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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVII—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 6, 1884.

{ \$2 a Year.  
10c. per single copy

Leading Wholesale Trade of Toronto.

**John Macdonald & Co.**

HAVE JUST RECEIVED A SHIP-  
MENT OF

**Venetian TINSEL  
WOOL**

ALL SHADES.

**John Macdonald & Co.**

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
28, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

Toronto, June, 1884.

**HARDWARE**

To the TRADE we are now  
offering at LOW QUOTATIONS,

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
Corbin's Locks,  
Cross-Cut Saws,  
Etc., Etc.

**Rice Lewis & Son**

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER  
& BROTHER,  
DRY GOODS  
IMPORTERS.**

No. 12 Front Street West,

TORONTO.

Offices—24 Clement's Lane, Lombard St., London, E.O.

Toronto 1884

W. INGL.

J. W. YOUNG.

**PERKINS,  
INCE & CO.**

—IN STORE—

CHOICE

Vacuum Pan Demerara,  
Bright Porto Rico  
and Barbadoes

**SUGARS.**

No. 41 & 43 Front St. East.

**TEAS - TEAS - TEAS**

*THE TRADE*

Are invited to examine our Stocks  
before BUYING, as our purchases  
were made previous to the advance,  
and SPECIAL BARGAINS can be  
obtained by prompt application.

**Smith & Keighley**

9 FRONT ST. EAST, TORONTO.

N.B.—Samples mailed free to any  
P. O. in the Dominion.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

—OF—

*General Dry Goods.*

AGENCY OF

**The Lybster Cotton Manfg. Coy.**

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

**SAMSON,**

**KENNEDY**

**& CO.**

Direct Special Attention

TO THEIR STOCK OF

**Hosiery & Gloves.**

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London, Eng.

Toronto, Mar., 1884.



The Loan Companies.

# Ontario Investment Association, LIMITED.

OF LONDON, ONTARIO.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. COONY, Barrister. W. B. MERRIDITH, Q. C.  
DANIEL MACFARLANE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.  
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

# THE ONTARIO LOAN AND DEBENTURE CO.

OF LONDON, CANADA.

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,900,000
Reserve Fund,	878,000
Total Assets,	2,708,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 186 .

# LONDON AND CANADIAN Loan & Agency Co.

(LIMITED.)

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

# The Canada Landed Credit Co'y.

DIVIDEND NO. 46.

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, 28 Toronto Street, on and after the 2nd 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, 26th May, 1864.

# The National Investment Company OF CANADA, Limited.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of three and a half per cent. on the 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 SECOND DAY OF JULY, 1864.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.  
Toronto, 28th May, 1864.

The Loan Companies.

# UNION LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

Capital Authorized	\$1,000,000
Capital Paid-up	600,000
Deposits and Debentures	652,327
Reserve Fund	175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates.

Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

Financial.

# John Stark & Co.

28 and 30 Toronto Street.  
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

—CORRESPONDENCE INVITED.—

# COX & CO., STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

# MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

# MANNING & CO.,

BANKERS,

WINNIPEG.

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

# JOHN LOW,

(Member of the Stock Exchange.)

# STOCK & SHARE BROKER,

58 St. Francois Xavier Street,  
MONTREAL.

# THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIM, Vice-Pres.  
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

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.

# JOHN PATON & CO.

SUCCESSORS TO

# JESUP, PATON & CO.,

59 William St., New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks, and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON AND BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

# A. W. ROSS, LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Land sold on commission.

# FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN, PRODUCE, PROVISIONS, ETC.

120 Princess St., Winnipeg, Man.

STORAGE, Bond or Free. Advances made on consignments. Correspondence solicited.

Branch—South Water St., Port Arthur, Ont.

# SCOTT & WALMSLEY,

FIRE & MARINE

# UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,  
OF ENGLAND.

Established - - - 1790.

National Assurance Comp'y  
OF IRELAND.

Established - - - 1824.

Orient Insurance Company  
OF NEW YORK.

Established - - - 1864.

Queen City Insurance Co'y  
OF TORONTO.

Established - - - 1871.

Hand-in-Hand Ins. Comp'y  
OF CANADA.

Established - - - 1873.

# The Canadian Lloyds.

Established - - - 1873.

—OFFICES—

# SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.



Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

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

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

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

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

**WALTER WILSON & COMP'Y,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
MONTREAL.

**PORTLAND CEMENT.**

FIRE BRICKS & CLAY.  
SCOTCH SEWER PIPES.

**W. McNALLY & CO.,** Montreal.

**Dunbar, McMaster & Co**

GILFORD, IRELAND.

Manufacturers of

**LINEN THREADS**

Sewing Machine Threads, Tailors Threads, Wax Machine Threads, Shoe Threads, Sole-sewing Threads, Saddlers' Threads, Carpet Threads, Bookbinders' Threads,

Gilling Twines, Hemp Twines, &c.

RECEIVED HIGHEST PRIZE MEDALS WHEREVER EXHIBITED.

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D FRASER, 36 Lemoine St.

Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL,**  
IMPORTERS OF  
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.  
AGENTS VIELLE MONTAGNE ZINC CO.  
89 St. Peter Street, Stores: 18, 14, 16, 18 Colborne St. Union Nail Works St. Gabriel Locks,  
MONTREAL.

**To Woollen Manufacturers.**

WE MAKE TO ORDER

**ORGANZINE** IN FAST COLORS FOR TWEEDS.

HAVE IN STOCK

**RIBBONS** and Embroidery **SILKS** For Trimming and Knitted Goods.

**BELDING, PAUL & CO.,**  
Silk Manufacturers, } Montreal.

**THE COOK'S FRIEND**

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
55 College St., MONTREAL.

**Tin Plate**

Coke and Charcoal.

**Pig Iron**

Govan and Eglinton and Summerlee No. 1.

**Boiler Tubes**

Caledonian Tube Company's.

At Toronto and Montreal. For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**WM. JOHNSON,**

MANUFACTURER OF

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

Specialties:

MASURY'S JAPAN OILS.  
" OIL RAILROAD "  
" LIQUID "

Henry Woods, Son & Co's, Boston, Massachusetts  
**MARSEILLES GREEN.**

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

**CANADA COTTON CO**

CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached, and Colored.

—GRAIN BAGS, SUGAR BAGS—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

**ROSS, HASKELL & CAMPBELL,**

—REMOVED TO—

16 ST. HELEN ST., MONTREAL,

GOOD VALUE IN

BUTTONS, LACE GOODS, FRILLINGS, TAILORS' BRAIDS, ETC., ETC.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS, SON & CO.,**  
**WHOLESALE**  
**DRY GOODS**

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

The Glen Durham Range Co. has brought in fifty head of cattle from Ontario, according to the Selkirk Herald.

Messrs. E. T. SMART & Co. have purchased the bankrupt hardware stock of Messrs. Linklater & Deslauriers, Winnipeg, at 45 cents on the dollar.

The stables of the Glasgow Tramway Company, Anderston, were burned on the 2nd instant. Two hundred horses were burned to death.

The majority of the wholesale dry goods houses in Winnipeg now close on Saturday afternoons. Among those who do so are Messrs. Stobart, Eden & Co., R. J. Whittle, Thibaudeau Bros & Co., Hodgson, Sumner & Co., Campbell, Spera & Co., and others.

We note the removal of the wholesale firm of Ross, Haskell & Campbell from Beccollet Street Montreal to premises on St. Helen Street, No. 16. in the same city, which are larger and in every way more commodious as well as convenient for handling their stock of laces, small wares, tailors' trimmings, and the like.

In the county of Westbourne, Manitoba, the acreage under crop last year was about 4,700 acres; this year it is about 7,000. In Gladstone municipality the acreage this year is 3,000 acres, an increase of about 1,000. The crops are look-better than at this time last year and are further advanced.

An exchange states that Messrs. Williams, Greene & Rome, shirt manufacturers, of this city, have offered to remove their factory to Berlin, provided that they are exempted from taxation for ten years, and granted a bonus of \$1,000 a year for five years. If these conditions are complied with, they offer to employ not less than 150 hands. The question will be shortly submitted to the ratepayers of Berlin.

We find it stated in the St. John's News that arrangements have been made to put the electric light in the following places in the Eastern Townships: St. John's, Farnham, Bedford, Cowansville, Iberville, Richliu, and Huntingdon. The foregoing places have all contracted for the arc light except St. Johns, which is going in for the incandescent both for the streets, stores, &c.

Mr. GEORGE WILSON, a dealer in dry goods in Winnipeg since 1879, is about removing to Almonte, his native town. Mr. Wilson says that the dry goods business of Winnipeg is greatly overdone. Competition is keen and expenses high. He mentioned the case of one large retail house the daily expenses of which were \$300. Winnipeg in his opinion is a good distributing point. Much depends on the crops which are at present in need of rain.

MR. STEPHEN NAIEN, formerly of Toronto, has arrived in Winnipeg, and proposes, says the *Sun*, erecting and running an oatmeal mill in that city.

THE Toronto firm of Barber & Co., manufacturers' agents, have made an assignment to Mr. William Robins, of Robins Brothers. The liabilities, outside of the Bank of Montreal, are not large.

MR. DRINKWATER states that the Canadian Pacific Railway disposed of 65,000 acres of land in May last. The sales for the same month last year were 1,600 acres, while the total sales for the past year were 33,000. Tracklaying has begun on the summit of the Rockies, we are told.

MR. W. H. DUFFIELD, of the firm of W. E. Sanford & Co. Hamilton, died on Wednesday last after being ill only a few days of rheumatic fever, he was, says the *Spectator*, in the prime of life, a sound shrewd business man, of retiring disposition but generous and philanthropic impulses.

MR. ALEX. BUNTIN, of Montreal, has evidently been better advised, and replaced the \$10,000 withdrawn from the Exchange Bank after its suspension. As a director of the bank he placed himself in a wrong position, and the above step was the only course open to him.

OWING to the death of Mr. Chas. R. Haswell, in France, whither he had gone for his health, it is reported that the firm of H. Haswell & Co., wholesale druggists, Montreal, will probably go into liquidation. They are now preparing a statement, and it is expected that all liabilities will be paid in full.

THE British Canadian Lumber Company's logs which were offered for sale by the receiver of the company some time ago, were purchased by Mr. E. B. Eddy last week. The total number of pieces was 140,000. They will be cut up at Ottawa this season for the New York market.

THE La Prairie firm of St. Marie & St. Yores, bakers, against whom a *capias* for \$1,200 was issued last week at the suit of Messrs. Brossard, Chaput & Co., have since assigned.—Andre Bourgue, of St. Clet, Que., a general storekeeper in a moderate way, who was unsuccessful, and compromised in 1873, is again in trouble, and has assigned to Kent & Turcotte, of Montreal.

THE Manitoba & North-West Railway Co. give notice in the *Canada Gazette*, that it has deposited with the Secretary of State on the 14th May a mortgage dated 1st December, 1883, for bonds covering £4,100 per mile; and on the 16th May a mortgage reducing the charge to £3,000 per mile; and on 28th May a deed dated 1st March securing interest on the two issues respecting the first 80 miles of road.

THE candor of the *Winnipeg Sun* in writing a mining paragraph is an exception to the way in which such paragraphs are usually put. Says that journal "A tremendous haul was made last week by a miner at the Selkirk range. He washed out \$3,900 in gold and \$420 in silver. For the benefit of intending emigrants, it may be well to say that this is not an average week's profits. About \$7 a day is the figure; expenses, \$3; profits, \$4; risks, an unknown quantity."

THE Standard Customs Tariff of Canada, compiled and published by Rae & Watson, Customs brokers &c. is a very handy little book for the Canadian importer. It contains in addition to the Tariff as now amended and certain sections of the Customs Act, lists of Customs ports, exports and preventive stations, interest and exchange tables, values of German, Austrian and Dutch coins, equivalents of French kilogrammes &c. By registering at the publishers' office 22 Church Street, Toronto, purchasers of the book can secure a bulletin of such alterations as may hereafter be made.

In a suit of C. J. Palin against R. H. Reid for the value of a trunk said to have been lost in defendant's hotel, and for which no check was given. The court below appear to have held that it was gross negligence on the part of the hotel-keeper not to have produced the trunk when it was called for, but the full Court of Appeal reversed this decision on the facts of the case being presented. Moral:—Get your baggage checked at the hotel as well as at the railway station.

ACCORDING to returns received by the Boston *Post* from 26 leading clearing houses in the United States, the aggregate clearings last week amounted to \$725,668,075, against \$912,373,701 for the previous week; a decline of twenty per cent. In the like week of last year the clearings show a decrease of 11.8 per cent. Furthermore, says the New York *Shipping List* of Wednesday: "In view of the depressed and unsatisfactory condition of home trade and manufacturing industries, the development of our foreign trade and commerce is not encouraging."

CHAS. E. MIDDLEMAS, in business at Caledonia, N. S., as a general dealer since 1879 has failed and assigned. He did fairly well for a time, but falling into unsteady, inattentive habits about a year ago, his affairs got into bad shape, with the above result.—Obadiah Barteaux of Nictaux Fall, N. S., who has been slow pay for some time past, judgments being recorded against him, has assigned to J. H. Morse. Liabilities \$2,000 to \$3,000.—O. H. Glavin, of Westport, N. S., a general dealer in a limited way, has assigned. His liabilities are small, principally local, and in Halifax.

UNDER the familiar Falstaffian caption of "One half penny-worth of bread," there appears in the New York *Evening Post*, of Tuesday last, the following letter addressed to the editor:

"SIR: In your published statement of Ferdinand Ward's (Grant & Ward) liabilities, the items due to Parks & Tilford, Acker, Merrill and Condit, and the clubs for wines, etc., amount to \$556.73, while for bread tickets the amount is \$5. It would be of great service to such clubs as we are if you could tell us what Ward did with so much bread!

DWIGHT-WIMAN FISHING CLUB.

New York, June 2.

JOHN MCINTOSH, grocer, of Windsor, who has been in business rather less than a year, is reported as having left the neighborhood, leaving a considerable sum in unpaid bills.—Hoch Brothers succeeded their father in the blacksmithing business at Sebringville, and are already said to have left the country. The creditors will probably find but a slender dividend forthcoming.—In Elora, Robt. Mitchell has done a saddlery business for some sixteen years, and appears to have always paid his bills until recently. The sheriff is now, however in possession.—A grocer at Calgary, J. B. Thomas, has proved slow in meeting his payments, and creditors desire a receiver appointed for his estate. To this Mr. Thomas objects and is likely to assign.

THE failure of Mr. R. C. Bothwell, dealer in fancy goods in this city, is one which may fairly be accounted for by "natural causes." His business, established some twenty years, has not kept pace with the times and the growth of the city; and he has fallen behind in payments, owing now some forty odd creditors, a large number for a comparatively small business. Besides these, he has an unpaid endorsement, and owes the balance of a church subscription of an amount which should not have been incurred by a person of his limited resources. His assets are about \$10,000, and his liabilities do not greatly exceed that amount. An assignment

has been made.—C. Carter, a Toronto baker, having gone behind in payments was lately sued by a creditor. It is said that he has so disposed of his goods that nothing of moment is left available.—The Ontario Railway Supply Co. had a capital of \$27,000 which was assigned to Lieut. Col. Shaw, for his car patent. Failing to induce railways to purchase these largely, it has been decided to wind up the concern.

MR. R. J. Short has just returned from the far west, where he has been superintending the construction of barbed wire fences around the Canadian Pacific Railway experimental farms. He reports the farms looking excellently, with wheat, oats, barley and peas above ground and growing luxuriantly.

HAMILTON possesses two of the best daily newspapers in Canada, the *Spectator* and the *Times*. The former was established nearly forty years ago (1846) and to-day is to be congratulated on its removal into commodious premises on the west side of James Street, consisting of the substantial stone building erected by Mr. Richard Juson for an iron warehouse, and used afterwards by Mr. Wm. McGiverin and Mr. John Proctor for a like purpose. An engraving of the building appears in the Tuesday issue of the *Spectator*, and a description of the rise and progress of that journal occupies some eight columns. The G. N. W. Telegraph Co. occupies one third the building, 26x84 feet, three stories, and its offices are fitted up with due regard to the convenience of the public and the health of its employees. Pneumatic tubes, electric bells, vaults, a laboratory and other facilities for prompt despatch and careful handling have been provided, and the whole arrangements reflect credit upon Mr. Black, the popular telegraph manager in that city.

A recent number of the *Electrical Review* contains an article on the electrical transmission of power, in which the prediction is made that "it is only a question of a short time when the distribution of power by electricity will become general." An interesting illustration of such transmission is given as follows: "In the month of November, 1883, one day about 11.50 A. M., the engine running the Chicago factory broke down completely, the piston rod becoming disengaged from the crosshead, smashing things around generally. No sooner was the situation taken in than a 30-horsepower generator was put in place so as to be driven by the independent engine, which is only used for testing machines and lamps, but not at all in communication with the shafting of the factory; a second machine or motor was placed in position so that from its pulley a belt was run to a pulley on the factory shaft. Two No. 6 wires were now run from generator to motor, and from motor back to generator; the generator was started by the testing engine, and immediately the motor which was belted to the main shaft driving the machinery started up, and was put at proper speed; all this was done in about thirty minutes, and at 12.30 P. M. the factory was running as usual, and this has lasted for over three weeks, until the engine had been repaired. During all this time, it is added, the power was perfectly steady, and no attention but a few drops of oil was required to the motor.

THE SENSE OF TOUCH.—They were in the grocery store. Said Brown (seeing a blind man about to enter): "Were you aware how delicate the touch of a blind man is? When nature deprives us of one sense she makes amends by bringing the other senses to extraordinary acuteness. Let me illustrate by this gentleman. I'll take a scoop of sugar and let him feel of it, and you see how quickly he'll tell what it is."

The blind man having entered, he was put to the test. He put his thumb and finger into the scoop, and without hesitation said: "That is sand". Everybody laughed but the grocer.

CUSTOMS' AND EXCISE RETURNS.

PORT.	May, '84	May, '83	Inc. or Dec.
Montreal customs...	\$664,773	\$643,112	21,661 I
"    excise...	126,583	152,341	25,768 D
Toronto customs...	212,809	220,541	7,732 D
"    excise...	63,043	105,386	37,343 D
Halifax customs...	141,928	136,382	5,546 I
"    excise...	16,174	22,286	6,112 D
Hamilton customs...	69,393	63,196	6,197 I
"    excise...	24,728	34,531	.....
St. John customs...	.....	85,067	.....
"    excise...	17,820	32,154	.....
London customs...	30,259	28,891	1,368 I
"    excise...	22,583	29,221	6,638 D
Ottawa customs...	.....	12,748	.....
"    excise...	13,690	15,510	1,820 D
Kingston customs...	14,809	16,952	2,143 D
"    excise...	12,520	23,683	11,163 D
St. Catharines cust.	10,273	9,906	367 I
"    excise...	2,904	3,577	673 D
Belleville customs...	4,875	5,358	478 D
"    excise...	11,991	12,391	400 D
Guelph customs...	5,388	6,861	473 D
"    excise...	9,855	13,969	4,115 D
Brantford customs...	11,231	12,116	885 D
"    excise...	5,895	10,365	4,470 D
Winnipeg customs...	.....	141,437	.....
"    excise...	.....	18,684	.....
Victoria customs...	.....	.....	.....
do    excise...	.....	.....	.....

FIRE RECORD.

ONTARIO.—Hamilton, May 29th.—Two kitchens on McNab Street, set on fire by kerosene and destroyed.—Walkerton, 30th.—Sawmill and lumber at Pinkerton burned, loss \$5,000.—Paisley, —Munn & Webster's sawmill and 500,000 ft. lumber; building insured \$2,200, lumber not insured at all.—Exeter, —Heaman's rake and cradle factory; loss \$2,000 not insured.—Morrisburg, 31th.—Robt. Lyle's brick block levelled, he has insurance \$2,000 N. B. & M.; \$1,000 Imperial. Tenants were G. R. Harper, dry goods, \$1,500 Western; \$1,500 Royal; \$1,000 N. B. & M.; A. Lalonde, boots and shoes, \$2,000 N. B. & M.; H. E. Snyder, groceries, \$600 Royal; Masonic Hall, \$850 Royal Canadian. Fire spread to S. B. Fell, photographs, \$1,000 Royal Canadian, and S. Burris, shoes, loss \$1,000 no insurance.—Priceville, June 1st.—Wm. Watson & Son's, carriage works partly burned, loss \$2,000, partly insured.

OTHER PROVINCES.—Newcastle, N. B., May 27th.—W. S. Brown's dwelling burned; insured \$900 L. L. & G.; furniture in same and Western \$550.—Annapolis, N. S., 31st.—A. W. Corbett's establishment and dwelling destroyed; loss probably \$40,000, insured on buildings and stock:—Northern, \$3,000; B. A., \$3,000; F. I. A., \$3,000; Norwich, \$3,000; Phoenix, \$2,000; Western, \$2,000; and \$6,000 in other offices, making in all \$22,000. The dwelling was insured for \$800, and furniture \$1,000 Aetna.—St. John, N. B., June 2nd.—Wasson Hotel, at Lower Prince William destroyed; loss \$5,000, not insured.

STOCKS IN MONTREAL.

MONTREAL, June 4, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal.....	187½	191½	1955	191	191½	197
"    x.d.....	.....	.....	.....	.....	.....	.....
Ontario x.d.....	101	102½	260	112	103	79
People's.....	56½	.....	113	55	60	.....
Molson's.....	108	109	125	106½	110	.....
Toronto.....	174	171½	77	172½	173½	185½
Jac. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants x.d.....	107½	108½	404	108	108½	121½
Commerce.....	120½	122½	903	122	122½	133
Eastern Tps.....	.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....	.....
Hamilton Exchange.....	.....	.....	.....	.....	.....	.....
Mon. Tel.....	110½	113	149	113	114	125
Dom. Tel.....	.....	.....	.....	.....	.....	.....
Rich.&O.....	56	59	1061	58½	58½	78½
City Pass.....	121	122½	475	122½	124	132½
Gas.....	175½	179½	2417	179½	179½	173½
"    x.d.....	.....	.....	.....	.....	.....	.....
B. C. Ins. Co.....	.....	.....	.....	.....	.....	.....

An old British steward tells the N. Y. Tribune that the most famous line on the Atlantic cuts the provisions for first-class passengers down to five shillings threepence a day, or \$1.31. It formerly was nine shillings. This man believes cabin passenger rates will go up to \$100 and \$160 first cabin, as of old, for none of the lines are making money.

—It is discovered that Simon Silverman, who was supposed to have been drowned, is still alive at Helena, Ark., and that the supposed drowning was part of a scheme to defraud a life insurance company. A similar case has turned up in Texas, where a pretended suicide, on whose supposed death policies were paid by one or two life companies some years ago, has now been found alive and flourishing.

—The annual report of the Michigan Central Railway calls the results of the lease of the Canada Southern highly satisfactory. The traffic earnings of the combined system were \$14,009,766.69, an increase of 13.62 per cent; \$12,175,054.76; net earnings, \$1,834,711.93, of which the C. S. R. received one-third. The financial statement shows that the capital stock is \$18,738,204. The bonded debt is \$42,630,000, of which \$20,000,000 are in C. S. R. mortgage bonds. President Ledyard's report shows that there are 1,468 miles of road operated. About 10,000 tons of new steel rails have been laid between Kensington and Detroit and 6,000 between Windsor and Welland. The entire main line and all but 287 miles of branches are laid with steel rails. Seven bridges have been rebuilt. Fifty-one engines and 954 cars have been added to the rolling stock. The Canada Southern improvements include the building of the cantilever bridge at Niagara, the replacement of the Kettle Creek Bridge, the building of the Niagara river branch, 14 miles long, the purchase 12 cars and 36 engines, and the completion of an iron transfer boat carrying 21 freight cars. There are 396 locomotives, all coal burners except one, of which the C. S. R. owns 125. There are 269 passenger cars, and 11,544 freight cars. There were 5,197,278 tons of freight moved during the year, at an average rate of less than one cent per ton per mile; 2,909,232 passengers were hauled, at an average rate of a little over two cents a mile.

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# The Monetary Times

## AND TRADE REVIEW,

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 6, 1884

### THE GOLD RESERVE FOR DOMINION NOTES.

It is well known that the bills circulated by the banks of Canada have always in theory rested on a basis of redemption in gold. At one time, and up to a certain period, the obligations of our banks were invariably redeemed in actual specie, and the reserves they held against their liabilities were in gold coin.

It is now nearly twenty years since the first innovation in this system of gold redemption began by the issue of the notes of the Government, which notes, like the notes of the banks, were payable in gold. They had, however, this feature imposed upon them by Act of Parliament, viz: that they were what is technically called a 'legal tender.' This means that when the notes or deposits of a bank are presented for redemption, the bank can tender in payment Government notes instead of gold.

Now, gold is a heavy and cumbersome thing, while notes are light and easily handled; it was certain, therefore, that the banks would keep some Government notes on hand as a substitute for unwieldy and troublesome bags of specie that formerly filled their vaults. But, mere convenience apart, it is known that the substitution of paper bills for gold, as a part of their reserve, was viewed with suspicion and distrust by conservative bankers. They knew perfectly well what they could do with gold. That is a commodity which has a purchasing power in any financial centre of the world. And they could always regulate their holding of British or American gold so as to suit the requirements of their business. But paper bills are a very different sort of commodity.

If, indeed, every legal tender bill issued by the Government had been represented by an equal amount of gold in the Treasury at all times, the uneasiness and suspicion before referred to would have been entirely dissipated. They would then have been of the same character as the gold certificates of the American Treasury. These certificates are represented absolutely by the same amount of coin in the vaults of the United States Government. But, as is well known, the Government of Canada did not propose to keep dollar for dollar in coin for the bills that were issued. It took authority to keep only a reserve of coin in the same manner that banks are accustomed to do. But the Government, which undertakes to pay gold at all times for legal tenders which

the banks hold in reserve, ought to be in the position of either the American Treasury or the Bank of England.

Conservative bankers foresaw that in the practical working of the Act, the Government would sometimes find its gold drained away to an amount far below what it ever contemplated. In easy times, this of course was not likely to happen. And it did not happen for a considerable time. The Government guarded itself against a demand for gold by a most arbitrary enactment, which compelled the banks to hold Government paper bills in reserve, whether they—the banks—thought it desirable or not. But guarded as it was, the system brought the Government into difficulty some years ago. The exigencies of trade and finance compelled specie to be sent out of the country. And bankers when they presented Government notes for redemption found obstacles placed in their way. They could not get the gold readily when they wanted it; though they wanted it for the purposes of their business. The Government at that time said, and it was said since, that if the banks demanded gold, it would in turn demand gold for deposits. It treated the banks as if they were conspiring to do the country an injury, when in fact they were simply taking measures to carry on its lawful business. In the end, we believe, the leading bank was appealed to, and by the credit and resources of this bank, the Government was enabled to put itself into a proper position. This, however, demonstrated that the whole system finally had to rest on a banking foundation.

Financial events repeat themselves. Times of difficulty and stringency recur, and the same symptoms re-appear. On this continent the first signs of disturbance are invariably in the great monetary centre of America. So it has happened before, and so it has happened recently. A great disturbance broke out in New York. A drain of specie then set in from Canada. The notes of the Government, as before, were again presented for redemption in larger quantities than usual. The demand was met for a time. But before long the Government found that its reserve of gold was fast draining away. The Government, it is said, then found it necessary to appeal to the banks to replenish its stock of gold. And it talked, it is said, of putting in force the same kind of retaliation which was employed on a former occasion. Thus, for the second time, has been demonstrated the inadequacy of the system of reserves as established by law, and the necessity, when a real pinch comes, of a humiliating appeal by the Government of this country to those very institutions whose gold has been taken from them by Act of Parliament.

It is an absurdity for the Government to complain of the banks. Each bank, no doubt, is following its own business, and meeting the requirements thereof. It is an absurdity to suppose that the banks demanded gold when they did not want it. And if they wanted it, the Government, as a pure and simple matter of business, should have met the requirement. Bankers, too, say that it is unreasonable of the Government to put obstacles in the way of the banks by keeping such gold as is not in current use on

this continent. What they contend for is that the gold of the Government in great part should be of the denomination of so many dollars, and thereby correspond to our currency. The Bank of England, they say, might just as reasonably pay its notes in \$20 gold pieces, as our Treasury pay its obligations in sovereigns. The Government has forced the banks to part with their specie. The ultimate coin reserve of the country is on a far more slender basis than formerly. The basis, in fact, is much too slender. The Government should hold more gold than it does. The reserve authorized by Act of Parliament has been demonstrated to be insufficient. Nothing less, in our opinion, will be sufficient basis but this. Putting aside the small notes, which are in general circulation, some contend that the Government is bound to hold dollar for dollar in gold of all the denominations held by the banks as a reserve against their liabilities. By this means we should have a return to the safe and solid gold basis of former years. Apart from this, as men of experience insist, we shall certainly have a recurrence of the late unpleasant experience, if not of graver complications.

### GOVERNMENT NOTES AND THE BANKS.

Ever since the Legislature authorized the issue by Government of legal tender notes, the banks have looked with jealousy upon this encroachment on what they consider their domain. By means of these notes, the Government gets a loan of more than \$17,000,000 at the minimum cost. But if this note issue is to last, nothing must be allowed to occur which will cast a doubt on its prompt convertibility; a vital point, in which the Government has already been more or less remiss. The trouble has arisen in that part of the legal-tender circulation which is forced, which the banks are obliged to keep as part of their reserves. Various remedies have been suggested. Some bankers favor the abrogation of the obligation which banks are under to keep part of their reserve in gold. There can be no question that this requirement is an inconvenience to the banks. When they were allowed to keep their whole reserve in gold, they experienced no difficulty in making remittances to New York, and the wide fluctuations in the rates of exchange on that city were unknown. The option which the government has of paying in sovereigns is, a banker would say, the right to pay in what on this side of the water, is an inferior currency, sovereigns being worth only about 8½ in New York. The result is that New York drafts some times go up practically to one per cent. premium. This is a banker's question; and the fact mentioned is the result of accident. From an economic point of view, it is sufficient that payment is made in gold of proper weight and fineness. When the banks had their entire reserves in specie they kept little else than \$20 gold pieces, and the rate of exchange never went above ¼ of one per cent. The express charges were only one tenth of one per cent. and if a bank did not wish to lose gold, it would arrange with another bank for a draft on New York at one sixteenth to one eighth.

Now, when the banks draw specie from the government, even if they get American gold, they send it to New York, whence the government to supply the waste has to import gold through its agents, the Bank of Montreal, at a cost of  $\frac{1}{2}$  per cent., including express charges.

The inconvenience to the banks of being obliged to keep forty per cent of their reserves in legal tenders, is one that subjects them to some loss. And if the question of abolishing this requirement stood alone, and was not part of a general arrangement, there would be absolutely nothing to be said against and everything in favor of abolition. Some bankers would rather continue to submit to the inconvenience than break up the general system of currency. The banks cannot demand payment of legal tenders to an amount that would reduce the proportion of these notes below the forty per cent. limit. When a bank holds more than forty per cent. of legal tenders, it can demand and is entitled to get specie for the excess. Of the rest it cannot make a demand for payment in specie. But it could reduce its gold reserve to a point which makes the relative proportion of legal tenders more than forty per cent.; it could continue this reduction till it had reduced its stock of gold to a nominal amount, and in this way could demand payment of nearly all the legal tenders in its possession. But what is legally possible is practically impossible, for a bank could not retain public confidence if it parted with its resources in this way.

The amount of gold which has been demanded from the government is stated at \$1,250,000, not in all cases has one half the amount asked been paid. It is not a new thing for the government to say to a bank in possession of public deposits that if you insist on drawing gold from us, we must insist on demanding gold for our deposits. The contra-account must of course be adjusted, if the depositor insists on it; though it is not usual for depositors, unless there is a run on the bank, to demand gold. If the banks keep more than the legal proportion of legal tenders, it may be assumed that they have a reason for the option; but the fact can furnish no excuse for the government not being, at all times, prepared to pay this excess of legal tenders. A bank that is obliged to keep forty per cent. of legal tenders, at all times, can never be safe unless it has a larger amount; because something might occur any day to reduce this part of the reserve below the legal limit. This fact will probably go far towards explaining why the banks of Ontario and Quebec, at the end of April, had not less than sixty-four per cent. of legal tenders. The allegation that legal tenders are more profitable for the banks to hold than gold cannot be correct, since a hundred dollars in gold will not buy more than a hundred dollars in legal tenders.

Before the recent excitement in Wall street occurred, the Canadian government on the 31st April, had its specie reserve so low that there was no margin left. Against \$17,196,649 of legal tenders, it was required to hold \$2,579,497 in specie, and all it had was \$2,589,151. It had, therefore, at the commencement of May, no means of meeting a draft of \$1,250,000 in gold, without losing more than half its legal reserve. And its

deposits on notice in the banks, which often run into the millions, was only about \$300,000. The deposits on current account, the banks of course hold themselves ready to pay, at any time. The banks having government deposits on notice have, at any time within the last few years, been liable to be told that if they drew specie for legal tenders, they would lose their deposits. Time deposits were not unfrequently distributed from political motives; and the banks obtaining them paid higher rates than the Bank of Montreal would give. The political influence would be exerted, in the other direction, if these banks demanded specie from the government. In this way government deposits have become a doubtful means of strengthening a bank; and in future they are not likely to be sought after by banks doing a solid general business.

The government reserves have been clearly proved to be insufficient. It is not creditable to the government to find itself under the necessity of asking the banks, which had a right to draw specie, to refrain from doing so. If the demand had been made by the public, it would have had to be met, or a suspension of specie payment must have occurred. A state of trade may exist which would make a drain on the government for specie and the appeals which have been made to the banks with success would not then suffice.

A million dollars in gold—sovereigns—is now on the way from England for the Canadian government. When these sovereigns arrive, they will be used in redemption, but the banks will not be able to use them, in New York, and on that account may not pass for gold; and drafts on New York must go up in price till an export demand for sovereigns from New York arises. Latterly, the government, not being possessed of sovereigns, has been redeeming in American gold, which could of course be used in New York to advantage. It is obvious that if the convertibility of the Legal Tender is to be maintained, the government reserve must be increased.

#### TAX ON INSURANCE COMPANIES.

Judge Jette has decided in favor of the legality of the tax on insurance companies, imposed by the legislature of Quebec. The government brought actions against no less than forty companies. This judgment was given in a test case and applies to all the companies. The decisions, on similar questions, are conflicting. Judge Mathieu, in a case in which commercial companies were interested, gave a decision similar to that of Judge Jette. Judge Rainville, however, decided the other way, in a suit against the banks. In this state of matters, no decision is likely to be accepted as final till the judicial committee of the Privy Council has said the last word. One objection taken by the insurance companies was that corporations which owed their creation to another legislative authority could not be taxed by a provincial legislature; an objection, which, if allowed, would have impaired the power of taxation specifically vested in the provincial legislatures. The powers of the local legislatures are supreme, within the limits assigned

to them, and cannot be impaired by accidental circumstances of this nature.

The real question was whether the tax on insurance companies was direct or indirect; a question which has, in previous cases, been settled by the definitions of political economists. Each corporation is regarded as a single body, and the fact that it is composed of many members does not destroy its unity. The assumption that each member would have to bear his share of the tax would make the tax indirect, would not hold good, since the corporation is a unit. But whether the companies finally pay the tax, or whether they merely advance it, and recoup themselves by collecting the amount from insurers, is the question to be decided. It has been contended that the tax is incapable of such infinite subdivision as would be necessary, if each insurer were to pay his share. But the tax is one of a great many items which go to make up the cost of insurance. And this cost varies in different cases. The company may or may not pay a commission; and it makes a great deal of difference whether it does or does not pay a commission, in any particular case. The whole expenditure of an insurance company has to be placed against its total receipts; and if the tax were taken into account, with other outlay, in fixing the rate of premiums, it cannot be said that it would not be paid by the purchaser of insurance. The Privy Council decided that a stamp on insurance papers was an indirect tax; and the Quebec government found itself under the necessity of refunding. In that case, the insured became possessed of the stamps; and it is difficult to see how this could happen unless they had paid for them. If a tax on insurance companies be a part of the necessary cost of insurance, the insured must pay it along with other charges including whatever profit the companies make.

But if this view should finally prevail, there is a question of policy behind, which it would not be well to ignore. It is quite evident that the taxing powers of the provinces are too limited for the necessities of some of them, and it is probable that the restriction to direct taxes will have to be removed. If there be no means by which the taxing powers can reach commercial corporations, at present, prudence would suggest whether this is likely always to continue. It is very undesirable that the provincial legislature should have even the smallest ground for the objection that there are powerful interests which seek to avoid their share of the burden of taxation, or even to aid, as importers are obliged to do, in its collection. We may take it for granted that we have nearly seen the end of the quibble—for such, as argued, it often is—about the dividing line between direct and indirect taxation; for the present restriction is not likely to be long maintained. If the local legislatures, meanwhile, be unduly irritated by objections to every form of tax which they can devise, in the actual state of public feeling, without setting the great body of the constituencies against them, they may, when they get the power, treat commercial corporations with less consideration that they otherwise would. This contingency is not wholly unworthy of consideration. If the tax on insurance companies be indirect, it is illegal; but in that

case, the companies would only be charged with its collection, and considering the smallness of the amount, the hardship would be much less than that put upon every importer in the country. Whether it is wise to go on resisting these taxes is, under the circumstances, open to question.

Judge Jette's judgment raises a question of which we shall probably hear much in future. He decides that the local legislatures have the right to regulate the retail trade; and that the "trade and commerce" that are under the control of the federal parliament, relate only to general or interprovincial commerce. This is another question on which the Privy Council will no doubt be asked to decide. In this broad form, it has never been raised before. On the license question, there has been a similar contention, but it was not put in a general form; the ground was taken that retail licenses might legally be issued by the local government and wholesale licenses by the federal government. The question now opened is a wide one, and is, perhaps, the most important that has been raised in connection with the conflict of jurisdiction, which belongs to the period of interpretation, under written constitutions and a federal system.

OUR EXPORTS IN 1882-3.

We continue the enumeration, begun last week, of principal items of our exports, with their quantities and values. Having already given those embraced under "The Mine," "The Forest," "Animals, and the Dairy," we present below Field and Fishery products, and Manufactures exported.

Agricultural Products.

Article.	Fiscal year '82.		Fiscal year '83.	
	Quantity.	Value.	Quantity.	Value.
Barley, bus. . . . .	11,588,446	8,817,216	8,293,283	\$6,293,283
Wheat, " " . . . . .	6,433,533	5,867,458	5,881,488	5,881,488
Oats, " " . . . . .	4,138,865	1,024,053	460,821	460,821
Peas, " " . . . . .	3,521,499	2,339,287	2,161,708	2,161,708
Rye, " " . . . . .	1,281,678	1,047,809	712,900	712,900
Flour, brls. . . . .	508,120	489,046	2,515,955	2,515,955
Hay, tops. . . . .	90,647	93,740	902,105	902,105
Malt, bus. . . . .	1,171,580	1,329,958	1,136,700	1,136,700
Potatoes, " " . . . . .	3,800,162	2,424,979	1,048,954	1,048,954
Seeds . . . . .	(\$913,665)	207,152	207,152	207,152
Fruit green brls	212,713	158,018	499,185	499,185
Oatmeal " " . . . . .	49,640	66,051	276,574	276,574

The second column of the foregoing list of grain and flour shipped abroad represents between twenty-one and twenty-two millions of bushels, presumably of the harvest of 1882, as the first column contains the twenty-nine or thirty millions of 1881. The destination of all these cereals is fully given in the Trade and Navigation Returns. Our American neighbors continue to be our greatest customers for barley, as indeed they are for oats and rye. But a fair proportion of the Canadian rye exported goes to Belgium and France, while Britain, Newfoundland and the West Indies take two-fifths of our exports of oats. But the quantity of Canadian barley which finds its way elsewhere than across the Lakes is a mere trifle. Peas are sent mainly to Britain. Nineteen-twentieths of the flour was taken by that country and Newfoundland. Of Canadian wheat the States took 878,000 bushels; France, Belgium and Portugal 114,000 bushels; Great Britain close upon a million. Oatmeal is a product of which we sent abroad a quarter of a million worth, principally, as may be supposed, to Scotland.

Hay, to the value of almost a million, to Britain and the Indies. For hops, tobacco leaf, maple sugar, the Americans and the English were the main customers. Potatoes were sent to the States, to Newfoundland and the West Indies. Other vegetables and unenumerated products of the field, were shipped for the most part, across the Lakes. Nova Scotia obtained more money for fruit exports than Ontario—a fact which will probably be a surprise to Ontarians—and Quebec more than Ontario; although it does not follow that the fruit was all grown in Quebec. Some of it went to the West Indies and Newfoundland, but most of it went across the ocean and across the line 45°.

Fishery Products.

Article.	1882.		1883.	
	Quantity.	Value.	Quantity.	Value.
Cod Fish, lbs. . . . .	219,883	489,200	14,846	\$14,846
" dry, salted cwt.	872,423	725,334	3,653,083	3,653,083
" wet " " . . . . .	9,942	23,792	110,496	110,496
Mackerel, brls. . . . .	74,841	67,449	520,335	520,335
Herring, pickled brls	98,007	123,883	505,730	505,730
" smoked, cwt	107,306	84,525	169,385	169,385
Lobsters cwt. . . . .	148,091	151,069	1,478,895	1,478,895
" fresh brls. . . . .	2,922	5,107	31,364	31,364
Salmon canned, cwt	74,880	109,772	1,156,223	1,156,223
" pickled, brls	6,589	6,143	83,743	83,743
" fresh, brls. . . . .	10,168	12,628	180,563	180,563
Cod oil gals. . . . .	214,240	228,762	122,731	122,731
Other " " . . . . .	169,703	.....	35,060	35,060
Marine furs. . . . .	79,688	.....	145,042	145,042

For the article of codfish, we find our best customer in the West Indies, for mackerel in the United States, for salmon in Great Britain. The canneries of the Fraser River furnish the great bulk of the five thousand odd tons of this delicacy, and the Maritime provinces on the Atlantic send a million and a quarter of pounds per annum to the Eastern and middle States. Herring, too, is an item in the list not to be despised, for millions and millions of pounds of them find their way from New Brunswick to the Atlantic cities of the States. A total of \$8,809,600 represents the contribution of our fisheries to the list of exports.

Manufactures.

Article.	FISCAL YEAR, 1882.		FISCAL YEAR, 1883.	
	Quantity.	Value.	Quantity.	Value.
Implem'ts Agric	46,145	\$46,145	16,766	\$16,766
Ex. Hemlock, bls.	234,908	40,323	305,418	305,418
Iron, scrap. . . . .	186,081	46,482	46,482	46,482
" other. . . . .	347,193	319,217	319,217	319,217
Leather . . . . .	433,539	271,140	271,140	271,140
Boots and shoes	118,072	96,815	96,815	96,815
Ale and beer gals.	28,264	18,641	7,657	7,657
Spirits " " . . . . .	81,878	16,604	14,771	14,771
Wine " " . . . . .	20,283	277	437	437
Machinery. . . . .	100,862	74,366	74,366	74,366
Sewing machines	153,934	9,147	69,933	69,933
Ships, tons. . . . .	403,311	23,896	506,938	506,938
Sugar, lbs. . . . .	164,690	350,950	350,950	350,950
Tobacco & cig's, lbs	103,778	652,463	74,037	74,037
Wood, mfrs. . . . .	516,132	540,875	540,875	540,875
Woollens . . . . .	33,589	31,296	31,296	31,296
Books . . . . .	23,223	45,551	45,551	45,551
Carriages . . . . .	32,056	21,714	21,714	21,714
Grindstones . . . . .	45,477	51,726	51,726	51,726
Mns. instruments	48,605	493	47,140	47,140
Steel Goods . . . . .	96,266	43,812	43,812	43,812

\$3,503,000 is the estimated total value of Canadian manufactures shipped abroad during last year. Among exported manufactures, those of wood take the leading place. Household furniture constituted one-third of these, and it was taken mainly by the States. Next, probably, to this, come axles, spokes and bent goods for carriage, and tool handles, which Great Britain consumes largely. Then, sashes, blinds and doors. All the provinces figure in this list, but Quebec and Ontario mainly. Leather and leather wares rank next, Quebec being the leading exporter, and Great Britain the leading purchaser, followed by Newfound-

land, the United States and the West Indies. Sewing machines, organs and pianos of Canadian make are distributed to a number of countries, among which are Brazil, British Africa, New Zealand, Mexico and Australia. The number of sewing machines shipped last year was much smaller than in some previous years. "Machinery," of unspecified descriptions is another item deserving of especial mention. Extract of hemlock bark, for tanning, went to European countries, as well as to the Great Republic. Cottons, cordage, clothing and woollens are further minor items of export to Newfoundland and the Indies as well as to our immediate neighbors. Carriages and agricultural implements have attained a much wider distribution. Our ships found customers in four continents, to the value of half a million dollars.

BANK MEETINGS.

It is an expression commonly to be heard in Canadian business circles just now: "Business is very quiet," or, it may be: "Things are very slow of movement, there is no life in trade." And these expressions are in a large degree true, though it does not follow that we are in a bad way because the buzz of inflation, the hum of overproduction, or the dust of speculation has subsided, and left our monetary and commercial centres calm and even slow-going, compared with the feverish rush of a year or two ago. It is well known that country storekeepers show extreme caution in their purchases, and that farmers are feeling poor because of our scarcity of wheat last harvest. The short crop will have been a serviceable lesson, however, if it shall teach our farmers not to rely too exclusively on wheat. The check given to textile manufactures last year has not even yet sufficed to relieve the market in certain lines of goods. Our shipping interests are depressed because of scanty grain cargoes and low prices on what is carried. A lull has come, in short, and there is "no boom" in anything. We do not know that this is seriously to be regretted. Certain it is that we should have been better off to-day if some "booms" had been mercifully kept away from us.

The situation is by no means one to be seriously troubled about, however. The yearly reports of the banks are looked for as very fair indices of the condition of trade, and the figures shown by the Bank of Montreal, as well as the opinions expressed by its authorities, justify no despondency, but the reverse. The net profits of that institution, for the year ended 30th April, were \$1,434,260, equal to about 12 per cent. on the paid capital—say one per cent. less than in 1882—3. Having carried over a balance at profit and loss of \$322,192 it was possible, after paying ten per cent. dividend, to add a quarter of a million to the Rest, and so bring that fund up to \$6,000,000, or fifty per cent. of the capital.

The president of the Bank being unfortunately ill, the explanatory statements to the shareholders were made by the vice-president and the general manager. It was averred by the latter gentleman that "We have now every reason to believe that manufacturers are working on sound principles. Those of them who are borrowers

from this Bank assure us that they are simply filling orders, and confidently anticipate that in a very few months all surplus stock will have gone into consumers' hands. Importations, as the customs' returns demonstrate, have been largely reduced. If this policy is adhered to, and no other will knowingly be facilitated by the Bank, a healthier condition of trade must ensue."

It was, indeed, as Mr. E. H. King said, a graceful way of celebrating the arrival of the institution at "the promised land" of a 50 per cent. rest, to authorize a scheme under the control of the Bank itself, for the superannuation of officers when age or ill-health shall overtake them, and of provision for their families after their death. This step, while it can scarcely enhance the attachment to and pride in the service of the Bank felt by so many of its employes, will yet prove an element of satisfaction and confidence for the future. Such a scheme is worthy of the institution. There was already in connection with the Bank an organization known as the Annuity and Guarantee Funds Society, which, begun in 1861, has now nearly two hundred members, and has accumulated funds of close upon \$200,000. At the formation of this society, the then officials were at liberty to go into it or not as they pleased. Afterwards, however, those joining the Bank's service were obliged to subscribe. The single men contributed from six to twelve dollars each towards this guarantee fund, without any prospective benefit. The married officials paid about three times as much, with certain rights to their widows and children. A number of families are now in the receipt of annuities from this admirable association, upon the successful growth of which, assisted as it was by donations from the Bank, a much larger scheme is now to be grafted. Mr. Drummond's language was not extravagant when he stated that the actual administration depends more upon the executive officers of a Bank than upon its directors. And the removal of the friction of anxiety from so essential a part of the machinery is a step which might well inspire the eloquent acknowledgement which Mr. Buchanan made of it as "a crowning act of liberality."

In the case of the Quebec Bank, too, a smaller percentage of net earnings is shown this year than last. This was to be expected, by reason of the dulness of the trade in wood. The markets in Europe for our square timber are still unfavorable, and the demand very slack; but it is agreeable to learn that the demand for sawed lumber in the States, as well as for deals in Britain, is now somewhat more satisfactory. Any activity in this branch of our trade is now somewhat more satisfactory. Any activity in this branch of our trade is promptly felt by the Quebec Bank. Deposits are shown to be somewhat less, as is circulation; loans to corporations are much less, and those on stocks and bonds rather more. Current discounts are not materially changed in extent while overdue debts are lessened by \$50,000. The items of real estate held, and mortgages on real estate, are the same in the aggregate, but the proportions indicate some sales of land during the year. We miss the customary

lucid sketch of the affairs of the institution by the cashier, but it is evidently well looked after and in a position to take advantage of the favorable harvest and the livelier movement which is foreshadowed in the report.

#### PURELY MUTUAL FIRE INSURANCE COMPANIES.

Of this class of companies there are fifty-one doing principally a farm property business. They issue no cash premium policies. All persons insured in this way require to give a premium note or undertaking the assessments on which, from time to time meet the losses and expenses of the Company, during the time such note is intended to cover, which is from one to five years. These premium notes, which are usually designed to cover a period of three years, are amply sufficient in amount to meet the losses and expenses of the Company. In many cases, owing to the assessments being made yearly, and at the close of the year the companies have to borrow money to meet demands made upon them which are repaid when the assessments have been collected.

By far the greater number of these purely mutual companies confine their business to one or two townships, and their operations are usually on so small a scale that their business is of local rather than general interest. Of such of these companies as confine their business exclusively to farm and private dwelling property, the Dominion Grange Mutual does the largest business; its operations extending throughout the entire Province are therefore of general interest. This Company had property at risk on the 31st Dec. last amounting to \$6,855,426, covered by 1,184 policies in the "General Branch," and 4,399 policies in the "Grange Branch" averaging about \$1,230 per policy. During the past year its first payments on premium notes amounted to \$2,543 in the "General Branch" and \$10,579 in the "Grange Branch." It does not appear that any assessment was made during 1883 beyond first payments made at the time the insurances were effected. Its fire losses in the former were \$1,359 and in the latter \$4,403. Its general expenses amounted to \$871 in the General, and \$3,805 in the "Grange Branch," being over 37 per cent. of the income, rather a large amount to go to middle men in a grange insurance company. One curious feature in connection with these expenses is, that they are proportionably larger in the "Grange" than in the "General" Branch. Making the comparison according to the number of policies issued by each branch, we find the cost per policy in the "General Branch" is less than 75 cents, while in the "Grange Branch" it is 86 cents. It would seem from this that the former is more economically managed than the latter. Such an experience as is afforded by the practical working of these two branches, is the only thing that will convince a Granger, that a general business of any kind cannot successfully be carried on without the intervention of the indispensable "Middleman."

The only purely mutual fire companies in Ontario that do a general business are the following:—

Economical, of Berlin, insuring under

1,975 policies, \$1,729,856; Huron and Middlesex, London, insuring under 1,990 policies \$1,297,074; Wellington Mutual, Guelph, insuring under 2,307 policies, \$2,753,844.

Of these three companies the Wellington Mutual is the oldest, and is one of the companies which has never experienced any serious disaster by fires in any one year. Its assessments have always been low. It confines its business within a comparatively small circle, and every one insured in the company is personally known to the manager, Mr. Charles Davidson, or to some one of the directors, who are chosen with reference to geographical position.

Of the fifty-one purely mutual fire companies doing business in Ontario, one of them, the Canadian Millers' Mutual, insures only flouring and grist mills and their contents. This company has not succeeded as well as anticipated in rolling up a large business. There were only 75 policies in force in it on the 31st Dec. last, covering property amounting to \$128,000 thus averaging \$1,706 per policy. At that date it had on hand in cash \$2,931.84, in unassessed premium notes \$9,428.70. The progress of this Company has been very slow. It commenced with an assessment of 20 per cent. on its premium notes, afterwards reduced to 15 per cent., but we understand that the latter has not been found sufficient to meet the losses and expenses of the Company. It will, therefore, have to be increased to the original figure, and if kept there will furnish insurance about 20 per cent. cheaper than that usually charged by stock companies. This no doubt is quite a saving to the patrons of the Canadian Millers' Mutual, but they must not forget that they are subject at any time to be called upon for an assessment very much higher than would be required to be paid to cash premium companies. We think the Grange principle has been applied too much to the working of this company; and its line of 75 policies is far too limited to afford sufficient margin for a profitable business. The Company should push its business and not be content with its present slow progress. To be successful, the Company should increase its business fourfold at least. Mr. Seneca Jones, an experienced underwriter, is the secretary, and if he intend to make this first venture of its kind in Canada a success, he must spread his sails and show that he is capable of doing a larger and safer business for the Canadian Millers' than has been done so far. We have been watching the progress of this Company with a considerable degree of interest, and confess ourselves very much disappointed with the result.

—If any error has been made, in the mode in which the canal tolls reduction has been declared, it will of course have to be corrected. Certain it is there could have been no intention to discriminate against the St. Lawrence; the object was to help that route, and we cannot be wrong in assuming that, if the reduction of one half the tolls will secure it, that object is now within reach. There is an obscurity in the official announcement, which errs on the side of brevity and does not use words enough to cover the ground.

## IMPROVED BUTTER MAKING.

Few more important matters can engage the attention of the Ontario government at the present time than an improvement in the quality of the butter made in the province. We are glad, therefore, to observe that plans are being made and arrangements matured for a creamery in connection with the Ontario Agricultural College at Guelph, for which purpose \$3,000 was voted. Mr. J. H. Wanzer, of Darlington, Wis., has been chosen to make trial of the system of collecting cream from neighboring farm-yards and making butter from it in the college premises. The advantages claimed for this system are "to the creamery, greater certainty of result and lessened cost of transport; to the farmer, the use of his skim-milk for stock-feeding." For years, we have urged the need of energetic measures to remove the reproach brought upon a country otherwise so creditably represented as Canada in products of the field, by the low average quality of her butter. Said the Hon. Treasurer of Ontario in 1882: "We make in Ontario over 45,000,000 pounds of butter annually. I regret to say, as Minister of Agriculture, that it is 45,000,000 pounds of a very inferior article. That is the verdict upon it in England and other foreign markets." We have tried to persuade the country shop-keeper to discriminate in his purchase of dairy butter and to pay according to quality. This he is slow in learning, and hence "store-packed" butter is still among the lowest grades in the market. We have earnestly advised the use by farmers of improved utensils; their attention to scientific and modern methods in the dairy; the erection of butter factories or creameries.

Making butter by rule of thumb, will not answer nowadays. Professor Sheldon tells us that Continental dairymen study the principle of their art: "they follow out the most approved systems and adopt the most modern utensils." The result is, taking Sweden as an example, that Swedish butter has a first place in the English market, and commands ten or twelve cents per pound more than Canadian average dairy.

A strong example of the effect of modern scientific appliances and methods in butter making is given by a Canadian gentleman who visited the Eastern States last June and was shown through the Moulton Brothers' stock and dairy farm at Randolph, Vermont, where there are a hundred Jersey cows, some of them the best in the United States. Says the pamphlet: "Here we found the most admirably appointed creamery which any of the strangers had seen. Its construction, ventilation and fittings were to our eyes faultless; and the minute care observed to keep its every corner and utensil clean and sweet, free from contact with injurious substance or even odor, would be a revelation to many a farmer.

"Those who, in Canada, are struggling to further her important dairy interests by reforming the butter industry, so that the butter made in the Dominion shall equal its cheese in quality, could scarcely impress *laissez aller* dairymen more strongly than by taking them to an establishment such as this and showing them what stress is laid upon cleanliness and method. The result, measur-

ed in dollars and cents, will prove to the farmer's pocket if it does not to his palate, the worth of special care and technical knowledge; for the price obtained for butter from this dairy ranges from 65 cents per pound this week, to \$1 per pound in the winter season." (*Notes of a June Coaching Trip in New England*, page 43). While as we have said, the step indicated above is to be welcomed as a beginning, it can hardly be expected that the needed improvement will be soon brought about by one model creamery. Might there not, with advantage, be several?

## WANTED—GOOD CLERKS.

## THIRD ARTICLE.

A clerk in a country store should never forget that it is his principal business to sell goods: and he should learn how to sell these so as to make a reasonable profit on them for his employer and at the same time satisfy the customer who buys them. In order to do this he does not need to become what Mark Twain calls "a talented liar," although plenty of persons will be found to say that no one can sell goods and stick to the truth. There is a way of convincing people by intelligent argument, by knowing the goods you are talking about, how they are made, what their material and quality. And if to this can be added some taste in the choice of materials,—as, for instance, for a suit of clothes or upholstering a room—and some skill of a mechanical kind—enabling one to show how a stove may be properly set up and regulated or why a new fashioned machine is preferable to an old—the possessor of them, if he have a good temper, is pretty sure to be a good clerk.

We can fancy the country merchant who reads this saying, with a smile: "This is all very fine; here you picture a creature, half-angel and half art-school graduate, who possesses intelligence, skill, taste and civility, and you tell us this is the sort we should get as clerks. Where can we get them at \$200 a year and their keep?" There are such creatures, here and there, we believe, and some shopkeepers are fortunate enough to get hold of them. We have ourselves seen specimens; and we believe it is precisely because our enquiring subscriber has seen them too, and finds such a small proportion of these among the thousands who profess to be competent clerks, that he asked us last month to give some attention to the question. But we confess ourselves unable to say where these desirable hands are at once to be found.

The ingenious author of that little volume, *What I Know about Commercial Travelling*, makes the array of qualities essential to the model travelling salesman a much more formidable one than the modest list we have ventured upon above: His ideal commercial should possess good appearance, good manners, good nature, eloquence, enthusiasm, endurance, pluck, self-reliance, punctuality, diligence, energy, decision, caution, policy, perseverance, steadiness, truthfulness and a little assurance. But he admits that a man combining all these qualities never was and never will be, so long human nature exists. So if our enquiring storekeeper expects perfection in a clerk at \$200 a year or even

\$2,000, he will have to join the pictured *Coming Race* or remove his establishment to one of Jules Verne's imaginary worlds. Common sense will always be at a premium in the business world, which is the sphere in which, principally, we have to do.

In this practical age people are seeking how best to obtain the sort of education that fits for practical life. There is danger of wasting time and effort if a lad or lass who at sixteen is to "hoe his (or her) own row," in commercial life, be stocked with the dead languages and the "ologies" instead of being well grounded in the three R's. Better let such a lad give a year of his time to a commercial college, where he shall learn book keeping and banking, or to the study of French and German. If, as he grows older, he feel a need of the higher branches and is anxious to secure them, he will find the time, and in these days there is abundant opportunity, for acquiring the higher education. A plain common-school training is, we were about to say, what should be given him or her. But we are drifting into so much of Euclid, algebra, botany, hygiene and what not in our common school training that "a plain education," as it was understood a generation ago, is well-nigh obsolete.

Discipline, of mind and body, is an essential for clerks in shops, just as it is for bankers, scholars, orators. The price of an education is vigilance, self-denial and hard work. "Learn as you go along," was the reply of a master mechanic to an enthusiastic apprentice who sought to know the whys and wherefores of some puzzling things in his trade and bemoaned the lack of leisure to study them up. To learn any one thing thoroughly is an excellent part of a young man's education. "What can you do?" was the question put by a celebrated American general to a young man who asked the general's daughter in marriage. "Take a steam-engine apart and put it together again" proudly answered the young American. And so satisfied was the man of war that any one who had thoroughly learned thus much of practical value would go onward to success, that, it is related, he gave his daughter to the young engineer, penniless though he was.

In like manner, the applicant for a clerk's position who shall be asked what he can do, had better be able to say that he can roast coffee, dress a window, tell good butter from bad, draw out a note, keep books, and do any or all these things well, than make the bumptious reply, so characteristic of modern neophytes in business, "Oh, I can do anything."

—The harbor commissioners of Montreal, with the view of helping the grain trade of the port, have resolved to do their part in reducing the harbor dues from 7½ to 1 cent a ton. The authority of the Government to the change, which is necessary under the law, has been asked, in the confident belief that it will not be refused. An increase of vessels engaged in the grain trade would help to make up the loss which this reduction would cause from dues on inward freight.

—The crop outlook, at this season, is always a matter of importance; and the report of the Ontario Bureau of Industries for May will inspire hope. Winter wheat, which east of Kingston and west of London is not good, is on the whole better than a year ago. But the area of fall wheat has shrunk from 1,181,425 to 937,559 acres; except in the eastern counties, rye is good. Clover is excellent, and fruit promises well in spite of the late frosts, which were most severe in the neighborhood of Chatham, though they extended much farther. Tomatoes, strawberries and other garden crops suffered.

THE "A. O. U. W."

The supreme governing body of this assessment insurance order (the Ancient Order of United Workmen,) has recently convened in Toronto, composed of three representatives each from twenty-one State grand lodges across the lines, and from the Ontario grand lodge. From the report of the Supreme Recorder, we derive the following table of results during the past five years:

Years.	Members.	Increase.	Deaths per thousand.
1879	69,877		7.51
1880	86,083	16,206	7.85
1881	93,802	7,219	8.18
1882	104,544	11,242	8.24
1883	123,707	19,163	8.39

The total increase of members during the four years was 53,830 or over 75 per cent. Another year's growth such as that of 1883, would double the membership inside of five years. With such a wonderful infusion of new blood, it is remarkable that there should have been any increase whatever in the death rate such as shown in the last column above. Life insurance companies rarely have a death loss for two or three years after starting, and do not expect deaths from consumption, or other constitutional diseases for from three to five years after the medical examination. And in the above ratios the large numbers who come in so freely during the winter months, just before the close of the reports, are counted as if they had been insured a whole year. The consequence is that the "Deaths per thousand" column is most misleading in the matter of showing the growth in the death rate. If, from the basis for the ratios all the new members of that year and the previous one are excluded, a truer result will be reached, as follows:

Years.	Deaths per thousand.
1879	7.51
1880	9.67
1881	10.08
1882	10.00
1883	11.13

But quite as strong testimony as could be needed to show the inevitable result of assessment insurance, viz. the rapid increase of cost to an unbearable point, in a few years, is contained in another portion of the Supreme Recorder's report. The following is the ratio of deaths per 1,000 members in different grand lodges, commencing with Ontario, one of the youngest, where almost all the members are fresh from the medical examiner's hands—none of them older than five years:

GRAND LODGE.	DEATHS PER 1,000.
Ontario	5.00
Kansas	5.48
Michigan	6.27
Wisconsin	6.58
Illinois	6.96
Massachusetts	6.97
New York	7.50
Indiana	12.00
Tennessee & Georgia	12.00
Kentucky (over)	17.00

These are the averages for the past five years, and do not, therefore, show how much higher the assessments are now, in some of the States, than they were five or ten years ago, or how the heavy assessments in such States tend to diminish the inflow of new members. But it is enough to know that in at least four States—about one-fifth of the whole number of Grand Lodges—no young man of twenty to thirty years of age could have paid his assessments per \$1,000 so cheaply as he could have carried a \$1,000 policy in any reliable company. At \$17 per \$1,000, the cost of \$2,000 in the A.O.U.W. is simply prohibitory to persons under 35 years of age, and these excluded; the numerous relief calls for the benefit of the old men will soon alarm the young men in other jurisdictions. The end of the delusion will then be near enough to be visible to the most ordinary comprehension.

The Pennsylvania Insurance Report, just issued, gives the following as the experience of a sister society—The United Brethren, of Lebanon, P.,—during the past six years:—

Year.	Av. Insur.	Assess'ts.	Cost per \$1,000.
1878	\$21,241,500	\$142,319	\$19.80
1879	19,958,000	480,240	24.00
1880	18,755,000	447,331	23.80
1881	18,119,250	480,461	26.50
1882	16,589,250	503,634	30.40
1883	14,446,000	510,192	35.30

The Commissioner remarks that "the cost to the members is double the rate for one year term insurance, with no security for the future, without which security, life insurance is not worth having."

Significant of the fate of assessment insurance is the statement of the Commissioner that the number of these concerns organized under the laws of the state and reporting to the department has diminished from thirty-seven in 1882 to twenty-four in 1883. In the year 1881 the number was one hundred and fifty-three, shewing that no less than one hundred and twenty-nine associations of this kind have disappeared within the past two years, in Pennsylvania alone.

TORONTO BOARD OF TRADE.

The two representative commercial bodies of this city, the Board of Trade, and the Corn Exchange, having decided some months ago upon amalgamation, procured the authority of a statute last session at Ottawa, and on the 1st instant became one body, under the name of the Board of Trade of the City of Toronto. All members of the former separate organizations now become members of the new board. The first meeting was held on Tuesday last, the 3rd inst., when between seventy and eighty gentlemen assembled in the rooms of the Exchange. On motion of Mr. Wm. Galbraith, president of the old Corn Exchange, Mr. Henry W. Darling, president of the old Board of Trade, was called to the chair, and delivered an address which we regret we have not space to give in full. The name of Mr. Darling was proposed by Mr. Galbraith, for the presidency, seconded by Mr. William Ince, and unanimously carried. The like unanimity was shown in the election of Mr. Galbraith as first vice-president, Mr. Ince, second vice-president, and Mr. G. M. Rose, treasurer. A number of nominations was made for members of the council, and committees were chosen on by-laws, and on a site for a new building. The choice of a Board of Arbitration was laid over until next meeting.

FREEHOLD LOAN AND SAVINGS CO.—A considerable change in the condition of this company has evidently been wrought during the year last past. Its lending power has been increased by

adding in round numbers \$150,000 to the capital through sale of that amount previously unsubscribed, while its debenture moneys received an addition of \$270,000. The new loaning business of the year has been doubled as compared with 1882 and the total of mortgages is now \$2,805,000 instead of \$2,256,000. Unusual vigor on the part of agents, or an extension of territory, or both, are to be inferred when the applications for loans are suddenly run up within the twelve months to close upon two million dollars. And it is to be remarked that where a year ago the company had \$110,000 of unused funds at its credit in bank it is now overdrawn by \$3,000. A good share of this new business is done in Manitoba, probably, but the company's Ontario business is not therefore lessened, we understand, but increased. The result of the year's operations is seen in a gross profit of \$193,274, and a net profit of nearly 12 per cent.—ten per cent. being divided—while additions are made to Reserve both from earnings and from premium on stock. It is intended, as stated in the report, authority having now been obtained, to issue \$800,000 of new stock at a premium and to have 20 per cent. thereof called up. When this is done, and the capital is increased to a million and the Rest to over \$400,000 this old and staunch company will, under present stirring management take the prominent place in regard to extent of business which it has always held in respect of soundness and reputable management.

—If a wholesale firm requires a new hoist, or a factory a fresh engine, satisfactory arrangements can be made for one or the other within a few days or weeks. But when a municipality needs a new pumping engine, the procuring of it, or rather the steps preliminary to getting it, are long and tortuous. The Toronto city council has been laboring for months to decide which of several tenders it shall accept for a new waterworks engine. Aldermen have gone upon visits of inspection far and near; evidence of experts has been taken; speeches and counter speeches have been delivered in conclave but no contract has resulted, although it appears difficult to say why the offer of a responsible Canadian firm, which has been reported favorably upon, and which is far lower in price than the American ones, should not be at once accepted. Then, in Hamilton, as we learn from the *Times* of Tuesday last, "button-holing and log-rolling are going on as hard as ever." The acceptance of the tender for the new pumping engine in that city seems to be too much for the Waterworks Committee. At a meeting on Saturday afternoon the engineer recommended the acceptance of the tender of Inglis & Hunter, of Toronto, but there being such a divergence of opinion, the matter was referred to the city council.

—By one sentence in the paragraph in our article of last week under the heading of "Our first libel suit," referring to the questions that might have been asked of Mr. Livingston had he ventured into the box, a wrong impression may possibly have been conveyed. The sentence should have read thus "he would have been asked, for instance, to explain the purchase of a claim in respect of a loss which occurred while he was adjuster of the Company, for one half the amount afterwards received by him from that Company."

—Our Montreal correspondent writes, under date 4th instant, that in nearly all lines of business the orders being received continue to show that the disposition to buy only for actual and present needs is still generally prevalent among the country storekeepers, and the volume of

trade passing is by no means large. As a whole, remittances are fair, in some instances there is a disposition to grumble that they are not better; but taking it all round, complaints are neither many nor serious. With regard to failures, they are comparatively few in number. The weather is proving favorable to the crops in this section, and last week's cold does not seem to have done much damage; grass promises to be a very heavy crop.

—The liquidators of the Exchange Bank of Canada, Messrs. Archibald Campbell, F. B. Matthews and Thomas Darling, give notice of a third call at the rate of twenty per cent. upon the capital stock, payable on the 30th instant. The Hamilton depositors in the bank met on Saturday last and passed a resolution agreeing to join the Montreal depositors in petitioning the Government to waive its priority to the depositors. It is expected that the liquidators will publish a statement about the 1st of July.

—Merchandise exported from Hamilton to United States during the month of May last amounted in value to \$47,514. Malt was the largest item, \$8,661; then follow, hides, value \$7,563; masts and spars, \$5,900; animals, \$5,732; household goods, \$5,066; wool, \$5,033; and sewing machines, lumber, eggs, hay, cotton waste, tobacco etc., make up the total above stated.

Meetings.

BANK OF MONTREAL.

The sixty-sixth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room, in Montreal, at one o'clock, on Monday, the 2nd June, 1883. There was a large attendance of shareholders, prominent amongst whom were the following: Hon. Donald A. Smith, (Vice-President), Hon. John Hamilton, Messrs. Alex. Murray, George A. Drummond, A. T. Paterson, Hugh McLennan, Gilbert Scott, Alfred Brown, Robert Anderson, E. H. King, (of London, England, and an ex-president of the bank), J. Burnett, Hector Mackenzie, D. L. McDougall, Thomas Cramp, Jesse Joseph, Andrew Robertson, R. W. Shepherd, M. Branchaud, Q.C., W. W. Robertson, Q.C., Thomas Workman, Henry E. Murray, D. Kinsella, Robt. Moat, J. J. Arnton, Thomas Davidson, Hon. Mr. Justice Cross.

On motion of Mr. D. L. McDougall, the Hon. Donald A. Smith, Vice-President, was requested to take the chair.

The Chairman announced that the first business of the meeting was the appointment of scrutineers and a secretary.

Mr. A. Paterson moved, seconded by Mr. H. Mackenzie that the following gentlemen, Messrs. W. B. Cumming and Thomas Davidson, be appointed scrutineers, Mr. A. B. Buchanan, secretary.

At the request of the Chairman, the General Manager, Mr. W. J. Buchanan, read the

REPORT.

The Directors beg to present the 66th annual report, showing the result of the business of the year ending 30th April, 1884:—  
The balance of profit and loss account on 30th April, 1883 was... \$ 322,192 24  
The profits of the year ended 30th April last, after deducting charges of management, and making all necessary provision for bad and doubtful debts, were ..... 1,434,260 12

\$1,756,452 36

From which have to be deducted:—

Dividend 5 per cent. paid 1st December, 1883 ..... \$ 600,000

Dividend 5 per cent. payable 1st June, 1884.. 600,000

Addition to the "Rest" 250,000

1,450,000 00

Leaving a balance of.. \$ 306,452 36

to be carried forward at credit of profit and loss account for the year.

The figures in the general statement, which is appended, differ so little, comparatively, from those presented to the shareholders at the same period last year, that no special remarks are called for, unless it be simply to draw attention to the fact that the sum of \$250,000 has been added to the rest, bringing that fund up to \$6,000,000—or 50 per cent. of the capital.

As has been the ordinary custom, all the branches of the bank have been inspected during the year.

The business of the bank at Newcastle, N. B., and Portage La Prairie, Man., having proved unprofitable, and there being no probability of improvement, the offices at those points have been closed, and the premises at the former place, which were the property of the bank, have been disposed of by sale to the Dominion Government.

The Directors have had under consideration and approve of a scheme, for the superannuation of the officers of the bank, and embodying a provision for widows and orphans of the officers, on a scale based upon the amount of salary and length of service of each officer, which the Directors recommend their successors in office to carry out. And in consideration of the bank agreeing to undertake this scheme, the officers will, on their part, be willing to submit to a monthly deduction from their salaries, of such a percentage as may be fixed upon, and will also, in addition, transfer to the bank, their interest in the present Annuity and Guarantee Funds Society, which has been in existence for the past 23 years, and whose capital, or accumulated fund, now amounts to about \$206,000. And the directors further recommend, that the incoming board be authorized to organize the said society for the purposes indicated, and to take all proceedings they consider necessary to carry the proposed scheme into effect.

(Signed)

C. F. SMITHERS, President.

GENERAL STATEMENT.

Liabilities.

30th April, 1884.

Cap. stock paid up		\$12,000,000 00
Rest.....	\$ 6,000,000 00	
Bal. of profits carried forward ..	302,456 36	
	\$ 6,306,452 36	
Unclaimed dividends .....	11,409 52	
Half-yearly dividends payable June 1, 1884.....	600,000 00	
	\$ 6,917,861 88	
	\$18,917,861 88	

Am. of notes of the bank in circulation .....	\$ 5,258,155 00
Deposits not bearing interest....	7,635,917 77
Deposits bearing interest .....	12,953,773 53
Balances due to other banks in Canada .....	93,867 53
	\$25,941,713 83
	\$44,859,575 71

Assets.

Gold and silver coin current ..	\$ 2,005,495 87
Government demand notes....	3,927,644 00
Balance due from other banks in Canada .....	77,227 44
Due from agencies of this bank and other banks in foreign countries	5,581,675 99
Due from agencies of this bank and other banks in Great Britain..	1,451,476 35
Notes and cheques of other banks	1,071,525 48
	\$14,115,044 88
Bank premises at Montreal and branches.....	440,000 00

Loans and bills discounted .....	\$30,031,295 22
Debts secured by mortgages and other securities	61,995 26
Overdue debts not specially secured (estimated loss provided for) .....	211,240 35
	\$30,304,530 83
	\$44,859,575 71

W. J. BUCHANAN, General Manager.

BANK OF MONTREAL, Montreal, 30th April, 1884.

The Vice-President, Hon. D. A. Smith, then moved. That the report of the Directors, now read, be adopted and printed for distribution among the shareholders. He said:—Gentlemen, before putting this motion to the meeting, I wish to express on the part of my colleagues and myself, our very great regret that your President is not able to be at this meeting. I may add that I am requested by Mr. Smithers to say with what concern and with what regret he finds himself unable to meet you to-day. You will however be pleased to know that while he is not able to be with us, he has improved a good deal within the last fortnight, that, in short, he is getting strong, and expects to be able to give his attention to the affairs of the Bank as formerly within a very few days. I need not say how much I regret myself that it is necessary, under these circumstances, that I should preside at this meeting, as I know how very inadequately I can discharge the duties devolving upon the chairman.

Looking to the report now read we find that the profits for the last year are as nearly as possible 12 per cent., or one per cent, less than for the year immediately preceding. This amount permitted the putting to the Rest \$250,000, bringing it up to the maximum as desired by the shareholders, that of \$6,000,000, or 50 per cent. of the capital of the Bank, after paying a dividend for the year of 10 per cent. It must be very gratifying to all of us to find that after these many long years of labor this point has been attained. This gives or ought to give, an assurance of steadiness to the stock, and will, I am sure give confidence to the shareholders. Looking to the circumstances with which the Bank had to contend, and to those of the country generally, and more especially looking to our neighbors across the line, I think that there is no cause for apologizing that the statement before you to-day is no better; but on the contrary, I think it must be gratifying to all of us that it is so good as it is, and that we have attained to that point with the Rest that we can look forward to continue ten per cent. dividends at least. You are all aware that some months back there was a very great depression as there is to a certain extent now; you know that a very large Commission House was obliged to ask for time to meet its obligations. This, I may say, was hardly a surprise to your President, to the Directors, or to the principal officers of the Bank. The President sounded a note of warning at the last annual meeting, although in this you will recollect he was not borne out by some very astute men on the other side of the line, at least men of very great financial influence—the Chamber of Commerce amongst others—who said that everything was bright and that there was no fear of anything, but an unclouded future at least for a considerable time. However, looking to it that it was necessary to be very cautious, the President and officers of the Bank have so guided themselves throughout that you will be happy to know that at this moment the Bank has not lost a sixpence by the transactions with that house. It will be seen that the volume of discounts is very much as it was last year, but there is this difference in the position, that while the commercial discounts and loans on securities have, as it was considered prudent to do under the circumstances, been reduced very materially, to the extent, in fact, of several millions, yet the difference has been made up by loans to the government, leaving the amount pretty nearly as it was.

The next point I should like to refer to in a few words is that of the proposition before you of a pension fund for the officers of the Bank. You are all business men, acquainted with matters of business, not only as well, but most of you very much better than I, and you are aware that in most large institutions some such scheme as the one now proposed has been adopted, and where it has not yet been introduced, we know



that some of the principal banks in Great Britain have it in contemplation. Up to this time the Directors had to accept the responsibility of allowances to those retiring from the Bank. The arrangements were arbitrary and gave rise to question as to amount or scale, and the funds were all provided by the Bank. This being the case, the Bank officers were unable to make any calculation as to what they would have in the event of ill-health or old age. Now what is proposed is that in the future the Directors shall be relieved of unnecessary responsibility and question as to the rate of allowances. The scheme now proposed establishes the scale, and a large fund will be provided through the transfer to the bank of the officers' interest in the existing annuity associations, capital, upwards of \$200,000, on which only a small annual allowance is now chargeable, and the officers of the Bank will contribute at the start annually about sufficient to cover the allowance to the present pensioners and annuitants. I should say that this fund is at present administered by certain officers of the Bank, but is simply a widows' and orphans' fund, and does not provide in any way for a retiring allowance for officers when unfit either through ill-health or old age for further service. It is believed that this scheme will only involve an additional charge on the Bank of \$15,000 a year, and there is every prospect of there being a considerable reduction of the amount required after the first five years, as the fund set aside will have then in all human probability grown to be a large one. It will, as you will all see, be a very great satisfaction to the officers to find that they will be able to calculate exactly what they will be entitled to when eligible for the pension, and they will have something to depend upon as a certainty, and it will be a greater incentive to them, if that were possible, to do their utmost in the interests of the bank—not that such further inducement is necessary, for I believe that you have a staff of officers not only most faithful, but most efficient and most capable to conduct the affairs of the Bank. The Directors in considering this, have felt that it would be in every way in the interests of the Bank that such a scheme should be carried out, and they now leave it to you to pronounce on it, and I have no doubt that you will feel in doing so, that it will be a mutual benefit both to the shareholders and to the officers that such a scheme should be approved of.

Just a few words more before sitting down. We see that after sixty-six years of work (the first meeting of the Bank was held in 1818) and by careful management the Bank now finds itself with a "Rest" of \$6,000,000 just referred to, and, as I have said already, seeing that it has not been gathered up in a very short time, but that it has been by careful management throughout these long years this has been accomplished, you will feel that in the future there will be an assurance of at least a steady dividend, and we trust also from time to time a bonus, as there will not be the same necessity as in the past of taking from the earnings to strengthen the Bank. We have so far as can be judged now, a prospect of a good harvest; and looking to the great resources of the country from one end to the other, seeing that in this portion of it, it has been developed to a very large extent, and that so much is being done away in the great Northwest, that within a couple of years more we may expect to have a railway opened from the Atlantic to the Pacific for the purposes of our trade and commerce, and that there is every expectation of a large influx of the very best class of immigrants into the country, I think we may look forward with very great hope to the future. Certainly we may confidently expect that in Montreal, which has, during the sixty-six years to which I have referred, risen from what was little more than a village to what it is at the present day, there will be at least proportionate progress in the future, and that the Bank of Montreal will have its full share in this increased prosperity.

Mr. Alex. Murray—I have great pleasure, Mr. Chairman, in seconding the motion. After the full explanations you have made it is needless for me to say anything further. It is quite true that the profits of the past year have not been equal to those of some preceding years, yet on the whole I think the shareholders have good reason to be fairly satisfied. We have paid the usual dividends and got the rest up to the desired \$6,000,000; and we have done this after the most liberal allowances, not only for bad debts but also for doubtful ones. Of course the Bank profits for the last year have not been as large as for the two previous years, chiefly because

the opportunity for the large and safe employment of money has not been so good; but we are looking forward to better times in the future, and the good harvest to which the Chairman alluded will have the effect of giving opportunities for safe and more active employment of bank funds, which this bank is well able to take advantage of, and it is to be hoped that at the future meetings of the Bank the shareholders will have greater reason to congratulate themselves that they are shareholders of the Bank of Montreal. I have much pleasure in seconding the adoption of the report.

Mr. John Morrison then asked several questions, which were satisfactorily answered by the General Manager.

The Chairman—If no other gentleman desires to address the meeting, I will call upon the General Manager to make a few observations with regard to the affairs of the Bank, a matter with which he is more immediately cognizant.

The General Manager, Mr. W. J. Buchanan, then said:—The Vice-President, in the much to be regretted absence of the President, has, I fancy, said pretty much all that you will care to hear concerning the affairs of the Bank, both retrospective and prospective, but, as it is usual for the general manager also to make some remarks, I may say that I also consider that we have no reason to be ashamed of the outcome of the past year's business. We set out with a condition of things which was not altogether satisfactory; over-production in our manufactures, and rather an excess in our importations; our harvest did not turn out favourably. Well, manufacturers very shortly after ascertained that no matter to what degree they could diversify, the country could not absorb the output of their mills, and it looked at one time as if several would have to shut down altogether. But notwithstanding all these untoward circumstances the bank has been able to make about 12 per cent on its huge capital, after making what has been considered ample provision for bad and doubtful debts.

We have now every reason to believe that manufacturers are working on sound principles. Those of them who are borrowers from this bank assure us that they are simply filling orders and confidently anticipate that in a very few months all surplus stock will have gone into consumers' hands. Importations, as the Customs' returns demonstrate, have been largely reduced. If this policy is adhered to, and no other will knowingly be facilitated by the bank, a healthier condition of trade must ensue. This curtailment means a smaller area in this country for the employment of your capital, but we are happily not limited to Canada for the employment of our surplus means. Although New York has until lately not been a very profitable field, at the same time we have always done very fairly both there and in Chicago. With a good crop, of which there is at least a fair prospect, fresh heart will be put into our people. The lumber trade is also moderately good. There is, therefore, no occasion to feel despondent as to the future.

The bank has undeniably had a successful career in the past, taking one year with another, and there is no special reason now to think that it will not continue to prosper. We have at last attained the position for which we have for some years been striving—that is, to get the rest up to \$6,000,000, or 50 per cent, of our paid-up capital, and while doing this we have been forced to withhold each year some portion of our profits from you. That necessity exists no longer; we shall only hope as well as labour to have more to divide amongst you in the future. I shall be happy to answer to the best of my ability any questions which any shareholder may desire to put to me, but before I sit down I may state that the numbers of shares on what is termed "the street," that is, which are not held by investors, is gradually diminishing; as nearly as we estimate they are about 4,600 against 7,000 twelve months ago.

Mr. Morrison—Would it not be better to leave the superannuation fund to the insurance companies?

Mr. Buchanan—I think that means purchasing an annuity, which involves a considerable amount of money. Bank officers, as a rule, are not capitalists, and it requires a good deal of capital to purchase an annuity. You must bear in mind that there is about \$200,000 to be handed over by the annuity fund. The directors have heretofore granted pensions, and it has been a recognized principle that when a man has spent his life in the service and cannot work any longer he can not be turned out without any provision. As stated in the report the officers will contribute

and the charge to the bank will only be \$15,000 in addition to what we now pay out in pensions. The contributions by the officers will about cover the existing pensions, and with the interest on the \$200,000 capital in the course of five years such a large fund will be accumulated that we hope the necessity for contributions by the bank will diminish if not cease altogether, and the interest on the fund will be sufficient for the future.

In reply to Mr. Morrison, Mr. Buchanan stated that the bank would take charge of the fund itself. It is a matter of arrangement whether they will put the amount into government securities or make use of it in its ordinary business and allow a certain interest on it.

Mr. John Crawford, ventured the opinion that the directors might properly take the shareholders into their confidence with respect to the gross as well as the net income and expenditure. At the same he did not wish to advocate a parsimonious policy on the part of the bank. With reference to the rest of 50 per cent., he desired to know what is to be the policy as to the distribution of the future profits. His impression was that while a rest of 50 per cent. was gratifying, that that rest was ample, and its further increase would neither add to the prestige nor credit of the bank, and would only be calculated to encourage large and speculative transactions. "I believe," said Mr. Crawford, "that the gratifying position we occupy to-day is owing in a great measure, to the stand and to the position taken by our able executive officer, and to the integrity of the directors and the executive officers of the bank in the past. The capital and rest altogether is now \$18,000,000, and I believe that this sum is equivalent not only to legal tender but to gold in the vault. That capital, if my memory serves me rightly, is the largest of any bank in the world, with the exception of the Bank of England. The citizens of Montreal have reason to feel just pride in the Bank of Montreal which has fairly earned this distinction which it enjoys of being a national as well as a provincial bank. The government deposit policy which has heretofore obtained is capable of a very advantageous revision. Luminous dangers are inseparably connected with the present policy; wisdom, not politics, should be the maxim governing that administration. With reference to there being no losses, he wished to ask what security have the banks here against a recurrence of the financial disasters that have startled New York and other American cities? We have had frequent warnings that we must not rely too much upon professional integrity. My own impression is, having given this subject some attention, that the chief antidote is eternal vigilance on the part of those who undertake important trusts.

The Chairman—As to the distribution of profits in future, it will be, I have no doubt, all that can safely be given without encroaching in any way on the capital of the bank, always keeping that intact, and then dividing every sixpence that can reasonably be expected. Your directors, whoever they may be in future, will see first the future of the bank well provided for, and that its capital is held intact, and then, as in the past, will give all they can to the shareholders. It is only by constant vigilance and caution in the management of its affairs that the bank and the shareholders may be secured against any such calamity as unfortunately we have seen quite recently on the other side of the line.

A Shareholder—I would like to ask whether there is in the by-laws of this bank any provision against a director of this bank being a director or office-holder of any railway corporation.

The Chairman—I am not aware of any.

The motion to adopt the report was then carried unanimously.

Mr. E. H. King, of London, Eng. then said:—Mr. Chairman, I have the pleasure of moving That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank.

Before doing this I think I am right in offering a word of congratulation to the Directors of this bank for having taken this occasion, when they have reached what may be called the promised land, to do a graceful act in proposing to the shareholders the advisability of making the provision which they now contemplate for the superannuation of their officers. I think the occasion was well chosen, and I am sure that the shareholders of this bank as a body will willingly give their assent to this, and from my own experience of the officers of the bank, I know they are deserving of this consideration. With regard to the vote of thanks, you are of course familiar with the composition of your Board. All of

them are gentlemen who have been connected with the banking and the mercantile interests of the Dominion in one way or another during their whole life; and I think I may safely say, as in the past, I have every reason to rely on their strict attention to the interests of this great institution. I think I myself may venture to say a word in their favor. I have had a long experience of them, and I must say that during all that long experience I feel warranted in believing that every one of these gentlemen gave the most undivided attention to the interests of the bank, when they were called upon to decide questions which were sometimes very difficult; and I have no doubt that the gentlemen comprising the Board now are just as attentive as those of long ago when I was actively connected with the management of the bank. There is, however, one thing that is a matter of regret to me, and that is there is but one member left since I retired from this bank, the only member of the Board left being your chairman of to-day. It is, perhaps, the only regret I feel, but if it says anything it says that they are seldom chosen to such a high office, and only when they have well established their reputation as business men.

respectably, and by the scheme now proposed they will be relieved from what has been a matter of serious anxiety to many, viz., the question of support for themselves and their families when their working days are over. The characteristic of the staff of the bank has always been a love for and pride in the service and an attachment to it, and this crowning act of liberality on your part will be an additional incentive to zeal for its welfare. Gentlemen, you have our profound and grateful thanks.

In answer to Mr. Crawford's question, Mr. Buchanan stated that the intention is to charge the bank's profits with \$15,000 additional. There is \$10,000 paid at present between pensions and annuitants. It will be altogether \$25,000, but at the quinquennial investigation it is quite possible that it may disappear altogether, and that the fund will accumulate so largely that no further contribution will be required from the bank.

A ballot for directors having been ordered, a formal adjournment took place, and at 3 o'clock the scrutineers reported the following gentlemen duly elected directors:—Alfred Brown, George A. Drummond, Hon. John Hamilton, Hugh McLennan, Alex. Murray, Alex. T. Paterson, Gilbert Scott, Hon. D. A. Smith, and C. F. Smithers.

QUEBEC BANK.

The sixty-sixth annual general meeting of the shareholders of this bank, was held in the banking house, Quebec, on Monday, the 2nd June, 1884. Present—Sir N. F. Belleau, Lieut-Col. Pope, Capt. Carter, Hon. James G. Ross, Messrs. W. Withall, R. H. Smith, William White, J. R. Young, G. R. Renfrew, S. J. Shaw, J. W. Henry, W. Hossack, E. Fletcher, P. Brodie, John Laird, J. H. Simmons and others.

The Hon. James G. Ross, President, took the chair, and Mr. Wm. Dean was requested to act as Secretary.

The President read the report of the directors, and James Stevenson, Esq., the cashier, read a statement of the affairs of the bank as on the 15th May, 1884.

REPORT.

The Directors submit to the shareholders their usual annual statement of the Liabilities and Assets of the bank, as at the close of its financial year on the 15th of May, and report that:

The net profits of the past year after payment of all expenses and provision for bad and doubtful debts amount to..... \$278,818 05  
The last annual report exhibited a balance at credit of Profit and Loss account of ..... 86,903 87

Making together ..... \$366,721 82  
The half-yearly Dividend at the rate of 7 per cent. per annum paid in December last, amounted to ..... 87,500 00

Leaving ..... \$279 221 92  
Of this sum the Directors have appropriated in connection with bad and doubtful debts ..... \$171,077 77  
And they have declared a dividend for the half year ending 15th May, at the rate of 7 per cent. per annum .. 87,500

There will remain to be carried forward at the credit of Profit and Loss account ..... \$ 20,644 15  
The Reserve Fund remains at \$325,000.

In order to secure adequate supervision of the business of the bank at different points in both Provinces, the Directors have appointed Mr. William R. Dean, a gentleman who has had considerable experience in the business of banking, to the vacant office of Inspector.

The branches of the bank have been duly inspected, and the Directors have to report favorably of their progress.

The duties of the several officers of the bank have been discharged in a careful and satisfactory manner.

Since the last annual general meeting of the shareholders business in almost all departments of trade has been exceptionally dull. The demand, however, for sawed lumber for the

American market, and deals for the British market, has been fairly good, and sales have been made at remunerative prices. On the other hand the European market for square timber is depressed and that description of wood goods is dull of sale. An improved demand and a favorable harvest would bring about changes which would be beneficial and enable the bank to make more progress in the future.

JAMES G. ROSS,  
President.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK, AS ON THE 15th MAY, 1884.

Liabilities.	
Capital Stock paid up.....	\$2,500,000 00
Reserve Account.....	325,000 00
At credit Profit and Loss account....	20,644 15
Dividends unclaimed	3,026 51
Dividend No. 124, payable 2nd June, 1884.....	87,500 00
Reserved for interest due depositors, rebate on current discounts, &c. ....	95,772 38
	<hr/>
	\$ 531,943 04
Notes in circulation	642,384 00
Deposits bearing interest.....	3,590,982 36
Deposits not bearing interest.....	597,939 14
Due to banks in Canada.....	45,897 56
	<hr/>
	4,877,203 06
	<hr/>
	\$7,909,146 10

Assets.	
Specie.....	\$ 93,768 62
Dominion Government demand notes	309,818 00
Notes of and cheques on other banks....	257,257 46
Due from other banks in Canada.....	18,657 11
Due from foreign agents.....	88,211 36
Due from agents in the United Kingdom.....	9,393 69
	<hr/>
	\$ 777,076 24
Dominion Government debentures	148,433 33
Real estate in Provinces of Ontario and Quebec.....	83,424 40
Mortgages on real estate sold in Provinces of Ontario and Quebec.....	9,440 00
Bank premises and bank furniture in Provinces of Ontario and Quebec ..	72,061 63
	<hr/>
	164,926 03
Loans to corporations	499,442 60
Loans to other banks	33,817 00
Loans on stocks and bonds.....	659,871 50
Current loans discounts and advances to the public..	5,265,791 61
Overdue debts specially secured.....	68,779 77
Overdue debts, not specially secured..	68,779 77
	<hr/>
	6,818,710 50
	<hr/>
	\$7,909,146 10

JAMES STEVENSON,  
Cashier.

QUEBEC BANK,  
Quebec, 15th May, 1884.

The President then moved, seconded by S. J. Shaw, Esq., and it was resolved, that the report and statement now read be adopted.

S. J. Shaw, Esq., then moved, seconded by J. W. Henry, Esq., the following resolution:—That the thanks of this meeting be given to the President, Vice-President and Directors, for their valuable services during the past year.

It was moved by P. Brodie, Esq., seconded by William Hossack, Esq., and

Resolved,—That the thanks of this meeting be given to the Cashier, Manager and other officers of the bank, for the efficient manner in which they have discharged their respective duties.

Messrs. J. H. Simmons and Peter Brodie having been requested to act as scrutineers, declared the following gentlemen duly elected directors for the ensuing year, viz:—Hon. James G. Ross, William Withall, Sir N. F. Belleau,

Mr. Thomas Workman—I have great satisfaction in seconding this resolution, because I think that the present Board of Directors of the Bank of Montreal—the President and the General Manager, the Vice-President and the Directors—is equal to any that was ever in charge of this bank. The Bank of Montreal is the largest monetary institution in the Dominion, and we have to thank them for the safety with which they have carried the bank through all the troubled scenes. For the last year and a half our country has been suffering from a commercial depression; that depression still prevails, but, I think, it is quite evident that the elements of a bright prospect are rising and getting clearer every day. I anticipate myself, and I think every one else does, that the prosperity which in former years has characterized the commercial interests of Canada will again prevail. Such being the case, I have no doubt that the Bank of Montreal will be able to earn increased dividends, and as already foreshadowed to-day we may expect larger dividends. By all means let full provision be made for bad or doubtful debts, and after that divide amongst the shareholders.

The motion was carried unanimously.  
The Vice-President, in returning thanks said:—I have on behalf of the Directors and myself to tendre our most sincere thanks for this resolution, and I am sure that it is a very great pleasure to all of us to see here our old friend Mr. King, an ex-president of the bank, and a gentleman of the very highest standing and character financially, and one that we are always glad to see back amongst us in Montreal.

Mr. George A. Drummond moved,  
That the thanks of the meeting be given to the general manager, inspector, the managers and other officers of the bank for their services during the past year.

He said: In proposing this resolution I desire to lift it entirely out of the category of matters of form. Never did officers deserve a resolution more heartily or more unreservedly than on the present occasion. After all, and knowing the operations of the board of directors from an inside point of view, I can say that the success of these operations depends much more upon the character and integrity and business ability of the executive officers than upon any board of directors, however well constituted. The board of directors are more or less of an advisory committee, and act rather as an efficient check, which is the most that can be hoped for. The actual administration depends more upon the executive officers than upon the directors, and I have therefore the greatest possible pleasure in proposing this resolution.

Hon. John Hamilton—In seconding the resolution, I can only say that no bank has a better or abler body of men.

The motion having been carried unanimously. Mr. Buchanan, the general manager, in replying, said—I have to thank you on my own behalf and for the other officials of the bank for the vote of thanks which has been so cordially received and passed; and to-day our thanks are more especially due because we have had a substantial proof of your appreciation of our services by the authority you have given to the incoming board to carry out a scheme having for its object a provision for the maintenance of your servants when old age or ill health shall have incapacitated them from active service, and for their families also after their death. With but few exceptions the bank officers have incomes not much more than sufficient to enable them to live

K.C.M.G., R. H. Smith, William White, John R. Young, G. R. Renfrew.

Mr. Brodie having now taken the chair, votes of thanks were given to Hon. J. G. Ross, for his services in the chair, and to the Secretary and scrutineers for their services.

### FREEHOLD LOAN AND SAVINGS' COMPANY.

The twenty-fifth annual meeting of shareholders in the above company was held in its head office, corner Church and Court streets, Toronto, on Tuesday, 3rd June 1884, the president, Hon. Wm. McMaster, in the chair. The annual report was submitted as under:

#### REPORT.

The directors have the honor to submit herewith their twenty-fifth annual report, showing the result of the business of the company for the year ending 30th April, 1884.

The net profits of the year, after paying interest on deposits and debentures, together with expenses of management, etc., amount to \$98,724 62  
From which have been paid two half-yearly dividends of 5 per cent. each 78,330 75

Leaving a surplus of..... \$20,393 87  
Of which there has been carried to reserve.... \$10,000 00  
And transferred to contingent account.... 10,393 87

The sale of the balance of unsubscribed stock has enabled the directors to increase the paid-up capital by \$149,600, and add to the reserve fund \$92,750.

The net cash value of the mortgages held by the company is.. \$2,805,152 17  
Being an increase since 30th April 1883, of..... 549,041 76

The loans on mortgages during the past year amounted to.... \$846,840 73  
The amount for the preceding year being..... 375,782 01

Applications for loans were received to the extent of..... \$1,920,676 00

Loans were approved and effected to the amount of..... \$846,840 00  
On property, valued by the company's own appraiser.... \$2,260,454 00

The payment of interest and the repayment of principal on mortgages have been very satisfactory, and quite up to the expectations of the directors.

The paid-up capital is now \$839,680, and the reserve fund \$864,250, being over 43 per cent. of the paid-up capital.

As additional capital can be profitably employed without materially increasing the expenses, the directors have decided to issue \$800,000 new stock at a premium of 40 per cent., 20 per cent. of the amount of shares to be paid on subscription. These shares will be allotted to the stockholders as the statute provides.

When this new stock is taken up the paid-up capital will be about \$1,000,000, and the reserve about \$430,000.

The company's inspector in Manitoba having made a thorough examination of the loans effected in that province, the directors are able to report that the investments made there are well secured, on good properties, with large margins, and also that the interest is being promptly paid.

The directors cannot speak too highly of the care and efficiency with which Mr. Wood, our manager, has discharged the duties of his position. They have also much pleasure in bearing testimony to the interest taken in the business by the other officers of the company by here and in Manitoba.

Wm. McMASTER, President.

#### AUDITORS' REPORT.

Toronto, 2nd June, 1884.

To the President, Directors, and Shareholders of the Freehold Loan and Savings' Company, Toronto.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings' Company, Toronto, certify that we have found them correct, and that the annexed balance

sheet is an exact statement of the company's affairs to the 30th April, 1884.

THOS. GORDON, } Auditors.  
J. SYMONS, }  
LIABILITIES AND ASSETS, 3<sup>RD</sup> APRIL, 1884.  
Liabilities.

TO THE PUBLIC.  
Deposits and Interest..... \$673,199 59  
Debentures, Sterling and Interest..... 794,014 18  
Debentures, Currency and Interest..... 157,353 78  
Bank Account overdrawn..... 3,045 98  
\$1,627,613 53

TO THE SHAREHOLDERS.  
To Capital..... \$839,680 00  
Reserve Fund, last year..... 261,500 00  
Added from premium on stock sold..... 92,750 00  
Added from this year's earnings..... 10,000 00  
Dividend due 1st June..... 41,984 00  
Surplus..... 20,393 87  
App'd to Reserve... 10,000 00  
Leaving to Contingent Fund... 10,393 07  
\$1,256,307 87  
\$2,883,921 40

Assets.  
BY INVESTMENTS.  
Mortgages..... \$2,805,152 17  
Stocks, Loans, Interest etc... 27,393 80  
Office Premises and Furniture..... 13,893 43  
\$2,846,349 40

BY BALANCES.  
British agents to meet debentures, etc..... 37,567 96  
Cash in Office..... 4 04  
\$37,572 00  
\$2,883,921 40

#### PROFIT AND LOSS FOR YEAR ENDING 3<sup>RD</sup> APRIL, 1884

To interest on deposits..... \$8,848 63  
do. debentures currency... 6,141 06  
do. debentures sterling..... 37,018 24  
\$72,007 98  
To expenses including cost of management, commission to valuers, etc., etc. 22,511 95  
Net profit on this year's operations, \$98,724 62

Appropriated as follows:  
Two half-yearly dividends, 5 per cent each..... 78,330 75  
Reserve fund..... 10,000 00  
Contingent fund..... 10,393 87  
\$98,724 62  
\$123,274 50

By interest on mortgages, etc..... \$367,814 01  
do. stock, loans, etc..... 4,269 92  
do. municipal debentures..... 690 57  
Rent..... 500 00  
\$193,274 50

S. C. Wood, Manager.

The Chairman then said:—

In moving the adoption of the report you have just read, I think I may fairly congratulate our shareholders on the very satisfactory condition of the company's affairs. During the year which closed on the 30th of April, an active, profitable business was done. The applications for loans amounted to \$1,920,676, of which \$846,840 was granted on property valued at \$2,260,454, increasing the mortgages now held by the company to \$2,805,152. This together with \$360,320 remaining unpaid on subscribed stock, amounts to \$3,165,472, which I have no hesitation in representing as furnishing the most unquestionable security for the company's liabilities to the public, the aggregate of which is \$1,627,613.

A considerable business has been done in Manitoba, where we were fortunate in securing the services of an agent of many years' experience in handling real estate in that region. Our advances have been on improved property with large margins, and perhaps the best evidence that can be furnished of the judgment, prudence and caution with which our business in Manitoba has been conducted, is the fact, that, notwithstanding the prevailing depression there, the payments to our company have been prompt and satisfactory.

The inspector's time is taken up in examining properties offered to the company as security for loans, and in looking after and reporting upon property on which advances have been already made; and where any doubt exists as to the value of the property offered as security, he is invariably sent to examine it before the advance is made.

The auditors, besides minutely examining the books, accounts, and vouchers each month, make a thorough inspection of the mortgages, every one of which has recently passed through their hands, and their report is before you.

It will be in your recollection that the shareholders, at their last annual meeting, were in favor of the issue of additional stock, but the directors hesitated to do so until Parliament removed an apparent technical legal difficulty, which was done last session; and feeling satis-

fied that the business could be materially increased at very little additional expense, the directors decided to carry out such proposed increase to the extent of eight thousand shares, on which 20 per cent. is to be paid.

If there is any other information the shareholders wish to have we will be happy to give it. Before concluding permit me to say that it affords me pleasure to reiterate the statement made in the report with reference to our new manager, whose active business habits, combined with prudence and caution, cannot fail to promote the best interests of the company.

The resolution moving the adoption of the report was adopted unanimously.

Rev. Jas. Somerville moved, seconded by Mr. Bartlett, that the thanks of the meeting be given to the president, vice-president, and directors for their attendance to the interests of the company during the past year, and that the usual allowance be given them for their services.

Messrs. Thomas Gordon and J. Symons were appointed auditors.

Messrs. James Brown and W. S. Lee were appointed scrutineers.

At the close of the ballot the following gentlemen were declared unanimously elected directors:—Hon. Wm. McMaster, A. T. Fulton, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, T. S. Stayner, C. H. Gooderham.

At a subsequent meeting of the directors, the Hon. Wm. McMaster was elected president, and A. T. Fulton, vice-president.

### NECESSITY FOR TECHNICAL EDUCATION

There is, perhaps, no better way to vary and extend the manufacturing industries of the country than to provide technical instruction in the leading cities and towns for the rising generation of youth. Our free school system is conceded the best in the world, and believing in the blessings of education, we maintain it at a heavy cost. But it is complained that while our public schools educate the head, they neglect the hands. Knowledge is an excellent thing, but the knowledge gained through our public school system is too largely theoretical at the expense of being too little practical. How many of the thousands who when they leave school are fitted for anything but to become a portion of the great mass of unskilled laborers, of which we have no lack? We surpass all other nations in manufacturing and labor-saving implements and machines, but we are behind other nations in many of the finer and more valuable articles of manufacture. Our Cotton and Wool from the South and West, the crude ores from our mines, we transport long distances to be manufactured and returned to us. Much of our best skilled labor we import. While we foster and sustain a public school system, Germany, France and Great Britain make large appropriations for technical instruction. As one of the results, we import both the skilled laborer and the products of his labor. The education we furnish, excellent as it is, lacks the one element of technical instruction. We stop when we ought to go one step further. We have turned out scholars, or what passes for such, by hundreds and thousands, but we have not taken sufficient account of the necessity of training the greater number of those who attend the public schools in a manner that will fit them for the practical duties of life. We have given them ambitions that but few are ever destined to realize, and we have failed to impress upon the saving truth that there is no calling that a young man cannot make honorable if he will, by his walk and conduct in life and by his thoroughness of the work he has laid himself out to do. But to do a thing well he must first be taught how to set about it. Such knowledge does not come by intuition, but by processes which the brain, the hand and the eye combine to perfect. Herein is the wide gap in our scheme of education that it is imperative in us we should strive to fill up by institutes of technology.—*Shipping List.*

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, June 4th, 1884.

The aggregate of trade is not large, this week; orders being limited, because of the cautious attitude of the country retailers; Payments are by no means bad, however. There have been reports of the embarrassment of a wholesale

drug firm, but it is not expected that creditors will suffer any great loss. Money continues plenty at 4 per cent, for call loans, and from 6½ to 7 is the discount rate; counter rates for 60-day bills of exchange, 9½ to 9¾. On the Stock Market, Montreal sold at 19½, Molsons 109, Merchants 108, Commerce 121.

**ASHES.**—Receipts for the month of June were 2,526 brls. pots, 303 brls. pearls; total 2,829 brls., against 3,424 brls. for same period last year; decrease 595 brls. Deliveries from Jan. to June 1st were 2,587 brls.; in store June 1st 1,540 brls. The market is more active, and there has been quite a spurt in prices; first some small lots of Pots sold at \$4.30, and it is reported that a 100 brl. lot of fine tars changed hands at \$4.50. A sale of 30 brls. of Pearls is reported at \$5.25. There is rather more shipping being done.

**DRY GOODS.**—It would be hard to say anything new regarding matters in this line. Business continues very quiet indeed, and the few travellers out on sorting trips report but limited orders; those out selling Canadian woollens find business rather better. The continued cold weather of last week hurt city retail trade seriously, and though warm, and indeed sultry weather has been the rule the last few days, trade is not what it should be. Cotton men say that business in their line is gradually working into better shape, and that surplus stocks are being worked off in a fairly satisfactory way. Remittances from the country are not expected to be very free at this season, as farmers are generally busy at home up to about the middle of the month.

**DRUGS AND CHEMICALS.**—There is little to report that is fresh in these lines, except some excitement over the reported embarrassment of a wholesale house in the trade. Prices rule about the same, one or two lines are a little easier, viz.: Borax and Bichromate of Potash; Quinine is very flat. Trade inclines to the quiet side. Our quotations are Sal Soda, 95c. to \$1.05 per 100 lbs.; Bi. Carb. Soda, \$2.35 to 2.50; Soda Ash \$1.50 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to 9.00; Borax refined, 11 to 12½; Cream Tartar crystals, 30 to 31c.; do ground 35c. to 37c.; Tartaric Acid, 54 to 58c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 10 to 12c.; Bleaching Powder, \$2.00 to \$2.50; Alum \$1.75 to \$1.90; Coppers, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2 60 to \$2 75; Roll Sulphur, \$2.20 to \$2.40; Sulphate of Copper, \$5.50 to \$6.00; Epsom Salts, \$1.15 to \$1.25; Saltpetre, \$9.00 to 9.50; German Quinine, \$1.50 English and American do., \$1.66 to \$1.75, as to makers, per oz. bottles; Opium, \$4.00 to \$4.25; Morphia, \$2.15 to \$2.30. Gum Arabic, sorts, 28 to 33c. White, 40 to 55c.

**FLOUR.**—No transactions of any consequence during the last day or two, and matters are very dull indeed. We quote Superior Extra, \$5.50; Extra Superfine, \$5.15 to 5.25; Fancy, nominal; Spring Extra, \$4.55 to 4.66; Superfine, \$3.75 to 4.00; Strong Bakers' (Canadian), \$5.10 to 5.40; Strong Bakers' (American), \$5.40 to 5.80; Fine, \$3.45 to 3.55; Middlings, \$3.25 to 3.40; Pollards' \$3.00 to 3.20.

**FURS.**—Advices by last European mail report the result of the Leipzig sales as follows: Muskrat sold very poorly, and Mink was not much sought after; Fox sold fairly well; Beaver ruled high in price, which had a depressing effect on sales; Otter and Skunk sold well; Bear was not in demand. The date of the London summer sales has been fixed for June 23rd. No raw furs are coming in, and this market is very quiet. We quote: Beaver, \$3.00 to \$3.50 per lb.; Otter \$9.00 to \$12.00; Bear, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; Cub do. \$3.00 to \$5.00; Fisher, \$4.00 to \$6.00; Lynx, \$3 to \$3.50 Red Fox, \$1.20 to 1.35; Cross do., \$3.00 to \$7.00; Mink, 50c. to \$1.00; Marten, \$1.00 to \$1.20; Muskrat, (winter) 12½c.; (spring) do. 17c.; Skunk, 40 to 60c.; Raccoon, 50 to 80c.

**GROCERIES.**—Only a moderate volume of trade is passing but travellers out expect better results when farmers are through their spring work. City trade is only of an ordinary character, but payments are fair as a rule. In Sugars, whites are about ½c. easier, and there is no scarcity; yellows show no change. Molasses remains very low, we hear quotations of fair quality old crop at about 32 cents; some new crop is at hand and is offered at 38 cents, which is understood to be a shade under coat laid down here. The local market for Teas remains unchanged, with a fair general demand, and no overplus of stocks. In London common blacks are reported

easier, while greens it is expected may react and go higher. Rice still continues a very scarce article, the mill not being able to keep pace with the demand, \$3.50 is about the price. Valencia Raisins are pretty scarce, but still rule at 5½ to 5¾c. for fair quality fruit; Currants unchanged, as also are spices.

**LEATHER.**—Sales for the week have been but moderate, but prices remain firm at quotations. Prime light upper is scarce, also good splits. Shipments from Quebec to England of the latter have been small of late. The run of failures seems now about over. We quote Hemlock Spanish Sole B.A. 25 to 28c.; ditto, No. 2 B. A. 22 to 25c.; No. 1, Ordinary Spanish, 24c. to 25½c.; No. 2 ditto 22c. to 23c.; No. 1 China 23c.; No. 2 ditto Buffalo Sole No. 1, 21 to 22c. ditto No. 2, 19½ to 21c. Hemlock Slaughter, No. 1, 26 to 27½c.; Waxed Upper, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 36c.; Grained, 34 to 38c. Splits, large, 22 to 29c.; ditto small, 14 to 22c. Calf-splits 30 to 32c. Calf-skins (85 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Bufted Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11 to 15½c. Rough, 23 to 28c. Imitation French Calfskins. 80 to 85c.; Russet & Bridle, 45 to 55c.

**METALS AND HARDWARE.**—In Pig Iron business remains in pretty much the same dull condition. We hear of a few lots ranging from 100 to 300 tons being placed, but the bulk of the large consumers are still disposed to stand clear, and order but sparingly. The home market shows no special features, and warrants are cabled at 41/3d. Bar Iron is unchanged, as also are Tin Plates. A good many orders are being booked ahead for Canada Plates at prices ranging from \$2.85 to \$3.00, according to point of delivery. General hardwaremen report business as quiet; travellers are mostly all home, and letter orders are not at all numerous, payments however are reported fairly good. We quote Gartsherrie and Summerlee about \$19.00; Calder, very little in market, \$19.00; Langloan, \$19.50 to \$20.00; Coltness, \$20.00 to \$20.50; Dalmellington, \$17.00; Eglington, \$17.00; Hematite, \$23.00 to \$25.00; Siemens, \$19.00 to \$20.00; Bar Iron still \$1.75 to \$1.85; Canada Plates \$2.85 to \$3.00 as to brand; Tin Plates Bradley Charcoal, \$6.15 to 6.25; Charcoal I C \$4.90 to \$5.25 as to brand; do. I X. \$6.50 to 6.75; Ooke I C., \$4.25 to \$4.40. Galvanized Sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, ooke, Nos. 24 to 26, 7½ to 7¾c.; Hoops and Bands per 100 lbs., \$2.25 to \$2.30; Sheets, Boiler, Plate per 100 lbs. Staffordshire, \$2.40 to \$2.50; Steel Boiler Plate \$3.25 to \$3.00; heads \$4.50; Russian Sheet Iron, 10½ to 11c. Lead per 100 lbs.:—Fig, \$3.75 to \$4.00; Sheet; \$4.00; Shot, \$6 to \$6.50; best cast Steel, 11½ to 12½c., firm; Spring, \$3.50, firm; Tire, \$3 25 to \$3.50, firm Sleigh Shoes, \$2.25 to \$2.50. Round Machinery Steel, 3½ to 4c. per lb. Ingot Tin, 22 to 24c. Bar Tin, 25c.; Ingot Copper, 16½ to 17c. Sheet Zinc, \$4.75 to \$5.50; Spelter, \$4.75 to \$5; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**OILS AND PAINTS.**—In oils, business continues slow with values tending lower. Steam refined seal still quotes at 67½ to 70c., but some fair lots have been received lately, which makes prices tend to weakness; of pale vat and straw there is only one lot held here. Cod oil is quoted at 60 to 62½ cents for lots of Nfld. and Gaspe. Cod liver oil is weaker again at \$1.20 to \$1.25; linsseed 55 to 56c. for raw; 57 to 60c. for boiled; turpentine 52c.; Castor oil 9½ to 10c. per lb.; olive oil \$1.05 to \$1.10. In paints and colors a moderate trade for the season is doing, with remittances of a fair character. Leads are a trifle easier in tone and we amend quotations slightly changed as follows: White Lead, (genuine and first-class brands only) \$6.25 to \$6.75; No. 1, \$5.50 to \$6.00; No. 2, \$5 00 to 5.50; No. 3, \$4.50 to 4.75. Dry White Lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lot. London Washed Whiting 55 to 60c.; Paris White \$1.25 to 1.50; Cookson's Venetian Red \$2.00 to 2.50; Yellow Ochre, \$1.50 to 1.75.

**PROVISIONS.**—In Butter, the trade doing is to supply local consumption only. We quote creamery, 20 to 22c.; townships, 18 to 19c.; Morrisburg, 17 to 18c.; old, 12 to 15 cents. Cheese inclines to weakness, ranging from 9½ to 10½c. Pork continues quiet; Canada short cut \$21.50 to \$22; Western mess, \$20.50 to \$21; hams, 14 to 14½. Lard 11½ to 12c. for Western,

Leading Wholesale Trade of Hamilton.

## BROWN, BALFOUR & CO., Wholesale Grocers & Importers HAMILTON.

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune. and Ping Suey, Young Hy-on and Gunpowder, India Teas, Black and Green, Monkey Kalsow and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobaccos, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

## To the Grocery Trade:

The undersigned being desirous of clearing off the stock of SIMPSON, STUART & CO., is offering special inducements in all lines of General Groceries & Liquors on hand. Quotations given either personally or by letter.

JAMES M. STUART,  
Trustee.

Hamilton, April 24th, 1884.

## James Turner & Co., HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.  
Caddies Jolly Dogs, 10s & 12s Smoking Tobacco.  
Crown Jewel Chewing Tobacco.  
Put up in Tin Foil, and in 10s Paper Boxes.

W. H. GILLARD.

JOHN GILLARD.

## W. H. GILLARD & Co.

Importers & Wholesale Grocers,  
HAMILTON.

SUGARS:

Full lines of choice Porto Rico, Liverpool, Scotch and Canadian Refined, at bottom prices.

See Samples in hands of our Travellers.

G. J. HOPE.

R. K. HOPE.

## ADAM HOPE & CO. HAMILTON,

Hardware and Metal Merchants.

**JONES'** Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our price List. Equal to "Ames" in quality and cheaper.  
**AXLES** manufactured by Byers Bros. & Co., very superior quality and finish.  
**CARRIAGE SPRINGS** complete stock of Gananoque Spring Co., second to none.  
**HOOKS & HINGES**, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.  
**WENGERS**, Royal Canadian, by Cowan, best in the market.  
**SNATHES & CRADLES**, Skinner & Co. make also Farmer & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.  
**SCYTHES**, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

11½ to 11¾c. for Canadian. Eggs, 14½ to 15c. per dozen.

**SALT.**—The market does not show much life, but what stock is coming forward is readily taken up. The demand is altogether for *Elevens*, and we believe sales at Quebec have been made at something under 38c. ex stream. Local prices are 40 to 42½c. ex wharf. *Factory Filled*, \$1.10 to \$1.12 ex wharf. *Eureka*, \$2.40.

**WOOL.**—The market continues quiet, with no large lots moving. Prices are unchanged in any particular, and we still quote *Domestic A. Supers* at 26 to 28 cents; *B. ditto*, 22 to 24c.; *Cape*, 17 to 19 cents; *Australian*, 22 to 30c. for finest.

**TORONTO MARKETS.**

TORONTO, 5th JUNE, 1884.

**DRUGS AND CHEMICALS.**—A brisk business is being done in this line of trade; hellebore and Paris green are especially active; opium steady; quinine rather easier in tone; morphine firm; cream of tartar firm; tartaric acid easy.

**GROCERIES.**—The week's trade has been fair although this, as most persons know, is a dull season in the grocery line. Some houses report favourably, as to remittances, while "rather slow," is the experience of others. In sugars there is a very fair demand for all grades, when the volume of trade done is taken into account. One city firm has just received a very choice lot—100 hhd.—of bright Porto Rico. Canadian refiners are still holding back and show no disposition to push their goods on the market. There is nothing new to note in either coffees or teas, both are unchanged in price. Fruits are fully maintained, and were it not for some fresh arrivals from London, the stock of Valencia raisins would be very low. Currants are steady and not in excess of the wants of the trade. The arrival of the *Avlona* has made the stock of nuts complete. There is a limited enquiry for syrups. Other lines are featureless.

**GRAIN.**—Wheat: only a small local trade is being done for home requirements at practically the same rates that prevailed last week. No. 2 and 3 fall still rule at \$1.12 to \$1.14; and \$1.08 to \$1.09 respectively. No. 1 spring is not worth more than \$1.15 to \$1.16; while 2 and 3 are unchanged. The season for barley is now over. Oats are selling 41 to 42c.; and peas remain at 78 to 74c. The following are the

**STOCKS IN STORE.**

	June 2, 1884.	May 26, 1884.	June 4, 1884.
Fall wheat, bush....	59,590	63,785	172,026
Spring " " ....	73,651	76,183	157,563
Oats " " ....	8,677	.....	1,000
Barley " " ....	11,355	10,599	68,847
Peas " " ....	85,311	84,800	6,855
Rye " " ....	.....	.....	.....
Corn " " ....	.....	.....	900

Total Grain " .... 188,917 185,378 407,161

**HARDWARE AND METALS.**—Our price list still remains without change; general trade is fair. The stocks of window glass in market will most likely be in better shape in a few days. The arrival of some vessels with supplies is reported. Standard sizes of tin plates are scarce, consequent upon the delay, by makers, in filling orders promptly, and a few having oversold at low prices. Canada plates are now coming in and orders for future delivery are being booked. Higher prices, of this article, are looked for at no distant date, manufacturers say that they will not make any more at present rates. There is an active demand for barbed wire. No other features of the trade call for specific mention.

**HIDES AND SKINS.**—The changes in the price of hides and skins are insignificant, and the movement rather limited. Steers of 60 to 90 lbs. weight, still command 8c., and cows are worth 7c. green. Cured and inspected would bring 8½ to 9½c. Rendered tallow is worth 6½ to 7½c. The feeling is weaker.

**LEATHER.**—Prices are well maintained at the figures of last week. Trade is fairly good, a moderate enquiry being heard for all kinds of stock, of which there is no surplus. Payments considering all the circumstances, may be considered favourable. An improved tone appears to exist all round.

**OILS.**—Turpentine has sold within the week for delivery here at 52c., and boiled oil at 57c. Raw linseed is also easier. A quiet, steady business is being transacted in these and other oils.

**PROVISIONS.**—There is scarcely anything of novel import to write of concerning this market. Butter continues to decline and sales are difficult to make; we quote choice tub 15 to 16c., and rolls 14 to 15c., although lower prices would have to be accepted when quality is not choice. Inferior is totally neglected. Only a jobbing trade is being done in hog products and prices are as previously quoted. Eggs are somewhat easier and sell at about 15c. Dried apples are dull and nominal. Hops steady and unchanged.

**WOOL.**—We still quote fleece combing at 17 to 18c., but Southdown a cent or so lower, say 20 to 22c. Pulled combing remains at 17 to 18c., with super slightly lower, 20 to 22c. Extra continues to bring 27 to 29c. From the annual circular of a leading city dealer, we make the following extracts:—

" Though the defeat of the Morrison Bill has had the effect of restoring confidence, to some extent, in the States, and though there is less old wool to be carried over here than for several years, still the demand from that market is uncertain, and the unsatisfactory state of the woollen-goods' trade in England as well as in this country, and the impoverished condition of the pockets of wool dealers and manufacturers, are more than sufficient, in my opinion, to prevent any advance in the price of wool.

The trade in Canada has not been a profitable one. Owing to the low prices of fleece wool a larger proportion than usual has gone into consumption here, but there has been no active sale for goods, and prices have been forced down to such a point as to leave little or no margin. There is still a large over-production of goods, and prices of many lines are lower than ever before.

Buyers must exercise judgment and discretion, and buy wool as it should be bought, getting always proper deduction for all unmerchantable wool, such as unwashed, black, burry, cotted or coarse buck fleeces. The early marketing of the wool is also strongly recommended."

**E. B. EDDY,**  
MANUFACTURER  
OF ALL KINDS OF

**Woodenware.**

**BRIMSTONE & PARLOUR  
Matches**

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

**NOTICE.**

**DISSOLUTION OF PARTNERSHIP.**

Notice is hereby given that the partnership heretofore existing between Thomas Robinson and Samuel Robertson as private bankers, at present of the Town of Harriston, and lately of the Town of Mount Forest, has this day been dissolved by effluxion of time and mutual consent. The said Thomas Robinson retiring from the said business, and said Samuel Robertson and John H. Robertson, who is admitted a partner of the new firm, assuming all liabilities and are hereby empowered to call all current and outstanding debts due the late firm of Robinson & Robertson.

Dated at Harriston, June, 2nd, 1884.

Witness—A. J. STEWART.

THOS. ROBINSON,  
SAMUEL ROBERTSON.

With reference to the above the business will hereafter be carried on under the style and firm of Samuel Robertson & Son, who will be most happy to continue the connection heretofore existing and to attend to all business entrusted to them promptly.  
SAMUEL ROBERTSON,  
JOHN H. ROBERTSON.

**Winnipeg Express**

**VICKERS' EXPRESS**

In connection with the DOMINION EXPRESS CO (Limited), will receive packages and freight for FORT WILLIAM, PORT ARTHUR, WINNIPEG, BRANDON, CALGARY, AND ALL OTHER POINTS IN

**Manitoba and the North-West.**

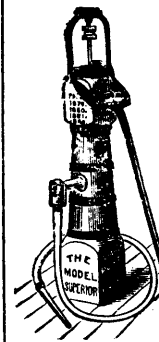
No invoices required and no Bonding charges.

**LOW RATES AND QUICK DESPATCH.**

Express leaves Toronto every Tuesday, Wednesday, Thursday, and Saturday.

J. A. D. VICKERS,  
Supt. Vickers' Express.

W. S. STOUT,  
Supt. Dom. Ex. Co.



**PUMPS** of all kinds  
**HAND**  
**Force Pumps**

Guaranteed to force water over TWO STORY Buildings.

**WINDMILLS** for pumping, or geared mills to run machinery, 17 sizes, from 1 to 40 horse power. Send for Catalogue.

Canada's First Prize Force Pump.

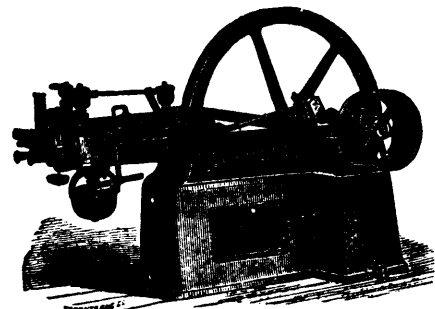
Ontario Pump Co., Toronto

**GALT—QUEEN'S HOTEL,**

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.

**JOHN DOTY  
ENGINE CO.**

COR. BATHURST & FRONT STS. Toronto ONT.



**THE "OTTO"**  
Silent Gas Engine.

**SAFETY.**  
**CONVENIENCE.**  
**ECONOMY.**

STARTED INSTANTLY WITH A MATCH;  
GIVES OUT FULL POWER AT ONCE;  
EXPENSES CEASE WHEN ENGINE STOPS; 10,000 IN USE.

Send for Circular.

**NOTICE TO POLICY HOLDERS**

OF THE

**Scottish Imperial Insurance Company.**

This Company has retired from business in Canada, and all risks under three-year policies in force on and after the 1st day of May, 1884, have been acquired by the undersigned, who will adjust and pay all losses as they arise. Our policies will be issued in lieu of and replacing the Scottish Imperial Insurance Company's policies as expeditiously as possible. Meantime all notices of change in risk, further insurance, change in title, assignment, removal, loss, or any other matter, must be communicated directly to the

*City of London Fire Insurance Co. Limited,*  
OF LONDON, ENGLAND.

**S. F. MAGURN,**

GENERAL AGENT, ONTARIO.

HEAD OFFICE: 4 Wellington St. West, Toronto.

NOTICE is hereby given that after the expiration of Four Weeks from this date "The Laidlaw and Barber Knitting Company of Toronto" will apply to the Lieutenant-Governor-in-Council for an Order or Supplementary Letters Patent changing the name of the said Company to "The Standard Woollen Mills of Toronto."

McMICHAEL, HOFKIN & OGDEN,  
Solicitors for the said Company.  
Toronto, 6th June, 1884.

**Wanted An Agent in TORONTO**

for an English Insurance Office—*Fire Business*—One having a good standing and a valuable business connection (not necessarily insurance connection) and who will devote his whole time to building up a business. Liberal terms to the "right man." Address for one week "AMBITION," care of the *Monetary Times*.

**Auction Sale of Valuable Machinery**

Being the Plant and Fixtures of the  
**Toronto Button and Notion Manufacturing Company.**

The Liquidator of the Toronto Button and Notion Manufacturing Company will sell by Public Auction on the premises, No. 118 Bay street Toronto, on WEDNESDAY, the 18th day of JUNE next, at the hour of twelve o'clock noon, in one lot, the Machinery, Plant and fixtures of the said Company, consisting of one 8 horse power engine and fifteen horse power boiler, complete, with all necessary connections; ten button lathes, twelve drilling machines, nine polishing machines, one iron lathe, circular saws, button presses, shaping tools, scales, wire drums, and all tools necessary for carrying on a complete vegetable-ivory button factory. The above property will first be put up for sale in one lot, if not sold in one lot it will then be put up in separate lots to be classified by the Liquidator.

Further particulars of sale may be had upon application to Wm. Badenach, Esq., Liquidator of the Company, 72 King street east, Toronto.

The sale of the above property in one lot will be subject to a reserve bid, to be fixed by the Master of the Supreme Court of Judicature. If sold in separate lots to be without reserve.

Dated at Toronto this 3th day of May, 1884.  
WM. BADENACH, Liquidator.  
For further particulars apply to Messrs. Foster, Clarke & Bowes, solicitors, and to Wm. Seton Gordon, Esq., solicitor, Toronto.

The terms of sale are to be the terms of sale of the Chancery Division of the High Court of Justice, subject to the following variations.

If the property be sold in one lot the purchaser is to pay down a deposit of ten per cent., and to give good security within ten days thereafter, to be approved of by the Master, for the payment of the balance with interest within three months from the day of sale; upon giving such security he is to be let into possession, and to obtain an assignment of the present lease of the premises if so desired. If the property be sold in separate lots payment to be made in cash.

**Notice to Creditors.**

**Estate of Robert Cooper Bothwell, of Toronto.**

The creditors of Robert Cooper Bothwell, of Toronto, are hereby notified that the said Robert Cooper Bothwell has executed an assignment of his stock and other assets to me, Paul Campbell, of the city of Toronto, as trustee for the creditors of the said Robert Cooper Bothwell, and are further notified to send their claims to me on or before the FIRST of JULY next, accompanied with vouchers upon which said claims are based, as I will, after the said date, forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

PAUL CAMPBELL, Trustee.  
Toronto May 30th, 1884.

**NEW BRUNSWICK COTTON MILLS,**

ST. JOHN N. B.

**WM. PARKS & SON,**

**Cotton Spinners, Bleachers & Dyers,**

now have their mill in the Most Complete Running order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:

- Beam Warps, of Every Description.
- Bundle Cotton Yarns, 5's to 10's.
- Carpet Warps, White and Coloured.
- Hosiery Yarns, of Every Size and Make.
- Ball Knitting Cottons in great variety.

—AND—

**FANCY WOVE SHIRTINGS,**

Noted for their "brilliance" and "fastness" of colours.

We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.

AGENTS:

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

**ROBERT J. WYLLIE, | Commission Merchant,**

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

- Paris Manufacturing Co., Paris, Ont. Knitted Goods, &c.
- William Baines, Leeds, England. Unions, Meltons, Costume and Carriage Cloths.
- Darwen Paper Staining Co., Darwen, Eng. Wall Papers, Decorations, &c.
- Wilhelm Vogel, Chemnitz, Saxony. Curtains, Covers, Furniture Coverings, &c.
- J. N. Richardson, Sons & Owden, Belfast, Ireland. Linen Manufacturers & Bleachers
- Robt. Andrews & Co., Manchester, Eng. Velveteens, Cords, &c.
- Eli Shaw & Sons, Golcar, Eng. Woollen Manufacturers.
- Gebroeder Koch, Lausigk, Saxony. Utrecht Velvets, Plush, &c.

**Caution ! Caution ! !**

It having come to the knowledge of the undersigned that attempts have been made to introduce for sale in the Dominion of Canada an imitation of our

**ACME SKATES**

in violation of our patent rights ;

**THIS IS TO CAUTION** all dealers against purchasing the same, as parties found importing or dealing in those imitations will be prosecuted.

**THE STARR MANUFACTURING CO'Y.**

Halifax, N. S., May 1st, 1884.

**DAIRY SUPPLIES.**

Just to hand,—a shipment of

**Fine English Dairy Salt**

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands.

Lowest prices to Country Storekeepers and the Trade.

Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

**JAMES PARK & SON,**  
St. Lawrence Market.

**The Glasgow Herald,**

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

**American Produce, Oil, Cotton Markets, &c**

The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The *Herald* circulation is much more than double that of the morning papers of the West of Scotland altogether.

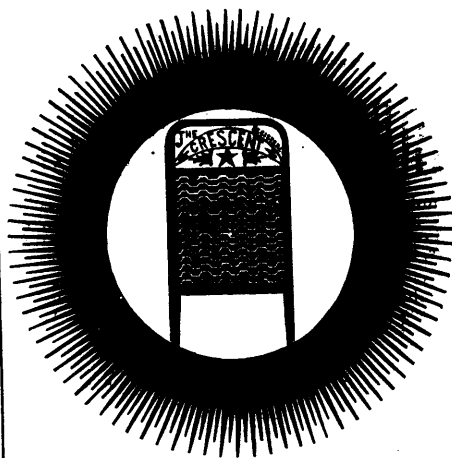
Posted daily to Canada and the United States for 20/ per half year.

GEORGE OUTRAM & CO., Publishers.

The *Glasgow Weekly Herald*, an excellent Family Newspaper, posted to Canada or the U. S., 4/4 per half year.

TRY THE

**"CRESCENT"**



**WASHBOARD**

SEND FOR QUOTATIONS.

**CHAS. BOECKH & SONS**

80 YORK ST., TORONTO.

**CLINTON E. BRUSH & BROTHER,**

Manufacturers of

**BALL'S**



**CORSETS**

33 FRONT ST. WEST,  
TORONTO.

**J. F. McLAUGHLIN & BRO.**

**Commission Merchants,**  
AND DEALERS IN  
GRAIN, FLOUR AND PRODUCE.  
Imperial Bank Buildings, Toronto.  
Correspondence Solicited.

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

**! BUSINESS MEN !**

If you desire to give your sons  
**A Thorough Mercantile Training,**

Send them to the  
**BRITISH AMERICAN  
BUSINESS COLLEGE,**  
TORONTO, ONT.

The instruction there imparted is of the  
most PRACTICAL kind, and has been the  
means of placing many young men on the  
road to AFFLUENCE. For circular contain-  
ing full particulars address

**THE SECRETARY,**  
Toronto.

**STATEMENT OF THE  
EQUITABLE**

**LIFE  
Assurance Society**

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,561.54

**INCOME.**

Premiums.....	\$10,727,547.96
Interest, Rents & Realized Net Profits on Invest- ments and on Sales of Real Estate .....	2,743,023.72
	13,470,571.68
	\$59,000,153.22

**DISBURSEMENTS.**

Claims by Death and Matured Endow- ments .....	\$ 3,410,614.97
Dividends, Surrender Values, and An- nuities .....	2,906,999.94
Discounted Endowments .....	143,455.75

<b>TOTAL PAID POLICY-HOLDERS .....</b>	<b>\$6,461,070.66</b>
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange .....	1,019,156.66
General Expenses .....	973,618.06
State, County and City Taxes .....	107,080.11
<b>TOTAL DISBURSEMENTS .....</b>	<b>\$ 8,567,908.49</b>

**NET CASH ASSETS, Dec. 31, 1883...\$50,433,249.73**

**ASSETS.**

Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure .....	5,819,817.08
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York .....	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,696,652.00) .....	8,199,000.00
Real Estate outside the State of New York, including purchases under fore- closure and Society's Buildings in other cities .....	3,627,515.66
Cash in Banks and Trust Companies at interest* .....	3,979,998.38
(*A large portion of this amount was in transit and has been since in- vested.)	
Commuted Commissions .....	112,545.15
Due from Agents on account of Prem- iums .....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost .....	785,653.53
Interest and rents due and accrued.....	461,350.44
Premiums due and in process of collec- tion (less premiums paid in advance, (\$25,349.00) .....	446,125.00
Deferred Premiums .....	985,208.00

**TOTAL ASSETS, Dec. 31, 1883.....\$53,030,581.70**  
**TOTAL LIABILITIES, including valua-  
tion at four per cent..... 49,914,612.44**

<b>TOTAL UNDIVIDED SURPLUS .....</b>	<b>\$9,115,969.26</b>
Upon the New York standard of 4 per cent. interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in gener- al class, is .....	\$ 6,420,523.79
Of which the proportion contributed (as computed) by Policies in Ton- tine Class, is .....	\$ 5,689,233.00
NEW ASSURANCE IN 1883.....	\$ 31,129,756
<b>TOTAL ASSURANCE .....</b>	<b>\$75,160,588</b>

From the undivided surplus, contributed by poli-  
cies in the General Class, reversionary dividends  
will be declared, available on settlement of next  
annual premium, to ordinary participating policies.  
From the undivided surplus contributed by policies  
in the Tontine Class, the amounts applicable to  
policies maturing within the present year will be  
duly declared, as their respective annual premiums  
become due.

**GEO. W. PHILLIPS, } Actuaries.**  
**J. G. VAN CISE, }**

**HENRY B. HYDE, PRESIDENT.**  
**JAMES W. ALEXANDER, VICE-PRESIDENT.**  
**W. J. SMYTH, MANAGER, Toronto.**  
**R. W. GALE, MANAGER, Montreal.**  
**A. C. EDWARDS and B. A. FIELDING,**  
General Agents, Halifax, N.S.

**SOLID PROGRESS.**

It will be a source of pleasure to all friends and  
policy-holders of the

During the past seven years the

**Aetna Life Ins. Co. Aetna Life Ins. Co.**

to note the progressive character of the business of  
this solid institution, throughout the Dominion, as  
indicated by its returns, made upon oath of its offi-  
cers, to the Superintendent of Insurance at Ottawa.

has paid out to its mutual members in Canada, a  
larger amount in Cash, for Dividends (not bonuses  
payable only at death) than many other companies  
have received as premiums during that time. Also  
a large additional amount for Matured Endowments  
besides the regular payment of its Death Losses, as  
follows:

The following table gives its Annual Income for  
premiums, and its amount of Insurance carried in  
Canada the past six years, according to the Govern-  
ment Report:

Year.	Premiums Received.	Insurance in Force.
1877.....	\$279,702	\$8,211,316
1878.....	281,165	8,760,189
1879.....	307,847	9,289,325
1880.....	347,257	10,324,898
1881.....	403,597	11,370,008
1882.....	505,524	13,093,994
1883.....	\$576,993	\$14,366,469

Year.	Cash Dividends.	Matured. Endowments.	Death Claims.
1877.....	\$40,749	\$ 2,496	\$ 79,570
1878.....	41,973	13,280	80,532
1879.....	45,713	53,764	78,119
1880.....	51,307	25,901	85,023
1881.....	54,593	30,104	72,383
1882.....	63,970	75,774	93,007
1883.....	74,638	79,214	109,153

From the above it will be seen that the Aetna's in-  
come for Premiums has considerably more than  
doubled during the past six years. To no other com-  
pany doing business in Canada except one, has so  
large an amount of premiums been paid during the  
same time; and that one has come far short of doubl-  
ing its premium income since 1877.

The three benefits combined amount to little  
short of \$1000 for every business day in the year,  
paid to its Canadian members, or their friends.

Said a Methodist Minister, when taking his 4th  
policy in the Aetna, on the 1st of May, 1884, and  
receiving payment of a matured 15-year endowment  
at the Toronto office, "That 15-year endowment in  
the AETNA has never caused me one moment's  
anxiety as to its security." There is nothing like  
being sure. Failures have occurred and will occur,  
but the AETNA stands the test of time, and will this  
year increase its Government Deposit at Ottawa to  
nearly three-quarters of a Million Dollars.

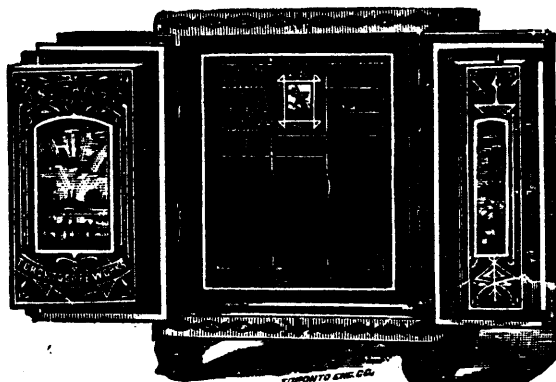
Policies issued in Canada the past year, 1437.  
insuring the sum of .....\$2,258,875

**WESTERN CANADA BRANCH:**

**YORK CHAMBERS, COR. OF TORONTO & COURT STS.**  
**WILLIAM H. ORR, - - - - Manager.**

**J. & J. TAYLOR,**

**TORONTO SAFE WORKS.**



**ESTABLISHED 1855.**

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed  
throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the  
many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.  
Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

**Leading Barristers.**

**ANDREWS, CARON, ANDREWS & PENTLAND,**

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. F. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

**BEATTY, CHADWICK, BLACKSTOCK, & GALT,**

Beatty, Chadwick, Blackstock & Neville,  
Barristers, Solicitors, &c.  
Offices—Bank of Toronto, corner Wellington and Church Streets.

**DELAMERE, BLACK, REESOR & ENGLISH**

BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC.  
Office—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings TORONTO.

**GIBBONS, MONAB & MULKERN,**

BARRISTERS & ATTORNEYS,  
Office—Corner Richmond & Carling Streets,  
LONDON, Ont.  
GEO. C. GIBBONS. GEO. MONAB.  
P. MULKERN. FRED. F. HARPER.

**MACDONALD & TUPPER,**

Barristers, Attorneys, &c.  
**McARTHUR & DEXTER,**  
Barristers, Solicitors, &c.  
OFFICES:—HARGRAVE BLOCK,  
MAIN STREET,  
WINNIPEG.  
J. B. McARTHUR, HUGH J. MACDONALD,  
J. STEWART TUPPER, H. J. DEXTER.

**MACDONALD, MERRITT, SHEPLEY & GEDDES,**

Barristers, Solicitors, &c.  
H. MACDONALD, W. M. MERRITT,  
G. F. SHEPLEY, J. L. GEDDES.  
Union Loan Buildings 28 and 30 Toronto Street,  
Toronto.

**THOMSON & HENDERSON,**

Barristers, Solicitors, &c.,  
Offices:—18 Wellington Street East, TORONTO.  
D. E. THOMSON. DAVID HENDERSON.  
THOS. T. FORTEOUS.

**GORE DISTRICT FIRE INSURANCE COMPANY.**

Head Office, Galt, Ontario.  
Established 1838.  
President.....Hon. JAS. YOUNG, M.P.P.  
Vice-President.....A. WARNOCK, Esq.  
Manager.....R. S. STRONG.

**GEORGE SEVERN, BREWER OF**

**ALE AND PORTER, Yorkville Brewery,**

ADJOINING TORONTO.  
ESTABLISHED 1856.  
Telephone Communication between all Offices,  
**P. BURNS,**  
Wholesale and Retail Dealer  
IN

**COAL & WOOD.**

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 4	Cash Value per share.
British North America	\$243	\$4,866,766	\$4,866,666	\$981,129	4 p.c.	113	274.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	3	122 1/2	61.00
Central Bank	40	500,000	100,000	260,000	78,000	191 1/2	95.62
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	980,000	5	112	68.00
Dominion	50	1,500,000	1,399,799	300,000	4	122 1/2	132.00
Eastern Townships	100	2,965,800	2,950,210	1,450,000	3 1/2	122 1/2	20.50
Federal	20	500,000	500,000	50,000	3	120x.d	120.00
Halifax	100	1,000,000	976,510	200,000	3 1/2	186 1/2	37.50
Hamilton	100	1,500,000	1,500,000	650,000	4	85 95	31.25
Imperial	50	2,000,000	1,600,000	240,000	2 1/2	80 90	60.00
La Banque Du Peuple	25	500,000	500,000	140,000	3 1/2		
La Banque Jacques Cartier	100	2,000,000	2,000,000	150,000			
La Banque Nationale	100	1,000,000	100,000				
London	100	683,000	65,000				
Maritime	100	5,798,287	5,714,578	1,150,000	3 1/2	108 108	178 90
Merchants' Bank of Canada	100	1,000,000	1,000,000	200,000	3 1/2	116	116.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	500,000	4		
Molsons Bank	200	12,000,000	12,000,000	6,000,000	5	191 191 1/2	882 00
Montreal	100	1,000,000	1,000,000	400,000	4		
New Brunswick	100	1,250,000	1,114,300	470,000	4	142 1/2	142.50
Nova Scotia	100	1,500,000	1,500,000	335,000	3	102 1/2	102.50
Ontario Bank	100	1,000,000	998,573	110,000	3	108 1/2	21.70
Ottawa	20	800,000	800,000	70,000	3		
People's Bank of Halifax	50	500,000	150,000				
People's Bank of N. B.	50	500,000	200,000	50,000	3 1/2	104 1/2	52.25
Pictou Bank	100	2,500,000	2,500,000	325,000	3 1/2	100 110	100 00
Quebec Bank	100	200,000	200,000	50,000	4		
St. Stephen's Bank	50	1,000,000	74,600	140,000	3 1/2	114 1/2	67 25
Standard Bank	100	2,000,000	2,000,000	1,080,000	6	172 173	172 50
Toronto	50	1,000,000	500,000	80,000	3	108 1/2	54 25
Union Bank, Halifax	100	2,000,000	2,000,000	250,000	3	70 85	70 00
Union Bank, Lower Canada	100	500,000	250,000				
Western Bank	100	400,000	383,970	20,000	4		
Yarmouth	100	400,000					
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4		
British Can Loan & Invest Co.	100	1,950,000	268,066	27,000	3	103 1/2	108.75
British Mortgage Loan Co.	25	450,000	181,313	27,000	3 1/2	106	25 50
Building & Loan Association	50	750,000	747,574	68,000	3		61.50
Canada Landed Credit Co.	50	1,500,000	663,990	130,000	4	215 1/2	107.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2		
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	669,410	120,000	4		58.00
Dominion Sav. & Inv. Society	50	1,000,000	862,400	148,000	4	116	55 87
Farmers Loan & Savings Company	50	1,057,250	611,429	83,268	3 1/2	113 113	125.00
Freehold Loan & Savings Company	100	1,050,400	839,080	394,230	5	185 1/2	125.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,000,000	110,000	4	161	60.50
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	334,000	5		
Huron & Lambton Loan & Savs. Co.	50	350,000	200,000	32,000	4		
Imperial Loan & Investment Co.	100	629,650	621,704	85,000	3 1/2	110	110 00
Landed Banking and Loan Co.	100	700,000	316,400	30,000	3		
Land Security Co.	25	1,000,000	176,984	1,000,000	5	140	95 00
London & Can Loan & Agency Co.	50	4,000,000	550,000	240,000	5	139 140	69.50
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2	113 1/2	113 50
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	120	120 00
Montreal Building Association	50	1,000,000	471,718	45,000	4	70	35 00
Montreal Loan & Mortgage Co.	100						
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	107 1/2	107.50
Ontario Industrial Loan & Inv. Co.	50	308,900	230,736	27,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	125	63.70
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	276,000	4		62.50
Ontario Loan and Savings Co. Oshawa		300,000	700,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2	106	53.00
Real Estate Loan and Debenture Co.	50	500,000	348,213		3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	578,080	175,000	4	127 1/2	63.75
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	187	93 50
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000		5	48	44 00
Montreal Telegraph Co.	40				4	111 112	44 40
New City Gas Co., Montreal	40				6	178 178 1/2	71 30
N. S. Sugar Refinery	100				5	8	81 00
Starr Mfg. Co., Halifax	100				4	101 1/2	101.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	162	76.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	May 24.
20,000	5	Briton M. & G. Life	£10	£1		
50,000	£1	C. Union F. L. & M.	50	5	17 1/2	18 1/2
5,000	10s	Edinburgh Life	100	15		
100,000		Fire Ins Assn	10	2	1 1/2	2
20,000	£3	Guardian	100	50	58	60
12,000	£7 1/2	Imperial Fire	100	26	187	142
150,000	8s	Lancashire F. & L.	2 1/2	2	5 1/2	6
35,862	£3	London Ass Corp.	25	12 1/2	48	52
10,000	184d	Lon. & Lancash. L.	10	14		
74,080	0-5-0	Lon. & Lancash. F.	25	24	4 1/2	5
2,000,000	£1	Liv Lon. & G.F. & L.	Stk 2	24 1/2	25 1/2	
30,000	£2-10	Northern F. & L.	100	10	42	44
120,000	£1	North Brit. & Mer.	25	6 1/2	28 1/2	27 1/2
6,722	£10-10	Phoenix	50	50	200	210
200,000	3s6d	Queen Fire & Life.	10	1	2 1/2	2 1/2
100,000	£1-5	Royal Insurance	20	3	29 1/2	3 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1		
20,000	10	Scot. Prov. F. & L.	50	3		
10,000	£2-10	Standard Life	50	12		

CANADIAN.			June 4		
10,000	5-6mo	Brit. Amer. F. & M.	\$50	\$50	113 117
2,500	7 1/2	Canada Life	400	50	400
5,000	0	Confederation Life	100	10	124
5,000	10-12mo	Sun Life Ass. Co.	100	10 1/2	124 1/2
4,000	12	Montreal Assur. Co.	£50	25	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,065	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	11-12mo	Western Assurance	40	20	115 115 1/2

RAILWAYS.

Shares	London, May 29.
Atlantic and St. Lawrence	£100 133
Canada Southern 5 p.c. 1st Mortgage	102 102
Grand Trunk ordinary stock	100 114
5 p.c. perpetual debenture stock	100 114
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100 121
Do. Eq. Bonds 2nd charge	100 89
Do. First Preference	100 6 1/2
Do. Second Pref. Stock	100 25 1/2
Do. Third Pref. Stock	230 10 13 1/2
Great Western ordinary stock	100 112
Do. 5 p.c. Debenture Stock	100 109
Do. 6 p.c. Bonds, 1890	
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	100 93
Midland Stg. 1st Mtg. Bonds 1898	100 102
North of Can. 6 p.c. First Mtg	100 101
Do. do 6 p.c. Second do	100 70
Toronto, Grey & Bruce 6 p.c. Bonds	100 70
Wellington, Grey & Bruce 7 p.c. 1st Mtg.	95

SECURITIES.

London, May 29.	
Canadian Govt. Deb. 6 p.c. stg. 1892-4	101 1/2
Do. do. 5 p.c. Int. Bnd Stk.	103
Do. do. 5 p.c. stg. 1885	103
Dominion 4 p.c. stg. 1908 of Ry. loan	113
Do. do. do 1914	105
Dominion Bds. 5 p.c. 1884-6 Ins. Stock	
Montreal Harbour bonds 5 p.c.	104
Corporation 5 p.c. stg.	104
Do. 5 p.c. stg. 1874	104
St. John City Bonds	114
Toronto Corporation 6 p.c. stg.	114
Toronto Cor. 6 p.c. 1906 Water Wks. Deb.	115
Township Debentures 6 p.c. stg.	

DISCOUNT RATES.

London, May 29.	
Bank Bills, 3 months	1 1/2 p.c.
6 "	2 1/2 "
Trade Bills, 3 "	2 1/2 "
6 "	3 1/2 "



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 Shaping and Shapes, Ship's Iron Knees and Nail Plates.

PROSPECTUS.

Province of Ontario.

FORTY-YEAR ANNUITIES.

The Treasurer of the Province of Ontario will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province under authority of an Act of the Provincial Parliament (47 Vic., cap 31).

The annuities will be in the form of certificates signed by the Provincial Treasurer, guaranteeing half-yearly payments at the office of the Provincial Treasurer, in Toronto, of sums of \$50, \$100, or larger sums, on the 31st day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificate being payable on 31st December next.

The total amount of annuities to be issued in 1884, and for which tenders are asked, is \$13,400 annually, but tenders will be received for any part of the same not less than \$100 annually.

Tenders will be required to state the capital sum which will be paid for either the whole annuities offered or such portion as may be tendered for.

Tenders will be received up to 14th day of June next. Notification of allotments will be given to tenderers on or before 24th June, and payments from accepted tenderers will be required to be made within ten days thereafter.

Tenders for the whole amount offered, if preferred, may be upon condition that the annuities be payable in Great Britain in sterling.

Copies of tenders can be obtained from the undersigned, or at the offices of the leading Ontario banks at Toronto, Hamilton, London, Montreal, and Ottawa.

The highest or any tender not necessarily accepted, unless otherwise satisfactory.

Provincial Treasurer's Office, Toronto, May 1st, 1883.

W. R. HARRIS, Assistant Treasurer.

NOTE—Illustration of calculation on interest basis at the rate of 4 per cent. per annum (or in strictness 2 per cent. half-yearly), a present payment of \$1,987 25 would represent an annuity of \$100 for 40 years, payable half-yearly.

FORM OF TENDER.

FORTY-YEAR ANNUITIES PROVINCE OF ONTARIO.

I hereby tender for forty-year annuities, payable half-yearly to the amount of \$... annually, and to pay therefor for each hundred dollars of annuity the present sum of \$... and hereby agree to accept the said amount or any lesser sum that may be allotted to me and to pay for the same at the above rate in terms of your prospectus of date May 1st, 1884.

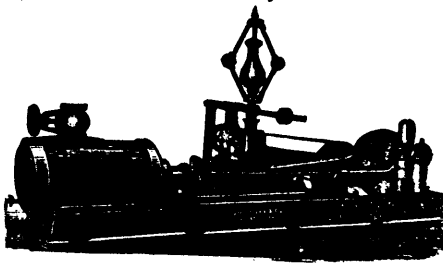
Name,

Address,

Date,

To the Hon. The Provincial Treasurer, Toronto.

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



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

TORONTO PRICES CURRENT.—June 4, 1884.

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

**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organised, 1853*

NET ASSETS, \$1,650,067. LOSSES PAID, \$3,725,262.

\$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 resid uce Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

**PHENIX**

**Fire Insurance Company of London**

ESTABLISHED IN 1762.

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.

**Agents' Directory.**

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

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

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

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

**DONALDSON & MILNE**, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

**Railways.**

**Intercolonial Railway.**

**THE DIRECT ROUTE FROM THE WEST**

FOR ALL POINTS IN

**New Brunswick, Nova Scotia, Cape Breton & Newfoundland.**

All the popular Sea Bathing, Fishing, and Pleasure Resorts of Canada are along this line.

Pullman Cars leaving Montreal on Monday, Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

Close connections made at Pointe Levis or Chaudiere Junction with the Grand Trunk Railway, and at Pointe Levis with the Richelieu and Ontario Navigation Company's steamers from Montreal.

Elegant First-class, Pullman and Smoking cars on all through trains.

First-class Refreshment Rooms at convenient distances.

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

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,  
Western Freight and Passenger Agent,  
93 Beeson House Block, York St., Toronto.

D. POTTINGER,  
Chief Superintendent.

Railway Office, Moncton, N.B., May 28th, 1884.

**The Canadian Pacific Railway Co.**

**LAND REGULATIONS.**

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, at prices ranging from

**\$2.50 PER ACRE**

upwards, with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions. The Company also offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

**THE RESERVED SECTIONS**

along the Main Line, i. e., the old numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

**TERMS OF PAYMENT:**

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum payable in advance.

Parties purchasing without conditions of cultivation, will receive a Deed of Conveyance at time of purchase, if payment is made in full.

Payments may be made in LAND GRANT BONDS, which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

FOR PRICES and CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

**CHARLES DRINKWATER, Secretary.**

Montreal, December, 1883.

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

**WESTERN ASSURANCE COMPANY.**

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, - TORONTO, ONT.

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

JAS. BOOMER, Secretary.

**TROUT & TODD, TORONTO.**

**INSURANCE, COMMERCIAL AND JOB PRINTERS.**

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

**TROUT & TODD,**  
62 & 66 Church Street.

**CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.**

**CAPITAL,** £2,000,000 Stg.

THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

Chairman: L. O. PHILLIPS, Esq.

General Manager: G. W. GIRDLESTONE, General Agent.

Ontario Branch: Head Office, Toronto. S. F. MAGURN, Gen'l Agt. W. M. ROWLAND, Inspector for Ontario & Quebec.

Quebec Branch: Head Office, Montreal. W. R. OSWALD, Gen'l Agt.

Branches: Nova Scotia Branch, Head Office, Halifax. ALF. SHORTT, General Agent. New Brunswick Branch, Head Office, St. John. H. CHUBB & CO., General Agents. Manitoba Branch, Head Office, Winnipeg. G. W. GIRDLESTONE, General Agent.

All Losses adjusted and paid in the various Branches without reference to England.

Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . \$250,000.

JOHN R. BARBER, (President and Man'g Director.)  
CHAS. RIORDON, (Vice-President.)  
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

## ENGINE SIZED SUPERFINE PAPERS.

WHITE AND TINTED BOOK PAPER,  
(Machine Finished and Super-calendered),  
BLUE AND CREAM LAID AND WOVE  
FOOLSCAPS, POSTS, ETC. ACCOUNT  
BOOK PAPERS.

## Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.  
Apply at the Mill for samples and prices.  
Special sizes made to order.

# Steam Pumps.

## NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA

# MALLEABLE IRON CO

Manufacturers of

## MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

## AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.

## 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 fur-  
nished on application.

Leading Manufacturers.

## CAST IRON

# Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

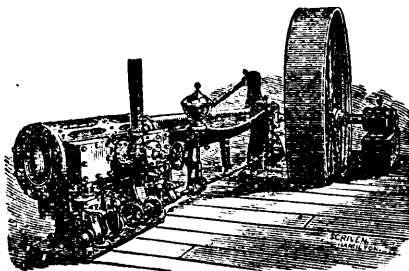
NASON STEAM RADIATORS.

## SOIL PIPE AND FITTINGS,

SINKS, &c.

## E. & C. GURNEY & CO.,

TORONTO.

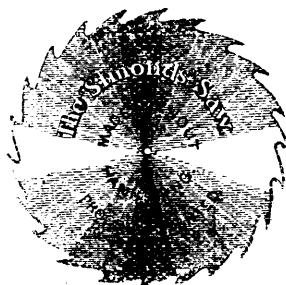


## THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"  
AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and economy of fuel, this engine has no equal. Boilers of Steel or Iron, made to order, Shafting, Pulleys, and Hangers furnished on short notice.



## ST. CATHARINES SAW WORKS

### R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

## THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.  
Our CIRCULAR SAWS are unequalled. We manufacture the  
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED  
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand  
Saws are the best in the Market and as cheap as the cheapest. Ask  
your Hardware Dealer for the St. Catharines make of Saws.

The Largest Saw Works in the Dominion.

Leading Manufacturers.

# THE PENMAN

## MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',  
Gent's and Boys' Underwear,  
Glove and Rubber Lining,  
Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,  
MONTREAL AND TORONTO.

## WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

## BLIGH & CO.,

ST. CATHARINES, Ont.,

## PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

# E. T. BARNUM WIRE AND IRON WORKS

DETROIT, MICH.

ESTABLISHED 1863

Windsor, Ont.

CHICAGO, ILL.

INCORPORATED 1882.

—MANUFACTURE—

## ORNAMENTAL - IRON - FURNITURE

FOR

LAWNS AND CEMETERIES.

Vases, Fountains, Settees, Chairs, Arbors, Statuary, Sum-  
mer Houses, Tree Guards, Fences, Gates and Railings,  
Grave Guards, &c., &c.

—ALSO—

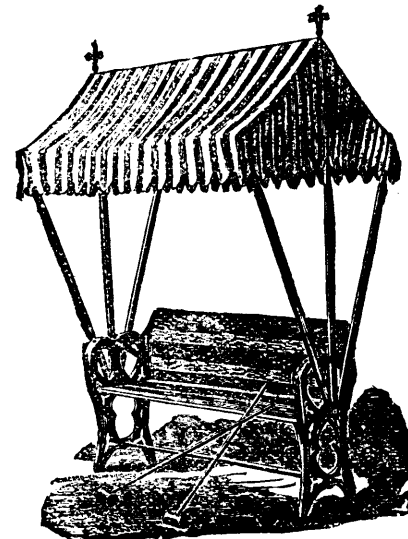
## Genuine Philadelphia Lawn Mowers

12 in. \$8; 14 in. \$9; 16 in. \$10.

Through any good Hardware House.

Or we will deliver at any Railway Station in Ontario or Quebec  
on receipt of the price. These are the best Lawn Mowers ever  
sold in Canada. See that our name is in full on the handle of  
every Machine.

TORONTO AGENCY: 35, 37 & 39 QUEEN ST. E.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds nearly - - - \$7,000,000  
Annual Income over - - - - - 1,200,000

Toronto, J. D. HENDERSON, *Agent*.  
Province of Quebec Branch, Montreal, J. W. MARLING, *Manager*.  
Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, *Secretary*.  
Eastern Ontario Branch, Peterboro, P. McLARREN, *General Agent*.  
Manitoba Branch, Winnipeg, GEO. A. COX, *General Agent*.  
W. L. HUTTON, *General Agent*.

A. G. RAMSAY, *President*. R. HILLS, *Secretary*.  
ALEX. RAMSAY, *Superintendent*.

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq.  
EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

):o:(

GOVERNMENT DEPOSIT, - - - \$104,000.

PRESIDENT, - - - JAMES TURNER.  
VICE-PRESIDENT, - - - ALEX. HARVEY.

Gentlemen of influence desirous of acting as  
GENERAL AGENTS of DISTRICTS are in-  
vited to make application for appointments.  
JOHN CAMERON, *Manager*.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the follow-  
ing Financial Statement and solicits the patronage of those seeking un-  
questionable security and honorable treatment.

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

ANDREW ROBERTSON, Esq., Pres. HON. J. B. THIBAudeau, Vice-Pres.  
ARTHUR GAGNON, Sec.-Treas.

# ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, *President*.  
HENRY D. SMITH, *Secretary*. NICHOLAS DEGROOT, *Asst.-Secretary*.

Government Deposit at Ottawa, - - - - - \$130,000 00  
Assets, Dec. 31, 1882, - - - - - \$6,279,379 77  
Surplus over all Liabilities, (N. Y. Standard) - - - \$700,911 29  
Dividends to Policy-holders, to 31st Dec., 1882, \$4,068,886 15  
Total Payments to Policy-holders, - - - - - \$19,354,271 76

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

The guaranteed extensions and cash values do not include the  
Dividends which will accrue to the Policy.  
Agents wanted in unrepresented districts.  
For further particulars apply to

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

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq.  
Vice-Presidents: WILLIAM KERNES, Esq., M.P., 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 subse-  
quent premium, be continued in force till the reserve is exhausted.

DAVID DEXTER,  
*Managing Director*.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, *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 ..... 2,605,925  
Deposited with Government of Canada, for the Pro-  
tection 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.

Insurance.

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

ESTABLISHED 1806.

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.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

CAPITAL, (authorized), \$1,000,000  
 PAID UP IN CASE, (no notes) 300,000  
 ASSETS and Resources (over) 775,000  
 DEPOSIT with Dominion Gov't 57,000

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

Over \$210,000 have been paid in Claims to Employers.

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,  
 28 & 30 Toronto Street.

EDWARD RAWLINGS,  
 Managing Director.

Montreal, Aug., 1888.

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

**GUARDIAN**

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - \$10,000,000  
 Invested Funds - - \$19,000,000  
 Dominion Deposit - - \$107,178

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

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

Kingsston—E. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.

**The Standard Life Assurance Co.**

HEAD OFFICES:

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

Total Risks ..... \$65,000,000  
 Accumulated Funds ..... \$7,500,000  
 Annual Income.....about 4,000,000  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada.....2,000,000  
 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.

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, 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, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for the Dominion, Montreal

**QUEEN**

**INSURANCE CO. OF ENGLAND**

FORBES & MUDGE, Montreal,  
 Chief Agents for Canada.

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

**IMPERIAL FIRE INSURANCE CO. OF LONDON.**

(Established 1803.)

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

Subscribed Capital, .....\$1,600,000 Stg.  
 Paid-up Capital,.....700,000 Stg.  
 Cash Assets, 31st Dec., 1879, .....1,598,014  
 Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

**CITIZENS**

**INSURANCE COMP'Y OF CANADA.**

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

**MALCOLM GIBBS,**  
 CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

**NORTH AMERICAN**

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parlia'm

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
 HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.  
 Hon. R. Thibaudan, Senator, Montreal.  
 Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
 W. R. Meredith, Q.C., M.P.P., London.  
 H. S. Strathly, Esq., Cashier Federal Bank.  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Jr., Esq., Director Federal Bank Can.  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Chairman Toronto School Board.  
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.  
 James Scott, Esq., Merchant; Director Dom'n. Bank.  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

**British Empire**

LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000

New Policies issued in Canada

Branch in 1883, 520 policies  
 for \$1,159,000.

Money loaned on first-class properties.  
 An Inspector and General Agent wanted for Western Ontario.

Apply to

**F. STANCLIFFE,**  
 General Manager,

Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

**MUTUAL**

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - - Guelph, Ont.

**THE GLASGOW & LONDON INSURANCE COMPANY.**

HEAD OFFICE FOR CANADA:

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWARD L. BOND. STEWART BROWNE.  
 J. T. VINCENOT, Inspector.

DONALDSON & FREELAND, Agents, TORONTO.

Active Agents Wanted.

The Oldest Canadian Fire Insurance Co.

**QUEBEC**

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency, GEO. J. FYFE, General Agent.