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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XV—NO. 52

TORONTO, ONT., FRIDAY, JUNE 23, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

JUST RECEIVED

A choice lot of

New worsted Coatings.

SPLENDID VALUE.

John Macdonald & Co.

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

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

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 19 Front Street West,

TORONTO.

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

Toronto 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

JONES'
SPADES & SHOVELS.

PARKES'

DRAINING TOOLS.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

A Large Stock in Store

OF

SUGARS—MONCTON REFINED.

HALIFAX " "

REDPATH " "

PORTO RICO " "

SYRUPS—DARK.

MEDIUM.

BRIGHT.

VERY BRIGHT.

CANNED—PEACHES.

APPLES.

PEARS.

CORN.

TOMATOES.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KRIGHLEY.

Toronto, May 12, 1882

New Goods Received,

NOW IN DEMAND,

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

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 21, 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,300
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.

A. MACINDER, Asst. Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin. say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 30.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

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

ON AND AFTER

Monday, the 3rd day of July next.

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

THE ANNUAL GENERAL MEETING

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

Tuesday, the 11th Day of July next.

The Chair will be taken at TWELVE o'clock noon. By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 28rd of May, 1892.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

B. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

J. L. SCARTE, Inspector.
 Agents in New York—Messrs. Matland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GEOWSKI,
 President. Vice-President.

Hon. John Simpson. G. M. Rose, Esq.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND,
 General Manager.

BRANCHES.

AHiston, Montreal, Port Perry,
 Brussels, Mount Forest, Pr. Arthur's Land'g,
 Bowmanville, Oshawa, Whitby,
 Guelph, Ottawa, Portage la Prairie,
 Lindsay, Peterboro, Man.
 Winnipeg, Man.

AGENTS.

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.

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

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
 Reserve Fund..... 860,000

DIRECTORS.

J. G. WORTS, Esq., Toronto, President.
 GEO. GOODERHAM, Esq., Toronto, Vice-Pres.
 A. T. FULTON, Esq., Toronto.
 W. G. GOODERHAM, Esq., Toronto,
 HENRY CAWTHRA, Esq., Toronto,
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier
 HUGH LEACH.....Asst. Cashier
 J. T. M. BURNSIDE.....Inspector.

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, - \$250,000.

BOARD OF DIRECTORS:
 THEO. WORKMAN, J. H. B. MOLSON, President, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson, H. A. Nelson, Miles Williams.

S. H. Ewing, General Manager.
 F. WOLFFSTAN THOMAS, M. HEATON, Inspector.
 BRANCHES—Montreal, Brockville, Ottawa, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgerton, Smith's Falls, Sorol, St. Thomas, Toronto, Trenton.

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

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

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

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

THE DOMINION BANK.

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

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

Hon. Frank Smith, Head Office—Toronto.
 Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
 R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 13.

Notice is hereby given that a dividend of three per cent. for the current half-year upon the paid up capital of the bank has this day been declared, and the same will be payable at the bank and its branches on and after MONDAY, the Third day of JULY next. The transfer books will be closed from the 16th to the 30th June, both days inclusive.

The annual general meeting of the stockholders for the election of directors will be held at the Banking House of the institution on WEDNESDAY, the 15th of July next. The chair to be taken at noon.
 By order of the Board.
 J. L. BRODIE, Cashier.

Standard Bank of Canada, Toronto, May 22nd, 1882.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. FLAFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Cronyn, Esq., William Galbraith, Esq., Geo. W. Torrance, Esq., John Kerr, Esq.

H. S. STRATHY, Cashier.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank. Canada—Merchants' Bank and its Branches. Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 14.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and at its branches on and after MONDAY, the 3RD DAY OF JULY NEXT. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the bank on Wednesday, the 5th day of July next. The chair to be taken at noon.
 By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 23rd of May, 1882.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.

DIRECTORS
 Chevalier O. Robitaille, M.D., U. Tessier, jr., Esq., Theophile LeDroit, Esq., E. Beaudet, Esq., M. P. J. B. Z. Dubeau, Esq.

Hon. Dir. Hon. J. B. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland. London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.
 A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness. Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
 R. W. HENEKER, President, A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope, G. K. Foster, G. N. Galer, G. G. Stevens, T. S. Morsy.

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

BRANCHES.
 Waterloo, Coaticook, Stanstead, Granby, Cowansville, Richmond.

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

UNION BANK OF LOWER CANADA

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

Head Office, - - - Quebec

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy, D. C. Thomson, Esq., E. Groux, Esq., Jas. Gibb, Esq.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$325,000

PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYBEE.
 John Doull, Samuel A. White, James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

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

Peoples' Bank of Halifax.

Capital authorised - \$800,000
 Capital Paid-up - 606,000

Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.

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

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN
 BRANCHES.....SUMMERSIDE AND MONTAGU;

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. McInnes, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—W. P. Robarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - PRESIDENT.

Directors:

O. E. Brown, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS - - - CASHER.

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL; \$500,000.

HON. B. P. GRANT - - - PRESIDENT.
 J. B. NOONAN, Esq., VICE-PRESIDENT.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow - - - { D. M. Fraser, Agent.
 Stellarton - - - {
 Antigonish - - - { E. D. Arnaud, "
BANKERS.—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....900,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 PARKHILL, " T. L. Rogers, Jr., "
 BEDFORD, P.Q., " E. W. Morgan, "

Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention,
 and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also
 Drafts on New York and Boston.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

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

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

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

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP - - - \$500,000
 RESERVE FUND - - - 90,000

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

DIRECTORS:

W. M. Harrington, Pres't. Robie Uniacke, Vice-Pres.
 Thomas Bayne, L. J. Morton, F. D. Corbett.
 AGENCIES: Acadia Iron Mines, Londonderry, N.S. Shelburne, N.S. (with sub-agencies at Barrington, N.S., Lockeport, N.S.) St. John, N.B. Lunenburg, N.S., Parrsboro, N.S., Truro, N.S., and Sackville, N.B.
 CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches, Merchants Bank of Canada and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - 748,000
 PAID-UP CAPITAL, - - - 614,000

JAMES MACLAREN, Esq., - - - President.
 CHARLES MAGEE, Esq., - - - Vice-President.

Directors.—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Esq., - - - Cashier.

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

DIVIDEND No 42.

Notice is hereby given that a dividend of four per cent on the paid up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23, Toronto street, on and after the 3rd day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.
 By order of the Board.

D. McGEE,
 Secretary.

Toronto, 25th May, 1882.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM has this day been declared on the paid-up capital stock of the Home Savings and Loan Company, (Limited), for the six months ending 30th inst., and that the same will be paid at the Company's Office in Toronto on and after 3rd July next.

The transfer books will be closed from 18th June inst., to 2nd July prox., both days inclusive.

JAMES MASON, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Forty-Fourth Half-Yearly Dividend.

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

The transfer books of the Company will be closed from the 20th to the 30th instant, inclusive.

By order.

J. HERBERT MASON,
 Manager.

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872

President, - - - HON. WM. McMASTER
 Secretary-Treas., - - - CHARLES ROBERTSON
 Inspector, - - - ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

DIVIDEND No. 22.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up Capital Stock of this Society has been declared for the half-year ending 30th June, 1882, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, 3rd day of July, 1882.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - \$1,000,000
 PAID-UP, - - - 500,000
 DEPOSITS & DEBENTURES, - - - 458,000
 RESERVE FUND, - - - 110,000
 TOTAL ASSETS, - - - 1,078,000

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

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

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED. - 1872

Capital, - - - \$1,000,000.00
 Subscribed, - - - 1,000,000.00
 Paid-up, - - - 888,121.00
 Reserve and Contingent, - - - 136,539.18
 Savings Bank Deposits and Debentures, 768,996.75

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 Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Thirty-eighth half-yearly Dividend.

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

Saturday, the 8th day of July next.

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

By order,

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP..... \$864,150
RESERVE FUND..... 300,000

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

DIVIDEND No. 24.

Notice is hereby given that a Dividend of THREE PER CENT. has been declared for the half-year ending 30th June, instant, and that the same will be payable at the Offices of the Association, 13 Toronto Street, on and after

MONDAY 3rd JULY, 1882.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager.

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

CAPITAL SUBSCRIBED \$800,000
CAPITAL PAID UP 295,000
RESERVE FUND 45,000
DEPOSITS & Can. Debentures.. 550,000

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN, Secy-Treas.

The Loan Companies.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL 569,485
DEPOSITS & DEBENTURES 728,330

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

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

JOHN A. ROE, Manager.

THE ONTARIO

Investment Association,

—OF—

LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of FOUR PER CENT., being at the rate of Eight Per Cent. per annum, has been declared upon the Capital Stock of this Company for the current half year ending 30th June instant, and that the same will be payable at the offices of the Company on and after

Monday the 3rd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

HENRY TAYLOR, Manager.

THE

**English Loan Comp'y
LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

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

DIVIDEND NO. 8.

Notice is hereby given that a Dividend of three per cent has been declared on the paid-up capital stock of the Company, for the current half-year ending 30th June instant, and that the same will be payable on and after

The First day of July next.

The transfer books will be closed from the 16th to 30th instant, both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

The Loan Companies.

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

Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 205,000
Total Assets, 2,205,000
Total Liabilities, 1,355,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1880.

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

DIVIDEND NO. 12.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

THIRD DAY OF JULY NEXT.

The Transfer Books will be closed from the 16th to the 30th prox., both inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

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

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

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

Royal Insurance Chambers, Montreal.

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

**John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange,**

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

IF YOU WANT
Really The Best
Steel Pens

FOR Expert Writers, Commercial and Bank Use, ask for The

For sale by all Stationers in Canada and United States.
Special Numbers. 1, 2, 3, 5, 16, 20.
These Pens are made in England, of the Best Steel, by the Best Workmen
Canada Agents:
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Buntin Bro. & Co., Toronto.

SPENCERIAN

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

JOHN L. HARRIS, President.
JOHN MCKENZIE, Secretary.
C. P. HARRIS, Treasurer.

Orders from the wholesale trade only solicited.

Leading Brewers.

ASK YOUR GROCER
FOR
**COSGRAVE'S
EXTRA STOUT.**

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

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

**THE TORONTO
Brewing and Malting Company,**

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

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

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

GEORGE SEVERN,
BREWER OF
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.

RUSSELL, BLACKWELL & TOUGHBURNE,
Produce & Commission Merchants,

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

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

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUGHBURNE.

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

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

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.35 a.m.	Leave Halifax 2.45 p.m.	" St. John, N.B., 7.25 p.m.	
" Montreal 10.00 p.m.	" "	" "	
" Quebec 8.10 a.m.	next day.	Arrive Quebec 8.20 p.m.	
next day.		" Montreal 6.00 a.m.	
Arrive St. John, N.B., 7.30 a.m., day after.	" "	" Toronto 11.15 p.m.	
" Halifax 12.40 p.m., do.		do.	

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

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

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

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

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

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

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

Leading Barristers.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Barristers, Solicitors, &c.
Mr. W. A. REEVE, Counsel.

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

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

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BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.
T. D. DELAMERE, H. A. REESOR. DAVIDSON BLACK, RALPH W. KEEFER.

MACDOUGALL & SINCLAIR,
Barristers, Solicitors, Notaries, &c.,
Union Loan Co's Building, 28 & 30 Toronto Street, TORONTO.
Branch Office Newmarket.
ALFRED MACDOUGALL. ARCH. J. SINCLAIR.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St P. O. Drawer 2998.
* J. R. 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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ADVOCATES,
Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
FRED. ANDREWS, Q.C. FRED W. ANDREWS, Q.C.
A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

CHARLES HUDSON SMITH,
Barrister and Attorney-at-Law, Solicitor, Notary Public, &c.,
HALIFAX, N.S.
Commissioner of the Supreme and County Courts for Nova Scotia.

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BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. C. GIBBONS. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

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100 Grey Nun Street, Montreal,
MANUFACTURERS OF
SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.
IMPORTERS OF
Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.

Leading Wholesale Trade of Montreal.

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138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

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Anchor Spool Cottons,
PAISLEY.FINLAYSON, BOUSFIELD & CO.,
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Sewing and Knitting Silk Manufacturer,
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H. MILWARD & SONS,

Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,

Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

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William Baird & Co., Glasgow, "Gartsherrie,
"Eghinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesbrough.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers inBRITISH, 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., EnglandTHE CANADIAN RUBBER CO.
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,
MONTREAL.

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Leading Wholesale Trade of Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
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Pulleys of the latest and most approved American
styles. We have recently added to our plant new
patterns, besides special tool- and machinery, and
will make a *specialty* of shafting, Hangers and
Pulleys.

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LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES:

Cylinder Oil,
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

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OIL, LEAD, PAINT, COLOR,
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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

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Manufacturers & Importers of

Hats, Caps, Furs, &c.,

337 St. Paul St., Montreal.

W. & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,

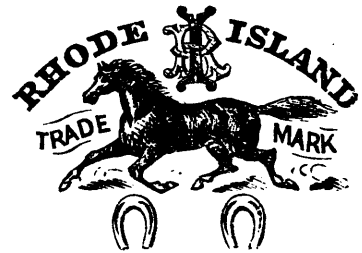
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SOLE AGENTS FOR CANADA:

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Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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Charles Cassils,

MONTREAL, Q.

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THE BELL TELEPHONE CO.
OF CANADA.ANDW. ROBERTSON, Pres. C. F. SIBB, Vice-Prest.
C. P. SOLATER, Secretary-Treasurer.This Company having an exclusive license to use
or let for use the instruments of the CANADIAN
TELEPHONE COMPANY LIMITED, which owns
the original Telephone Patents in Canada of Bell,
Blake, Edison, Phelps, Gray and others, is now pre-
pared to furnish, either directly or through its
Agents, Telephones of different styles, and applic-
able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter
and any further information relating hereto can be
obtained from the Company.

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
8T. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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

AGENCY FOR

"Foster"



THE BEST IMPORTED GLOVE IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE KINGAN & KINLOCH,

Direct Importers of

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BOILER PLATE.

BOILER TUBES.

SHEET IRON.

Also Canada and Tin Plate.

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Wellington Chambers, GLASGOW. | Wellington Mills, MONTREAL.

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

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

Manufactured and for sale to the Trade only by

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(Successors to James Jack & Co.)

IMPORTERS OF TEAS AND GENERAL GROCERIES.

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HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES, AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD, COLORED PAINTS, & DRY COLORS.

Specialities:

MASURY'S JAPAN COLORS.
" OIL " "
" RAILROAD " "
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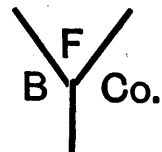
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Mercantile Summary.

A LIST of the electric light companies floated in England up to date has been issued by Mr. F. C. Mathieson of Bartholomew house, London. They number just thirty-three, and have an issued capital of about £6,600,000.

NEW ORLEANS has five miles of river front on the Mississippi illuminated by 104 electric lights, and finds the scheme to facilitate work as well as preventing pilfering of goods. That city has 300 electric lights in all.

THE wholesale boot and shoe stock of Messrs. Donovan & Stafford, who failed in Montreal was sold by auction last week, bringing \$14,663, or 64 cents on the dollar on the inventory.

A HANDSOME brick warehouse, 50x138 feet, is shortly to be erected in Hamilton by Messrs. W. H. Gillard & Co., wholesale grocers, on land bought by them on Main street, opposite the Centenary church. The price paid for the lot was \$4,000.

THERE are prospects of there being a glut of coconuts. Nearly every vessel arriving at Montreal from West Indian ports brings large quantities, as they can be readily stowed in odd nooks and corners. One vessel alone that arrived last week brought 10,400.

THE transfer deed of the western section of the Occidental railway to the Canada Pacific Railway company was signed on Saturday last by Hon. Mr. Chapleau for the Province and Mr. R. B. Angus for the Canada Pacific railway. The possession of the line was given on Tuesday last, and a circular has been issued by Mr. Senecal, notifying the employees of the change in management.

One noticeable result of the prevailing activity in the lumber trade this spring is the scarcity of beef cattle about Ottawa. The best heaves are sought for shipment, and the inferior left to supply local needs.

The arbitrators who have been looking into the claims of Mr. Thos. McGreevy against the Quebec Government for \$1,700,000, for extra work on the Provincial railway, have awarded Mr. McGreevy \$147,000.

At a meeting of the managers of the South-western pool railway lines at Chicago. Thursday week, it was agreed to advance passenger rates from Chicago to St. Louis from \$4.70 to \$7.50, and from Chicago to Kansas City from \$5 to \$12.60. This ends a passenger-rates war which has continued for the past year and a half.

The enterprise of the Mount Royal Milling & Manufacturing Co. in importing unhulled rice and preparing it here for the market is meeting with much encouragement. It is stated the company has more orders than can readily be filled, and during the past week between 4000 and 5000 sacks have been shipped, principally to western buyers.

MARK TWAIN would have every steam boat compelled to carry in a conspicuous place the following notice:—"In case of disaster, do not waste time in meddling with the life-boats. They are out of order." The same injunction would apply to fire appliances at many public places.

Messrs. McLennan & Tryer, plumbers London, over a year ago exhibited a statement showing a surplus, in book debts of \$5,300 over liabilities of \$12,700. This, it would seem has not been realizable, for they have assigned to Mr. James Burns.

McPHER BROS., of Palmer's Rapids, Renfrew County, are in hot water and seeking a settlement from Montreal creditors, who have sent up a party to look into their affairs. The liabilities are close on to \$5,000, with assets not much more than half that amount. There is a possibility of their being refused a settlement, as there is some feeling evinced at undue preference said to have been given to certain creditors.

L. P. A. GAREAU, a Montreal tailor, who last March figured before his creditors as an applicant for indulgence in the way of an extension, has not been able to carry out the terms of the settlement then granted him, and is now endeavoring to compromise at the rate of fifty cents on the dollar. He owes about \$23,000, with assets of about \$17,000, a somewhat different showing to that made when asking an extension.

E. VALOIS, a general dealer of Vaudreuil, Que., is in embarrassed circumstances. A man has been sent up by Montreal houses interested to investigate his affairs, and he will probably assign as soon as the heat of the elections is over. He is acting as agent for one of the candidates for parliamentary honors, and of course can hardly be expected to descend to the level of ordinary business just now. Liabilities are

about \$3,000; assets, stock, \$2,263, good book debts \$463.

Among the small failures taking place during the week is that of A. W. Rowland, Watford, general storekeeper, who, it would seem, had no confidence in banks, or had not much money to bank, as he is said to carry it all in his pockets. He has assigned.—Fred. Counter of Breton, shoe dealer there for a number of years, has gone from the neighborhood, leaving liabilities of about \$650.—Miss M. A. Street, milliner, in this city, has assigned.

The last spike has been driven which completes connection between work on the Canadian Pacific railway eastward from Winnipeg, and westward from Thunder Bay. The contract is said to have been a most difficult one. Temporary bridges have been completed across the Red River, between Emerson and West Lynne, and will be used until the iron one is rebuilt. One has also been constructed between Winnipeg and St. Boniface, to be used pending the restoration of the Broadway iron traffic bridge carried away by the last freshet.

A CORRESPONDENT of the London *Iron Trades Journal* calls attention to one of the anomalies of the tin trade, quoting figures which show that production of tin is going on at a rate of 9,000 tons per annum in excess of the consumption. While the price of tin has been rising since November last, the stocks have been steadily accumulating, that is, the visible stocks, for stocks exist in Marseilles, Paris, Swansea and elsewhere, which are not in view, but which have been spirited away by those who have been "rigging" the London tin market. Looking at the figures presented, we think that even £90 is an artificial price, which must come down.

The past week has developed several important business changes among Montreal business houses. The firm of Kyle, Bunbury & Co., wholesale laces and small wares, has been dissolved by the retirement of Messrs. Kyle & Bunbury. Mr. James Kyle continues in connection with Mr. W. A. Cheesebrough, late manager for Paterson Bros., under the style of Kyle, Cheesebrough & Co. Messrs. Fulton, Mills & Co., wholesale hats and furs, are winding up business, owing to partnership troubles, &c. With forbearance from creditors, liabilities will be paid in full. Messrs. Fabre & Simpson, manufacturers of buggy-tops, &c., have dissolved, the business being continued by Mr. Joseph Simpson.

The business changes, it will be noticed, are much fewer than they were some weeks ago. So much attention has been given to the elections, which are now over, that people had not time to fail. At least the failures which have occurred have been both few and small. However, there may be more in a few days, for some people bet heavily and foolishly on the result of the polling on Tuesday. Indeed, some have wagered more than they are worth, and if the payment of these sums is ever made, the money will ultimately come out of the pockets of our wholesale merchants or manufacturers.

Messrs. S. Greenshields Son & Co., wholesale dry goods merchants of Montreal, whose premises and stock suffered damage by fire and water last week, have decided to clear out their very large stock by auction. The sale will be by catalogue, and will commence on Tuesday morning, the 27th inst. It is said that a quantity of fall goods, just arrived, will be offered for sale at the same time.

That the holding of a parliamentary election throughout the country on one and the same day, instead of having the excitement kept up for a series of days, as formerly, is an advantage; and that the closing of the drinking or liquor selling places on polling day is a blessing, will hardly be denied by any observant person. The electoral contest which took place on the 20th inst., was a warm and exciting one, the country over. In the cities it was especially 'hot'. And the arrangements made by the Great North Western Telegraph Company were so good that in every city, and large town, from Winnipeg eastward, it was possible for the result of the elections to be generally known before midnight. The crowds that thronged the streets of Toronto in front of the newspaper offices on Tuesday evening last were nearly as great as in 1878. An expert telegrapher was posted in the editorial rooms of each of the city dailies, who received the reports by special wire the minute they were known at the central office. In the operating room at the latter point, the scene was a busy one. Some sixty male operators and sixteen ladies were on duty at the seventy-five instruments from five o'clock till long past midnight, while a squad of entry clerks and copyists attended to the returns received by wire, and below stairs a small army of messengers supplemented the extra wires to the press. Two quadruplex registers, one working eastward and one westward, facilitated transmission. One of these worked, for example, direct with Chicago. The Winnipeg papers, ever enterprising, wanted "full reports same night;" and it is an incident of the perfection of the telegraphic arrangements that the return of a member in central Ontario, learned at seven, was made known in the Prairie City before nine, enabling a friend in Winnipeg to despatch congratulations to that member which were delivered to him at ten. Some 10,000 or 12,000 words of election news, covering seven columns of the *Globe* or *Mail* were received by the dailies, that night by wire, in addition to probably as much more of cables, market news and special despatches, over 20,000 words in all, between dusk and daylight. And this, thanks to the vigilance of the telegraphers, almost without an error in the transmission. So severe a feat, successfully performed, deserves a word in favor of a hard worked body. The staff in this city, especially the Press Supt., Mr. R. F. Easson, the Chief Operator, Mr. J. L. Curry, and the night manager, Mr. R. Lanskill, used as they are to sleepless nights in busy seasons, have rarely had so hard a siege. Doubtless the like can be said of the operators in other cities, Mr. Angus Grant, Mr. R. McFee, and Mr. W. J. Graham as heads of departments in Montreal, needed all their energy to handle promptly the mass of business.

JOHN K. WINCHESTER, of Granville, N.S., a general dealer and exporter of boneless fish, who was supposed to be in prosperous shape, has, to the surprise of his neighbors, failed and assigned to G. E. Corbett of Annapolis. The assignment is a preferential one, and it is probable that the estate will yield very little beyond the preferences. Liabilities between four and five thousand dollars.

MR. A. L. UNDERWOOD, a dealer in lumber in this city, who was formerly employed with Mr. I. R. Silliman, has failed and gone across the border, leaving liabilities of several thousand dollars. A few days ago he wrote thence to one of his creditors that he was trying to get money and would return on Wednesday last. That he would keep this promise was not believed owing to his entire failure in keeping promises of payment when it was thought he had the money. And he did not come back on that day. He claimed to have handled, last year, \$150,000 worth of lumber, and that he was worth \$3000 or \$4000. But he had a reckless way of doing business and an equally reckless mode of speech.

COTTON seed before the civil war was supposed to be worthless, except for fertilizing purposes but the business of expressing the Oil which it contains has become a profitable business, indicated by the fact that there are seventy odd mills devoted to it. From each ton of seeds is produced thirty-five gallons of Oil, which can be sold at from forty to fifty cents per gallon. Seven hundred and fifty pounds of Oil Cake likewise is obtained, worth \$13. The hulls, worth \$4, are disposed of as part of the yield. For lubricating machinery, for grinding with white lead and mixing paints, and for salad dressing (in the guise of the product of the Spanish Olive), Cotton seed Oil is in extensive use. Vegetable and Animal Oils also have an extensive rival in it.

THE British Canadian Colonization Company (Limited) of which the Hon. Alex. Mackenzie is president, is fully organized with a capital of \$1,000,000 all of which was subscribed in a few days. About 100,000 acres of land have been acquired just east of Long Lake in the Qu'Appelle District North West Territory. The company seems determined to push settlement, already it has had a number of prairie houses built in this city which are being shipped to their intended location. The board is composed of the Hon. Alexander Mackenzie, M. P., President, James Beaty, Q. C., M. P., Vice-President. George A. Cox, Esq., President Midland Railway Company. Robert Jaffray, Esq., Vice-president Land Security Company. Major Fred. C. Denison, Toronto. The board has selected as manager Mr. F. J. Stewart, who has been a director in the Land Security Company, an experience which will now be serviceable.

On Saturday last the remains of John Gordon late of the firm of Gordon, Mackay & Co., were laid in the earth. Very many of the most prominent men in Toronto, in varied walks of life, had gathered to join with the relatives of the deceased in the funeral services. The pallbearers were Messrs. James Michie, Wm. Ram-

say, Wm. Thomson, A. T. Fulton, E. Wragge, W. Sutherland Taylor, and Messrs. Charles Robb and P. G. Routh, the latter two gentlemen in the service of the firm. Mr. Gordon's connection with the business of this city and country had been a long one. Born in Caithnessshire in 1828, in 1841 he came to western Ontario, and with his uncle and partner Mr. Donald Mackay, who is one of the three brothers Mackay so prominently known to the Canadian dry goods trade in Montreal and the West since the rebellion times. The firm of Gordon & Mackay established itself in Hamilton and in a very few years, about 1858, removed to this city. It prospered and in 1855 built the earliest Canadian Cotton Mill, the Lybster Mill at Thorold. We have already referred to Mr. Gordon's advocacy and long administration of the Toronto, Grey & Bruce Railway, and his energetic spirit made him sought for in other positions of prominence. The dry goods importing and manufacturing business will be continued in the meantime by the surviving partner under the same name and style.

ST. PAUL, MINNEAPOLIS AND MANITOBA.—The directors of this railway met ten days ago and adopted unanimously a preamble, and resolutions the purport of which is as under: It is deemed expedient to provide further funds for the continued development of the property of the company, to construct or acquire certain extensions and branches of the main line, already made or in contemplation, and for these and other purposes, to issue and dispose of additional capital stock to the amount of \$5,000,000.

Therefore, Resolved, 1. That the capital stock of this company be increased from fifteen to twenty millions of dollars.

2. That the company proceed to issue this additional \$5,000,000 of stock, on and after the first day of August, 1882.

Each holder of the capital stock appearing on the books on 20th July, 1882, shall be entitled to thus subscribe for one share of additional stock at par, for every three shares of the old stock so held and no more; and this fresh subscription of stock is to be paid for in cash by the 20th September next. This looks like business, and the enlargement of the carrying capacity of the road, important as it is to Manitoba trade, has not been undertaken before it was needed.

—The tracks of the new extension of the Kingston and Pembroke Railway are to be ready for the government inspection in August. Seven miles are already finished and now receiving iron.

Nestle's Milk Food



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

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

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

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

Leading Wholesale Trade of Toronto

Bryce, McMurrich & Co

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

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

TEAS!

First New Japan
Teas of the Season ex
"OCEANIC" VIA San
Francisco, from Hiogo
and Yokohama expected
to arrive daily.

EBY, BLAIN & CO.

IMPORTERS & WHOLESALE GROCERS,
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G. B. SMITH

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great stock-taking
Sale.

G. B. Smith & Henderson

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

TERMS LIBERAL.**WYLD, BROCK & DARLING,****WHOLESALE****DRY GOODS & WOOLLENS,****TORONTO.****FILES.**

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

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

Sole Agents.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
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J.D. KING & CO

(Successors to King & Brown).

NO. 37 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

HAND BOOK

TO THE

CANADA TARIFF.**REVISED.**

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

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Leading Wholesale Trade of Toronto.

CROWN FLINT PAPER**REAMS AND ROLLS**

ALL NUMBERS.

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Manufacturers, Importers & Wholesale Dealers in

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JOHN C. SMITH.

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EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.

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COPP, CLARK & CO.,

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Printed Lawns and Muslins,
White Stripes and Brocades,
Summer Prints,
Lace Buntings, (Black & Colored).

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, 7th June, 1882.

D. McCALL & CO.,
SCARCE GOODS per EXPRESS.

BLACK AND CREAM SPANISH LACES,
" " COLORED MOIRES,
" " STRIPED MOIRES,
" " COLORED MOIRE SASH,
WHITE SILK EMBROIDERED TIES,
BLACK OSTRICH FEATHERS,
CREAM AND TUSCAN FEATHERS
BLACK AND BROWN BEADED LACES,
&c. &c. &c.

Novelties Arriving Weekly, purchased by our
Mr. McCALL,
now in the foreign markets.

ORDERS RECEIVE PROMPT ATTENTION.**D. McCALL & CO.,**

51 & 55 YONGE ST., 12 PRINCESS ST.,
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TAIT, BURCH & CO.,

64 & 66 YONGE STREET,

TORONTO.*Novelties for Summer Trade.*

Nuns' Veiling,
Spanish Laces,
Blk. Prints, Grey Backs,
Colored Moire and Satin Stripes,
Spanish Streamer Laces,
Scarf Nets,

Blk. Gros Silks, Colored Gros Silks,
Blk. Moire Antique,

Blk. Broche Satin, Satin De Lyon.

Full range Staple Goods.

Full range Small Wares,

Gents' Furnishings.

Letter Orders filled carefully and promptly
Samples sent on application.

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TORONTO, CAN. FRIDAY, JUN^E 23 1882

THE NEW PARLIAMENT AND COMMERCIAL POLICY.

The election of the new parliament settles the question of the general character of the commercial policy for the next five years. On this question more than any other the contest turned. The effect of bringing on the elections a year before the natural demise of parliament is to substitute certainty for uncertainty, in the matter of the commercial policy. A change of government was supposed to mean a change of tariff. It is probable that the change would even in this case, not have been great; but it was impossible to say how far it would have gone, for no clear and comprehensive programme had been accepted by the Opposition as a whole. The leader of the party showed a disposition to temporize and give and take; but it was difficult to extract from his various utterances on the subject, any certain idea of what he would have been prepared to do, in the event of his having obtained a majority. His late utterances pointed to a much less extensive change in the tariff than would have satisfied Sir Richard Cartwright and some others. These speculations are now of no practical importance; for the Opposition is not charged with the framing of a tariff; and for the next five years it can frame no commercial policy to displace that of the Government.

The known opinion of the Government gives us an element of certainty on the subject; but this certainty is confined within definite bounds, outside of which there is room for conjecture and speculation. Certain classes of manufactures will probably try to get a larger measure of protection, while a strong demand may be expected to spring up for the repeal of the coal and grain duties. We trust that no step will be taken which will have the effect of fastening upon the country a protectionist policy pure and simple. The public has been willing to see such an adjustment of the tariff as would at once attain the paramount object of producing a suffi-

ciency of revenue and the secondary object of giving domestic manufactures a chance for existence.

But it by no means follows that public opinion would allow revenue considerations to be subordinated to purely protectionist aims. It is certainly not to the public interest that such a change should be made, and it is doubtful how far it would be in the interests of manufacturers themselves. If any branch of manufacture became exceptionally profitable, the usual result of a rush of capital into that form of employment would follow and profits would be in danger of falling through the influence of competition, for some time at least, below the general average. With a calamity of this kind, the cotton manufacture threatens to be visited. From that quarter, we shall probably have, within the next two years, a practical lesson of this kind. It would be almost hopeless to expect this lesson to produce its full effect upon other branches of manufacture, so difficult is it to persuade manufacturers that there is a degree of protection which is injurious and may be fatal to their interests. Still the lesson cannot be without its effect, and we may hope it will be as great as possible.

On this question, the new Parliament will have a special duty to perform. Parliament is never at liberty to forget that it is the guardian of the general interests of the public. This should be its first consideration and care. But it is by no means bound to arrange the details of the tariff in such a way as needlessly to injure our own industries. The National Policy takes cognizance of this fact, and the general verdict just announced at the polls is that this policy has more of good than harm in it and is worth preserving. For all that, the principles of free trade remain economically sound. This is a fact that we should, from time to time, have our attention called to the first principle. The public writer who uses general arguments in favor of free trade is a teacher with whom no civilized community can afford to dispense. But when he so argues, he is to be regarded as a political economist and nothing more. The statesman who is not well grounded in political economy will be constantly at a loss; but however well he may be equipped in this particular, he is never allowed to forget that his duties are different from those of the political economist. He must raise a revenue from customs, and in doing so necessarily he puts obstacles in the way of exchange. If he thinks that a little more duty here or there, will call a new manufacture into existence or prevent an old one from decaying, it is his duty to say whether upon full consideration of the whole case, such additional duties are justifiable.

It was perhaps inevitable that the National Policy should become a shuttlecock in the game of political partisans; but it is unfortunate, nevertheless, that it should be so. A tariff policy may, or may not, be defensible on purely economic grounds. A nation has higher duties than those which the political economist teaches. National security, which calls into force the law of self-preservation, is the highest duty which a people can be called upon to discharge; and a country may sometimes be required to manufacture arms, gunpowder, clothing and ships, at greater cost than it could buy them, for the reason that it would be liable to find itself in a position that these indispensable supplies might otherwise be cut off at a time when most needed. The general impression that the country has been benefited by the National Policy can hardly be wrong. It is the duty of the hour to show that a policy which, in moderate measure, has proved beneficial, would, if pushed to extremes, prove a national bane. Every tendency to go to such extremes needs to be carefully watched. The electoral victory, we must concede, means the preservation of the National Policy; but we deny that it means protection without measure; it means the maintenance of the essential features of the National Policy, not the substitution for it of a degree of protection which would make revenue of a secondary consideration. If the Government is not authorized to revert to the "fly-on-the-wheel" policy, it is as little authorized to substitute a tariff highly productive of revenue, and which makes protection its first aim.

EXTRADITION.

International law as a science is probably still only in its infancy, but that is no reason why amendments should not be made in it which are obviously in the interests of justice. There are few things more singular than the care with which each nation appears to guard the fugitive criminals of every other. To one not versed in the intricacies of extradition law it would appear to be the height of folly for any country deliberately to frame its laws with a view to affording within its confines a safe asylum for the criminal classes of other nations.

There may be some show of reason in affording such shelter to fugitive offenders of one class. Where the offenses charged are political in their nature there may be considerations which should weigh with other nations in declining to assist in punishment; and as a matter of fact the few crimes for which extradition is provided under the Ashburton treaty is attributable to the fear of political offenders being demanded under

false pretenses. In no other class of offences is there any justification for the spirit in which they are treated. Probably no where else are the evils of the present system so clearly manifest as between this country and the United States. The boundary line between the two countries is so long and the means of crossing it so ample that fugitive criminals find it easy to pass from one country to the other and thus too frequently entirely escape punishment.

The effect of this is easily seen. On both sides of the line criminals, who ought to be undergoing punishment, are allowed to commence again their career of wrong-doing. The injury is mutual. This state of the law is an advantage to no one unless to the criminal classes. It is a violation of justice, an injury to the best interests of all concerned and an outrage on common sense. Not only is it a barrier to the proper friendly relations that ought to exist between two countries so situated: it facilitates spoliation and offers a premium to crime.

The necessity for an amendment of the law has again and again been pointed out on both sides of the St. Lawrence. The Press, ever foremost in urging reforms, has repeatedly and urgently demanded redress. The courts, slower to ask any alteration of existing rules, have with unanimous voice condemned the existing law as inadequate, unjust and unreasonable. Why is this subject not dealt with at once? If the United States Government, from whom, as the stronger nation, overtures might properly be expected first to come, neglects its duty, why should not our Government take the initiative? The treaty was made by England and by her only can it be amended. The necessity for action is apparent enough. No one can deny the justice of this sort of free trade.

True, it may be, that the enactment of such a law would not further the interest of either of our political parties. This consideration is, we acknowledge, a great practical objection to legislation. But after all the public interest should occasionally be considered in the enactment of laws. Might we suggest that this is an instance where, irrespective of party interests, the public good demands a little of the attention of the honorable gentlemen, who are, by a polite fiction, supposed to represent the public in the Parliament of the nation.

—A law of New York State, recently enacted, prohibits foreign insurance companies, among which are the British America and Western of this city, from counting as assets the amount deposited in different states as security to Policy holders. These amounts must be deducted from their total assets.

BANKING REVIEW.

We publish below a condensation of totals of the returns of Canadian chartered banks as required by Parliament, for the months ending April 30th and May 31st respectively. We have also compared the condition of the banks at the close of last month with their position, as a whole, a year previously, believing that such reviews are of decided service:—

	Apr. 30, '82.	May 31, '82.
LIABILITIES.		
Capital authorized....	\$66,766,666	\$65,266,666
Capital paid up.....	59,998,266	58,509,060
Notes in Circulation..	32,712,325	31,861,044
Dominion and Provincial Gov't deposits...	13,011,644	14,228,398
Deposits held to secure Government contracts and for Insurance Companies.....	852,931	886,471
Public deposits on demand.....	45,891,689	48,506,137
Public deposits after notice	46,753,448	46,219,584
Bank loans or deposits from other banks secured.....
Bank loans or deposits from other banks unsecured.....	1,731,986	1,710,944
Due other banks in Canada.....	1,819,066	1,482,491
Due other banks in United States.....	107,233	101,390
Due other banks in Great Britain.....	2,798,598	2,387,037
Other liabilities.....	182,474	664,550
Total liabilities ..	\$145,861,454	\$148,048,049
ASSETS.		
Specie	\$ 6874,733	7,259,174
Dominion notes.....	9,355,511	9,912,395
Notes and cheques of other banks.....	4,694,106	5,727,385
Due from other banks in Canada.....	3,129,147	2,602,398
Due from other banks in United States....	16,224,704	16,986,974
Due from other banks in Great Britain....	1,608,399	1,515,988
Immediately available assets	41,886,600	44,004,309
Dominion Government debentures or stock.	1,099,335	1,109,069
Provincial, British or Foreign Securities ..	1,753,818	1,768,468
Loans to Dominion Government	951,972	944,582
Loans to Provincial Governments	963,202	953,578
Loans on stocks, bonds or debentures.....	15,369,209	15,809,429
Loans to municipal corporations	1,048,950	1,367,412
Loans to other corporations	10,042,068	9,390,751
Loans to or deposits made in other banks secured.....	103,517
Loans to or deposits made in other banks unsecured	1,182,101	1,362,166
Discounts current....	136,705,597	137,808,083
Overdue paper unsecured	1,103,118	1,043,919
Overdue paper secured	1,967,254	1,853,232

Other overdue debts unsecured.....	194,327	144,734
Real Estate	1,764,069	1,499,879
Mortgages on Real Estate sold	540,545	783,624
Bank premises.....	3,039,978	3,023,991
Other Assets	2,173,360	2,067,163

Total Assets \$221,889,020 \$224,434,399

It will be observed that the total paid capital is less by about a million and a half than the previous month. This is accounted for by the reduction in Ontario Bank capital. Deposits, both those from Governments and the public, have increased in a marked way. We note hereunder the present bank deposits in round numbers as compared with those a year ago; and also make a comparison of some items of assets at like dates:

	31st May, '81.	31st May, '82.
Capital paid up..	\$ 59,377,000	\$ 58,509,000
Circulation.....	25,575,000	31,861,000
Government Deposits	9,157,000	14,228,000
Public do	79,969,000	94,725,000
Specie	5,572,000	7,259,000
Dominion Notes..	10,832,000	9,912,000
Current Discounts	112,365,000	137,808,000
Overdue Paper....	4,287,000	2,897,000

Thus, within twelve months, the deposits of the people in the hands of banks have increased by fifteen millions of dollars, while the Ottawa and Provincial Governments have five millions more. Indeed, within the month total deposits have gone up five millions. Those on demand are greater, but those at notice less, in amount. Comparing 1882 with 1881 we find circulation about 20 per cent. higher to-day. It is a very favorable indication, however, that while current discounts are this year over 18 per cent. (\$25,443,000) greater in amount than a year before, the aggregate of overdue paper is 32 per cent. smaller this year than at the corresponding time in 1881.

BANK REPORTS AND THE CONDITION OF THE COUNTRY.

The reports of our banking institutions so far, are favorable in tone, yet tinged with a sort of apprehension that unless care is exercised from this time forward, there may be a speedy reversal of the pleasant prospects. This was especially the case with the speech of the President of the Bank of Montreal. It is unfortunate that an election contest somewhat warped men's judgments in considering the true bearing of the remarks that were made by the very able and judicious head of our greatest bank. For the remarks were well-timed on the whole, though exception might be taken to some points, which we have already noticed, and to a few expressions as being perhaps pitched rather strongly. But of the soundness of their general drift there can be no doubt.

The country generally has had two really good years. Even apart from exceptional

circumstances, either of fiscal policy or otherwise, the country could not fail to have made considerable strides in the way of improvement. We have had two good harvests. Our cattle, butter and cheese products have been large and profitable. And our forests for the last two years have yielded us probably double the value they did for two years previously. And this is the most important export we have.

But, in addition to this, we have had a new development altogether for Canada, viz., the rapid opening up and settlement of a great prairie country. The enormous influence of the opening up of the North-West can only be appreciated by those who are carrying on business with Manitoba and its adjacent provinces. Besides, there has been a heavy railway expenditure in various parts of the Dominion. The Pacific Railway and its tributaries, involve an outlay of money in Ontario, Manitoba, British Columbia and the North-West generally, which exceeds, probably, that which took place during the construction of the Grand Trunk.

Then, finally, the large increase of manufacturing enterprises has given rise to considerable expenditure for buildings, machinery and plant. These expenditures, of course, will not be repeated. But they have helped to swell the great volume of expansion which the last two years have witnessed.

This, then, is our position. Those who remember the condition of Canada from 1854 to 1856, will readily recognize the general similarity between the condition of things at that time and the present.

The error of that time, so far as the commercial position was concerned, was in forgetting that the state of things then prevailing was temporary only, and making no provision for the time when a change would take place. Good harvests, sold at high prices, will not last forever. Neither will railway expenditure. If men had been wise, they would have seen this, and prepared for a change. But they did not, and hence a disastrous revulsion.

We are now approaching the very top of the wave of prosperity and expansion. But, as before, so now, it is certain that good harvests, heavy productions of lumber, large expenditure on railways, will not last forever. The opening of new regions in the North-West will go on for some years yet, and so will railway expenditure to some extent. But good harvests and lumber are not to be depended on always.

There has already been a check in the United States within eleven months, the shrinkage in the selling price of the stocks of 115 corporations there, has been no less

than the enormous aggregate of \$514,668,038, a shrinkage nearly three times as great as that (\$151,716,484) which preceded the panic of 1873. Nevertheless, crop prospects and the trade outlook are good. Trade is only reviving very slowly in Great Britain, and we are entirely dependent on these two countries for the price we get for our products.

Wisdom, then, says it is a time for caution and prudence; for looking ahead—for taking the benefit of the doubt—for shortening credits and diminishing importations. And if, by-and-by, we find that things turn out better than we feared, no harm will have been done.

LAND COMPANIES.

The London *Economist* of June 3rd, gives a list of so-called land companies organized and put on the English market within two years; many of them being, however, rather loan than land companies. The list is far from being complete, a great many new Canadian companies being absent:—

	Subscribed Capital.
	£
Auckland Agricultural 5 per cent. debentures	145,000
Australian Mortgage and Agency	500,000
Australian Mortgage Land and Finance 4 per cent. debenture stock	65,000
British & New Zealand Mortgage Agcy.	300,000
Cyprus Land Mortgage and Investment	200,000
Dominion of Canada Land & Coloniz'n	240,000
Great North-West of Manitoba Land..	200,000
Land Corporation of Canada	250,000
Land Mortgage and Agency of Fiji....	250,000
Manitoba Land	100,000
Manitoba Mortgage & Invest., limited..	500,000
National Mortgage & Agency of New Zealand, new shares	205,000
New Brunswick Land & Lumber bonds	513,000
New South Wales Mortgage Loan and Agency Debentures.....	300,000
New Zealand Mortgage & Investment	250,000
North British Australian Mtg. & Agcy	500,000
Queensland Investment & Land Mortgage, new shares.....	250,000
Do. 4 per cent. debenture stock	150,000
Queensland Land & Coal debentures..	120,000
Robert Campbell & Sons	600,000
Scottish Australian Investment 5 per cent. preference	200,000
Do. New Ordinary	100,000
Scottish Ontario & Manitoba Land....	100,000
Scottish Manitoba & North-West Real Estate	66,610
South African Loan, Mortgage & Mercantile Agency	325,000
South Australian Land Mortgage and Agency	1,000,000
Do. 4½ per cent. debentures.....	200,000
South Australian Investment	250,000
Total	£7,879,610

The first question which a Canadian, not directly interested, asks when he sees a new land company launched, is whether there is any danger of the land being permanently monopolized. The price, he knows, will be somewhat increased to the settler; but the number of persons which the organization

interests in the settlement of the lands, affords a compensation which may or may not be complete. All land companies in America have, by the nature of the situation, been obliged to sell. There seems to be a real danger of land monopoly in Australia, where some individuals hold as much as a million of acres each, which they make profitable as grazing lands. One man there recently refused an offer of £750,000 stg. for his interest in a station, as it is called; his annual profit therefrom being £60,000. The lessees are beginning to claim proprietary right and there is danger that politicians may concede the claim. The result of the establishment of new loan companies in New South Wales has been to reduce the rate of interest to about one-half.

The formation of land companies, as the *Economist* remarks, sometimes enables the colonists to supply their pecuniary wants without resorting to loans. During the last year, the colonies have borrowed very little in the mother country. The sale of lands in our North-West to land companies, as well as the transfer to the Pacific Railway Syndicate, which was equivalent to a sale, are final devices. When public lands are so dealt with, some of the considerations connected with settlement are liable to be disregarded.

Hitherto, in the disposal of our public lands, we have had to keep in view the competition of the United States. Settlers would go where they got the best terms. The pressure of this competition is nearly at an end. Homesteading, in the States, must soon cease, in consequence of the arable lands at the disposal of the Government being all granted. This will probably happen within two years. Canada will then be at liberty to revise her land policy. It may no longer be a good policy to give a large part of our lands away. The question will have to be reconsidered; and a new departure may be possible or desirable.

As compared with prices in Australia and New Zealand, the price which the Canadian Government gets for its lands is very low. In New South Wales no land is sold for less than £1 stg. an acre, and the average price in New Zealand is about £2. The land is the patrimony of the whole people and those who settle on it have no more right to it, without payment, than laborers in other vocations. The question of policy is another matter; and as we have said the time may soon come when that policy will bear revision.

—The Western Assurance Company has declared a half yearly dividend at the rate of twelve per cent per annum.

BANK MEETINGS.

It is noticeable that, for the first time in at least five years, the directors of the Merchants' Bank of Canada now declare that they "have pleasure in presenting to the stockholders" the annual report. Doubtless, during the years 1876 to 1879, there was not much pleasure in either presenting or receiving such returns as the then condition of affairs necessitated. But the exhibit which we print to-day is a gratifying one. The net earnings are two per cent. greater than the previous year, the dividend larger, and the additions to Rest and Contingent accounts are increased. The Bank's losses during the year were, we are told, small, and the item of real estate held shows a reduction of \$100,000. We note that while the discounts are three millions larger, the overdue debts are actually as well as relatively smaller, attesting not alone an improvement in the general commercial condition, but vigilance on the part of the management. We find in the speech of the General Manager a summary of the main features of his administration, as follows:—The maintenance of a strong and vigilant central authority; the conduct of discounts and loans at all points on the same system, based on sound banking principles; the obtaining from branches statements of transactions so full that the head office knows as much about them as the local managers. To watch over the affairs of twenty-nine branches, in addition to what goes on at Montreal, is, one would think, a job for Argus himself. But when we learn that three-fourths of the profits of the bank is made at the branches, the extreme solicitude which Mr. Hague displays for the close supervision of outlying points is not to be wondered at. It is of interest to observe that deposits, 16 per cent. only of which was not drawing interest in 1877, are now held to the extent of \$4,800,000, or 47 per cent., without paying any interest whatever. Current discounts, which stood last year at about the same aggregate as in 1877, have now reached more nearly the figures of 1875, with, however, we are glad to think, a very much safer character. A branch of the bank has been opened in Brandon, Manitoba, where, as well as in Winnipeg, a considerable share of the increased deposits has been received. A welcome paragraph of the report is that which announces that the employes of the bank have received a general increase of salaries.

The figures in the report of the Ontario Bank were looked for with interest, as being indicative of the working of that institution during the period, about nine months, since reduction of capital was first proposed. It

is not long since occasion was given us to comment on the bank's affairs; and this having been done pretty fully at the time, there is the less occasion now to recapitulate. We are glad to be assured that steady progress is being made in realizing upon assets which long proved a source of weakness and embarrassment. The items "Debts secured by mortgages, &c.," and "Real Estate the property of the bank," are probably larger in amount than they will presently be, when opportunity is found for further sale. And even in the meantime, we understand, these items are not devoid of revenue to the bank. Furthermore, it has been found possible to reduce the running expenses; and the General Manager's policy appears to be to resolutely lop off whatever does not give sign of vitality or growth.

Net profits for the year ended 31st ult., are given at \$181,459, which means over twelve per cent. on the reduced capital of \$1,500,000. To these profits is added \$35,000 from Contingent account. Six per cent. dividend absorbs \$90,000, and \$125,000 is added to Rest, which is thus made \$225,000. We compare some of the items with those under like heads in September last. Circulation, which at the date last mentioned stood at \$1,174,000, is now \$1,149,000, a slight decline. Deposits, on the other hand, have gone up from \$4,048,000, about the same as they were a year ago, to \$4,143,000. Discounts and loans were in May, 1881, six millions and a quarter; they were cut down in September to \$5,666,000, and they are now \$5,984,000. Of the overdue debts, which stood so long at about half a million, and were reduced to \$287,431 nine months ago, \$146,058 appears to have been realized. At all events the total under that head is now \$141,373, and of this sum all but \$6,610 is secured. All the friends of the bank will echo the hope expressed by the directors, "that in time the bank will fully retrieve the losses made in past years;" but it is as well not to expect miracles.

To have been able so soon to restore the Rest to the point at which it stood in 1878, fifty per cent. of the capital must have been a source of satisfaction, possibly of pride, to the management of the Bank of Toronto. They were enabled to do this mainly by transferring the bulk of contingent account, which had not been required, and by the sale of the Toronto, Grey & Bruce railway bonds to good advantage. The business of the year has proved most profitable, as was shewn in the figures from the report which we printed a fortnight ago, and the affairs of the bank are shown by the statement to be in a very satisfactory shape. Death has been busy among the directors of this bank

of late, four having died within as many years. Since the last general gathering of shareholders, two of its late presidents have passed away: Mr. Wm. Gooderham last autumn, and now Mr. J. G. Worts. The death of the latter gentleman removes one who had been a prominent figure in Toronto financial and commercial circles for forty years, and whose opinion and influence were of weight in the railway and industrial development of Ontario. Of simple and abstemious tastes and good physique, Mr. Worts might well have been expected to live a dozen years yet. But incessant application to business—the cares of which were varied and pressing, so greatly were his services in request—with, until recently, almost no recreation, prematurely exhausted his system, and rendered every effort ineffectual to preserve his life. Mr. George Gooderham, now the head of the firm of Gooderham & Worts, becomes president of the bank, Mr. W. H. Beatty, vice-president.

Another very favorable exhibit is made by the Federal Bank. Having increased its capital a year ago by half a million and obtained a million and a quarter more deposits during the year, the business of the bank has grown until at 31st May the total of loans and bills discounted, including call loans, nearly reached nine millions (\$8,854,094) an expansion of thirty-seven per cent. within the year. Good profits are shown 17½ per cent. being earned on the average capital employed against about 16 per cent. last year. The rest is increased by \$300,000 this year; \$127,287 of which is added out of earnings, the remainder consisting of a premium on stock issued. The increased demand upon the bank's resources induced the directors to recommend that the capital be doubled, which the shareholders agreed to, so that the authorized capital of the Federal is now three millions of dollars. Mr. Nordheimer and Mr. Playfair were re-elected president and vice-president respectively.

Continuing the policy of moderate dividends, has enabled the Rest of the Bank of Hamilton to be increased to 18 per cent. of the capital. The earnings of this bank as shown in the present report, are two per cent. greater upon the capital this year than last. Circulation and discounts are each about one-fifth greater. Deposits are not much larger, the increase being principally in the non-interest-bearing. The old board of directors was re-elected, Mr. John Stuart being again chosen president and Mr. James Turner vice-president. Regretting that the bank is to lose the services of Mr. Hammond, the directors announce the appointment of Mr. E. A. Colquhoun as his successor, with Mr. H. S. Steven as assistant cashier.

MONTREAL FIRES.

The late extensive fire on Victoria Square, Montreal, with its heavy attendant losses to insurance companies generally, has led to much criticism, not altogether favorable, of the Montreal fire brigade, its management and appliances. To even the uninitiated onlooker there was apparent a lack of ability in the handling of the brigade. Much valuable time and water were to all appearance wasted, and the opinion has been freely expressed, both then and since, that the fire should never have been allowed to get such a hold upon the upper flats of Messrs. Greenshields, Son & Co.'s premises as it did. That there is good material in the brigade cannot be denied, and ample evidence of the men's willingness and daring was given, but however good the men, without efficient leadership and direction, their efforts are weakened.

The failure of the water pressure, with so many streams playing, to reach the fourth storey of the buildings burnt, was plainly shown. Fortunately the two steamers brought upon the scene, had an ample water supply in the large basin of the fountain in the centre of the square, and did excellent service. But no satisfactory reason has been advanced why the most powerful steamer the city possesses, throwing three strong streams, should not have been put at work, especially as the streams from the hydrants, playing on the front of the buildings, served only to wash the walls and windows of the lower flats.

That there is a deficiency of proper apparatus was also made manifest. There was only one ladder, the Skinner, capable of reaching to the top of the building. With more ladders of a similar or better class, for better ones are now made, the chances of subduing the fire and confining it to the building where it first broke out, would have been much better. The salvage corps also want more tarpaulins, and though the number has been lately increased, still there were not enough to cover all the goods in the stores on each side of the main fire, and covers had to be improvised from oilcloths and other waterproof material in stock.

The lessons to be learned, are that the brigade is not up to the mark claimed for it. The men, though good in themselves, are too few in number, and are not under competent command. More ladders, of a better description, are badly wanted, and the appliances for saving stock need to be instantly added to. It is to be hoped that the fire committee is impressed with the necessity for immediately remedying the existing weaknesses. Should a similar fire take place in a more crowded neighbor-

hood, such as St. Paul street, where the brigade would be hampered by narrow streets, and have no fountain basin to furnish water to their steamers, the result might be immensely more disastrous than even the serious loss of Tuesday week.

—The London *Economist* attributes the influx of gold into England from the United States to the want of confidence in American railway bonds. And that journal has the good sense to say, while England is the recipient country, that "a remittance of sound securities is a far more satisfactory method of settling international balances than a remittance of specie." The cry of distress over a shipment of gold, as if it were a national calamity, arises from one of the strangest and most persistent delusions that ever troubled the brain of man; gold being a commodity, like iron. And if we ought to rejoice over the shipment of the one there is no reason why we should cry over a shipment of the other.

GRAIN MOVEMENT.

At the gathering, the other day, of the members of the New York Produce Exchange, there was submitted to the meeting, in addition to the annual report of that body, exhaustive tables prepared by Mr. E. H. Walker, the statistician, showing not only the extent of the city's commerce, but the comparative size of the grain crop, the proportions carried to the sea by rail and water routes, and the share of the export grain trade done by other cities. Exports of agricultural produce from this continent fell off in 1881. As compared with the previous year, provisions and the products of forest and mine were shipped from the United States in diminished quantities in 1881. The aggregate crop of cereals in that country last year was 664,650,221 bushels less than the year before. The receipts of grain and flour at New York declined 31,878,000 bushels from 1880 to 1881, and at other American ports 48,745,000 (flour being reduced to bushels.) Mr. Walker's figures are as under:—

Receipts at	1880.	1881.
New York	171,776,749 bush.	139,898,188
Five other ports	173,034,537 "	130,903,356
Montreal	25,915,098 "	19,301,181

The five other ports mentioned are, in order of importance, Baltimore, Philadelphia, Boston, New Orleans, Portland. The movement of grain down the Mississippi to New Orleans was nearly as large as it was 1880. The movement via Montreal shows a decline of 25 per cent. in 1881. The non-completion of the canal improvements and the very low rates of rail freights from the West to the United States Atlantic sea-ports caused this decline of the trade of Montreal.

The shipping movement down the Mississippi is gaining, it appears, at the expense of the Western lake and river ports. The charges at lake

ports are less obstructive against high than against low rail rates. Mr. Walker says, "especially the low rates of 1879 and 1881. The pooling of the rail freights in 1880 checked the movement of grain by circuitous routes. The pooling of the railways in charging less for long hauls than for short ones proportionately has contributed to take away the business from the way points of shipment from a large number of interior points in the West."

MANUFACTURERS' NOTES.

At the annual meeting of the Kingston Cotton Mills held last week \$158,000 of stock was represented. It was then stated that 200 looms were in operation and 110 hands employed. 50 more looms are expected to be running in a few weeks. The following directors were re-elected for the ensuing year:—Messrs. Jas. Richardson, Jas. Minnes, John Breden, Jas. Brown, J. B. Carruthers, W. R. McRae, B. Waldron, B. M. Britton and W. Nickle.

Perth is a busy town just now; the hotels are crowded and accommodation for travellers is at a premium. Two hundred men are employed in erecting a car-building shop, 200 feet long by 75 feet in width; a shop for wood-working machinery, 170 feet long by 75 in depth; one machine and smith's shop, 180 by 75 feet; a drying kiln; a sawmill and a boiler house, all for the Canada Pacific railway. An engine of 150 horse power is employed to drive the machinery.

The Merino Company of St. John, New Brunswick, has been fully organized and has adopted bye-laws. The directors comprise the Count de Bury, Messrs. James DeWolfe Spurr, Andrew Myles, A. L. Kerr, Josiah Fowler and W. W. Clarke. A portion of the stock, the *Telegraph* of 19th states, is still to be had.

The *Timber Trades Journal* of 3rd inst. mentions a mammoth circular saw which was lately made to the order of Messrs. Slack & Howden, saw manufacturers, Liverpool, for a Liverpool firm, who have had special machinery made for working it. It will be one of the largest circular saws in use in this country, being 7ft 3 in. in diameter and $\frac{1}{2}$ in. thick. Wonder if that is the same one which Martineau & Smith's *Hardware Journal* for June says Messrs. Drabble and Sanderson, steel refiners, Sheffield, have just completed. There is a circular saw, which is 87 inches in diameter, and is believed to be the largest saw yet made."

From Canada, says the *Timber Trades Journal* of 3rd instant vessels are not fixing freely, the bulk of the spring fleet being now on passage to their discharging ports, and until their arrival on this side we do not anticipate many charters will be effected. Steamers still have a depressing influence on the market, low rates being accepted, both from Miramichi and Quebec, by boats unable to find remunerative employment from the States for grain and petroleum.

A new steam fire engine by Messrs. Merry-weather has just been added to the fire-extin-

guishing plant of the London Fire Brigade. It is on the fly-wheel principle and the pump is fitted with patent ball valves with a perfectly clear water passage. One man only is necessary to stoke the boiler and attend the machine.

Messrs. Barton & Doherty have let the contract for their new stove foundry at Sarnia, to be completed by the 18th of July, as the firm desires to be in operation by the 1st of August.

TO CORRESPONDENTS.

READER; London.—We have already expressed that opinion repeatedly. See issue of March 10th, where we said "the coal and grain duties are certainly indefensible on their merits."

J. C.; Peterboro'.—No Blue Book gives those figures in the shape in which they appeared in our columns. That particular list of exports from the various provinces was laboriously compiled from a government return issued in April or May, and re-arranged by us in the convenient shape you saw.

SUBSCRIBER; Owen Sound.—asks whether Jay Gould failed since 1872, and caused a panic in the United States; and was his private residence sold for debt? We answer, no, not to our knowledge. Jay Cooke & Co. failed on 'Black Friday' in September 1873, through investing their depositors' money in Northern Pacific R. R. bonds and pine lands, and we believe Mr. Cooke's handsome residence was sold, but he has since repurchased it.

—The lull which characterized the lumbe market for two or three weeks past has given place to activity. Operators in eastern American markets had been holding off, apprehending a break, while our advices last week from Ottawa stated that owners there both of timber and lumber, were holding on for higher prices. The latter class were most nearly right, for all expectation of a break has been abandoned, and Albany dealers are buying freely at the present firm price. The crop prospects in the States are such that an active fall business and much building will probably be done. Hence there is reason to expect a brisk demand for our lumber products at remunerative prices. Crown Timber office records at Ottawa show that, during the month of May, 159 cribs of timber passed through the Government slide at Portage-du-fort; 6,260 cribs and 3,000 saw logs through the Arnprior slide, and 43,688 saw logs, 103 pieces of flat timber, and 2,729 railway ties through the Gatineau boom.

—A recent shipment of frozen meat from Australia to England by the steamship *Protos* was, it may be remembered, not in every respect satisfactory. According to the statement of the Secretary of the Australian Frozen Meat Company, the cargo was slaughtered and frozen at the company's works in Maribyrrong towards the end of December, when there was a temperature of 140° in the sun. The meat was loaded in lighters during the night, and then

taken down to the *Protos* in Hobson's Bay, but before it could all be transhipped the temperature had risen, and the consequence was that the last 200 or 300 cargoes suffered while being transferred to the frozen chamber of the *Protos*. Previous shipments had been made in cold weather.

—The statement of arrivals from sea at the port of Montreal for this season up to June 16th, shows a material falling off, both in the number of vessels and tonnage, from the figures of last year at same date. The number of sailing vessels reported up to above date is 176, steamships 56. We compare the tonnage as under:—

	1881.	1882.
Steamships.....	56	229,790.
Sailing Vessels...170	64	262,681
	tons.	185} tons.

Meetings.

MERCHANTS BANK OF CANADA.

The annual meeting of the Merchants Bank of Canada was held at the banking house, Montreal, on Wednesday last, the 21st inst. the retiring president Hon. John Hamilton in the chair.

Among those present were:—Sir Hugh Allan, Messrs. Andrew Allan, Robert Anderson, John McLennan, H. Mackenzie, Wm. Darling, J. P. Cleghorn, A. Masson, R. Benny, B. Corse, J. Hodgson, Jas Dawes, G. B. Burland, T. Cramp, James Dakers, W. Lunn, R. Moat, T. D. Hood, and many other prominent stockholders.

The annual report of the directors was read, which is as follows:—

Report.

The directors of the Merchants Bank of Canada have pleasure in presenting to the stockholders the report of the business of the year just closed:—

The net profits of the year's business after deducting charges and interest on deposits have been\$762,441 83
(Provision for the bad and doubtful debts of the year made in contingent fund account).

Add profits brought forward from 1881 12,264 59
\$774,706 42

This sum has been disposed of as follows:
Dividend No. 26 at 3½ per cent.....\$196,550 90
Dividend No. 27 at 3½ per cent.....\$199,454 28
\$396,005 18

Written off Bank Premises and Furniture Account 20,000 00
Transferred to Contingent fund.... 120,000 00
Added to the "Rest"..... 225,000 00
Balance carried forward to next year 13,701 24
\$774,706 42

The profits have been so much in excess of those of last year as to admit of the payment of dividends at the rate of seven per cent. per annum instead of six, while the surplus carried forward to the different funds above named is considerably in excess of that approximated in 1881.

This result will no doubt be satisfactory to the stockholders.

In the report presented at last general meeting reference was made to the revival of trade, and the improved prospects of the country.

This improvement has continued to operate, to a greater or less extent, during the year, and a good harvest of agricultural products, and a

large production of lumber and timber, all disposed of at a high range of prices, have added materially to the wealth of the country.

Our various manufacturing industries have been pressed to meet the demand for their products. There has, however, owing to unfavorable seasons, been a considerable check to the consumption of certain lines of our large and increasing imports, and stocks in consequence have accumulated to undue proportions. Payments, however, on the whole have continued satisfactory. But it is worthy of the consideration of importers, whether their operations might not be reduced with advantage.

The development of the business of Manitoba and the North-West has proceeded at an unexampled rate, and is still going on.

An unhealthy land speculation that broke out last year, and that threatened, at one time, to be productive of serious consequences has been checked, and it is hoped may subside altogether.

With the great emigration now going on a rapid settlement of the country may be looked for, and a considerable increase in production.

The business of the bank has been considerably extended during the year in every department, and your directors have confidence that it has been conducted on sound and healthy principles.

The depositors and circulation have largely expanded, and this in a legitimate and natural manner.

The discounts and loans have also increased considerably in the ordinary course of business; but the Board have been careful to employ a much larger proportion of the funds of the bank than usual in short loans on realizable securities so as to be prepared to meet a contraction if necessary.

The supervision of discounts and advances at the numerous offices where the business of the Bank is carried on, extending from Quebec to Winnipeg, and including New York and Chicago has had the constant attention of the Board and Executive of the Bank.

The losses of the year have been small, and are fully provided for.

Before closing the Books the annual review of the Assets of the Bank took place, and every debt which had become irrecoverable was written off.

To provide for the contingencies that remains your Board carried a considerable sum out of the profits of the year to the fund created for the purpose. After this provision was made there still remained \$225,000 available for the Rest.

A new Branch has lately been opened at Brandon Man., under encouraging auspices, and the business of the Bank in the North West, under the able supervision of the Winnipeg Manager, has assumed large proportions, and is in a highly satisfactory condition.

During the year the Waterloo (Ont.) Branch was closed.

The Board have still sought opportunities of reducing the amount held in Bank Premises account, and succeeded in disposing of the bank buildings in Chatham and Galt at satisfactory prices. The buildings at Almonte and Levis carried some time for Real Estate account have also been disposed of.

In addition to the premises in which you are now assembled, the Bank now owns freehold buildings in St. Johns (Que.), Belleville, Ingersoll, Kincairdine, Kingston, London, Perth, Stratford, St. Thomas, Toronto, Walkerton and Winnipeg. Some of these are very valuable properties, and all are commodious and well adapted for business.

Other items of Real Estate have been disposed of during the year, so that the total amount now stands as follows:

	THIS YEAR.	LAST YEAR.
Productive real estate....	\$134,597	\$157,386
Unproductive	211,135	284,362

The general manager and other officers of the bank, now numbering 220 in all, have discharged their respective duties with zeal and assiduity and the board have signified their approval thereof by a general increase of salaries, or the granting, in certain cases, of a liberal bonus.

The whole respectfully submitted,
On behalf of the board,

(Signed),
JOHN HAMILTON,
President.

GENERAL STATEMENT AS AT CLOSE OF BOOKS 31ST MAY, 1882.

Liabilities.

Notes in circulation.....	\$ 3,942,049 00
Deposits bearing interest (including interest accrued to date).....	5,416,635 22
Deposits notbearing interest..	4,843,652 01
Balances due to other Canadian Banks keeping Deposit Accounts with the Merchants Bank.....	526,210 26
Balances due to other Canadian Banks in daily Exchanges....	29,992 72
Balances due to Banks in Great Britain.....	179,193 06
Dividends unclaimed.....	3,822 13
Dividend No. 27 payable 1st June	199,454 28
Total Liabilities to the Public	\$15,141,008 68
Capital paid up.....	5,698,696 66
Reserve.....	750,000 00
Contingent fund.....	280,000 00
Balance carried forward to credit of profit and loss account of next year.....	13,701 24
	\$21,883,406 58

Assets.

Gold and silver coin on hand....	\$740,624 76
Dominion notes on hand.....	716,507 65
Notes and cheques of other Canadian banks on hand.....	652,471 33
Balance due by other Canadian banks in daily exchanges....	101,060 87
Balances due by agencies of the bank in the United States and by U.S. National Banks.....	2,134,730 89
Total available assets	\$4,345,395 50
Loans, discounts and advances on current account.....	\$16,174,379 10
Loans, discounts overdue and not specially secured.....	230,127 83
Loans, discounts overdue, secured	211,135 52
Mortgages and other interest-bearing bonds and securities..	259,964 48
Real estate—productive.....	134,597 38
" unproductive.....	121,495 52
Bank premises and furniture....	411,634 53
Other assets not included under the foregoing heads.....	4,676 72
	\$21,883,406 58

(Signed), G. HAGUE,
Genl. Mangr.

The President spoke as follows:

GENTLEMEN:—"In moving the adoption of the report, I think I may confidently say that the result of the operations of the bank for the past year have been satisfactory. We have been enabled to pay a seven per cent. dividend and to add to our reserve the handsome sum of \$225,000. According to my view due provision has been made to meet any losses which may be incurred upon the current business of the bank; and I am satisfied that the figures laid before you indicate fairly the actual position of the bank. You will have perceived, as well by the statements laid before you as by the statements submitted by other banks, that there has been a considerable increase in the amount under discount in this bank and in other similar

institutions, and that the business of the country has so largely increased that the total loans and discounts of all classes exceed the maximum of any former year in the history of the country. But I am not disposed to think that up to this moment the degree of expansion which has been reached, can be regarded as dangerous to the permanency or solidity of our financial institutions. Abundant harvests, a large increase in the productive capacities of the manufacturing concerns of the country, and provision for the wants incidental to the opening out of the immense productive territory of the North-west, seem to afford sufficient justification for the expansion which has taken place. At the same time, when the trade of the country reaches the point which it has attained at present, it cannot be amiss to scrutinize carefully any tendencies to increase the expansion, and to exercise needful care to prevent the vigor and energy which trade has developed into over-trading and speculation. I need not speak at further length upon the bank's business as the General Manager will no doubt enter into the needful details respecting this. The executive will have pleasure in replying to any questions that may be asked, desiring further information.

I regret to have to mention circumstances relating to the administration which require your attention and intervention. Since the lamentable period of depression and disaster in 1876—'77, when the vice-president and myself assumed these positions, until recently, the administration of the bank has been harmonious. But of late differences arose between the general manager and assistant general manager and the vice-president and myself endeavored to reconcile these so as to retain the services of both officers. But after making some progress in this direction we found the matter taken out of our hands by the majority of the board. As we afterwards understood, this action had been preconcerted at a private meeting brought about by a prominent member of the board. The majority of the directors, under the same influence, then proceeded to decide upon the salaries of the general manager and the assistant manager and upon the re-engagement of the former for a term of years. Since that period the positions of the president and vice president have been practically superseded and the initiation of important matters connected with the management of the bank has been practically assumed by another member of the board. My views, and those of the vice president and of the minority of the board, in respect of these matters, differed from those of the majority, in two respects: We considered that the general manager and his assistant were both useful officers possessing qualities different in character but alike valuable in the administration of the bank, and we would have sought to mediate between them and to so arrange their duties as if successful to preserve to the bank the advantage of their services. But we considered most the near approach of the annual meeting made it indecorous for a board, about to resign its function, to enter into lengthy engagement binding its successors and preferred awaiting the views of the shareholders. But the majority of the board thought otherwise, and took decisive action upon the matter in question. Being thus virtually superseded it became a question whether the vice president and myself should resign. In our view the question for the shareholders is of more importance than that of the salary or re-engagement, or dismissal of any officer of bank. It is the question of responsibility for, and control of the interests so far as these are relegated to a board Joint stock banks are not an entirely new creation but the methods and conditions of their government are not fixed by long constitutional usage, and it is quite natural that differences of opinion may

exist on these points. Over views of a necessary basis are 1st.—That all the power of the shareholders to use their capital under the provision of the law, is relegated to the board to be used so long as the board retains their confidence. 2nd.—That much of the business of the bank must be directed by a president and vice-president possessing the confidence of the board, and that all officers and employees of the bank must be subject to the direction and control of the board acting through the president and vice-president in such manner or measure as they may deem proper. 3rd.—That when the president and vice-president cease to be in accord with the majority of the board, it is for the advantage of the board either that they should cease to hold those positions or that the harmony in the bank be restored in some other mode.

We are not contending for power, the duty is onerous, and if shareholders are pleased to relieve us, we think we have earned our discharge; but if, on the other hand they desire us to continue in office, we can only do so with our authority and responsibility defined, and as members of a board whose confidence we possess that can be relied on to work together for one object—the interest of the bank. I therefore move that the report of the directors be adopted.

The following are the remarks made by the General Manager at the meeting:

"It may be proper, in addition to the remarks that have fallen from the President, that a few observations shall be made by the General Manager on the condition and prospects of the Bank and of the business of the country generally. The system of management which was inaugurated when he took charge, has now been in operation five years. The results have probably been satisfactory, so far as they have gone. But the bank, though progressing steadily towards it year by year, has not yet attained the position in which he hopes to see it at a future day. When the Reserve amounts to fifty per cent. of the capital, fortified by a respectable Contingent fund and when its net profits admit of a steady dividend at a higher rate than now prevails, earned from a well-established connection amongst a safe class of customers—when, in short, the Bank attains the position enjoyed by the leading banks of England and Scotland—then the General Manager will feel that the object for which he had striven through years of arduous toil, has been fully accomplished.

The system of administration he adopted, and which was entered on with the full concurrence and support of the Board, may be summed up in three main features.

First, the maintenance of a strong and vigilant central authority.

Second, the conduct of discounts and loans at all points on the same uniform system in the light of experience and on sound banking principles.

Third, the keeping up of such returns and statements of loans and discounts from the managers of branches, as experience has shown to be best adapted for the purpose of enabling the Directors and General Manager to understand what was being done by them, as perfectly, indeed—and this is essential to safety—as if it was being done within this building.

The General Manager asks the careful attention of the stockholders to the foregoing.

Though the shareholders occasionally hear of the branches of the Bank, it is probable that—on the part of some at least—it is not generally understood that by far the larger proportion of the business of the Bank is done out of Montreal. Including New York and Chicago, and three branches in the North-west, there are 29 other places in which the Bank is receiving and paying money, issuing bills, giving facilities to circles of customers. Above all, it is to be borne

in mind that there 29 places besides Montreal in which the Bank is lending money and discounting bills. A serious care indeed it is to keep the business of all these places in good order; not only by the selection of competent officers for the management of them, (and the bank has many such) but in the vigilant oversight at head quarters of what is done at them all. The work is beset with difficulties, and experience of our own or other banks, either here or in Great Britain, is constantly suggesting improvements. It is useless to look to the United States for experience in this matter, for no bank there has any branches. It requires at the central seat of authority, not only an elaborately contrived machinery, but an amount of firmness, persistency and steadiness in the enforcement of rules and orders, that few have any idea of but those who have had experience of management, or have sat on the boards of banks like this. Three-fourths of the profits of the Bank are at present made at the branches, a proportion I would like to see somewhat altered, for I am convinced that the true policy of a bank like this is to build up as large a business as possible at its central office. The stockholders can do something to bring this about.

A loss in any of these 29 places is a loss of the bank. And when you learn that the average turn-over of money across the counters of this bank is not less than \$4,000,000 to \$5,000,000 per day and that nearly a million and a half of money is lent every week, in one shape or another, you will appreciate the difficulty of keeping losses within moderate limits and may estimate the care that presses so heavily on the Executive and the Board.

It is sometimes said that inspections and examinations might be more frequent, and the example of banks in the United States is cited, in entire forgetfulness of the fact that in the United States the whole business of every bank is done in one office. To examine thoroughly our 30 offices is a labor occupying nearly twelve months of continuous labor. The examination of the cash, bills, securities, and accounts carried on within the walls of this building alone, cannot be effectively done in less than 25 to 30 days.

But the difficulties of the last five years were far more than ordinary in every banking institution, owing to the unexampled number of insolvencies that distracted the country during the first three of them,—1877, 1878 and 1879. The weight of these calamities fell with force on all the banks of the country, but those which had their centre in Montreal were the heaviest sufferers. Of the 85 millions of insolvency in those years, that is from 1877 to 1880, we had to deal with our full proportion. I will not tell you with how many millions of the liabilities of insolvent estates we have had to deal. It would answer no purpose now, for I am thankful to say the record of them is reduced to a very small sum. They are past. The stockholders are to be congratulated on that. But this, the General Manager will say, that even if the task of the Executive had been that of liquidation simply, it would have been a very heavy one. But when, in the midst of difficulties created by the constant failures of customers, and the accumulation of over-due bills, and properties, there was a pressing necessity for the carrying on of a large current business and earning profits for the purpose of paying dividends—the credit of the bank having to be maintained meanwhile in a time of increasing distrust and fear, when new customers had to be sought to replace those whose business was lost through failure and this at a time when no man's standing was certain—It may be imagined that the work of administering the bank during the last few years has been such as to task the energies of the Executive to the utmost.

The business of New York, Montreal, Toronto, Hamilton, London, Quebec and Winnipeg, as it exists at present is largely new. In all these

places entirely new connections have been formed and a new circle of customers secured. The extent to which this work of building up has been extended can be inferred when I inform you that the trade loans and discounts of the bank, which were only \$10,200,000 in 1879, are now \$15,300,000, a considerable part of the increase arising out of new accounts.

Some further interesting remarks upon the causes of bank losses and the existing conditions of trade must be held over till another issue.

The balloting having then been proceeded with, the following gentlemen were reported by the scrutineers as elected:—Adolphe Masson, Robert Anderson, H. Mackenzie, J. Hodgson, Sir Hugh Allan, John Cassils, Jas. Benny.

The new Board met the same afternoon, when Sir Hugh Allan was elected President, and Mr. Robert Anderson, Vice-President.

ONTARIO BANK.

The twenty-fifth annual general meeting of this bank was held at its banking house, in Toronto on Tuesday the 20th inst. Sir W. P. Howland, the president, having taken the chair, it was moved by Mr. J. W. Macdonell, and seconded by Mr. O. A. Howland—"That Mr. C. Howland be appointed secretary of the meeting"

—Adopted.
Sir W. P. Howland then proceeded to read the following

Report.

The directors have pleasure in presenting to the shareholders the twenty-fifth annual report, accompanied by a statement of the results of the business for the year ending 31st May, 1882.

The net profits after deducting cost of management, interest accrued on deposits, and making full provision for all bad and doubtful debts were.....\$181,459 93

From contingent fund (after a full revaluation of all assets).... 35,000 00
\$216,459 93

Which has been appropriated as follows:

Dividend No. 49, payable 17th June, at 6 per cent. 90,000 00
Added to rest 125,000 00
215,000 00

Balance of profits carried forward \$1,459 93

The directors have great satisfaction in being able to state that notwithstanding the serious difficulties the Bank has had to contend against they are enabled from the earnings to pay a dividend of six per cent. for the full year, and, together with the amount recovered from contingent account, carry to the rest the sum of \$125,000, bringing that fund up to \$225,000, or 15 per cent on the capital.

Whilst the profits would have admitted of a higher rate than that declared, the directors are of opinion that in keeping the dividend at a moderate figure and accumulating a reserve fund they are pursuing the policy best calculated to ensure the future success of the bank, and promote the interests of the permanent stockholders.

The directors have pleasure in reporting that the credit and connections of the bank, and more particularly its earning power, have been retained unimpaired, and with a continuance of prosperity in the country they have every confidence that in time the Bank will fully retrieve the losses made in past years.

In accordance with your resolution passed at the general meeting held on the 30th day of November, 1881, application was made to parlia-

ment at its last session to reduce the capital stock of the bank, and after a careful investigation by the banking committee an Act was passed fixing the capital at \$1,500,000, and the shares at \$100 each.

Respectfully submitted,

W. P. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1882.

Liabilities.

Notes in circulation.....	\$1,149,940 00
Deposits bearing interest.....	\$2,015,676 10
Deposits not bearing interest.....	2,127,533 83
	4,143,214 93
Balances due to bks. in Canada.....	113,411 65
Balances due to banks in Great Britain.....	231,187 25
	\$5,627,74 80
Total liabilities to the public.	
Capital paid up.....	1,500,000 00
Reserve.....	225,000 00
Rebate on current paper.....	59,338 61
Dividends unclaimed.....	3,485 56
Dividend No. 49, payable 17th June.....	90,000 00
Interest accrued on deposits.....	50,100 03
Balance of profits carried forward.....	1,459 93
	\$1,929,384 12
	\$7,557,127 92

Assets.

Gold and silver coin.....	\$ 193,960 10
Government demand notes.....	438,789 00
Notes and cheques of other Bank.....	273,461 08
Balance due from other banks in Canada.....	107,183 11
Balance due from agents of the bank in United States.....	61,950 11
Balances due by Dom. Govt. Dominion Govt. debentures.....	2,723 65 2,000 00
	\$1,138,167 05
Total Assets immediately available.	
Loans and bills discounted, (including advances on call.....)	\$5,984,188 83
Debts secured by mortgages and other securities.....	134,763 11
Debts not specially secured (estimated loss provided for Real estate the property of the bank (other than bank premises).....)	6,610 48 109,960 45
Mortgages on real estate sold by the bank.....	1,638 00
Bank premises (including furniture).....	159,842 08
Other assets not included under foregoing heads.....	1,897 94
	\$6,418,960 87
	\$7,557,127 92

C. HOLLAND,
General Manager.

Moved by Sir. W. P. Howland, seconded by Mr. Donald Mackay—"That the report now read be adopted"—Adopted.

Moved by Alderman Hallam, and seconded by Mr. James Graham—"That the thanks of the shareholders be hereby given to the President and Directors for their efficient management of the affairs of the bank during the past year"—Adopted.

Moved by Mr. Alexander Wills, seconded by Mr. R. S. Cassels—"That the thanks of the shareholders be given to the general manager, the managers and other officers of the bank, for the faithful performance of their duties during the year"—Adopted.

Moved by Mr. F. Arnoldi, seconded by Mr. C. S. Gzowski, Jr.—"That Messrs. James Graham W. J. Macdonell, and J. K. Macdonald be requested to act as scrutineers, and that the balloting do now commence, and that it close at 5 o'clock, but if at any time five minutes shall have expired without a vote being tendered the ballot shall be closed by the scrutineers"—Adopted.

The scrutineers reported as follows:—

We the undersigned scrutineers appointed at the annual meeting of the Ontario Bank, held here this day, do declare the following gentle-

men unanimously elected as directors of the bank for the coming year, viz.—The Hon. Sir. William P. Howland, Colonel C. S. Gzowski, Hon. C. F. Fraser, Alexander M. Smith, Donald Mackay, George Maclean Rose, and C. A. Massey.

JAMES GRAHAM,
W. J. MACDONELL,
J. T. MACDONALD, } Scrutineers.

To C. HOLLAND, Esq.,
Gen'l. Man., Ontario Bank.

The newly elected Board met directly after the meeting, when Sir W. P. Howland was re-elected President, and Colonel Gzowski, Vice-President.

BANK OF TORONTO.

The twenty-sixth annual meeting of this bank was held at the banking house of the institution at Toronto, on Wednesday, 21st June, 1882.

On motion of Mr. A. T. Fulton, the vice-president, Mr. George Gooderham, took the chair. Messrs. Walter S. Lee and E. S. Cox were chosen scrutineers.

By request of the Chairman, the Cashier then read the following

REPORT.

The directors beg to submit for the consideration of the stockholders their twenty-sixth annual report:

The year just closed, as is well known, has been remarkable throughout the Dominion for increased activity and expansion in every branch of trade.

In consequence of which the business of the bank has improved in every department.

All doubtful accounts have been finally liquidated, and the bonds of the Toronto, Grey & Bruce R.R. Co., the property of the bank, have been sold, realizing a sum in excess of the amount to which they had been reduced.

Therefore, your directors considered they were warranted in restoring the balance of the contingent account to the Rest, which, together with the gain arising from the sale of the Toronto, Grey & Bruce R.R. bonds and the surplus profits of the year, now makes the "Rest" as formerly—*One Million Dollars!*

Net profits for the year, after full provision has been made for all bad and doubtful debts, deducting interest due to depositors, and rebate on current discounts . . . 231,367 66
From contingent fund 200,900 00
Gain from the sale of Toronto, Grey & Bruce R.R. bonds 50,000 00
Balance at credit of Profit and Loss account, 31st May, 1881 \$ 5,820 66
\$487,188 32

This sum has been appropriated as follows:

Dividend No. 51— $\frac{3}{4}$ p.c. \$ 70,000 00
Dividend No. 52— $\frac{3}{4}$ p.c. 70,000 00
Added to Rest account.. 340,000 00
Carried forward to next year 7,188 32
\$487,188 32

The directors are again called upon to record, with the deepest regret, a further loss the bank has sustained in the decease within the year of two of its late presidents, Wm. Gooderham and James G. Worts, Esquires. The former had presided over the institution for a period of seventeen years, while the latter, almost from its organization, was identified with its interests and progress; and in the opinion of your board the bank is indebted to them in a large degree for the position it now occupies.

The memory of both will be ever held by their coadjutors in the highest honor.

To fill the vacancy occasioned by the decease of Mr. William Gooderham the directors elected Mr. William George Gooderham a member of the board.

The directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which the officers of the bank have discharged their respective duties.

The whole is respectfully submitted.

(Signed)
GEORGE GOODERHAM,
Vice-President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$1,194,367 00
Deposits bear'g int'st	\$2,578,204 04
Deposits not bearing interest	1,152,266 03
	3,730,470 07
Balances due to other banks in Canada..	227,714 14
Balances due to ag'ts of the Bank in Great Britain . . .	82,631 32
Unclaimed dividends	192 50
Half-yearly dividend payable 1 June, '82	70,000 00
	70,192 50

Total liabilities to the public	\$5,305,375 03
Capital paid up	2,000,000 00
Rest	1,000,000 00
Int'st accrued on dep't receipts..	\$34,350 00
Rebate on notes discou'd current.	43,862 00
	80,812 00

Balance of profit and loss account carr'd forward	7,188 32
	3,088,000 32
	\$8,393,375 35

Assets.

Gold and silver coin on hand	\$244,037 57
Dominion notes on hand	489,147 00
Notes and cheques of other banks	287,311 15
Balances due from other banks in Canada	77,700 71
Balances due from ag'ts of the bank in U. S.	78,517 33
Dominion of Canada deb't's	\$133,042 49
Municipal deb'tures..	60,713 85
	193,756 34

Total assets immediately available	\$1,370,470 10
Loans & bills disc't'd	\$6,937,363 56

Overdue debts not specially secured (estimated loss, nil)	3,306 20
Overdue debts sec'd..	4,065 00
Mortgag'es on real est'e sold by the bank	\$12,786 01
Real est'e oth'r than bank pre-mises..	4,884 48
	17,670 49
	6,962,905 2

Bank premises	\$50,000 00
Bank furniture	10,000 00
	60,000 00
	\$8,393,375 35

D. COULSON,
Cashier.

Toronto, 31st May, 1882.

It was moved by Mr. George Gooderham: seconded by Mr. Alex. T. Fulton, and resolved, "That the report now read be adopted, printed, and distributed to the stockholders."

The following resolutions were then passed:—
On motion of Mr. S. Nordheimer, seconded by Mr. W. H. Beatty:—"That, the thanks of the stockholders are due, and are hereby tendered, to the vice-president and directors for their care and attention to the affairs of the bank during the past year."

Mr Henry Covert, moved, seconded by Mr. Albert Gooderham:—"That the ballot be now opened for the election of directors for the ensuing year, and that it be closed at two o'clock this day, but if at any time five minutes shall have elapsed without a vote being tendered it may be closed by the scrutineers."

It was then moved by Mr. Alex. T. Fulton, seconded by Mr. Alfred Gooderham:—"That the chairman do now vacate his seat, and that Mr. S. Nordheimer, do take the chair."

Moved by Mr. R. S. Cassels, seconded by Mr. E. S. Cox:—"That the thanks of the meeting be tendered to the Vice-President for his conduct in the chair."

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year:—Geo. Gooderham, Henry Cawthra, Wm. Geo. Gooderham, Alex. T. Fulton, Henry Covert, W. R. Wadsworth, Wm. H. Beatty.

The new board met the same afternoon, when Mr. George Gooderham was unanimously elected president, and Mr. Wm. H. Beatty, vice-president.

FEDERAL BANK OF CANADA.

The eighth annual meeting of the shareholders of this bank was held at the banking house in Toronto on Tuesday, the 20th day of June, 1882. On motion, duly seconded, the chair was taken by the president, Mr. S. Nordheimer, when the cashier read the following

REPORT.

The net profits of the bank for the year ending 31st of May, 1882, after deducting charges for management, providing for all bad and doubtful debts, crediting interest to date on all interest bearing accounts, and reserving accrued interest on outstanding deposit receipts, amount to \$241,092.90, to which is added \$172,712.80 premium received upon new issue of stock, half a million of dollars, also balance of profits carried forward from last year \$14,251.46, making a total of \$428,057.16, appropriated as follows, viz.—

Dividend No. 14, payable 1st December, 1881— $\frac{3}{4}$ per cent	\$ 51,932 50
Dividend No. 15, payable 1st June, 1882— $\frac{3}{4}$ per cent	52,420 90
Carried to Rest account	300,000 00
(making that fund now \$600,000)	
Balance of profits carried forward..	23,703 76
	\$428,057 16

The average paid-up capital for the year was \$1,387,621, upon which the net profits (exclusive of premium upon new issue) were 17.37 per cent.

Full provision has been made for bad and doubtful debts. The amount written off during the year was \$22,330 34.

The demands upon the bank by its numerous and constantly increasing clientele have been heavy, and in order to give it that position of

strength and usefulness which it is important it should possess your directors recommend that authority be given to increase the capital stock to three millions of dollars, a resolution to which effect will be submitted to this meeting.

The different offices of the bank have been regularly inspected throughout the year, and continue to receive the closest and most careful supervision.

S. NORDHEIMER,
President.

GENERAL STATEMENT, 31ST MAY, 1882.

Liabilities.

Capital stock paid up (subscribed \$1,500,000)	\$1,497,740 00
Res't account	600,000 00
Dividend No. 15, payable 1st June (3½ per cent.)	52,509 29
Former dividends unclaimed	101 46
Reserved for interest, etc.	41,072 89
Balance of profits carried forward	23,703 76

\$2,215,127 40

Notes of the bank in circulation ..	1,467,641 00
Deposits bearing interest	4,579,973 46
Deposits not bearing interest	1,359,871 42
Balances due to banks in Canada ..	68,307 09
Balances due to b'ks in the United Kingdom	395,452 19

\$10,086,372 56

Assets.

Gold and silver coin current	266,306 51
Government demand notes (legal tenders)	266,679 00
Notes of and cheques on other b'ks ..	303,716 68
Balances due from other banks in Canada	124,053 66
Balances due from banks in foreign countries	84,887 26

1,045,643 11

Loans and bills discounted current (including call loans)	8,854,094 46
Notes and bills discounted overdue and not specially secured (estimated loss provided for) ..	21,614 34
Notes and bills discounted overdue secured by mortgage on real estate	8,331 77
Real estate (other than the bank premises)	13,840 00
Bank premises, including safes and office furniture	142,848 88

\$10,086,372 56

Statement of the result of the business of the bank for the year ending 31st May, 1882:—

Balance at credit, profit and loss account, 31st May, 1881	\$ 14,251 46
Premium received upon new issue of \$500,000	172,712 81
Net profits for the year ending 31 May, 1882, after deducting charges of management, crediting interest to date on all int't bearing accounts, and writing off all bad and doubtful debts ..	241,092 9

\$ 428,057 16

Dividend No 14, paid 1st December, 1881 (3½ per cent.)	\$ 51,932 50
Dividend No. 15, payable 1st June, 1882 (3½ per cent.)	52,420 90
Carried to Res't acc't 300,000 00	
Balance of profits carried forward	23,703 76

\$ 428,057 16

The president, Mr. S. Nordheimer, in moving the adoption of the report, spoke as follows:—

GENTLEMEN,—I consider my duty to-day a very pleasant one. It is again my good fortune to meet you with a statement, which shows a result of the progress of the bank that cannot be but as satisfactory to every shareholder as it is to your directors and manager.

The report shows you that the bank's business exceeds considerably that of any previous year. The amount of net profits, after every allowance for bad and doubtful debts, is \$241,900, an increase over the year before last of \$114,613 and over last year of \$84,000. As heretofore, the dividend of 7 per cent. has been paid and \$125,000 carried to the rest, making it the handsome sum of \$600,000 being 40 per cent. on the entire capital; also \$23,703.67 has been carried forward to the credit of profit and loss account, an increase over last year of \$8,500, which is a sum exceeding the loss sustained in any preceding year.

Now gentlemen, when you consider that the bank commenced business less than eight years ago, five of which have been marked by great depression in every business; that every statement showed so marked a progress over that of the preceding year; that the debts written off as bad and doubtful any year never exceeded the amount carried forward this year; that the large and valuable business connection which the bank has secured; the favor and confidence enjoyed from the public both at home and abroad, which is shown by the bank's large deposits and the premium upon our stock, I think you will agree with me, that no other institution can boast of a similar progress, and that a rest of 40 per cent. within eight years is a success unprecedented.

If anything can be gratifying or is entitled to congratulation as to its management, it is the fact that this result has been secured without any special risk outside of its regular banking business. I am glad to say that our customers are all carefully chosen both as to character and means, and judging by the past, the prospects are favorable for an early consummation of your directors' aim—to see a rest ample to warrant an increase of dividend.

I assure you whenever your directors approach the consideration of a dividend, they feel it their first duty in the interest of the shareholders to strengthen the reserve or rest, thereby placing the bank on a firm basis. Such rest your directors consider should be not less than fifty per cent. of the capital. As your directors followed their usual custom in placing the statement in your hands some time before this meeting, I deem it unnecessary to enter into details of figures, especially as they speak for themselves.

I beg now to refer to a resolution embodied in the report of a new issue of stock. Let me assure you this step has been decided on by my colleagues after due and frequent deliberation. We are all agreed that it will prove to be wise and beneficial. It is recommended, less for the purpose of increasing our business, than to retain its valuable connections so successfully gained. It will remove the restriction or limit placed on our circulation, make us less dependent on our large deposits, always so fluctuating, besides enabling us to grant the increased demand upon us by old and valued customers, many of whom have grown with the bank ever since it opened business.

With the new field entered upon at Winnipeg, under an experienced, good manager; with a conservative and able board, a cashier so experienced and to whose ability and untiring efforts the success of the bank is mainly due, whose desire and aim are and have been to uphold the high position attained, we can look with confidence to a good return for every dollar of new capital invested. I trust therefore you will agree with us and cheerfully adopt the motion in the report relating to the increased capital. I have now

simply to add that the head office and all its Branches have been regularly visited during the year by our competent and intelligent inspector, Mr. Buchanan, as well as by the vice-president and myself. We have not only found everything satisfactory at all times, but have experienced great pleasure in finding the managers at the various branches zealous, capable and popular men.

I refrain from referring to the prospects of the harvest and to supposed inflation in the country. Opinions on these topics alway differ. On the subject, however, of caution in granting loans, we must at all times agree, that it is essentially necessary.

I conclude the remarks by expressing my readiness to answer any question that may be asked by any shareholder.

The adoption of the report and statement was seconded by Mr. J. S. Playfair, and carried.

The following resolutions were then put and carried:—

Moved by John Kerr, seconded by Mr. G. W. Torrance, "That Messrs. James Browne and J. A. McKeillar be appointed Scrutineers of the meeting."

Moved by Mr. Cattanach, seconded by Mr. John Stark, "That the thanks of the shareholders are due and are hereby tendered to the President Vice-President, and Directors for their attention to the interests of the Bank during the past year."

Moved by Mr. J. S. Playfair, seconded by Mr. William Galbraith, "That the thanks of the shareholders are due, and are hereby tendered to the cashier and other officers of the Bank for their zealous attention to the interests of the Bank."

Moved by Mr. Ramsay, Seconded by Mr. Thomson, "That By-law No. 6 which reads as follows: 'The board of directors shall be entitled to receive out of the funds of the Bank in each year any sum not exceeding five thousand dollars which shall be divided amongst the Directors in such proportions as they shall determine,' be amended to read, 'The Board of Directors shall be entitled to receive out of the funds of the Bank in each year not exceeding eight thousand dollars, which shall be divided amongst the Directors in such proportions as they shall determine.'"

A motion having been submitted and balloted for, increasing the capital stock of the Bank to three millions of dollars, was carried.

Moved by Mr. Mason, seconded by Mr. E. Buchan, "That the ballot box be now opened and remain open until 3 o'clock for the reception of ballot tickets for the election of Directors, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers declared the following gentlemen elected Directors for the ensuing year, viz. S. Nordheimer, J. S. Playfair E. Gurney, Jr., Wm. Galbraith, G. W. Torrance, Benj. Cronyn, and John Kerr.

At a subsequent meeting of Directors, Mr. S. Nordheimer was elected President and Mr. J. S. Playfair Vice-President by a unanimous vote,

H. S. STRATHY
Cashier.

The Federal Bank of Canada,
Toronto, 20th June, 1882.

BANK OF HAMILTON.

The tenth annual meeting of this bank was held on Tuesday the 20th inst., at the board room of the institution, King street west, Hamilton. There were present Messrs. John Stuart (President), H. C. Hammond, John Proctor, George Roach, Edward Martin, Q.C., Charles Magill, F. W. Gates, G. S. Papps, W. R. Macdonald, M. Leggat, John Scott, (Toronto), Wm. Hendrie, Alex. Bruce, A. S. Cruikshank, and F. W. Fearman.

The President took the chair a few minutes after noon (on motion of Mr. Proctor, seconded by Mr. Roach, and Mr. Hammond was appointed secretary.

On Motion of Mr. Leggat, seconded by Mr. Papps, Messrs. F. W. Gates, and W. R. Macdonald were appointed as scrutineers. Mr. Hammond then read the

Report.

The directors of the Bank of Hamilton have to submit their tenth annual report to the shareholders for the year ending 31st May, 1882.

The balance at credit of profit and loss account, 31st May, 1881, was.... \$ 4,691 11
The profits for the year ended 31st May, 1882, after deducting charges of management and making full provision for all bad and doubtful debts, were..... 87,336 61

\$92,027 72

From which has been declared dividend 3 1/4 per cent., paid 1st December 1881.....\$26,297 30

Dividend 3 1/4 per cent., payable 1st June, 1882.... 26,304 25
52,601 55

\$39,426 17

Carried to rest account....\$35,000 00

Additional amount reserved for rebate on current bills discounted..... 500 00
35,500 00

Leaving a credit at profit and loss account to be carried forward..... \$3,926 17

This result of the year's operations will be satisfactory to the shareholders, showing as it does that the business and earnings of the Bank are steadily increasing.

The directors deeply regret to announce the resignation of the cashier, Mr. Hammond, to whom the bank is indebted for much of the success it has met with since it was organized, ten years ago. Mr. Hammond will leave the service of the bank on 1st September to engage in business.

The appointment of a successor to Mr. Hammond engaged the earnest attention of the Directors, and they are much pleased to inform the shareholders that Mr. E. A. Cokquhoun has accepted the position of Cashier, and Mr. H. S. Steven that of Assistant Cashier. Both of these gentlemen have been long in the service of the bank, and their appointment will no doubt meet with the cordial approval of the shareholders.

The officers of the bank continue to perform their duties to the satisfaction of the Board.

JOHN STUART,
President.

GENERAL STATEMENT.

LIABILITIES.	
Capital stock paid up.....	\$ 751,550 00
Dividend No. 19, payable 1st June, 1882	26,304 25
Former dividends unpaid.....	248 71
Amount reserved for interest due depositors.....	16,308 71
Amount reserved for rebate of interest on current bills discounted.....	12,000 00
Best account.....	135,000 00
Balance of profits carried forward..	3,926 17
	193,787 84
	\$ 945,337 84

Notes of the bank in circulation.....	\$ 685,600 00
Deposits bearing interest.....	860,278 86
Deposits not bearing interest.....	411,592 46
Balances due to other banks.....	81,219 49
	2,038,690 81
	\$2,984,028 65

ASSETS.

Gold and silver coin current.....	\$ 90,963 94
Dominion Government notes.....	65,058 00
Notes of and cheques on other banks..	37,153 93
Balances due from other banks.....	241,360 87
Dominion Government bonds.....	97,333 33
	\$ 531,870 07
Notes discounted and advances current..	\$2,410,460 05
Notes discounted overdue (estimated loss nil).....	13,548 53
Bank premises and office furniture..	22,550 00
Other assets not included under foregoing heads....	5,600 00
	\$ 2,452,158 58
	\$2,984,028 65

H. C. HAMMOND,
Cashier.

BANK OF HAMILTON,
Hamilton, 31st May, 1882 }

The President moved and Mr. Roach seconded the adoption of the report, which was carried unanimously.

It was then moved by Mr. Magill, and seconded by Mr. Scott, "that the thanks of the meeting be tendered to the President, Vice-President, and Directors for their services during the past year." Carried.

Moved by Mr. Martin seconded by Mr. Hendrie, "That the thanks of the meeting be given to the cashier, agents, and other officers of the bank for the efficient discharge of their respective duties." Carried.

Moved by Mr. Papps, seconded by Mr. Roach, "That the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of directors for the ensuing year, the poll to close should five minutes have elapsed without a vote being tendered." Carried.

In a few minutes the Scrutineers presented their report as follows:—

"We hereby certify that the following shareholders have been elected Directors of the Bank of Hamilton for the ensuing year:—Messrs. John Stuart, James Turner, Hon. D. McInnes, E. Gurney, D. Moore, John Proctor, Geo. Roach. "Hamilton, June 20, 1882.

"F. W. GATES,
"WALTER R. MACDONALD."

The report was adopted.

A vote of thanks was then tendered the scrutineers for their services, after which the chair was vacated by the President, and Mr. Magill (on motion) took the same.

On motion of Mr. Leggat, seconded by Mr. Proctor, a vote of thanks to the chairman for his conduct in the chair was then passed, and the meeting adjourned.

At a meeting of the Directors held subsequently, Mr. John Stuart was re-elected President, and Mr. James Turner, Vice-President.

MONTREAL MARKETS.

MONTREAL, June 21st, 1882.

Wholesale business has been dull and inactive this week which is to some extent caused by the elections. But now that the N. P. is sustained for another five years, our merchants are preparing for renewed activity in business. Refined sugars are higher, and refiners seem confident of still higher prices shortly. Holders of bar iron are very firm in their views owing to a reported advance of 5/- per ton in England. Breadstuffs are very quiet, and shipments so far this season fall considerably under those of 1881.

Flour.—The stock in store and in the hands of millers on 15th inst. was 73,743 brls., against 80,726 brls. on the 1st inst. and 49,405 brls. on the 15th June 1881. Receipts for the week 19,803 brls.; total receipts from 1st January 328,378 brls., a decrease of 7011 brls. on the receipts for the same period of 1881. Shipments for the week 21,305 brls.; total shipments from 1st January 195,451, an increase of 4976 brls. on the same period of 1881. Buyers and sellers have been apart in their views, and the former are unwilling to buy unless very considerable concession are made, so that really very little business has been done and quotations have been nominal. To-day there was nothing doing on change. We quote *Superior Extra*; \$6.25 to \$0.00; *Extra Superfine*, \$6.00 to *Fancy*, \$6.00; *Spring Extra*, \$6.00 to 6.05; *Strong Bakers' Flour, American*, \$7.50 to 8.00; do. *Canadian*, \$6.50 to 6.75; *Superfine*, \$5.50 to 5.60; *Fine*, \$4.75 to 5.00; *Middlings*, \$4.00 to 4.25; *Pollards*, \$3.50 to 3.75; *Ontario Bags*, medium to strong, \$2.95 to 3.00; do. do., *Spring extra*, \$2.85 to 2.90; do. do. *Superfine*, \$2.75 to \$2.80; *City Bags*, delivered, \$3.80 to 4.00; *Oatmeal*, \$5.25 to 5.35; *Cornmeal*, \$3.90 to 4.00;

GRAIN.—*Wheat*.—The stock in store and in the hands of millers on the 15th inst. was 147,562 bushels against 110,668 bushels on the 1st inst. and 193,007 bushels on the 15th June 1881. Receipts for the week 103,472 bushels. Total receipts from 1st January 1,658,513 bushels, a decrease of 332,319 bushels on the receipts for the same period of 1881. Shipments for the week 84,268 bush. Total shipments from 1st January to date 1,105,012 bushels, a decrease of 387,628 bushels on shipments for the same period of 1881. The English markets are too low to induce sellers here to operate, the market therefore has been very dull. We quote *Canada white winter* \$1.34 to \$1.35; *Canada red winter* \$1.40 to \$1.41; *spring wheat* \$1.38 to \$1.40. *Pease*—A few small sales are reported at 95 to 96c.; *Maize* is quiet at 82c.; *Oat*.—dull at 44c.; *Barley*—nominal 66 to 75c.; *Rye*—nominal 85 to 87c.

GROCERIES.—*Teas*.—The market is regarded firm, but so little has been doing for a week or two that quotations cannot be altered, cheap low priced teas are most asked for, say from 17 to 18c; *China teas* are hardly looked at, either black or green. *Coffee* has met with a moderate enquiry chiefly for Mocha which is still firm with sales at 30 to 32c.; *Old Govt. Java* 22 to 23 *Jamaica* 10 1/2 to 12c; *Rio* 10 to 13c. *Sugar*—The market for refined sugars has been very strong and an advance of 1/4 to 3/8 has been established for *Yellows*, and 1/8 on *Whites*. We now quote *Granulated*, 9 1/2 to 9 3/4; *yellows* 7 1/2 to 8 1/2. *Raw Sugars*.—Some sales have taken place for refining purposes at 7 to 7 1/2c. *Molasses* market continues firm, *Barbadoes* selling from 55 to 57c according to size of lot; *Trinidad*, 49 to 50c. *Syrups* is steady at 4 to 4 1/2c per lb. *Rice*.—The Milling Company has advanced prices, and a good deal has been taken on *Western account*, we quote \$3.65 to \$3.75. *Spices*.—Market continues firm and a fair demand exists. *Black Pepper* still tends upward and we quote it from 15 to 16c, at which it is now held; *White Pepper* scarce at 24c; *Cloves* 29 to 30c; *Nutmegs*, 60 to 90c;

Jamaica Ginger, bleached, 18 to 23c; Pimento, 10 to 11c; Mace, 60 to 85c. *Fruit*.—The market is dull and inactive; buyers are waiting the arrival of new fruits. Valencia Raisins are selling from 10 to 12c according to quality; Sultanias dull at 10 to 11c; Currants, 6½ to 6¾; Walnuts are firm, Grenoble, 10 to 15c; Filberts, are scarce and firm at 9½ to 10c; Tarragona Almonds 14½ to 15c; All other kinds are without quotable change.

HIDES.—No change in hides in this market; an increase in the price of *Lambskins* is looked for about the end of the month. *Calfskins* firm at 14 to 15c.

HARDWARE.—Since last week business seems decidedly quieter, and merchants are complaining of the dullness. *Bar Iron* is reported 5/- per ton dearer, also *Tin Plates* seem to have advanced somewhat in England, whether with good reason or not, making holders here of both these lines firmer in their ideas. *Pig Iron* is as last quoted. A few moderate sized lots have been sold for future delivery at about late quotations. There are no changes in our price list this week.

LEATHER.—The market continues extremely quiet and the amount of business doing is below the average of the past few weeks. Prime B. A. sole is still short of the demand but all other descriptions of stock are in full supply. Prices in consequence continue to favor buyers, though nominally unchanged. Transactions have been confined to small lots. We quote *Hemlock Spanish Sole* BA, 24½ to 26c; ditto, No. 2 BA, 22 to 23c.; No. 1 *Ordinary Spanish*, 24 to 25½c.; No. 2 ditto 21½ to 22½c.; *Buffalo Sole*, No. 1, 21 to 23c.; ditto, No. 2, 19 to 21c.; *Hemlock Slaughter*, No. 1, 26 to 29c.; *Waxed Upper*, light and medium, 32½ to 36c.; ditto ditto, heavy, 31 to 34c. *Grained*, 33 to 37c. *Splits*, large 21 to 28c.; ditto, small, 17 to 23c. *Calfskins* (27 to 36 lbs) 60 to 72½c.; ditto (18 to 26 lbs) 60 to 70c.; *Sheepskin Linings*, 25 to 50c.; *Harness*, 26 to 34c. *Buffed Cow*, 13 to 15½c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebble Cow*, 11 to 15c.; *Rough*, 23 to 27c.

OILS.—The market for fish oils has been quiet but firm, stocks are light but sufficient to meet all present demands, only some two 100 bbl lots of steam refined seal has arrived and very little more is expected, *Cod oil* is scarce Nfd. 57½ to 60c.; Hlfx. 55 to 56c.; *Seal*, pale 65c.; ditto straws 57½ to 60; ditto steam refined 70 to 72½c.; *Linseed oil* is cheaper, present prices being for raw 70 to 72c.; and boiled 73c.; 75c per imp. gallon. *Petroleum*—not much demand, the long light days at present affects the consumption, and people are only buying from hand to month, the market however is firm at late quotations; *Olive oil* to arrive has been offered at 84c.

PROVISIONS.—*Butter*—Receipts for the past week, 1251 pkgs.; shipments 586 pkgs.; this market has been a shade easier, although more disposition has been shown to buy for export; prices are pretty well sustained. Creamery 23 to 24c.; Eastern Townships 20 to 22c.; Brockville and Morrisburg 18 to 21c. *Cheese*.—Receipts 15,488 boxes; shipments 11,492 boxes. Market strong and about 1c dearer than last week, prices range from 10½ to 10¾c. *Pork*—Firm, and prices favor holders; business moderately active. *Canada mess* short cut \$25. *Covered Hams* 15½c.; *uncovered ditto* 15c.; *Bacon* 14c. *Lard* is stronger for Canada pails at 14½ to 14¾c., and 15 for Chicago. *Eggs* are quiet at 18 to 20c.

SALT is being promptly bought on arrival but there is not much coming in, and receipts this year fall considerably under those for the same period of 1881. *Coarse* 62½ to 67½c. for 11's and 10's. *Factory filled* \$1.20 to 1.45.

WOOL.—An advance here on the price of fine wools was full expected in sympathy with the high prices ruling at the London sales but so far none has taken place, and we still quote

Australian 23 to 31c., and Cape 18½ to 20c. We hear of an occasional sale of a small lot of domestic wool but quotations are still nominal.

TORONTO MARKETS.

Toronto, 22nd June, 1882.

All departments of trade have been more or less affected by the Dominion elections during the past week. It was difficult to place orders, and business was a secondary consideration until after election day had passed. Now that it is over, increased activity will probably be felt in all branches of trade, especially as the crop prospects are assuring. In most lines of business this is the sorting-up season, but dealers look forward to a large volume of trade. Payments falling due are being met fairly well.

The money market has been a little easier but the amount of business done has been restricted by the holidays. Loans are in fair demand and steady at 6½ per cent. for both call and time. The amount of capital offering is large, and for the present there appears no likelihood of any stringency. Prime commercial paper is still discounted at 6, but the general rate is 7 per cent. Sterling exchange is easy 60 day bills are quoted at 109½ to 109¾ between banks, and at 109½ across the counter, and demand bills at 109¾ to 110½. Gold drafts on New York 1/16 discount to par between banks and ½ premium across the counter. The stock market has been very irregular; in some cases prices advanced and in others they declined. Bank of Montreal sold at 210 and closed easy at 208 bid. Toronto firm, selling at 181½ to 182½. Ontario steady at 127½. Merchants sold at 128½, and closed offered at 128. Federal sold from 159 down to 155, and Dominion from 193½ to 192½. Standard sold down to 113 ex-dividend and Imperial was firm at 136. Prices of Loan Society stocks have been steady as a rule with only moderate transactions.

Stocks of flour and grain at this point this week are as under compared with stocks last week and last year:

	June 19 1882.	June 12 1882.	June 1881.
Spring wheat, bush ..	58,110	67,087	77,096
Fall wheat " ..	114,290	146,601	88,707
Barley " ..	4,511	5,811	16,721
Oats " ..	3,809	3,709	19,537
Peas " ..	6,361	13,165	22,500
Rye " ..	13,986	13,986	100
Total Grain " ..	200,567	250,359	224,661
Flour, bbls. ..	2,765	2,350	2,194

COAL AND WOOD.—The coal trade is quiet, with prices unchanged from last week. Egg stove, grate and chestnut, as well as the best soft, sell at \$6.50 per ton, and second quality of soft at \$6. Wood is in moderate demand and

Leading Wholesale Trade of Hamilton.

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

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

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



NEW SEASON
JAPAN TEAS,
1882-1883.

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

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

JAMES TURNER & CO.,
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co

Hamilton, Ont.

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 & Hollow Ware.

E. & C. GURNEY & CO.,

RUPERT STREET,

WINNIPEG, MANITOBA,
JOBBER OF STOVES & HOLLOW WARE

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

steady at \$5 a cord for hard and at \$4 for pine.

DRY GOODS—The movement is only moderate, and includes principally summer fabrics and staple cottons. It would appear that orders from our wholesale dealers in the British markets for the fall have been limited to moderate dimensions, which is wise policy in view of the considerable stocks held over in Canada, both in retail and wholesale stores. The English markets are reported generally steady as to values. The Manchester market, it is true, is dull, the home demand being unexpectedly light and some operatives working half or three quarters time, which gives a weaker tone to staple cottons. But in Huddersfield and Leeds there is much activity and no lack of demand for woollen stuffs, while English worsted and Scotch tweed makers report an undiminished enquiry for their goods. The Bradford makers of beiges and other dress woollens are busy and, this year, produce patterns which approach perhaps nearer than ever to the style of the French. Nottingham looms are very busy, in some descriptions of lace they cannot overtake the demand. Leicester and Kidderminster are moderately active with a generally sustained tone in prices.

FLOUR AND MEAL—*Flour*—Business has been extremely light during the week, the movement being restricted to small lots. No demand developed for car lots, and offerings are limited, the supply being small. Prices purely nominal at quotations. *Bran* is weaker in absence of demand; the only sale reported was that of a car close of last week at \$12.50 on track. *Oatmeal* is in moderate demand and firm, the supply being restricted; cars are worth \$4.90 to 5. *Cornmeal* quiet and unchanged at \$4 to 4.15.

GRAIN—The volume of business has been very small for the week under review. Values, owing to the unsettled condition of outside markets, have been lower here, and confidence seems somewhat shaken. *Full Wheat* has apparently not been wanted, and prices are purely nominal at quotations. Offerings are small and stocks this week show considerable decrease. *Spring Wheat* is quiet and easier, the only demand being from millers for car lots. The latter part of last week sales of No. 1 were made at \$1.34 on track and of No. 2 at \$1.33; the latter would hardly bring \$1.32 at the close today. *Barley* is dull, with none offering and no demand; prices are purely nominal. *Oats* continue steady, with the demand and supply about equal; cars of Western sold on Monday to arrive at 48c, and on spot yesterday at the same price. *Peas* are nominal in price in absence of offerings. *Rye* is seemingly not wanted and prices are still lower; a car offered on Monday at 73c. without bids. *Corn* quiet but steady in sympathy with the western markets; car lots are worth 88 to 90 on track.

GROCERIES—This department of trade continues quiet with the chief business in small lots. Sugars are rather firmer, especially Canadian yellows, which have risen ¼c at the factories. Raws are beginning to move, and sales of Porto Rico have been made at 7½c, and medium bright at 7½. *Fruits* are scarce and firm, with Valencias worth 10½c., and sales of Elome at 8½ to 9c. *Pumpkins* are worth 8½c. *Fish* are firm, with sales of white at \$1 and trout at \$3.50. Dry cod firm, being held at 5½ to 6c. *Teas*, quiet and steady; a line of fine young Hyson sold at 51c, firsts at 40c and thirds at 24c. New Japans are arriving, and held at 45 to 55c. A line of Rio coffee sold at 10½c.

HARDWARE AND METALS—There has been a moderate sorting-up demand during the week, and prices show few changes. *Nails* are firm at \$2.85 to \$2.90. New stocks of *tin plate* are arriving, prices of which are unchanged. *Pig iron* continues firm, but the movement is small. *Bar iron*, unchanged. Payments are reported as fairly satisfactory.

HIDES AND SKINS—The demand for hides is

good, but offerings are restricted and prices firm. Sales of cured are being made at 8½c. and dealers still pay 7½c. for cows and 8½c. for steers. *Calfskins* firm, with receipts insufficient for the demand; green are worth 13c. *Sheepskins* nominal; pelts are in moderate offer and unchanged at 25c.; lambskins bring 30c. Tallow in good demand and firm at 8 to 8½c. for rendered.

LEATHER—The demand from the country this week has been curtailed owing to the elections, and sales to the city trade are mostly of small lots of a sorting-up character. Stocks are fairly assorted, with sole not very abundant, and prices steady as formerly quoted.

LUMBER—The market continues firm, and we note an advance in quotations of clear, pickings and flooring. There is no large stock of any sort, while bill stuff continues decidedly scarce. We quote wholesale prices as under: Clear pine, 1½ and upwards, \$38 to 39; Pickings, 1½ and upwards, \$28 to 29; 1 in. clear and pickings, \$25; flooring, 1½ and 1½, \$15; 10 and 12 in. stock dressing, \$14 to 16; do. common stock, \$12.00; 1 in. dressing sidings \$14; mill culls \$6.50 to 8.50; shipping do., \$10; 2 inch plank \$11.50; shingles XXX, 16 inch, \$2.60 to 2.75, do. XX, \$1.60 to 1.80; lath \$2.00; scantling 2x4; joisting 2x6, 2x8, 2x10, 2x12, \$12 to 13; clapboard dressed, \$12.50.

PETROLEUM—This market is rather firmer the past few days, and dealers seem to anticipate an advance. Canadian refined sells at 18c for five to ten barrel lots; American prime at 23c. and water-white at 25c. The crude market in Petrolia is quiet and unchanged at \$1.50 per bbl.

WOOL—*Fleece*—continues to come forward very slowly, and the demand is light; a few small lots sold during the week at 20c. Finer wools are not moving freely, and prices unchanged at 27 to 27½c. for supers and 33 to 34c. for Extra.

T H H

Steel Association

OF ONTARIO,

PROPOSED ERRECTING

Smelting Works

To Supply the Dominion with

STEEL RAILS, CRUCIBLE STEEL,

Merchantable Bar Iron,

MANUFACTURED FROM

CANADIAN ORES

ON

CANADIAN SOIL.

THE LOCATION

Will be definitely settled and made known when the Company are prepared to move in the construction of the plant.

The mines of the Company are in the Madoc region, and are owned in fee. The ore is of the very best quality.

Persons who may desire to subscribe to the stock of the Association can get full information regarding the property and business plans upon application to

T. G. HALL,
DR. A. F. ROGERS,
T. T. GREENE,

Room H, Queen's Hotel, Toronto,
or,
W. B. CARMICHAEL,
Belleville, Ont.

EXTENSIVE

CATALOGUE SALE

OF

Damaged Dry Goods

BY AUCTION WITHOUT
RESERVE.

We have instructed
Messrs. BENNING & BARSALOU,
of this city to sell by
Auction without
reserve,

AT THE WAREHOUSE,
No. 17 Victoria Square,
MONTREAL,

THE WHOLE OF THEIR LARGE STOCK
—OF—
DRY GOODS,

Damaged at the Recent Fire,
INCLUDING
NAPPS,
FLANNELS,
PRESIDENTS,
& BLANKETS.

Received for their Fall Trade.

Sale will commence on **TUESDAY**, 27th Inst., at 10 a.m., and continue until the whole is cleared out.

Catalogues will be ready on the day of Sale. Terms very liberal.

This will be the most important sale of the kind that has been held for years.

S. GREENSHIELDS, SON & CO.

STATEMENT OF BANKS acting under Charter, for the month ending 31st May, 1882, according to the

Table with columns for NAME OF BANK, CAPITAL (Authorized, Subscribed, Paid Up, Notes in Circulation), and LIABILITIES (Dom. Govt. deposits payable on Demand, D. Govt. deposits payable after notice or on a fixed day, Deposits held as se. Dom Govt. contracts & Ins. Co., Prov. Govt. deposits payable on demand, P. Govt. deposits payable after notice or on a fixed day, Other Deposits Payable on Demand, Other deposits payable after notice or on a fixed day). Rows include Ontario and Quebec banks like Bank of Toronto, Bank of Montreal, and Nova Scotia banks like Bank of Yarmouth.

ASSETS.

Table with columns for BANK, Specie, Domin'n Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom, D. m. Gov't Debentures or Stock, Public sec. other than Canadian, Loans to the Dominion Govt., Loans to Provincial Governments, Loans secured by Municipal or bonds, Canadian or foreign, Loans on current acct to Municipalities, Loans, &c., to Corporations, Loans to or deposits in other Banks secured, Loans or deposits other B unsec. Rows include Ontario and Quebec banks like Bank of Toronto, Bank of Montreal, and Nova Scotia banks like Bank of Yarmouth.

*Suspended payment.

†In Liquidation.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.						
Loans from or Deposits by other Banks in Canada secured.	Loans from or Deposits made by other Banks in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or to Agent's in for'gn count's.	Due to Agencies of Bk. or to other Bks. or to Agent's in Unit'd Kgdm.	Liabilities not included under foregoing heads.	Total Liabilities.
	203,906 6 98	23,87		82,631	70,192	85,305,375
	35,951	16,443		74,341		2,038,690
		1,346		210,778		19,136,591
		113,401		309,449		6,061,074
		118		221,187		5,627,743
	450,000	68,37		3,871		2,608,578
				395,452		7,871,245
		9,328		185,381		1,296,787
						5,619,222
	425,871	16,225	13,845			27,701,683
		7,905	34,458			5,086,730
		27,215			4,049	1,852,631
		5,920			725	2,773,100
		260		143,216	19,34	1,813,714
					17,777	723,548
						533,220
						853,878
					7,078	1,666,284
					9,731	2,940,013
	250,000	76,532		69,23	52,25	3,356,863
		113,717	20,244	50,283	51,318	6,812,340
	112,316	443,886		179,193	203,266	15,141,008
		14,310		772		4,783,918
	156,000	10,423		341,350		3,126,982
	1,640,914	1,246,008	69,159	2,293,914	442,245	134,802,684
	40,000	29,210	23,219	7,309		398,125
						3,762,638
	33,000	54,221		1,807		100,158
		18,275				2,248,666
			9,004			673,597
						684,847
		47,169		13,662		686,417
		3,787				693,678
		531				358,866
		68,872		70,343	219,444	2,325,667
		14,471				914,311
						380,175

ASSETS.										
Current or Discharge Advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the b. k.	Bank Premises	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
5,102,233	313,0	4,065	4,804	12,780	50,000	10,000	8,303,751	239,995	443,719	
1,200,361	1,61	2,182			14,000		2,984,28	19,45	62,811	
18,558,807	127,39	9,689	157,410	65,831	56,346	289,635	124,235	708,000	1,307,000	
5,011,983	19,725		28,58	11,966		80,673	5,110	135,000	180,000	
5,761,1	6,910		134,773	109,960		159,842	1,807	7,557,127	192,000	
2,286,976	10,316		3,500	4,475			2,519	3,483,984	81,247	
7,231,926	21,014		8,331	13,84		142,848		1,006,372	259,710	
1,385,31	13,770		30,662	7,96	3,000	9,637		1,990,241	24,866	
4,591,145	11,011		11,133	27,162	13,949	119,178	15,333	7,265,58	246,000	
17,654,741	135,36		139,727	40,920	66,425	440,000	811,742	45,127,975	2,252,416	
5,759,61	6,81		4,872	11,32		200,000		11,502,173	476,631	
2,876,538	52,891	34,160	157,616	41,768	14,848	35,000	44,645	3,639,394	190,900	
3,467,334	49,316	10,288	177,000	27,171	10,92	66,96	41,053	4,877,82	99,3	
1,476,775	5,014		164,54	100,647	264,074	8,000	104,308	2,487,171	18,179	
687,007	26,141		10,126	8,36	8,600	36,000	242,995	1,211,93	7,578	
56,980	13,677		19,308	5,0		18,853	5,70	777,644	8,270	
213,51	15,89	874	25,434		10,171	10,929		1,152,956	15,08	
1,271,911	3,481		9,301	74,76	15,289		45,201	1,707,845	38,700	
2,839,048	71,48	314	77,375	44,276	20,484	1,000	3,82	4,706,9	99,994	
2,978,179	3,09		9,07	8,81	25,744	100,000		3,872,35	24,900	
7,251,934	1,3		67,183	88,2	231,9	184,000	5,369	9,076,2	310,615	
13,815,922	148,510	71,87	121,495	345,73	145,57	411,634	119,543	21,883,406	541,600	
5,425,462	77,08	1,818	122,111	38,558	27,299	67,254	1,949	7,687,371	100,792	
4,064,472	4,34		43,908	34,539	4,000	112,59	84,928	5,266,3	41,71	
12,252,565	876,341	123,733	1,607,35	1,443,742	78,127	2,729,227	1,784,850	22,285,37	6,121,327	
583,100	68,8				8,000	42,785	817,191	27,896	20,032	
3,704,71	33,11		1,611	5,6	3,496	74,815	33,300	5,212,97	139,833	
264,931	17,24		12,05		22,88			397,214	13,671	
25,067	8,136		10,471		6,000	9,327	3,599,498	129,600	15,500	
485,32	11,80		4,802		31,90	37,509	1,380,00	78,7	115,62	
8,252	6,94		8,518		48,00	58,17	1,303,714	53,18	38,628	
8,206	3,004				11,500	526	949,34	29,728	30,12	
1,031,571		1,449	27,089			10,159	1,249,045	2,500	29,700	
433,078	21,751	1,410	67,21	1,600			2,863	745,585	15,505	
2,751,639	38,12	4,141	96,876	37,86		30,000	6,000	3,878,966	103,887	
828,437								68,61	13,8	
450,134			6,21	1,000		3,50	5,05	695,03	37,433	

J. M. CUNNEY, Dep. Dir. Finance.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

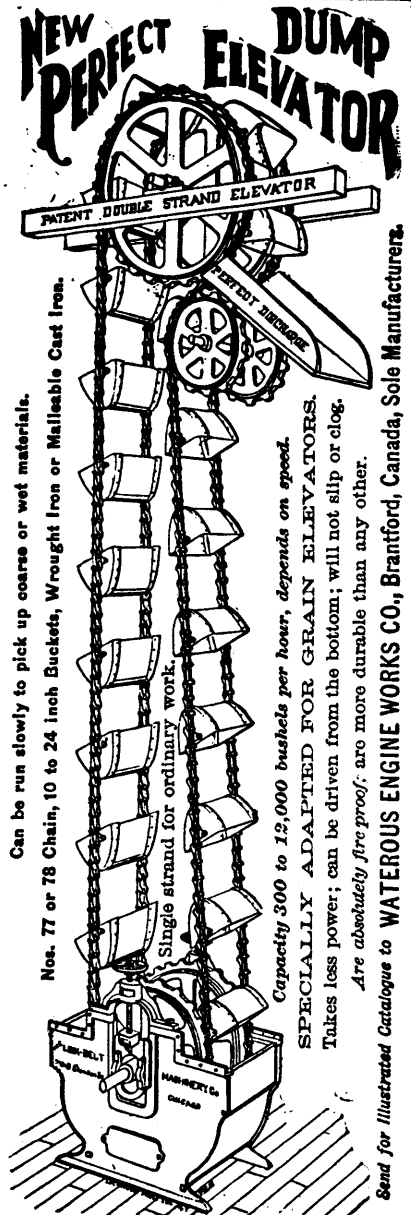
In order to meet the increasing demand for
BEAM WARPS
from WOOLLEN MILLS in all parts of the DOMINION,

WM. PARKS & SON,

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

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

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



Waterous Engine Works Co., Brantford, Canada, Sole Manufacturers.

Western Assurance Co.

Notice is hereby given that a Dividend of
SIX PER CENT.

has been this day declared upon the paid-up capital stock of this Company, for the half-year ending 30th INSTANT, and that the same will be payable at this Company's Office, on and after

FRIDAY, the 7th day of JULY next.

The Transfer Books will be closed from the 27th to the 30th inst., both days inclusive.

By order of the Board.

J. J. KENNY, Managing Director.

Western Assurance Company's Office,
Toronto, June 21, 1882.

J. A. MACKELLAR & Co.,

STOCK BROKERS,

(Members of the Toronto Exchange).

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

32 KING STREET EAST.



NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Wellington Works," will be received until **THURSDAY, the 6th day of July next, inclusively,** for the construction of a

BREAKWATER,

—AT—

Wellington, Prince Edward County, Ont.

according to a plan and specification to be seen on application to Mr. David Clinton, Reeve, Wellington, where printed forms of tender can be obtained.

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

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

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

By order,

F. H. ENNIS,

Secretary.

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

NOTICE TO CREDITORS.

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

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

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

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

EDWARD R. C. CLARKSON, Trustee,
No. 26 Wellington St. East.

SECURITY AGAINST ERRORS. THE RATE INLAID INTEREST TABLES AND ACCOUNT AVERAGER.

4 TO 10 PER CENT.
\$100 to \$10,000, 1 day to 1 year on each page.
Free by Mail, \$5.00 each.

WILLING & WILLIAMSON, - Toronto.

HENDERSON & GLASS Iron, Tin Plate & Metal MERCHANTS,

City Buildings, LIVERPOOL, Eng.

Wholesale Importers only dealt with.

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

D. C. BARKER,

P. O. Box 1964.

Montreal.

Imperial Land and Investment Co. OF CANADA (Limited.)

DIVIDEND NO. 25.

Notice is hereby given that a dividend at the rate of 7 per cent per annum on the capital stock of the company has been declared for the half year ending
30th JUNE INST.

and that the same will be payable at the offices of the company, 30 Adelaide Street, on and after Friday, the 7th July next.

The transfer books will be closed from the 16th to the 30th inst., both days inclusive.

By order of the board.

E. H. KERTLAND, Manager.

5th June, 1882.



TORONTO HARBOUR.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Toronto Harbor Works," will be received at this office until **FRIDAY, the 7th day of July next, inclusively,** for the construction of works in connection with

IMPROVEMENTS, TORONTO HARBOUR.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the Office of the Harbor Master, Toronto, on and after Monday, the 19th inst.

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

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

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

By order,

F. H. ENNIS,

Secretary.

Department of Public Works,
Ottawa, 12th June, 1882.



The Subscribers are now prepared to offer to the trade

Teas, Coffees,
Sugars & General Groceries.

TURNER, ROSE & CO.,

Cor. St. John & Hospital Streets,
MONTREAL.

SALT! SALT! SALT!

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

T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary.

Address,

CLINTON, ONT.

GRAND TRUNK RY.

EXCURSION TICKETS,

PORTLAND, RIVIERE DU LOUP,
CACOUNA, ETC.

The Grand Trunk Company are now issuing

RETURN TICKETS

valid until November 1st., 1882, at very low rates. All information can be obtained at any of the Company's ticket offices.

JOSEPH HICKSON,

General Manager.

Montreal, 3rd June, 1882.

NOTICE TO CREDITORS

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

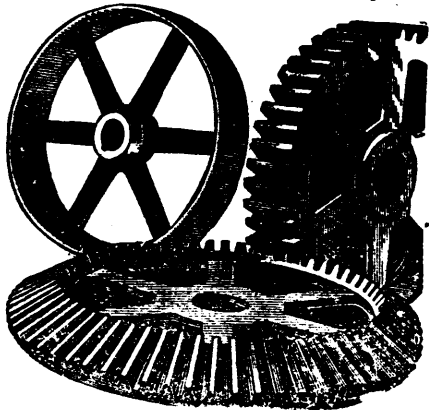
Notice is hereby given that the said John Powell and Elizabeth Whitney have made an assignment of the real-estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all their creditors, and that persons having claims against them are required to send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

E. R. C. CLARKSON, Trustee.

Toronto.

Toronto, June 12th, 1882.

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



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



Murray Canal.

NOTICE TO CONTRACTORS.

SEALED TENDERS, a dressed to the undersigned, and endorsed "Tender for the MURRAY CANAL," will be received at this office until the arrival of the eastern and western mails on TUESDAY THE TWENTY-SEVENTH DAY OF JUNE NEXT, for the formation of a Canal to connect the head waters of the Bay of Quinte with Presqu'ile Harbor, Lake Ontario.

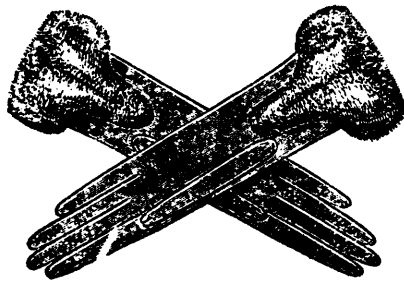
A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after THURSDAY THE EIGHTH DAY OF JUNE NEXT, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rates and prices submitted, subject to the conditions and on the terms stated in the specification.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,
F. BRAUN,
 Secretary.

Department of Railways and Canals,
 Ottawa, 22nd May, 1882.



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

THE
Dominion Lands Colonization Company,
(LIMITED.)

A general meeting of the Shareholders of the Dominion Lands Colonization Company (Limited,) for the Election of Directors, the Adoption of By-Laws and other business, will be held at the Office of the Company, No. 30 Wellington Street West on **FRIDAY THE 30th JUNE inst,** at 12 o'clock noon.

By order of the
PROVISIONAL BOARD.
 Toronto June 9th 1882.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853.

NET ASSETS, \$1,261,731. L S&E PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

SOLICITORS WANTED—apply to above.

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

CANADIAN
WALL PAPER
FACTORY.

WATSON & MCARTHUR,

WERE AWARDED

First Prizes at Dominion Exhibitions,

Montreal, 1880,

Halifax, 1881,

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

At Quebec Provincial Exhibition, 1881,

for Superior Design and Finish of their Manufacture of Wall Papers.

Factory, 86 & 88 Grey Nun St., Montreal.

Samples sent to the trade on application.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

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

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

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

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

By order,
F. BRAUN,
 Secretary.

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

ANDREWS, BELL & CO.,
Export Commission Merchants,
LIVERPOOL, ENG.,

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

FAIRBANKS'
STANDARD
SCALES,
FAIRBANKS & CO.,
377 St. Paul St., Montreal.

Notice to Creditors

Of Hugh Morrow, of the Village of Weston, in the County of York, General Storekeeper.

Notice is hereby given that the said Hugh Morrow, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 15th day of July, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Hugh Morrow, among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,
 Toronto.

Toronto, May 18th, 1882.

Notice to Creditors

Of David Miller, of the Village of Sault Ste Marie, in the District of Algoma, General Storekeeper.

Notice is hereby given that the said David Miller, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 15th day of July, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said David Miller among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

F. R. C. CLARKSON Trustee,
 Toronto.

Toronto, May 20th, 1882.

British Mortgage Loan Co'y
OF ONTARIO.
DIVIDEND NO. 8.

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. on the capital stock of the Company has been declared for the half year ending June 30, 1882, and that the same will be payable at the office of the Company on and after

MONDAY, 3rd of JULY next.

The Transfer Books will be closed until the 30th of June, inclusive.

By order of the Board.
ANDREW MONTEITH,
 Managing Director.

Stratford June 14, 1882.

ONTARIO WORSTED COMPANY.

ELORA, ONT.,

Manufacturer of Wool Kidderminster Carpets.

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

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

Address enquiries to

JAMES LOCKHART,

Agent,

TORONTO AND MONTREAL.

**NOTICE TO CONTRACTORS.**

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Collingwood Works," will be received until THURSDAY, the 6th day of JULY next, inclusively, for the construction of a

BREAKWATER,

Collingwood, Simcoe County, Ontario,

according to a plan and specification to be seen on application at the office of the Town Clerk, Collingwood, where printed forms of tender can be obtained.

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

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

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

By order,

F. H. ENNIS,
Secretary.Department of Public Works,
Ottawa, 7th June, 1882.

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.

SOLE MANUFACTURERS for the Dominion of Canada.

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

BANKERS—Canadian Bank of Commerce.
J. W. LANGMUIR, Manager.

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

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

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

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

**TRENT NAVIGATION.**

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Trent Navigation," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the Fifth day of July next, for the construction of two Lift Locks, Bridge Piers and other works at Fenelon Falls; also, the construction of a Lock at Buckhorn Rapids, and for the construction of three Locks, a Dam and Bridge Piers at Burleigh Falls. The works at each of these places will be let separately.

Maps of the respective localities, together with plans and specifications of the works, can be seen at this office on and after WEDNESDAY, the Twenty-first day of June next, where printed forms of Tender can be obtained. A like class of information relative to the works at Fenelon Falls will be furnished at that place, and for those at Buckhorn and Burleigh, information may be obtained at the resident Engineer's office, Peterborough.

Contractors are requested to bear in mind that tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

For the Fenelon Falls work - - - - \$1,000
" Buckhorn Rapids work - - - - 500
" Burleigh Falls work - - - - 1,500

And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the different parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN,
Secretary.Department of Railways and Canals,
Ottawa, 22nd May, 1882.**CANADIAN PACIFIC RAILWAY COMPANY**

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

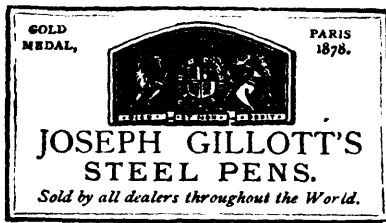
Special arrangements made with Emigration and Land Companies.

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

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL December 1st, 1881.



IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 26 years.

S. HARTLEY WATSON & CO FRUIT & PRODUCE MERCHANTS.

9 & 11 Temple Court, Liverpool, Eng.,

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

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.

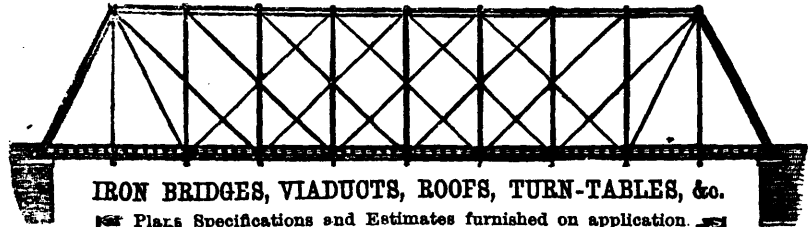
LAWRENCE COFFEE THOMAS FLYNN

BLIGH & CO., ST. CATHARINES, Ont., PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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

Cheap Life Insurance.

[From the Aetna Quarterly.]

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

THE AETNA LIFE INSURANCE CO'Y,

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

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

\$27,000,000

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

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

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

RELIABLE AND ACTIVE AGENTS WANTED
All Losses Adjusted and Paid without reference to Ottawa.
RESERVE FUND, \$100,000 Deposited with the Government at Ottawa.
CAPITAL, £2,000,000
£50,000. STERLING.
in the various districts as below

CITY OF LONDON
OF LONDON, ENGLAND.

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

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN,
General Agent.
New Brunswick Branch.
HEAD OFFICE, ST. JOHN.General Agent.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833 Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. B. FORBES, Esq. H. S. NORTHOPE, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 W. J. McCALLLA, Esq.
 Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

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.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

S. G. CHAMBERLAIN,
 Superintendent of Agencies.

DAVID DEXTER,
 Managing Director.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.
 HENRY D. SMITH, Secretary.

DANL. SHARP, Vice-President.
 NICHOLAS DEGROOT, Asst. Secretary.

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

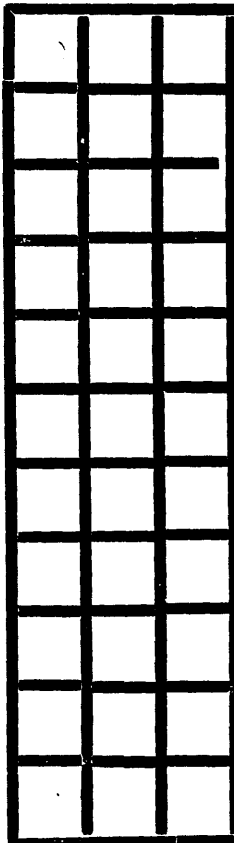
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

Directors:

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

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

Managing Director: J. K. MACDONALD



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

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

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

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

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

The Company have pleasure in announcing the result of the

NEW BUSINESS

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

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

MINIMUM POLICIES becoming claims before 30th April, 1883, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

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

ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed..... \$9,260 000
Assets, Cash, and Invested Funds 2,805,925
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.

TROUT & TODD,

TORONTO,

Insurance and Commercial

PRINTERS.

We have for many years supplied the leading Insurance Companies of this city, with

POLICIES, RENEWAL RECEIPTS,

AND EVERY DESCRIPTION OF

OFFICE STATIONERY.

We employ the best workmen, and orders are executed in a neat and prompt manner. Three large Cylinder and two Gordon Presses are kept constantly going. Estimates furnished at reasonable rates.

TROUT & TODD,

64 & 66 Church St.,
TORONTO.

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.

EDWARD RAWLINGS,

Managing Director.

Montreal, April, 1882.

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

Agents' Directory.

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

GEO. F. JEWELL, Public Accountant and Auditor. Office—No. 8 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

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

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

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

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

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

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

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n,

Head Office—Mechanics Institute, Toronto.

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

GEO. C. ROBB, - - - Chief Engineer. A. F. JONES, - - - Sec'y-Treas.

JOHN GALT, C.E. & M.E. - - - Gen'l. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE
LIFE,
ACCIDENT.

Losses paid to date..... \$1,800,000 00
Government deposit 112,000 00
Security to policy-holders..... 1,270,333 48

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

**THE LONDON
Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**MUTUAL
FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont

**MURON & MIDDLESEX
Mutual Fire Insurance Company**

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

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

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA. MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of
Montreal.
The Hon. Thomas Ryan, Senator.

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN Mutual Life Insurance Company.

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

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

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

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

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

Wm. McCABE,
Managing Director.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1808.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,566,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$29,000,000
Investments in Canada, 900,000
Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local
Agents Wanted in unoccupied Dis-
tricts upon liberal terms.

Apply to F. STANCLIFFE,
General Manager.

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SUN Life Insurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

Losses equitably adjusted and promptly paid.

OFFICES:

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