country store-keeper. The weakness in cotton which prevailed so long made them hesitate to lay in any stocks of cotton goods; now that manufacturers are showing a little more backbone, the buyers are less timid. Production of domestic cottons is brought within more cautious limits; where 1200 spindles for example, were running upon one line six months ago, only 300 are now so employed.

E.B. EDDY,
MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR
Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

Grand Trunk Railway.

Tenders are invited by this Company for the following quantities of Anthracite Coal, clean screened, and free from slate and all other impurities, to be delivered between the 1st August, and 1st November next, as may be required by the Company, viz:—

Delivered on Railway Cars, duty paid, at BRO K-VILLE or BELLEVILLE, ab ut 480 tons Egg size and 630 tons Stove size.

Delivered and piled in Company's yard at UNION STATION, TORONTO, duty paid, about 700 tons Egg size, 100 tons Stove size, and 25 tons Chestnut size.

Delivered on Railway Cars, at INTERNATIONAL BRIDGE, BLACK ROCK, about 1,550 tons Egg size, 300 tons Stove size, and 350 tons Chestnut size.

Also from 800 to 900 tons best McIntyre Smith's Coal, from McIntyre Coal Company's Mines McIntyre Co., Pa., to be delivered between now and 1st July, 1884, as may be order ed.

Parties tendering for any of the above to state the kind of Coal proposed to be delivered.

Payments as follows:—Coal delivered in any one month will be paid for during the following month.

Tenders marked "Tenders for Anthracite Coal" will be received by the undersigned up to the 20th inst'ant.

JOSEPH HICKSON,
General Manager.

Montreal, July 4th, 1883.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Barbia	3,750 Tons.	Oregon	3,750 Tons.
Brooklyn	3,600 "	Montreal	3,300 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,900 "	Texas	2,750 "
Mississippi	2,600 "	Quebec	3,600 "
		Vancouver	5,700 Tons

Sail from QUEBEC for LIVERPOOL every SATURDAY.

TEXAS	14th JULY.	ONTARIO	4th AUG
TORONTO	21st "	DOMINION	14th "
BARBIA	28th "	OREGON	19th "

*These steamers have Saloon, Music Room, Smoking Room and Steerage accommodations where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto:—Cabin \$61, \$71, \$76 and \$91. Return \$108.50, \$124.50, \$133.50 and \$160.50. Intermediate and 1st Steerage at very low rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 65 Front St., Or to

DAVID TORRANCE & CO., Montreal.

The cotton movement in the States for the ten months ended with June was 5,893,048 bales against 4,620,487 bales for the like period a year before, and the stock was one-fifth greater.

DRUGS, ETC.—No special movement, if we except a brisk demand for Paris Green. Quinine still remains firm at quotations. Payments cannot be complained of.

Flour and Meal.—The same cause, a declining western market, also militates against this trade, and dealers characterize it as being lifeless. We quote *Strong Baker's* \$4.65 to \$4.70; *Spring Wheat*, extra, \$4.35 to \$4.50; *Superfine* \$4.15. The following are the stocks in store on the undermentioned dates:

	July 9, 1898.	July 2, 1898.	July 10, 1898.
Flour, bbls.....	2,615	2,795	4,150
Fall wheat, bush ..	72,036	78,929	116,625
Spring " " ..	108,241	112,439	60,415
Oats " " ..	1,000	1,000	3,609
Barley " " ..	29,117	48,202	5,138
Peas " " ..	1,202	272	6,572
Rye " " ..	116	225	4,676
Corn " "

GRAIN.—This market is decidedly dull, we are unable to hear of any large transactions, indeed matters are unsettled and a tendency to lower prices is evident. This is due to a decline in the West, which has continued for the past three or four days. With the exception of *Oats*, prices show no change from last week's quotations. In this instance, *Oats*, we quote 42 to 43c., they are difficult to sell, the market being overstocked.

GROCERIES.—General trade in this line is rather dull; orders from the country keep up moderately well, and payments are very satisfactory. The fruit market is inactive and sales small. *Sugars*—Without any quotable advance the market is much stiffer, refineries exacting for round lots about 3c advance on last week's prices. *Teas*—The first arrival of Japan is announced *ex City of Tokio*, which is a rather earlier occurrence than usual, and is consigned to Messrs. Perkins, Ince & Co. The quality is described as being very fine, and price rather lower than last year. Medium and low grade teas are expected to be fully as high as last season. In *Greens* a fairly active market exists for all good qualities. Low grades, especially *Ping Sueys*, are rather slow of sale.—*Coffees*—Native Ceylon is quoted at 15 to 20c, and Ceylon plantation at 22 to 27c; other items on the list show no change.

HARDWARE AND METALS.—We have no change to record in prices. Trade cannot be considered active for immediate shipments, but fall orders to a fair extent are being booked. Prices rule in buyer's favor. The margin of profit on heavy goods is considered small and higher prices are therefore anticipated before long, present rates give no encouragement to handle. Sales are in some measure checked by a strong feeling of caution in disposing of goods. There are no shipments of any importance going to the North-west; payments are fair and give no cause for complaint. Harvest tools are going off well.

HIDES AND SKINS.—Very little, if anything, doing, and prices are as previously quoted. Rendered tallow is a shade lower, we now quote 8 to 8½c.

PROVISIONS.—Prices have suffered a still further decline, the result of the continued depression in Chicago. In hog products no important transactions have been reported here; and the jobbing trade is very quiet buyers pursuing a "hand to mouth" policy. *Long Clear* we quote 10½ to 11c.; *C.C.* 9½ to 10c.; fancy cuts are unchanged; hams unaltered and in small supply. *Butter*—There is no export demand and the trade is dull. The stock of Western is said to be accumulating in Montreal and without any visible outlet. Holders speak of the prospect as being anything but cheering. Country merchants will do well to bear in mind our former advice as to paying a high price. We understand that some are giving as much as 15 to 16c., whereas 13 to 14c. would be quite sufficient. *Cheese* is steady with prices tending to a lower figure. *Eggs* are firmer with light receipts. *Salt*, the quotations to be found in our "prices current" may be regarded as the ruling figure. Nothing of interest transpiring.

WOOL.—This branch is in much the same condition as when we last wrote. Buyers say that there is no immediate prospect of selling domestic fleeces. Long coarse wool is about one penny less per pound in England now than a year ago. Prices here are unchanged.

NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

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

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

At the Kingston Provincial Exhibition, Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

Brilliancy of Colour, resulting from the use of the "Saint John Waters" cannot be excelled.

AGENTS:

ALEX. SPENCE, Lemoine St., Montreal

WM. HEWETT, 11 Colborne St., Toronto

MAITLAND & RIXON, Forwarders & Commission Merchants,

OWEN SOUND,

DEALERS IN

Pressed Hay, Grain and Supplies,

Lumbermen & Contractors Supplies a Speciality.

References by Permission—Messrs. Smith & Keighley, Wholesale Grocers, Toronto; The American Lumber Co., Toronto; The British Canadian Lumber and Timber Co., Toronto; Hugh Ryan, Esq., Contractor, Perth; P. Larkin, Esq., Contractor, St. Catharines.

THE Saskatchewan Land & HOMESTEAD COMPANY

(LIMITED).

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

Monday, the 1st day of October next

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

JOHN T. MOORE,

Managing Director.

Toronto, 25th June, 1898.

Notice to Creditors.

Notice is hereby given that all creditors and others having claims against the estate of Hugh B. Gallagher, late of the Village of Manitowaning, in the District of Algoma, Merchant, who died in the month of September, 1893, are on or before the 18th day of August 1894 to send by post prepaid to E. R. C. Clarkson, Toronto, Administrator of said estate, their Christian names and surnames, addresses and descriptions, the full particulars of their claims, a statement of their accounts and the nature of the securities, if any, held by them.

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

ROSE, MACDONALD, MERRITT & COATSWORTH.

Solicitors for Administrator.

Dated 5th July, 1893

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, durability and real Swan Quill action suited to all styles of writing.

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

ROBINS BROS.,

Accountants, Assignees in Trust,

FINANCIAL AGENTS, &c.,

27 WELLINGTON ST. E., TORONTO,

IN ASSOCIATION WITH

Robert Adamson & Co.

BANKERS,

TRUSTEES, FINANCIAL AGENTS, &c.,

Winnipeg & Rat Portage,

Are prepared to attend to all matters of Insolvency, Past Due Claims, Collections, &c., &c., in any part of the North West.

J. S. Hamilton & Co.

WHOLESALE

WINE MERCHANTS,

BRANTFORD,

SOLE AGENTS FOR CANADA FOR

Ayala & Co., Ay, France, Champagne. Pelee Island Vineyards, Canadian Wine. A. Maignon & Co., Cognac, Brandy. D. G. Ross, Dingwall, Ben Wyvis Distill'y, S. Whisky. M. Boitard, Cognac, Brandy. L. Latour, Beaune, Burgundies. T. Lounstean & Co., Lisbourne, Gironde, Clarets. Tannus Spring, Grosskarben, Mineral Water. Wm. Younger & Co., Edinburgh, Scotland, Ales. Orders received for direct importation or delivery from store. Catalogues on application.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

St. Lawrence Market and 161 King St. West, Toronto

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents,

13 & 15 WELLINGTON ST. E., TORONTO.

Agents for FISHER & Co., Ladyburn, near Greenock, Scotland.

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

E. T. BARNUM WIRE & IRON WORKS,

WINDSOR and DETROIT,

MANUFACTURE

Iron Counter Supports, Store Stools, Wire Forms, Hat Stands, Shoe Stands

and all kinds of

BRASS AND IRON STORE & WINDOW FIXTURES.

Send for Catalogue.

H. W. BOOTH, Manager,

Windsor, Ontario.

Grand Trunk Railway Comp'y. OF CANADA.

Tenders are invited for about
**1,200 Tons of Old Cast Iron
Wheels.**

Offers will be received for the whole or part of the wheels, but no offer for less than two car loads will be considered. Delivery will be made at any station on the Grand Trunk Railway. **TERMS CASH**

Tenders marked "Tender for Old Wheels" to be addressed to the undersigned.

JOSEPH HICKSON,
General Manager.

Montreal, July 5th, 1883.

TO THE RETAIL TRADE! OSHAWA KNITTING WORKS,

Manufacturers of
WOOLLEN and COTTON HOSIERY,
CARDIGAN JACKETS,
BOYS' JERSEY SUITS,
KNITTED SACQUES & GAITERS.
Lumbermen's Heavy Knit Goods a specialty.

Merchants will do well to examine our goods before purchasing elsewhere. Travellers are constantly on the road with samples. Factory situate 50 feet from the G. T. R. Station, Oshawa, Ont.

To any one purchasing not less than \$200 worth of goods, from the factory sample rooms in the factory, one half of their railway fare will be refunded.

H. C. GIBBS, Manager.

FOR SALE PORTABLE STEAM SAW MILL,

complete and in working order, capable of cutting 12 M per day. Run only 15 months. Cost \$3,000. Made by Waterous & Co, Bradford, together with Horses, Lumber, and Plant. Will be sold by Public Auction, near Garden Hill Station, Midland Railway, on TUESDAY 17th JULY. For further particulars apply to

C. W. SAWERS,
Solicitor, Peterborough

Stock of Hardware FOR SALE BY TENDER.

WINNIPEG.

The Assignee of N. GERMAIN & CO. of Winnipeg invites tenders for the purchase, "on Bloc" of the entire Stock in Trade of the above named estate, valued at \$37,000, and consisting of a complete assortment of

SHELF AND HEAVY GOODS recently purchased in the best possible manner, and all in perfect order, together with the BOOK DEBTS "Estimated Good," valued at about \$5,000.

This presents an opportunity seldom offered to continue a business already established and favorably known in the Metropolis of the Great North West. Tenders will be received by the undersigned until THURSDAY, 28th INST., stating offer in the Dollar. Terms, Quarter Cash. Balance, Three, Six, and Nine months, with satisfactory security.

Highest or any tender not necessarily accepted.

N. CHEVRIER,
Trustee

Winnipeg, July 5th, 1883.

VOLUME SIXTEEN OF THE 'MONETARY TIMES'

Is now in the Bindery and will be ready for delivery in a few days.

Send in your Orders Early.

PRICE \$3.50 PER COPY.

A Valuable Compilation of Commercial and other Statistics, without which no business man's library is complete.

NOTICE!

The partnership business heretofore carried on by us under the name of

B. A. BOAS & COMP'Y.

has this day been dissolved by mutual consent. Mr. B. A. BOAS, will continue the business, and is the only authorized party to settle and give receipts for the outstanding accounts of the late firm.

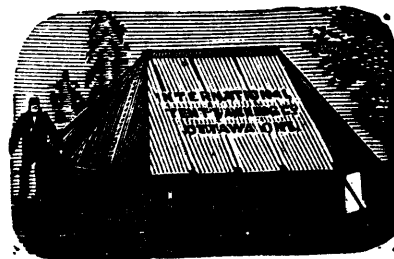
Signed, B. A. BOAS,
FEODOR BOAS.

Montreal, June 30th, 1883.

Referring to the above Mr. B. A. BOAS will carry on the business as heretofore under the old name and style of

B. A. BOAS & COMP'Y.

International Tent and Awning Co.,



184 SPARKS ST., OTTAWA,

Sole Agents for Bradley's improvements in Camp Furniture, including

BRADLEY'S TRIUMPH COMBINATION BED & TABLE

We also control the Latour Patent Folding Joint for Camp Furniture, The Best in the World. Tents in every style made of best material; Camp Furniture of every description; Flags, Emblems, Tarpaulins, Waterproof Sheets, Horse and Wagon Covers, Window Shades, etc. Send for illustrated Catalogue and Price List. A. G. FOGGIE, Manager.

THE CENTRAL BANK OF CANADA,

Incorporated by special Act of Parliament of the Dominion.

AUTHORIZED CAPITAL, - \$1,000,000,

Divided into 10,000 Shares of \$100 each.

HEAD OFFICE, - - - - TORONTO.

PROVISIONAL DIRECTORS:

DAVID BLAIN, Chairman.
HENRY O'BRIEN.
A. McLEAN HOWARD.

ROBERT HAY, M.P.
C. BLACKETT ROBINSON.
JOHN GINTY.

H. P. DWIGHT.
SAMUEL TREES.

CASHIER:

A. A. ALLAN, (at present Manager of the Toronto Branch Ontario Bank.)

SOLICITORS:

ROBINSON, O'BRIEN & GIBSON, 68 Church Street.

BROKERS:

SCARTH, COCHRAN & CO., 32 and 34 Toronto St., Toronto. | CASSELS, SON & CO., 38 King Street East, Toronto.

The promoters of the CENTRAL BANK OF CANADA, in presenting this enterprise to the public, do so in the belief that the great increase of general business throughout the Dominion renders the present period extremely favourable for the formation of a new bank.

The stocks of all the banks doing business in Toronto stand at a high premium, on account of the large Reserves they have accumulated, the satisfactory dividends they pay, and the great demand existing among our moneyed classes for such investments.

At no time in the history of the Dominion has the country made such rapid progress as it is now making and is likely to make for some years to come. The construction of the Canadian Pacific Railway and other railways and public works—the rapid opening up and settlement of Manitoba and the great North-West—the establishment of new industries of many kinds in all parts of Canada, and the large influx of immigrants, many of them possessed of means, and who are settling to a considerable extent in Ontario—render necessary enlarged facilities for business by the provision of additional Banking Capital.

The standing, character, and reputation of the Provisional Directors of the CENTRAL BANK OF CANADA, and of the gentleman selected by them to take the management of the Bank, warrant the belief that its initiation will be received with favour, and that under cautious, wise, and prudent management its success will not be less marked than that of the other prosperous institutions of a similar kind.

It is the intention to place the whole Capital on the market, and when the requisite amount has been subscribed, and 20 per cent. paid in, to commence operations. Ten per cent. to be paid on subscription, and ten per cent. on allotment, and further calls as business may require; provided that such calls shall be made at intervals of not less than thirty days, and not to exceed ten per cent. of each share subscribed. If more than the authorized capital is subscribed, allotments will be reduced *pro rata*.

Calls on Stock are to be paid at the Bank of Montreal and its agencies, with whom arrangements for this purpose have been made. Suitable premises for the Bank have been secured on Yonge street, immediately north of the Bank of British North America.

Stock Books have been opened at the offices of the undermentioned, where further information respecting the Bank, copies of the prospectus, and forms of application for shares can be obtained.

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32 & 34 Toronto St., Toronto.

CASSELS, SON & CO.,
38 King St. East, Toronto.

Leading Barristers.

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ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

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

Mr. W. A. BEATTY, Counsel. Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto.

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

BEATTY, HAMILTON & CASSELS, Barristers, Solicitors, Notaries, 15 TORONTO STREET.

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HON. S. C. BIGGS. R. H. WOOD.

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GLASS, GLASS & LUSCOMBE, Barristers, &c., LONDON, ONTARIO.

GLASS & GLASS, Barristers, Attorneys & Solicitors, 428 Main Street, Winnipeg, Manitoba.

DAVID GLASS, Q.C. CHESTER GLASS. T. H. LUSCOMBE.

MACDONALD & TUPPER, Barristers, Attorneys, &c.

MARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—HARGRAVE BLOCK, MAIN STREET, WINNIPEG.

J. B. MARTHUR, HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

McKENZIE, RANKIN & BROPHY, BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man.

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ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.

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* J. H. ROSE, Q.C. J. H. MACDONALD, W. M. MERRITT, E. COATSWORTH, JR. * A Commissioner, etc., for taking affidavits to be used in Quebec.

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COAL & WOOD.

Orders left at offices, cor. FRONT & BATHURST ST. TORONTO, will receive prompt attention.

STOCK AND BOND REPORT

Table with columns: BANKS, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 11, Cash value per share). Includes sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, June 16)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale June 30.

CANADIAN.

Table with columns: Shares, Amount Paid, Last Sale July 11.

SECURITIES.

Table with columns: Security Name, Price, London July 10.

RAILWAYS.

Table with columns: Railway Name, Parvl Share, London July 10.

DISCOUNT RATES.

Table with columns: Bank Bills, Trade Bills, London, June 30.

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The Simonds Saw
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.

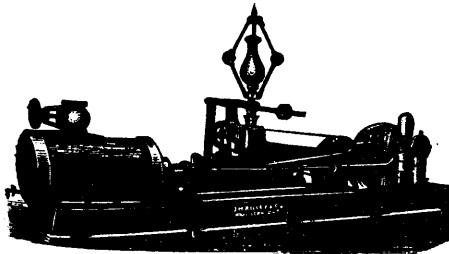
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Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.

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

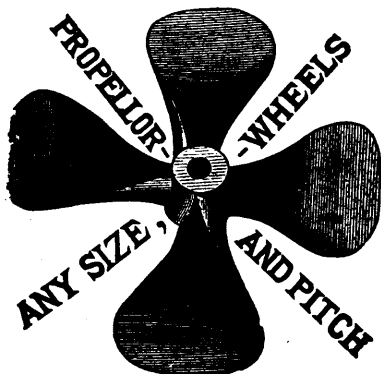
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J. H. KILLEY & CO.,
HAMILTON, ONT.



Builders of the most Simple, Economical and Modern of all CUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers of all sizes in stock ready for delivery!

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

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Steam Fittings,

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NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
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PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
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1828. Established 1828.

J. HARRIS & CO.
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ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Manufacturers.

COBOURG CAR WORKS.
ALL KINDS OF
RAILWAY CARS
Manufactured

At the
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Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
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THE OSHAWA
MALLEABLE IRON Co
Manufacturers of
MALLEABLE IRON,
CASTINGS

FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS, &c.
ALSO
PATENT SCREW WRENCHES,
OSHAWA, CANADA.

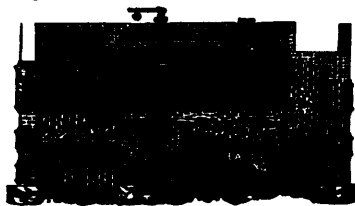
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MANUFACTURERS OF
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HOSIERY, YARNS,
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WORKS AT PARIS, ONT.
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JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS

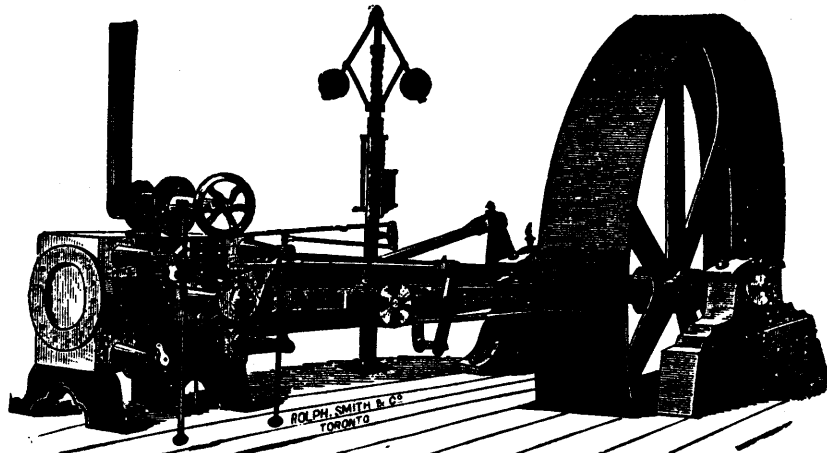


Economy of Fuel, with increased capacity of steam power. The same principle as the SIMONS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

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Harris' Corliss with all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many imitators but no equals.

All classes of **BOILER WORK, MILL WORK** and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

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MANUFACTURING CO., Limited.

Manufacturers of

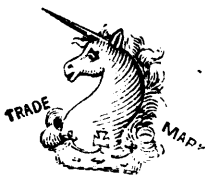
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Gent's and Boys' Underwear,
Glove and Rubber Lining,
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Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

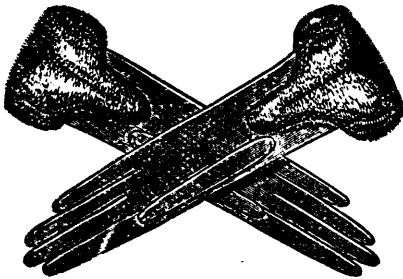
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McCRAE & CO.,
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Spinners,

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McCrae & Co. would call special attention to their
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Manufacturers of Gloves and Mitts,
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N.B.—FINE CALF and BUCK GOODS a Specialty.

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Flower Pot Stands,
and all kinds of

WIRE WORK.

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we will send you the one giv-
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Windsor, Ont.

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

TORONTO PRICES CURRENT.—July 12, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.		Hardware.	
Flour: (50 lbs.) f.o.c.	\$ c. \$ c.	Coffee: Gov. Java, 50 lb	\$ c. \$ c.	Tin (4 mos.)	\$ c. \$ c.
Superior Extra	4 55 0 00	Rio	0 10 0 11	Bars per lb.	0 26 0 28
Extra	4 45 0 00	Jamaica	0 15 0 23	Ingot	0 25 0 28
Strong Bakers	4 65 4 70	Mocha	0 30 0 85	Copper: Ingot	0 17 0 18
Spring Wheat, extra	4 35 4 50	Ceylon native	0 15 0 20	Sheet	0 25 0 28
Superfine	0 00 4 15	" plants'n	0 22 0 27	Lead (4 mos) Bar	0 05 0 05 1/2
Oatmeal	5 30 5 35	Fish: Herring, scaled	0 35 0 37	Pig	0 04 0 04 1/2
Cornmeal	3 75 4 00	Salmon, hf. brils	9 00 10 00	Sheet	0 05 0 05 1/2
Bran, per ton	8 50 9 00	Dry Cod 112 lbs.	6 75 7 00	Shot	0 06 0 00
Grain: f.o.c.		Sardines, Fr. Qrs.	0 12 0 13	Shot Sheet	0 05 0 05 1/2
Fall Wheat, No. 1	1 04 0 00	Fruit: Raisins, Layers	2 25 2 40	Zinc: Sheet	0 05 0 05 1/2
" No. 2	1 03 0 00	" London New	2 75 2 90	Ordinary	0 00 0 11
" No. 3	1 00 0 00	" Sultanas	0 10 0 11	Galvanized Iron:	
Spring Wheat, No. 1	1 04 1 05	" Val'ti's, new	0 06 0 07 1/2	Best No. 33	0 05 1/2 0 06 1/2
" " No. 2	1 02 1 03	Loose Muscatel	2 25 2 50	" 24	0 06 0 06 1/2
" " No. 3	1 00 1 01	Currants Prov'l	0 06 0 07	" 26	0 06 0 06 1/2
Oats	0 42 0 43	" Patras	0 07 0 00	" 28	0 06 0 07
Barley, No. 1	0 70 0 73	Vostizza	0 08 0 10	Iron: Pig—Glangarnok	22 50 00 00
" No. 2	0 68 0 69	Prunes	0 06 0 07	Summerlee	23 50 00 00
" No. 3 Extra	0 58 0 60	Almonds, Ivica	0 18 0 17	(oltress)	22 50 00 00
" No. 3	0 48 0 50	Filberts	0 09 0 09 1/2	Nova Scotia No. 2	00 00 00 00
Peas	0 78 0 80	Walnuts	0 00 0 00	Nova Scotia bar	2 45 3 55
Eye	0 00 0 00	Molasses:	0 40 0 45	Bar, ordinary	2 05 2 10
Corn	0 60 0 00	Syrups: Common	0 63 0 55	Swedes, 1 in. or over	0 00 4 00
Timothy Seed p. bu.	0 00 0 00	Amber	0 63 0 66	Hoops—Coopers	2 50 2 60
Glover	0 00 0 00	" Pale Amber	0 73 0 75	" Band	2 50 2 60
Flax " 100 lbs.	0 00 0 00	Rice: Arracan	3 55 3 90	Boiler Plates	3 00 4 00
Provisions.		Patna	0 04 0 05	" Rivets, best	5 00 6 00
Butter, choice, 50 lb.	0 15 0 17	Carolina	0 09 0 10 1/2	Canada Plates:	
" large rolls	0 14 0 16	Spices: Allspice	0 17 0 20	Clifton	3 25 3 25
Cheese	0 11 0 12	Cassia, whole 50 lb.	0 15 0 17	Thistle	3 25 3 25
Dried Apples	0 10 0 10 1/2	Cloves	0 35 0 40	Boars Head	0 00 0 25
Evaporated Apples	0 16 0 17	Ginger, ground	0 25 0 35	Pontypool	0 00 0 25
Beef, Mess	16 00 17 00	" Jamaica, root	0 28 0 27	Pen	0 00 0 25
Pork, Mess	19 50 20 00	Mace	1 00 1 20	Iron Wire:	
Bacon, long clear	0 10 0 11	Nutmegs	75 1 15	No. 6 5/8 bundle 60 lbs.	1 90 1 90
" Cumberl'd cut	0 09 0 10	Pepper, black	0 16 0 17	" 9	2 10 2 20
" B'kist smoked	0 13 0 14	" white	0 25 0 00	" 12	2 50 2 50
Hams	0 13 0 14	Sugars: Porto Rico:		Galv. iron wire, No. 6	2 60 2 60
Lard	0 12 0 13	Dark to fair	0 07 0 07 1/2	Barbed wire, galv'd	0 08 0 00
Eggs per doz	0 16 0 17	Bright to choice	0 07 0 08	" painted	0 07 0 00
Hops	0 75 0 85	Canada'n refined	0 07 0 08 1/2	Coil chain 1/2 in.	0 04 0 05
Dressed Hogs	9 00 9 25	Standard Granulat'd	0 09 0 09 1/2	Window Glass:	
Shoulders	0 08 0 09	Redpath Paris Lump	0 10 0 10 1/2	25 and under	2 00 2 10
Leather.		Scotch Refined	0 07 0 07 1/2	26 x 40 do.	2 15 2 25
Spanish Sole, No. 1	0 28 0 29	Teas: Japan:		41 x 50 do.	2 40 2 45
Do. No. 2	0 25 0 27	Yokoh. com. to good	0 30 0 35	51 x 60 do.	2 65 2 70
Slaughter, heavy	0 28 0 30	" fine to choice	0 45 0 55	Steel: Cast	0 12 0 13 1/2
Do. light	0 27 0 28	Nagasa. com. to good	0 21 0 28	Boiler plate	0 08 0 04
Buffalo	0 21 0 23	" fine to choice	0 30 0 40	Sleigh shoe	0 02 0 02 1/2
Harness	0 28 0 33	Congou & Souhong	0 30 0 65	Tin Plates: IC Coke	4 75 0 00
Upper, No. 1 heavy	0 34 0 38	Oolong, good to fine	0 45 0 65	IX	5 25 5 50
" light & med.	0 32 0 42	" Formosa	0 45 0 65	IXX	7 25 7 50
Kip Skins, French	0 85 1 10	Y. Hyson, com. to g'd	0 17 0 35	DC	9 25 9 25
" English	0 70 0 75	" Med. to choice	0 38 0 45	Gunpowder:	
" Domestic	0 60 0 65	" Extra choice	0 60 0 65	Can blasting per kg.	3 50 0 00
" Veals	0 70 0 75	Gunpowd, com to med	0 20 0 35	" sporting FF	4 50 0 00
Hem'lk Calf (25 to 30)	0 60 0 70	" med. to fine	0 36 0 50	" FFF	4 75 0 00
36 to 44 lbs	0 75 0 90	" fine to finest	0 55 0 75	" rifle	7 25 0 00
French Calf	1 10 1 85	Imperial	0 27 0 60	Rope, Manila	0 13 0 13 1/2
Splits, large, 50 lb	0 25 0 28	Tobacco manufactured		" Sisal	0 09 0 10
" small	0 21 0 28	Dark	0 31 0 32	Aces, Burrell's Single	8 00 8 25
Enamelled Cow, 5 ft	0 17 0 19	" Western Leaf	0 31 0 32	" D'ble.	9 75 10 50
Patent	0 17 0 20	Bright's r'ts gd to fine	0 40 0 43	" Keen cutter	8 25 8 50
Pebble Grain	0 14 0 16 1/2	" choice	0 47 0 72	" Dufferin	10 00 0 00
Buff	0 14 0 16	Solace	0 32 0 34	" Black Prince	8 00 8 25
Russets, light	0 40 0 50	Gold Flake	0 62 0 72	Petroleum.	
Gambier	0 06 0 07	Globe chewing	0 77 0 85	(Refined, 50 gallon)	Imp. gal.
Sunbac	0 06 0 06	Victoria	0 37 0 74	Canadian, 5 to 10 blrs.	0 16 0 00
Degras	0 05 0 05 1/2	Wines, Liqueurs, &c.		" single blrs.	0 16 0 00
Hides & Skins 50 lb.		Porter: Guinness, pts.	1 65 1 75	Americ'n Prime White	0 25 0 00
Steers, 60 to 90 lbs	0 06 0 00	" qts.	2 55 2 75	" Water	0 28 0 08
Cows	0 07 0 00	" Younger's pts.	1 65 1 75	Oils.	
Cured and Inspected	0 08 0 10	" qts.	2 55 2 75	Cod Oil—Imp. Gal	0 65 0 70
Calfskins, green	0 11 0 13	Porter: Guinness, pts.	1 65 1 75	Straits Oil "	0 55 0 60
" cured	0 14 0 15	" qts.	2 55 2 75	Palm per lb	0 07 0 10
Pelts	0 00 0 25	Porter: Guinness, pts.	1 65 1 75	Lard, ex. No 1 Morse's	1 00 0 00
Lambskins	0 35 0 00	" qts.	2 55 2 75	" ord. No. 1	0 95 0 00
Tallow, rough	0 04 0 00	Brandy: Hen'sy case	11 50 11 75	Linseed, Raw	0 64 0 68
Tallow, rendered	0 08 0 08 1/2	Martall's	11 00 11 25	Linseed boiled	0 69 0 70
Wool.		Ottard Dupuy & Co	9 50 10 00	Olive, 50 Imp. gal	1 25 1 50
Fleece, comb'g ord.	0 16 0 19	J. Robin & Co.	9 00 9 25	Salad	2 10 2 20
" Southdown	0 24 0 28	P. Castillon & Co.	9 00 9 25	" qt, 5 case	3 00 3 20
Pulled combing	0 18 0 19	A. Matignon & Co.	8 50 16 00	Seal straw	0 85 0 90
" super	0 24 0 25	Gin: De Kuyper, 50 gl	3 25 3 37	" pale	0 90 0 95
Extra	0 29 0 32	" B. & D	3 20 2 30	Spirits Turpentine	0 62 0 65
Salt, Etc.		" Green cases	4 25 4 50	Drugs.	
Liverpool coarse 50 lb	0 50 0 00	" Red	5 25 5 50	Aloes Cape	0 20 0 22
Canadian 50 bbl	1 40 1 50	Booth's Old Tom	0 00 0 50	Alum	0 02 0 02 1/2
" Eureka," per 56 lbs.	0 00 0 88	Rum: Jamaica, 6 o.p.	2 75 3 00	Blue Vitriol	0 06 0 07 1/2
Washington	0 00 0 52	Demerara,	2 54 2 65	Brimstone	0 02 0 08
Rice's dairy	0 00 0 00	Wines:		Borax	0 16 0 17
Sawn Lumber.		Port, common	1 25 1 75	Camphor	0 37 0 38
Clear pine, 1 1/2 in. or over	35 00 37 50	" fine old	2 50 4 00	Castor Oil	0 10 0 11
Pickings	26 00 27 00	" Sherry, medium	2 25 2 75	Caustic Soda	0 02 0 08
Clear and pickings 1 in.	33 00 35 00	" old	3 00 4 50	Cream Tartar	0 28 0 40
Flooring, 1 1/2 & 1 1/4 in.	15 00 00 00	Champagnes:		Epsom Salts	0 01 0 08
Ship's culls, stks & sidgs	9 00 12 00	Ayal & Co., ext dry qts	28 00 00 00	Extract Logwood, bulk	0 09 0 10
Dressing	15 00 16 00	" pts	50 00 00 00	" boxes	0 14 0 16
Joists and Scantling	11 50 19 00	Whisky:		Gentian	0 19 0 18
Clapboards, dressed	12 50 00 00	Scotch		Hellebore	0 17 0 20
Shingles, XX, 16 in.	2 20 2 75	Dunville's Irish, do	3 80 3 90	Indigo, Madras	0 85 0 95
" XX	1 60 1 80	Alcohol, 65 o.p. 50 I. gl	0 99 2 75	Madder	0 12 0 14
Lath	2 00 0 00	Pure Spts " 50	1 00 2 75	Morphine	2 80 2 90
Paints, &c.		" 50 u.p.	0 90 2 50	Opium	4 30 4 60
White Lead, genuine	1 80	Family Pri W. Whisky	0 45 1 28	Oxalic Acid	0 17 0 18
in Oil, 50 lbs	1 85	Old Bourbon	0 53 1 38	Paris Green	0 22 0 24
Do. No. 1	1 50	" Rye and Malt	0 58 1 30	Potass Iodide	2 00 3 20
" 2	1 35	D'mestic Whisky 50 p.	0 45 1 18	Quassia	0 10 0 12
White Lead, dry	0 08 0 07 1/2	Rye Whiskey 7 yrs old	1 05 1 90	Quinine	2 00 3 25
Red Lead	0 05 0 06	Boots and Shoes.		Saltpetre	0 09 0 10
Venetian Red Eng.	0 02 0 02 1/2	Men's Calf Boots	2 50 3 75	Salt Rochelle	0 35 0 40
Yellow Ochre, Frnch	0 01 0 02 1/2	" Kip Boots	2 25 3 25	Shellac	0 38 0 40
Vermillion, Eng.	0 07 0 09	" Split Stogas	1 50 2 00	Sulphur Roll	0 02 0 08
Varnish, No. 1 furn.	1 10 1 25	Men's Buff, Cong & Bals	1 75 2 40	Soda Ash	0 02 0 08
Bro. Japan	1 00 1 10	" M.S.	1 75 2 40	Soda Bicarb, per keg.	3 25 3 75
Whiting	0 85 0 87 1/2	Boys' Kip Boots	1 50 2 00	Tartaric Acid	65 0 68

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

The Company have pleasure in announcing the result of the

NEW BUSINESS

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, 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.
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

CITY OF LONDON
OF LONDON, ENGLAND

RELIABLE AND ACTIVE AGENTS WANTED in all Localities where the following are desired.

RESERVE FUND, \$2,000,000
\$100,000 Deposited with the Government at Ottawa.
All Losses Adjusted and Paid in the shortest possible time without reference to England.

QUEBEC BRANCH: Head Office, Montreal. W. R. OSWALD, General Agent. Ottawa City Insured in this Branch.

ONTARIO BRANCH: Head Office, Toronto. S. F. MAGURN, General Agent. New Brantford Branch. Head Office, Hamilton. All Shorth, H. Chubb & Co., General Agents.

Agents' Directory.

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

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


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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

GOLD MEDAL, PARIS 1878.



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

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SIMS, Vice-Pres't.

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.,

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

Stratford, Ont.

GORDON & MACKAY.

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

MANUFACTURE

IRON FENCE,
STAIRS,
BALCONIES,
FIRE PROOF SHUTTERS

And all kinds of WROUGHT IRON WORK.

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



THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,000; in 1882, \$63,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec.. '82 381,142 39

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

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

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

R. H. MATSON,
Supt. for Canada, 17 Toronto St.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$128,232.42
1882	86,851.30	381,335.11	816,475.72

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. *Bowers of Marriage Licenses.*

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No 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. Leave Toronto (Toronto time) 6.51 a.m. " Montreal 10.00 p.m. " Quebec 8.10 a.m. next day. Arrive St. John, N.B., 8.00 a.m., day after. " Halifax 10.00 a.m., do.
GOING WEST. Leave Halifax 6.15 p.m. St. John, N.B., 10.30 p.m. Arrive Quebec 8.40 p.m. Montreal 6.00 a.m. day after. Toronto 11.07 p.m. do.

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

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

B. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
R. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER, Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., July 3rd, 1883.

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.

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—GEO. M. GREER.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYER, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

SOVEREIGN

Fire Insurance Company of Canada.

CAPITAL, \$600,000.

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

President—HON. A. MACKENZIE, M.P.

Vice-President for Que.—A. DESJARDINS.

F. A. BALL, Manager.

Insurance effected at reasonable rates.

GORE DISTRICT

FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

President.....JAS. YOUNG, M.P.P.,

Vice-President.....A. WARNOCK, Esq.

Manager.....R. S. STRONG.

Insurance.

Value of an Accident Policy IN THE CITIZENS

CARD OF THANKS.

Hamilton, June 7th, 1883.

Agent Citizens Insurance Company:

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

(Signed)

OSLER, GWYN & TEEZEL,
Solicitors for said Executors.

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

FREE Permits to Great Britain on all Annual Policies.

\$56,000 Deposited with the Dominion Government.

AGENTS EVERYWHERE.

BOUSTEAD & GIBBS,
CHIEF AGENTS,

12 Adelaide St. East, Toronto.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,600,000 Stg.

Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,824. LOSSES PAID, \$8,725,282.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

C. P. FRALEIGH, SECRETARY.

T. H. BROSNAN, President.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LOERN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

THE BRITON

LIFE ASSOCIATION.

Chief Office, 429 Strand, London, E.

Head Office for Canada, Montreal.

JAS. B. M. CHIPMAN

Manager for the Dominion.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

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

Montreal, Feb., 1883.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOE B. REED, G. F. C. SMITH,

Toronto Agent, 20 Wellington St. E. Chief Agent for the Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,

Agents in Toronto, J. E. & A. W. SMITH, MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIRIE, ESQ., Pres. Can. Landed Credit Co.

Vice-Presidents.

Hon. G. W. Allan, Senator.

Hon. R. Thibaudan, Senator, Montreal.

Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.

Andrew Robertson, Esq., Presk. Mont'l Harbor Trust

L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.

W. R. Meredith, Q.C., M.P.P., London.

H. S. Strath, Esq., Cashier Federal Bank.

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank of Can.

A. Gunn, Esq., M. P. Merchant, Kingston.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.

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