

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers / Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged / Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated / Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated / Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing / Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/ Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps / Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations / Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies / Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material / Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials / Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available / Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from scanning / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments / Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 20, 1884.

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

Leading Wholesale Trade of Toronto.

Woolen Department

We have just had our first delivery of

FALL TWEEDS

IN BOTH OUR

Canadian and Scotch Woollen Room this shipment represents a great many new Designs, Colorings and Qualities; also a full line of Silesias, Pocketings, Casbans, Italians, Cords, Moles, &c., &c.

John Macdonald & Co.

WAREHOUSES:

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 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.

Office—34 Clement's Lane, Lombard St., London, E.C.
Toronto 1884

W. INGH.

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 Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL (All Paid Up) - \$12,000,000
RESERVE FUND - 6,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., *President.*
HON. D. A. SMITH, *Vice-President.*
Gilbert Scott, Esq., A. T. Paterson, Esq.,
Alexander Murray, Esq., G. A. Drummond, Esq.,
Alfred Brown, Esq., Hugh McLennan, Esq.
Hon. John Hamilton.

W. J. BUCHANAN, *General Manager.*
A. MACNIDER, *Asst Gen. Man. & Inspector.*
M. V. MERREDITH, *Assistant Inspector.*
A. B. BUCHANAN, *Secretary.*
Branches and Agencies in Canada.

| | |
|-----------------------------------|-----------------|
| Montreal—E. S. CLOUSTON, Manager. | Port Hope, Ont. |
| Almonte, Ont. | Kingston, " |
| Belleville, " | Quebec, Que. |
| Brantford, " | Regina, Assna. |
| Brockville, " | Sarnia, Ont. |
| Chatham, N.B. | Moncton, N.B. |
| Corwall, Ont. | Ottawa, Ont. |
| Goderich, " | Perth, " |
| Guelph, " | Peterboro, " |
| Halifax, N.S. | Pictou, " |
| | Winnipeg, Man. |

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hobden, Assistant Manager.

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

Colonial and Foreign Correspondents.—St. John's, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

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

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
Rest, - - - - - 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

George Taylor, Esq., Hon. S. O. Wood,
Jas. Crathern, Esq., T. Sutherland Steyner, Esq.,
John Waidie, Esq.

W. N. ANDERSON, *General Manager.*
J. C. KEMP, *Asst Gen'l Manager.*
BOBT. GILL, *Inspector.*
H. A. NICHOLSON, *Asst. Inspector.*

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. DEWAR, Agent.

BRANCHES.
Ayr, Guelph, St. Catharines
Barrie, Hamilton, Sarnia
Belleville, London, Seaforth
Berlin, Montreal, Simcoe
Brantford, Norwich, Stratford
Chatham, Orangeville, Strathroy
Collingwood, Ottawa, Thorold
Dundas, Parkhill, Toronto
Dunnville, Paris, Walkerton
Galt, Peterboro, Winco
Goderich, Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank. London, England—The Bank of Scotland.

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000

DIRECTORS:

JAS. AUSTIN, *President.*
HON. FRANK SMITH, *Vice-President.*
James Crowther, Edward Leadley,
E. B. Oaker, James Scott.

Wilmot D. Matthews,
Head Office—Toronto.

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

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

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

R. H. BETHUNE, *Cashier.*

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

| | |
|-------------------|----------------------|
| J. H. Brodie. | H. J. B. Kendall. |
| John James Cater. | J. J. Kingford. |
| Henry B. Farrer. | Frederic Lubbock. |
| Richard H. Glyn. | A. H. Philpotts. |
| E. A. Hoare. | J. Murray Robertson. |

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, *General Manager.*

W. H. NOWERS, *Inspector.*

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.
CHICAGO—H. M. Bredon, Agent.
SAN FRANCISCO—W. Lawson & O. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie., Lyons—Credit Lyonnais.

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

| | |
|--|---|
| JAS. G. ROSE, Esq., <i>President.</i> | WILLIAM WITKALL, Esq., <i>Vice-President.</i> |
| BIR N. F. Belleau, Esq., Jno. B. Young, Esq. | R. H. Smith, Esq., William White, Esq. |
| Geo. B. Bentrow, Esq. | |

JAMES STEVENSON, Esq., *Cashier.*
Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York.—Messrs. Maitland, Phelps & Co.
Agents in London.—The Bank of Scotland.

THE ONTARIO BANK.

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

RESERVE FUND - - 425,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

| | |
|---------------------------------------|---|
| SIR WM. P. HOWLAND, <i>President.</i> | DONALD MACKAY, Esq., <i>Vice-President.</i> |
| HON. O. F. FRASER | R. K. Burgess, Esq. |
| G. M. Rose, Esq., | A. M. Smith, Esq. |
| G. R. R. Cockburn, Esq. | |

C. HOLLAND, *General Manager.*

BRANCHES.

| | | |
|--------------|----------------|----------------------|
| Bowmanville, | Montreal, | Port Perry, |
| Guelph, | Mount Forest, | Pr. Arthur's Land's, |
| Lindsay, | Ottawa, | Whitby, |
| Cornwall, | Peterboro, | Portage la Prairie, |
| | Winnipeg, Man. | Man. |

AGENTS.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO 18.

Notice is hereby given that a dividend at the rate of Eight per cent. per annum upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches, on and after

Wednesday, the 2nd day of July Next.

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

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 2nd day of July next.

The chair to be taken at noon.

By order of the Board.
D. R. WILKIE, *Cashier.*

Toronto, May 29th, 1884.

The Chartered Banks.

MERCHANTS BANK OF CANADA.

NOTICE.

Notice is hereby given that a dividend of

Three and One-half Per Cent.

For the current half year, being at the rate of

Seven p. c. per annum

UPON THE

Paid-up capital stock of this Institution has been declared, and that the same will be payable at its

BANKING HOUSE IN THIS CITY

ON AND AFTER

Monday, the 2nd of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders, will be held at the Bank, on WEDNESDAY, the 18th JUNE next.

The Chair to be taken at Twelve o'clock.

By order of the Board.

GEORGE HAGUE,

General Manager.

Montreal, April 23rd, 1884.

BANK OF TORONTO.

Dividend No 56.

NOTICE.

Notice is hereby given that a dividend of

Four Per Cent.

For the current half-year, being at the rate of Eight per cent. per annum, and a

BONUS OF 2 PER CENT.

Upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 2nd Day of June Next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

The Annual General Meeting

Of Stock holders for the election of Directors, will be held at the banking house of the institution, on

WEDNESDAY, the 18th Day of JUNE next,

the chair to be taken at noon.

By order of the Board,

D. COULSON,

Cashier.

Bank of Toronto, April 30th, 1884.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 17.

Notice is hereby given that a dividend of Three and one half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 2nd of July next.

The Transfer Books will be closed from the 17th of June to the 1st of July, both days inclusive.

The Annual General Meeting of the shareholders of the bank will be held at the banking house in Toronto, on WEDNESDAY, the 9th day of JULY next. The chair will be taken at twelve o'clock noon.

By order of the Board.

J. L. BRODIE, *Cashier.*

Toronto, 22nd May, 1884.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$3,000,000.
Best Fund, - \$500,000.

BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, Hon. D. L. MacPherson.
 J. H. B. MOLSON, Vice-President.
 Hon. W. L. Miles Williams.
 A. F. Gault, Inspector.

F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—*Aylmer, Ont., Brockville, Clinton, Essex, Woodstock, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.*
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick. *Nova Scotia*—Halifax Banking Company and its branches. *Prince Edward Island*—Union Bank of P. E. I., Charlottetown and Summerside. *Newfoundland*—Commercial Bank of Newfoundland, St. John's.

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

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - - \$2,000,000.
Head Office, - - - Quebec.

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq., Hon. Thos. McGreevy.
 D. C. Thomson, Esq., E. Giroux, Esq.
 E. J. Hale, Esq.

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

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

THE PICTOU BANK.

(Incorporated by Act of Parliament.)
 Subscribed Capital - - - \$500,000.
 Paid up - - - 250,000.
 Reserve - - - 70,000.

HON. R. P. GRANT, President.
 J. R. NOONAN, Vice-President.
 ISAAC A. GRANT, DONALD FRASER,
 JAMES KITCHIN, JAMES D. MCGREGOR,
 JAMES MCLANAN.

D. M. FRASER, MANAGER.

BRANCHES:
 New Glasgow, N. S., Stellarton, N. S.,
 Amherst, Antigonish.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. B. BAKER, President.
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.

Correspondents at
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do.—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Eliot National Bank.
 London, G.E.—The Union Bank of London.

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

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, - - - \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS—*London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.*

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,966,800.
 Best, - - - 1,500,000.

BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Gen. Manager.

HEAD OFFICE, - - - TORONTO.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
 Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - 1,000,000
PAID-UP CAPITAL, - - - 995,263
RESERVE, - - - 110,000

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

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

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

MERCHANTS' BANK OF HALIFAX

CAPITAL PAID UP, - - - \$1,000,000
RESERVE, - - - 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, D. H. DUNOAN Cashier.

AGENCIES—*In Nova Scotia—*Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. *In New Brunswick—*Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Sackville. *In Prince Edward Island—*Charlottetown, Souris, Summerside. *In Bermuda—*Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL - - - \$1,000,000
CAPITAL PAID UP - - - 600,000
RESERVE FUND - - - 50,000

HEAD OFFICE—Halifax, N.S.
 W. L. PITCOATELY, Cashier.

DIRECTORS:
 Robie Unsick, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec; Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1866.

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.
 JOHN STUART, Esq., President.
 Hon. JAMES TURNER, Vice-President.
 A. G. Bamsay, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.

Agents.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. P. Robarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Beilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

DIVIDEND No. 49.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.** upon the paid up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after **Wednesday, Second day of July next.**

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

By order of the Board,
 WM FARWELL, Gen. Manager.
 Sherbrooke, P.Q., 5th June, 1894.

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.
Paid up Capital, \$686,000.

THOS. MACLELLAN, President.
 ALFRED RAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indianatown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.

Agency—Fredericton—A. S. Murray, Agent.
 " *Woodstock, N.B.—G. W. Vanwart, Agent.*

BANK OF NOVA SCOTIA

Incorporated 1839.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FYSHE.

Head Office, - - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold. Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorised.....\$800,000
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.

DIRECTORS:

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.

M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

THE BANK OF LONDON

IN CANADA.

DIVIDEND NO. 1.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank, on and after the

SECOND DAY OF JULY NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the 16th day of July next. The chair will be taken at 3 o'clock p.m.

By order of the Board.

A. M. SMART,
 Acting Manager.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up (1st June, 1884), 140,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.F.P., John Ginty, Esq., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

48th Half-Yearly Dividend.

Notice is hereby given that a dividend of **SIX AND ONE-HALF P. CT.**

On the paid-up capital stock of this Company has been declared for the half-year ending 30th June, 1884, and that the same will be payable at the Company's Office, Toronto, on and after

Tuesday, the 8th of July next.

The Transfer Books will be closed from the 19th to the 30th June inclusive.

By order, J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD.
 Inspector, ROBERT ARMSTRONG.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 25.

Notice is hereby given that a dividend of Four per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending JUNE 30th, 1884, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

WEDNESDAY, the 2nd of JULY, 1884

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

H. D. CAMERON, Treasurer.
 Hamilton, 6th June, 1884.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL.....\$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,366,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, . 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,181.00
 Reserve and Contingent, 186,819.16
 Savings Bank Deposits and Debentures, 708,995.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,087,380
 Paid-up 611,430
 Assets 1,186,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

42nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of **FIVE PER CENT.**

for the six months ending 30th June, 1884, being at the rate of Ten per cent. per annum, has been declared on the capital stock of this Institution, and that the same will be payable at the Offices of the Company, No. 70 Church St., Toronto, on and after TUESDAY, the EIGHTH day of JULY next.

WALTER S. LEE,
 Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

DIVIDEND No. 40.

Notice is hereby given that a dividend of FIVE PER CENT. upon the paid-up capital stock of this Company has been declared for the half year ending 30th June, instant, and that the same will be payable on and after the 2nd day of July, 1884, at the Company's Office in London.

The transfer books will be closed from the 14th to the 30th instant, both days inclusive.

By order of the Board, R. W. SMYLLIE, Manager.
 London, 3rd June, 1884.

THE HOME SAVINGS AND LOAN COMFY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest a current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 28.

Notice is hereby given that a dividend of Three per cent. has been declared for the half year ending 30th June instant, and that the same will be payable at the offices of the Association, 13 Toronto Street, on and after

WEDNESDAY, 2nd JULY, 1884.

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

By order of the Board, WALTER GILLESPIE, Manager.
 Toronto, May 30th, 1884.

THE LONDON & ONTARIO

Investment Co., Limited.

OF TORONTO, ONTARIO:

DIVIDEND NO. 12.

Notice is hereby given that a dividend of Three and one half per cent. has been declared upon the paid-up capital stock of this Company for the half-year ending 30th June inst., and that the same will be payable on and after the SECOND day of JULY, 1884, by the Company's bankers.

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

By order, A. MORGAN COSBY, Manager.
 - Toronto, June 2nd, 1884.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 800,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
 Secy-Treas.

The Loan Companies.

**Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.
LONDON, CANADA.**

DIVIDEND NOTICE.

Notice is hereby given that a
*Dividend of Four per cent., being at the
rate of Eight per cent, per annum,*

has been declared upon the
Capital Stock of this Association,
FOR THE CURRENT HALF YEAR

ENDING 30th JUNE INSTANT,

and that the same will be payable at the
Offices of the Association,
on and after

Wednesday, the Second day of July next.

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

By order of the Board,

HENRY TAYLOR,
Manager.

London, Canada, June 12th, 1884.

**THE ONTARIO
LOAN AND DEBENTURE CO.
OF LONDON, CANADA.**

| | |
|-------------------------------|-------------|
| Capital Subscribed, | \$2,000,000 |
| Paid-up Capital, | 1,200,000 |
| Reserve Fund, | 278,000 |
| Total Assets, | 2,706,000 |
| Total Liabilities, | 1,437,000 |

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 188 .

**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, 23 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. McGEF,
Secretary.

Toronto, 28th May, 1884.

**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, 1884.

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, 1884.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.
DIVIDEND No. 39.**

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. per annum on the capital stock of this Company has been declared by the Directors for the four months ending 30th inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street, Toronto, on and after

Tuesday, the 8th day of July prox.

The Transfer Books will be closed from the 23rd to the 30th inst., both inclusive.

By order,
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, Presd. C. F. SIMS, Vice-Presd.
O. P. SOLATAR, 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.,

52 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.

Lands 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.

GEMMEL & MUNRO,

PUBLIC ACCOUNTANTS,

AND

GENERAL AGENTS.

Offices: Nos. 8 & 9 Caldwell Block.

ALEXANDER GEMMEL,
W. F. MUNRO,

Winnipeg, Man.

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 Imperial Loan & Investment Co

OF CANADA, (LIMITED.)

30 ADELAIDE STREET, EAST.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum, for the half year ending 30th June, 1884, has been declared on the capital stock of this Company, and that the same will be payable at their offices, on and after TUESDAY, the 8th day of July next.

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

B. H. KERTLAND, Manager.

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leafs, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

Miscellaneous.

Dominion Line.

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

| | | | |
|-------------------|-------------|-----------------|-------------|
| Sarnia | 3,850 Tons. | Oregon | 3,850 Tons. |
| Brooklyn | 4,600 " | Montreal | 3,300 " |
| Toronto | 3,800 " | Ontario | 3,200 " |
| Dominion | 3,200 " | Texas | 2,710 " |
| Mississippi | 2,600 " | Quebec | 2,700 " |
| | | Vancouver | 5,700 Tons. |

Sail from QUEBEC for LIVERPOOL direct every SATURDAY.

TORONTO

| | | |
|----------------|---------------|------------------|
| 7th JUNE | *SARNIA | 28th JUNE |
| *OREGON | 14th " | *BROOKLYN |
| MONTREAL | 21st " | *VANCOUVER |

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates of passage—Quebec to Liverpool, \$50, \$60, \$65 & \$80. Return, \$90, \$108, \$117 & \$144, according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Friday morning.

For further particulars apply to ALEX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front Street, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Summer Arrangement 1884

Liverpool and Quebec Mail Line.

| Steamship. | Sails from Quebec. |
|------------------|--------------------|
| PARISIAN | Saturday, 24 May |
| SARDINIAN | " 31 " |
| CIRCASSIAN | " 7 June |
| POLYNESIAN | " 14 " |
| PERUVIAN | " 21 " |
| SARMATIAN | " 5 July |
| PARISIAN | " 28 June |
| SARDINIAN | " 12 July |
| CIRCASSIAN | " 19 " |
| POLYNESIAN | " 26 " |
| PERUVIAN | " 2 Aug. |
| PARISIAN | " 9 " |
| SARMATIAN | " 16 " |
| SARDINIAN | " 23 " |

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Quebec,

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to H. BOURLIER,

Allan Line Office, Corner King & Yonge Sts., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Unittple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 80,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

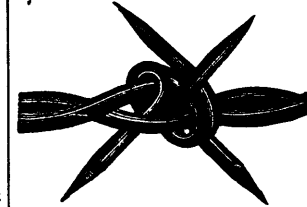
Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, the Silver Medal for the machine used in the manufacture of the same.



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barb 7/8 in. apart. Hog wire for bottom line, barbs 4/8 in. apart. Plain Twisted Wire Fencing, without barbs, at reduced

price. Send for circular and price lists. The Canada Wire Co., H. B. IVES, President and Manager, Queen Street, Montreal.

Feathers Dyed a Brilliant Black
WILLIAM SNOW,

Manufacturer of Ostrich Feathers, 58 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.
Charles Cassils, }

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

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

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

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

—A large Stock always on hand—

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs and Importers of English and American Hats, Cloth Scotch, and other Caps.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } MONTREAL { P.O. Box 1800.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

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

847 & 849 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HUBERT ST., MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
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 "C" Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 12, 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.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD, COLORED PAINTS & DRY COLORS.

Specialties:

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

Henry Woods, Son & Co's, Boston, Massachusetts

MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.

FACTORY: 573 William St., Montreal.

P.O. Box 296

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.

FOR many years Tho's Robinson was the most prominent business man in Newbury, but he has lately become involved pretty heavily. In January last he claimed a surplus of about \$17,000. This was largely composed of lumber, staves etc. which as assets, are not always realizable at good prices.—Mrs. Doney, who has been in the general store business in Tyrone for more than two years without success, has now assigned.

ISRAEL PIERCE, a dealer in stoves etc. in Chipewa, has been slow in making payments, and is now pressed by creditors.—Application has been made to the court for an order to wind up the Hamilton Whip Co. The lately discharged manager claims that the concern is insolvent.—P. Slaven & Co., who have been in the clothing trade for some years in Napanee, appear not to have prospered lately and have assigned. We have not yet seen a statement of their affairs.

At Katopewa, in N. W. T., Wm. Robinson, general storekeeper, has assigned after being eighteen months in business.—The premises of Woodley & Co. Brewers at Emerson, have been seized by their landlord.—In Winnipeg, two hotel men are involved; one of these, Geo. Ecob, is reported away and J. D. McCaskill finds landlord in possession of the premises.—The principal creditors of Shaw Bros. Winnipeg, have agreed to a discount of 75 per cent. on liabilities of \$10,000. Certainly a liberal one.

MR. JACKSON FORDE, who has been a grocer in Brantford for more than a quarter of a century, has become involved partly by outside operations. He has always borne a good reputation and no doubt made some money out of groceries; but a year or more ago he became mixed up with the affairs of the "Snow Drift" Baking Powder Co., and it is feared that he has not profited by it. A meeting of creditors has been held but we have not been able to learn what transpired.

We learn with regret that the old established paint house of S. H. May & Co., Montreal, has been obliged to call its creditors together to consider its affairs. They made a heavy loss \$80,000 some years ago through the failure of Albert Hagar, lumberman, Plantagenet, which has crippled them ever since. This, together with the keen competition of late years, and recent poor business has compelled their suspension. The assets show a surplus over direct liabilities of \$37,000 and indirect about \$85,000. The estate is to be placed under the supervision of Messrs. McDougall, Robertson, Patterson and Saunderson, who it is understood, will advise a settlement at the rate of about 70 cents on the dollar, in six, twelve and eighteen months. This arrangement it is thought will be agreed to by creditors, who sympathize deeply with Mr May in his troubles.

THE Osborne-Killey Company of Hamilton has just completed a casting weighing 6,000 pounds. It is to be used in a stone-breaking machine for the City of Kingston.

MARITIME PROVINCE WOOD GOODS are evidently in demand. We are informed that an English house has sent an order for 200,000 boxes and 2,000 gross broom handles.

THE shipments of coal from Pictou this season up to 7th June were: Halifax Co., 8,077 tons; Intercolonial, 2,688 tons; Acadia Co., 3,242 tons; Vale Co., 2,252 tons; Aggregate, 17,260 tons.

THE ADAMS' TOBACCO COMPANY, of Montreal, which lately bought out the Campbell Tobacco Company, has now, it is stated, purchased and taken over the entire stock and tobacco manufacturing business of Messrs. Pagels & Ferguson.

THE estimates of the wheat crop in the United States for the current season have just been published. Reports from the Boards of Agriculture, Secretaries of State, and Statistical agents put down the probable yield of spring wheat at 141,000,000 bushels, that of fall 375,000,000 bushels.

MR. STEPHEN NAIRN, has asked the Winnipeg City Council to exempt him from taxes for five years. The oatmeal mill, which he proposes to erect, will cost in the neighborhood of \$15,000 and will have a capacity of 100 barrels per day. This, we understand, will be the first mill of the kind in that province.

JOHN FISH, in business some years at Newcastle N.B., but who has latterly been going behind, having mortgages and judgments registered against him, has assigned. He owes about \$10,000, some \$7000 of which is in the shape of preferences, and as assets are only put at \$6000, the unsecured creditors will fare but poorly.

The many dupes in Canada of the notorious "Bucket shop" Fleming, will be glad to learn that he is in a fair way to get his just deserts. Judge Harlane of Chicago has affirmed the verdict of the lower court and Fleming will be compelled to pay a fine of \$500, with which is coupled a 12 months term in jail.

MR. ALEX. GEMMEL, who lately retired from the well-known firm of Samson, Kennedy & Gemmel in this city, has in conjunction with Mr. W. F. Munro, opened an office in Winnipeg. Messrs. Gemmel & Munro announce themselves as public accountants and general agents, in which capacity they should prove a valuable addition to the business community of the prairie province.

At a meeting of the creditors of H. Haswell & Co., wholesale druggists, Montreal, held last Saturday, the following gentlemen were appointed a committee to look into matters: Messrs. J. Elliott, representing the Molsons Bank, C. E. Sanderson, R. Logie, W. V. Lawrence and D. Watson. The statement submitted showed liabilities direct \$116,125, secured \$15,000, privileged \$2745, indirect \$84,291. No offer of composition has yet been made.

MRS. M. O'REILLY, doing a general business at Dundee, Que., near the frontier line, has assigned to Mr. Matley of Messrs. J. Denuelly & Son of Montreal. Her husband formerly carried on the same business, but got into trouble in 1876 through using his father-in-law's name, and had to leave the country. She has continued the business since, and has also dabbled in butter-buying, etc. Liabilities are estimated at about \$6,000, and a good many farmers are supposed to be interested for lesser or greater amounts.

We learn from the New York Sun that several hundred men and boys will be thrown out of

employment in the box factories of Greenpoint and Long Island City by the resolution of the Standard Oil Company, which supported these factories, to have its boxes made in Canada hereafter. The company will get the rebate of duty on the boxes upon the exportation of the boxed cans of oil. The boxes will be delivered in pieces, and the pieces nailed together in New York.

In the matter of Campbell, furniture maker, of Harriston, it is now Mr. R. Dowling's turn to be heard. His version is as under, and having given this, we must decline any further explanatory letters. Mr. Dowling writes: "In your issue of the 13th inst., I see a statement made by Mr. R. P. Campbell, of Portage la Prairie, to the effect that I was the only creditor who managed the estate. I only managed the estate as trustee, and at the late assizes Judge Taylor ruled the assignment of no use. Mr. Campbell's statement that I received more money than would pay all the creditors is false."

THE following is a comparative statement of timber, staves, etc., measured and culled in Quebec up to 13th inst. There were no masts and spars:

| | 1882. | 1883. | 1884 |
|--------------------|------------|----------|-----------|
| Waney White Pine. | 87,440 | 291,289 | 175,486 |
| White Pine | 82,227 | 119,120 | 50,590 |
| Red Pine..... | 13,951 | 21,782 | 88 |
| Oak | 281,845 | 285,628 | 165,877 |
| Elm | 60,370 | 21,807 | 114,706 |
| Ash | 39,275 | 7,006 | 67,838 |
| Butternut..... | 554 | ..... | 328 |
| Tamarac | 29 | ..... | 710 |
| Birch and Maple.. | 182,309 | 125,941 | 131,982 |
| Std. Staves | 18.9.1.10 | 20.9.1.6 | 16.6.2.22 |
| W. I. Staves | 178.9.0.22 | 0.1.3.17 | 69.8.1.23 |
| Brl. Staves | 1.7.3.29 | 21.4.0.4 | 0.6.2.13 |

A RETAIL dealer in London gives a point to a fellow merchant in the following way: Being a good salesman, he was in the habit, when a customer had marketed his produce or came in to pay his account, of trying to sell him a nice dress for his wife, or a hat or cloak for his daughter. "I found of late," said he, "that when I made the usual appeal to the loyal husband or the affectionate father, that he did not respond so readily as in the flush times of 1881, '82 or '83. The farmer says, this spring, "No sirc, my folks have got a whole raft of clothes at home, and until I see how this harvest turns out, I reckon they'll have to make over the last year's ones instead o' buyin' anything new." This will suffice to account for much of the present dull retail trade.

MR. R. P. BLISS, of Halifax, N. S., who, during the last eight or nine years has probably at tempted more different kinds of business than any other man in the Dominion, has just assigned, and it is feared his affairs may not result very satisfactorily to his creditors. He first started a boot and shoe business in 1875, and, being an active, close, shrewd fellow, made some money at it; after a while he sold out to advantage, and went into fancy goods in the spring of 1881, but changed in a very short time to the dry goods trade. The latter business he arranged to sell out to Dodd, Cairn & Co., in February 1883, but the embarrassment of that firm just then caused a hitch in the arrangements. In the dry goods venture, it has been calculated he sunk say \$8,000. He is next heard of in the crockery business, and in the fall of the same year (1883) launched and freighted a vessel for the West India trade. In March of this present year he returned to his first love, having bought the Granville Street shoe business of W. C. Brennan, but too late to retrieve his losses, and he has now been obliged to assign. No statement of his liabilities has yet been made public.

There is now on the tapis in Montreal a law case, which promises to be for the commercial community a question of the greatest interest, and one which will no doubt be fought out with great determination, on one side at least. The action, or rather two actions, are instituted by Mr. S. Carsley, and by Carsley & Co against the Bradstreet Mercantile Agency Co., for \$50,000 damages in each case, and arise out of the fact that on their "Change sheet" of Tuesday last, the said Agency caused the names of Messrs. Carsley & Co., and S. Carsley to appear, with this legend appended thereto: "call at office." The information given in reply to enquiries caused by such publication is reported to be to the effect that the concerns indicated were applying for an extension on a very large sum, running into tens of thousands of pounds, due to a large British house, Mr. Carsley denies the truth of such statement, and as he has always been opposed to the mercantile agency system, will push his action at law to the utmost issue.

SOME weeks ago, the wool warehouse of Winans & Co., on Church Street in this city was burned out. There was insurance upon its contents for some \$90,000 and the firm proceeded to make a claim upon the companies for \$59,000. The underwriters, however, preferred to investigate, and accordingly, an arbitration committee has been taking evidence as to the value of the stock claimed to be burned. On Monday last, Mr. E. C. Winans, of the burned out firm, was called to give evidence as to the condition of his stock, and swore to certain lots of wool and other goods as being in his warehouse at the time of the fire, declaring that if his books had not been burned, they would have confirmed his statement. So perfect was his memory as to certain parcels that he could recall the precise spot on which the bales stood on the night before the fire. The witness expressed keen regret that his books were lost, he wanted them sadly to refresh his memory. "And could you identify them if they were found?" queried one of the lawyers—"Undoubtedly," replied Mr. Winans. "Then are these they?"—producing the identical lost books, which had been found, strange to say, in the month of a drain a few miles out of the city. Needless to state, the books did not confirm Mr. Winans' statements still less his claim, but contradicted him flatly. To say the witness was staggered by their production is to state it mildly. When the court adjourned for lunch he disappeared and has not since been seen. It is sufficient for the present to state that the claim of this firm is enormously over stated, and after what has been discovered so far, it is not strange that people are suspecting that the premises were fired.

DRY GOODS.

Our last article under this caption referred to the condition of the cotton manufacturing industry amongst us, which remained depressed and unsatisfactory owing to the prolonged over-production and accumulated stocks, and remains so still. It is agreeable to learn that the woollen industry in Canada, as a whole, is relatively better shape. The production of tweeds, we are told, is now fairly within consumption; none of the larger mills have of late been making goods on speculation, but nearly all working within their capacity and on definite orders. While this is the case with tweeds—which form a very important share in the product of our woollen factories, probably more than half—blankets and flannels do not make so good a relative showing. It may be questioned, indeed, whether either the mill or the wholesale merchant is making any money out of flannels and blankets, so keen is the competition. We hear of some considerable

sales of blankets made by the larger mills for North-west trade, or to the C. P. B. authorities, but wholesale dealers find their movement slow. And, on the other hand, some of the smaller mills sell their product in whole or in part direct to farmers' wives, which does not tend to relieve the shop-keeper's overstock. Nor has the recent failure of a manufacturers' agent helped the position in this department. The production of the blanket factories of Ontario as shown in the annexed list, is close upon 100,000 pairs per annum; value, say \$300,000. Probably another 100,000 pairs of colored wool or colored "shoddy" blankets are made, at Weston, Lambton Mills, &c., whose value may be placed at \$160,000 to \$200,000 more, and at least \$100,000 worth is imported.

| ONTARIO BLANKET MILLS. | Capacity. |
|---------------------------------|--------------|
| *Leadlay & Barber Toronto | 20,000 " |
| Cornwall Woollen Co., Cornwall | 20,000 " |
| Walker & Cunningham, Alliston | 4,000 pairs. |
| George Upton, " | 4,000 " |
| Slingsby & Sons, Brantford | 16,000 " |
| W. Kitchen, Cannington | 16,000 " |
| Stevenson & Graham, Orangeville | 12,000 " |
| Atkinson & Walsham, Bolton | 4,000 " |
| Hugh & Kaufmann, Platteville | 2,000 " |

Total..... 98,000 pairs.

*This estimate includes the factory of Mr. McIntosh, Woodbridge.

As to our knitted goods whose product was so sharply increased, the efforts to curtail manufacture have had some effect. We hear, for example of four mills at Paris, Strathroy and Hespeler, whose united capacity is twenty-two sets, which are running but ten or eleven sets. But the works are still in excess, and there is little or no buoyancy in the trade. Yarns, as well as druggets share in the over-production, for the make in Canada of both common and fingering yarn has been greatly enlarged.

It may be interesting to see what relation our imports of woollen manufactures bear to the domestic production of them. According to an estimate made in this journal, the value of the product of Ontario and Quebec woollen mills in 1880, was about seven millions of dollars. The imports of woollen goods for that year were \$6,420,980, making together thirteen and a half millions. Taking a later period for comparison we find the value of woollens imported into Ontario and Quebec during the fiscal year 1883:

| Article. | Pounds. | Value. |
|------------------------------|-----------|-------------|
| Blankets | 814,675 | \$ 100,901 |
| Tweeds, Cassimeres & cloths | 4,759,524 | 3,472,653 |
| Winceys | 20,638 | 19,204 |
| Flannels | 452,198 | 345,256 |
| Hosiery, shirts drawers | 887,661 | 523,246 |
| Shawls | | 198,265 |
| Yarn | 225,079 | 178,057 |
| Wool or worsted Manufactures | 2,132,354 | 2,146,128 |
| Carpets, 2 or 3 ply | 105,706 | 59,517 |
| | 9,397,835 | \$7,043,227 |

Leading Wholesale Trade of Toronto.

W. J. McMASTER & CO.

Have received and opened out

- Plain Black Prints,
- Black Prints, Greybacks,
- Black Watered Prints,
- Black Embossed Prints,
- Blk. & White Prints, Grey backs.
- Blk. & White Prints, Black backs.
- Victoria Lawns at \$1.50 worth \$1.75.
- Black Book Muslins,
- Permanent Linings,
- Silicates,
- Sleeve Linings,
- Full ranges in Staple Goods.

VALUE UNSURPASSED.

W. J. McMASTER & CO.,
41 Front St. W., Toronto.

The Canadian product for 1883 is estimated to be less than it was three years before, so that between eleven and twelve millions of dollars is the probable value of woollen goods imported and made last year.

The increased aggregate output of small mills, making the coarser grades of tweed and stuffs, is an element which disturbs calculation as to the requirements of the market, and threatens, in some lines, to over-fill it. And we hear of some recent clearing-out sales of good tweeds at prices which would not help the spirits of a manufacturer. But this sort of thing can hardly be avoided even in an ordinary season. Conference and a spirit of accommodation will be more helpful to our manufacturers than any attempt to forestall one another, which is a ticklish business in a limited market. This, however, remains to be said of Canadian textiles, cotton or woollen, that, as a whole, they are honest goods, of undeniably good value at present prices, and that, in finish and wear they challenge competition with the products of any country.

—A company in Connecticut manufactures nearly all the liquorice used in the United States—17,000,000 pounds a year. Confectionery and medicines take about 1,500,000 pounds, and the remainder goes into tobacco.

—The association of candy manufacturers lately formed in Chicago, passed a resolution that any manufacturer found adulterating candy with terra alba or any mineral substance, shall be expelled from the association.

—The number of vessels in the British trade employed in 1883 was 18,912 employing 200,727 hands against 18,966 in 1882, and 19,811 in 1881. Total number of vessels registered in the United Kingdom was 24,147 in 1883; 24,163 in 1882; and 24,272 in 1881, while the total built was 1,174 in 1893; 972 in 1882; and 845 in 1881. The number being built is thus shown to be yearly declining.

Leading Wholesale Trade of Toronto.

Jas. Bravley and Co.

Wholesale Millinery.

OPENING DAYS
March 4th, 5th & 6th,

AND FOLLOWING DAYS.

Pattern Hats, Bonnets Mantles,

and a large stock of NOVELTIES in every Department.

CALL AND SEE OUR STOCK

9 & 11 Wellington St. East,
TORONTO.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO. WHOLESALE Goods

— DRY —

MERCHANTS,

34 Yonge st., - TORONTO.

EBY, BLAIN and CO.

Bosnia Prunes, in Cases, Kegs and Hbds.
Currants, in Cases, Brls. and Half Brls.
Valencia Raisins, fine, old, cheap. Canned Fruits and Vegetables. Teas—Green, Black and Japans. Sugars and Syrups. Largest Assortment of General and Fancy Groceries in the City. Wholesale Agents for the celebrated Honey Drop Sugar Corn and Royal Baking Powder.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT STS., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

Warranted Cast Steel. Iron Boiler Plate.
Superior Spring Steel. Steel Boiler Plate.
Extra Fire Steel. Boiler Tubes.
Warranted Flow steel. Nuts & Cap Screws.

Warranted Pocket Outlery, stamped Bertram & Co.; Nick 1 and Electro-Plated Spoons and Forks; Disston's extra Mill Saw Files; Bertram's Superior Machinists Files.

Disston's Circular Gang & Shingle Saws.
Disston's Hand Saws, complete line.
Alexander & Bro. Pure Oak Tanned Leather Belting.
New York Belting & Packing Company Rubber Belting.

Special prices to the trade on application.

BERTRAM & CO., 114 Yonge St. Toronto.

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

ENGLISH, FRENCH,
AMERICAN & CANADIAN
Stiff and Soft Felt Hats and Straw Goods.

McPHAIL, HEWAT & CO.,

44 Yonge & 3 Wellington St., W.
TORONTO.

Leading Wholesale Trade of Toronto.

Wylde,
Brook & Company

FULL ASSORTMENT OF

SPRING DRY GOODS

AND

MERCHANT TAILORS' SUPPLIES

CANADIAN TWEEDS

AND OTHER

Domestic Manufactures

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

A. & T. J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

Special!

HUGHES BROTHERS

Are Selling Off The

ENTIRE MILLINERY STOCK

During This and Next Month

CARPETS

368 Piece assorted in BRUSSELS,
TAPESTRY, and KIDDERS will be job-
bed off.

Merchant Tailors' Woollens

The Choicest Stock in the Dominion. SPRING
and SUMMER GOODS, and Will be Sold
Without Reference to Cost to make room for
Fall arrivals.

TERMS LIBERAL.

HUGHES BROTHERS

62 Yonge, Melinda & Jordan Streets,
TORONTO.

CANADA SOAP AND OIL WORKS,
TORONTO, ONT.

RODGER, MACLAY & Co.

MANUFACTURERS OF THE

"Lily White" Floating Soap,
Queen's Own Perfection Soap,
English Mottled Soap,
And other celebrated brands
OF

FINE LAUNDRY SOAPS,

Fulling Soaps. Tallet Soaps.
Aniline Dyes.

SEND FOR PRICE LIST.

RODGER, MACLAY & CO

Canada Soap and Oil Works,
Office: 70 FRONT STREET EAST.
Works: Defries St., Toronto.

JENNINGS & HAMILTON,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS.
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

Plate, German & Sheet Glass, Cabinet
Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

HOSIERY, in great variety.
GLOVES, RIBBONS, LACES,
PARASOLS, LADIES BELTS,
BLACK BROCADED SILKS,
NEW SUMMER PRINTS,
PLAIN BLACK PRINTS, EM-
BOSSSED & WATERED
PRINTS.

OGILVY & CO.,

43 Front Street West.

D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and

FANCY DRY GOODS,

Have removed to larger and more commodious
premises,

12 AND 14 Wellington E.

lately occupied by R. GARRIE & CO.

D. McCALL & COMP'Y.

12 and 14 Wellington Street East,
TORONTO.

Portage avenue, Winnipeg.

McCOLL BROS and Co

TORONTO,

Manufacturers and Wholesale Dealers

IN

LARDINE CYLINDER

& BOLT CUTTING OILS.

GOLD MEDALS and DIPLOMAS at all
Leading Exhibitions in Ontario.

Satisfaction guaranteed. Ask for prices.

Tinned Sheet Iron.

SPECIAL SIZES

And Milk Can Fixtures

NOW ARRIVING.

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.

W. H. Bleasdel & Co.,

Direct Importers of

FANCY GOODS,

Cutlery, Toys, Games, Small Wares, Druggists' &
Tobacconists' Sundries, Baskets, Fancy
Glassware and China Goods of
every description.

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$8 a year.
British ".....10s. 6d. ster. a year.
American ".....\$2.50 U.S. Currency
Single Copies.....10 Cents.

Represented in Great Britain by Mr. Jas. L. Foulds
11 Bothwell St., Central Bldgs., Glasgow, Scotland.

BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 20, 1884

THE FIVE MILLIONS STERLING LOAN.

The new Canadian three and a half per cent loan has been successfully put on the market. It is repayable between the years 1909 and 1919. The loan was offered at a minimum of 91, and the average price obtained is reported to be £91. 2s. 6d. A fraction more than was asked was obtained, and the whole loan was placed. But the aggregate bids did not much exceed the amount required, only £600,000 more than was asked for being offered. The success was ample but not overwhelming. There were ninety one tenders; and the motives which prompted the offers made may fairly be deduced from the facts. Ninety-one for a three and one-half per cent. Canadian loan was looked upon as rather a high figure; but as that was the minimum, to make sure that any particular bid would be successful, it was necessary to offer a little more. The loan being a good one, there were people willing, in order to secure a part of it, to give something more than 91, but their number was limited. There may still be, behind the successful bidders, a large number of investors who would be willing to give 91, if they were certain that they could purchase at that figure. The number of bidders who were willing to give £91 2s. 6d. was, for the day, nearly exhausted. The loan is probably taken, to a large extent, by great financial houses; and to make a profit they must sell at a higher figure.

The reason for putting the loan upon the market piecemeal—for five millions sterling is not nearly all that is needed—have not yet been declared. They must, however, have commended themselves to the financial houses, in whose hands the negotiations were placed. The old loan, to repay which an additional amount will be wanted, will not mature for some time, and many exchanges of old for new securities may be made. Should the price of the loan now negotiated rise, the second loan may, unless something happens to prevent it, be put on the market, under more favorable conditions.

Canada floating a three and one half per cent loan at £91 2s. 6d. is the highest mark in the steady rise of the country's credit. The transaction is one that will be received with satisfaction. The rate of interest at which the country can borrow has been steadily declining. Our securities have successively, and within the lifetime of a generation, borne six, five, four, and now three and a

half per cent. The lowering of interest means an improvement of national credit. The difference between the rate of interest that corporations or individuals pay and what the Government pays, is the financial barometer by which we can measure private and public credit.

While we create new public debt it is satisfactory to know that we make provision, by a sinking fund, for paying it off. This is sound policy, in a country situated as Canada is, and is so viewed by the financial world of London. At the end of the time for which the loan is to run, the debt will be extinguished. This consideration materially assists in recommending the loan to investors.

The attempts made to injure the credit of Canada went for nothing. They were made in anger, and the motive was understood. What investors look at is the ability of the country to pay, and the way in which it has hitherto met its obligations; and once satisfied on these points, they do not allow themselves to be affected by hostile criticism, which is at the same time avowedly interested.

COLONIZATION BY LOTTERY.

The Senate of Lower Canada, in throwing out Father Labelle's lottery bill, did not put an end to lotteries, in that Province. *La Minerve* tells us that the good father is bent on doing good, by means of lotteries, to an ungrateful country in spite of itself. Under 32 Victoria, Cap 36, lotteries can be held, without restriction of the amount of drawings, provided the object be to aid the construction, maintenance, or payment of the debt of a church, chapel, or other religious edifice, hospital or asylum (*salle d'asile*), an educational establishment, or a colonization society, within the limits of the Province of Quebec. The lottery must be restricted to these objects; and the prizes are not to be in money, bills, bank bills, bonds, debentures or other negotiable instruments of this nature. These are the only restrictions on lotteries, under the existing law of Quebec, and the wonder is that Father Labelle should have attempted to get from the legislature more extensive powers.

Under this law, Pere Labelle has organized a \$100,000 lottery, in favor of the colonization schemes into which he has plunged with all the ardor of religious and patriotic enthusiasm. The prizes will be nominally one-half of the cost of the tickets—\$50,000—and only \$25,000 is assured for colonization purposes, the cost of administration being estimated at an equal amount—twenty-five per cent. of the total receipts—or, if there be a surplus, that is, if the expenses be less than twenty-five per cent. of receipts, the surplus will be added to the colonization funds. This is a rate of expenditure for which, in a business point of view, there could be no possible justification. What may be the value of the prizes, which are put down at \$50,000, we have no means of knowing. One piece of real estate not described, is put down at \$10,000, another at \$5,000, a third at \$2,500, two at \$1,000 each, six at \$500 each, ten at \$250 each, and fifty at fifty each. There are besides, one hundred gold watches, put down at \$50 each, two hundred and fifty silver

watches, at \$20 each, five hundred at \$10 each, and one thousand tea sets at \$2 each. Many of these prizes, especially the heavy ones, may have purely fictitious prices attached to them. The object of the law in excluding money and other objects of which the value could be readily ascertained, was probably to enable the managers of these lotteries to give prizes of merely nominal value, instead of such as have a fixed or ascertainable value.

If this lottery succeeds, the statement is made, it will be followed by others, as the needs of colonization, said to be immense, may require. The winners of prizes, are offered purchasers for them, if they desire to sell, at a commission of ten per cent. This offer, supposing it to be made in good faith, is a device for evading the law, which does not permit money to be given in prizes. It is quite evident that purchasers, outside the lottery managers, could not be found for all the prizes: and it is equally clear that the managers are attempting to do indirectly what they can have no legal authority for doing directly. A suit against the lottery administration, on this ground, would be almost certain to succeed.

The object which Father Labelle has at heart is laudable, and it is a great pity that he should feel obliged to resort to a gambling scheme, in which the losers must exceed the winners, in the proportion of two to one, as a financial resource. It may be well to cast a glance at the work of colonization, now being carried on by the French Canadians, north of Montreal. Instead of turning their eyes to the North-west, they are expending their energies in extending settlements, in their own province. One of the main objects of the colonization movement, in which the French Canadian clergy take a deep interest, is to arrest the tide of emigration to the neighboring republic, and to direct the surplus population of the old districts to the new townships, in the interior. To aid in colonization there is an agricultural establishment to which supplies are taken, in the townships of Montcalm and Wentworth. At St. Jerome, the Jesuits have an establishment, where they first became colonists and agriculturists, that they might afterwards become the educators of this new population of the north. Colonists recruited by other workers in the cause, in the southern parishes, are to be planted on affluents of the Kiamika and the river Lievre, one of the most fertile spots in the Ottawa valley. The thing is becoming fashionable, and even a daily journal is playing at colonization. The *Minerve* Colonization Company, consisting of the employes and friends of that journal, have taken up three hundred lots; but daily journalism in the distant wilds of the north is impossible, and if the new occupation be taken up, the old one must be abandoned.

The movement is entered into with enthusiasm. It means Quebec for the French. Already, the declared aim is to extend colonization to the height of land, on the north, and to Lake Temiscaming on the west; and it is claimed that room can be found in this new northern settlement, for a million inhabitants. As a counterpoise to the emigration of the French Canadian youth, the movement deserves success. A

moderate degree of success it is likely to attain; but the moving part of the French population cannot be all directed into any particular channel. Emigration from Quebec will go on, as it has for years gone on, from New England; but this new movement of colonization, in the north, may diminish the volume and force of the outgoing stream. As the colonists extend north, they will not find the climate improve; and in this respect they will labor under some disadvantages. But it seems clear that if this rugged north country be ever improved, the work will be done by French Canadians, whose numbers in the North-west will be restricted in proportion as they extend settlements in the Province of Quebec.

BANK MEETINGS.

We have entered on an era in which the banks show diminished earnings. This period of decline comes sooner than it came in the previous cycle through which the banks passed. Ten years ago, the average dividend paid by seventeen banks was 8.76 per cent. Four years later, nearly eight millions of bank capital, in one form or other, had disappeared, and average dividend fell to 6.46 per cent. These untoward results were owing to the abuse of credit, which should have been prevented, and to a decline of prices consequent on the reaction from the inflation which culminated in 1873. Whatever it portends, diminished earnings and reduced dividends are again the order of the day.

Five Canadian banks have held their annual meetings since our last issue, and the reports of all these may be found in our pages to-day. As compared with the preceding year, decreased earnings are shown by every one of them, without exception. And the reasons for this are given in almost every report in the same terms: "The depressed condition of various industries," "overproduction by manufacturers," "the unfavorable crop of last year," "receding prices," "diminished business and profits," are referred to by the various boards of directors as the causes of the lower rate of earnings.

Taking, as we did last year, a group of four banks in the province of Quebec and five in Ontario, with an aggregate paid capital of \$30,480,000, we find that they have this year earned 11.38 per cent. net, where last year they earned, collectively, 13.75 per cent. We append a comparison of the net earnings of these nine banks:

| Bank. | Net profits. | |
|----------------------|--------------|-------------|
| | 1883-4. | 1882-3. |
| Montreal | \$1,434,260 | \$1,556,788 |
| Merchants | 546,865 | 865,911 |
| Quebec | 278,818 | 301,955 |
| Eastern Townships... | 147,549 | 188,751 |
| Aggregate | \$2,377,492 | \$2,913,405 |
| Bank. | Net profits. | |
| | 1883-4. | 1882-3. |
| Toronto | \$ 239,169 | \$ 267,703 |
| Dominion | 233,357 | 233,972 |
| Ontario | 183,267 | 203,711 |
| Hamilton | 122,445 | 135,108 |
| Federal | 312,334 | 459,256 |
| Aggregate | \$1,090,572 | \$1,299,750 |

Those who expected a pret y full exposition of the commercial and financial outlook at the hands of Mr. Smithers, of the Bank

of Montreal, having been disappointed, owing to the illness of that gentleman, occasion was taken by Mr. Hague, of the Merchants' Bank, to make, at the meeting of that bank on Wednesday, an address which, while it will be found by the reading public to be full of information, contains especially valuable practical suggestions to the business man and the banker.

His speech reminds us that 1882-3 was an extremely prosperous year, and we must not soon expect such another. Its successor certainly, was not so profitable for banks, or indeed for any kind of business. Diminished circulation and decreased earning power, is apparent in almost every bank report presented. Referring to the condition of affairs in Manitoba and the North West, caused by real-estate speculation and the frost-injured crop, Mr. Hague tells us that "persons engaged in mercantile business, had become so entangled in real estate matters that practically, their position depended entirely thereon." And again, showing that it was people in other provinces, too, who were playing the role of speculators in our newer territory, it is declared that two-thirds of the whole losses suffered by the Merchants' Bank can be traced to the influence of the speculative era. Dwelling upon the mischievous notion which is about that it is perfectly fair to put the loss of speculative transactions on the broad shoulders of the bank lending the money, Mr. Hague stated the remedy with welcome bluntness. "Let the banks be chary of their money—Why should they furnish men with the means of ruining themselves?"

The General Manager of the Merchants Bank is very strongly of opinion that we are getting too many banks. There are, he says, more banks in Toronto or in Montreal than in Liverpool; and more in Winnipeg than in English cities of 250,000 inhabitants. This state of things conduces to overtrading and to failure, as one may readily see, and the common observation, of bankers agrees, that a plurality of bank accounts is a characteristic of failed firms.

The Scotch banks, some few years ago, finding that extreme competition was working them harm, agreed to get a committee to look over the ground and decide which bank should withdraw from certain places. The plan thus proposed was carried out, and the result has been lessened competition, less easy borrowing, better security, and a better tone to business.

The Merchants' Bank proprietors, after it had earned something over 13 per cent. on its capital, had to endure seeing a sum equal to a semi-annual dividend written off for irrecoverably bad debts. But then, the sum so written off was only half what was added to the reserve from the profits of last year when the showing was so good that the general manager took occasion, then, in his address, to say, in referring to them "all is not gold that glitters, and a word of caution as to large profits is not out of place." Thus the average of profit can hardly be exceeded at any one period, without leading a prudent person to look out for the reaction which shall reduce earnings. A hundred thousand dollars has been added to the rest of this institution out of the profits of the year, and \$45,000 carried to contingent account, after

paying the usual dividend of seven per cent. A reduction is shown in unsecured, overdue debts, and also in unproductive real estate.

The directors of the Bank of Toronto make reference, in a very concise manner to the principal features of the year's business: the depression in lumber and timber, the curtailment of production in manufactures, and the defective harvest. Notwithstanding all which, they have met with but moderate losses, and have been able to distribute ten per cent. to their proprietors, and to add \$40,000 to Rest. A matter of decided consequence is touched upon in the report, viz., the shrinkage in value of commodities. This is a condition of things which lessens or wipes out the capital of traders most effectively, and one against which the banker must be on his guard; for a customer's capital has been wiped out before he himself was aware, and when his banker only suspected it. The suggestion of caution in banking generally is never out of place, but is especially timely at present, when business affairs have reached and passed the crest of the wave of activity. The affairs of this bank are shown to be in healthy shape, and the available assets are in increased proportion to obligations to the public.

The Federal Bank was able to make an exceptionally favorable showing a year ago, when, having enlarged its capital, it also increased its dividend. Circulation had then reached a high point, and deposits were increased by a million. The active condition of business which had permitted these results, did not continue, however, and the earnings of 1883-4, instead of the \$459,000 of the previous year, are only \$312,334, or eleven per cent. against nineteen; deposits have declined by over a million, current discounts have been restricted considerably and overdue bills and real estate ran up by some \$60,000. Still the shareholders have been paid nine per cent. dividend (one of five per cent in December last, and one of four this month) there is an addition of \$50,000 to Rest, making that account half the capital, and \$30,000 is carried forward. Available assets, too, we remark, are in better proportion to liabilities to the public.

No comment upon the financial situation or statement of the condition of the country finds place in the report of the Ontario Bank, which is brief and consists of the announcement of \$183,000 net profits—about the same as in 1881-2—the addition of \$90,000 to rest, in accordance with the policy of strengthening the position of the bank. A very marked increase is shown in circulation and an increase of over a million in discounts. Deposits also, are half a million larger. Overdue debts are reduced to a low point, and sales of real estate during the year are indicated.

The earnings of the Bank of Hamilton having averaged over thirteen per cent. for the two years last past, and the Rest being now a quarter million, it was thought safe to divide a little more; the last dividend was accordingly raised to four per cent. The exhibit made is a creditable one; and we trust that the sentiment expressed by Mr. Hendrie at the meeting, that work well done should be properly paid for, is not intended to apply to directors alone.

BANKING REVIEW.

The figures of the May bank statement will be found in condensed form below, and are compared with those for the previous month :

| | May, 1884. | April, 1884. |
|--|----------------------|----------------------|
| LIABILITIES. | | |
| Capital authorized.. | \$71,896,666 | \$71,896,666 |
| Capital paid up.... | 61,783,317 | 61,761,417 |
| Reserved Funds.... | 18,194,129 | 17,989,129 |
| Notes in circulation | 28,449,049 | 29,239,635 |
| Dominion & Provincial Gov't deposits | 5,831,400 | 6,882,533 |
| Deposits held to secure Government contracts and for Insurance Co's .. | 477,291 | 517,865 |
| Public deposits on demand | 41,417,213 | 42,480,223 |
| Public deposits after notice | 54,109,469 | 54,058,662 |
| Bank loans or deposits from other banks secured.... | | |
| Bank loans or deposits from other banks unsecured... | 1,270,279 | 1,235,622 |
| Due other banks in Canada | 1,813,424 | 1,352,789 |
| Due other banks in Foreign Countries | 148,365 | 120,745 |
| Due other banks in Great Britain.... | 2,231,058 | 2,992,916 |
| Other liabilities.... | 471,225 | 293,297 |
| Total liabilities .. | \$136,218,798 | \$139,174,293 |
| ASSETS. | | |
| Specie | \$ 6,940,400 | \$ 6,953,397 |
| Dominion notes.... | 10,768,320 | 12,078,345 |
| Notes and cheques of other banks..... | 4,683,088 | 5,568,440 |
| Due from other b'ns in Canada..... | 3,157,798 | 3,087,451 |
| Due from other b'ns in for'gn countries | 10,828,767 | 13,168,643 |
| Due from other b'ns in Great Britain... | 2,609,409 | 1,650,794 |
| Immediately available assets..... | \$ 38,987,782 | \$ 42,507,070 |
| Dominion governm't debent. or stock.. | 907,549 | 907,049 |
| Public sec'rit's other than Canadian.... | 1,504,164 | 1,502,378 |
| Loans to Dominion & Prov. Gov.... | 6,089,582 | 6,108,132 |
| Loans on stocks, bonds or debent.. | 11,960,405 | 12,192,872 |
| Loans to municipal corporations | 1,642,346 | 1,484,617 |
| Loans to other corporations | 15,630,815 | 14,413,784 |
| Loans to or deposits made in other banks secured.... | 229,900 | 186,702 |
| Loans to or deposits made in other banks unsecured.. | 458,527 | 316,675 |
| Discounts current.. | 131,064,780 | 130,806,977 |
| Overdue paper unsecured | 1,591,424 | 1,884,577 |
| Other overdue debts unsecured | 121,623 | 193,611 |
| Notes and debts overdue secured.. | 2,295,424 | 2,421,416 |
| Real estate | 1,124,921 | 1,134,387 |
| Mortgages on real estate sold | 825,022 | 820,618 |
| Bank premises.... | 3,104,226 | 3,102,513 |
| Other assets | 1,433,501 | 1,787,274 |
| Total assets..... | \$218,972,091 | \$221,770,661 |
| Average amount of specie held during the month..... | 6,848,895 | 6,838,413 |
| Av. Dom. notes do.. | 11,468,980 | 12,110,183 |
| Loans to Directors or their firms | 7,774,880 | 7,646,305 |

Owing to the receipt of the supplement containing the May bank statement at a later period than usual, we are unable to give this week, the full return, but present above our usual condensation of it.

THE CITY COUNCIL AND FIRE PROTECTION.

Some months ago the people of Toronto became convinced of the inadequacy of fire protection in the city. A fire took place in open day, resulting in the destruction of one of the finest church edifices in Toronto. The fire brigade, second to none in Canada, stood powerless to cope with the fire, because of the inadequate water pressure. The insurance companies became alarmed, and at considerable expense brought Mr. Alfred Perry from Montreal to make a thorough inspection of our whole system of fire protection. Mr. Perry is a gentleman of large experience in such matters, and quite competent to judge of the efficiency or otherwise of the fire appliances of this or any other city. After a minute and thorough inspection Mr. Perry published an elaborate and able report, pointing out the defects in our system of fire protection, and suggesting, what appeared to us at the time efficient remedies. The city council appeared to awake from their censurable indifference to the safety of the city from fire, and made a show of taking some steps at least, with the view of remedying the most glaring defects. One of these steps was to be the improvement of our electric fire-alarm system. On the recommendation of the fire and gas committee the council made an appropriation of \$1000 for the purchase of two dozen new fire alarm boxes. Among the improvements was a repeater, but nothing has been done, except to spend the money placed in the estimates for a repeater in extending the electric light service. We are surprised at Mr. Farley allowing any tampering with the department over which he presides.

It will be thus seen that nothing has been done, although it would not require a great outlay to make the improvements in this branch of the service as suggested by Mr. Perry. It is little short of criminal neglect on the part of the city council to allow such a state of things to exist. Examples are daily furnished of the sad state of disrepair into which our fire alarm system has been allowed to fall. On Sunday evening last an alarm given from box 148, corner of College and Clinton streets, was sounded from box 52, in the east end of the city. A similar alarm was struck a few evenings ago, resulting in the reels passing one another, the one going west, the other east, on their way to the same fire. Such a state of matters, if allowed to exist, may at any moment end in a disastrous conflagration. The first step towards putting out a fire is to be early on the spot. This is the chief benefit derived from a perfect system of electric fire-alarms. But if the sounding of an alarm from a box in the west end of the city results in ringing out a number in the east end, what can be expected but blunders of the worst kind, and a wasteful destruction of valuable property by fire?

The climax, however, has been reached by the city council in connection with the tenders for new pumping engines. Weeks ago tenders were called for and received. Experts were appointed to report on the various tenders. Aldermen went on tours of inspection to American cities, presumably with the view of preparing them to make a

wise choice. Champagne and Pullman cars were the order of the day. Everything was done by our American cousins to entertain and enlighten their Canadian visitors, quite regardless of cost. The aldermen and the civic friends who accompanied them returned, and the public naturally expected that immediate action would be taken. Not so; meeting after meeting of the council was held without anything being done. It was currently reported on the streets for some days past, that very questionable means were being used in obtaining the support of certain members of the council in favor of one of the tenders. On Friday evening the council was called together by the Mayor after his return from the semi-centennial celebration of a neighboring city. The session was prolonged till about 5 o'clock on Saturday morning, without any decision being arrived at. The supporters of the American engine, it is said, were supposed to be in the minority, and to prevent a vote being taken they spoke against time. A prominent alderman from St. James' ward appeared to be the leader in the work of obstruction. At length some time after the sun was up and shed its life giving rays on the sleepy aldermen, a motion to adjourn till Monday evening was carried. Public feeling, apparently, ran high in favor of the Canadian engine; and the council room on Monday evening was packed with the supporters of the different engines—those in favor of that of Inglis & Hunter appearing to predominate. Alderman Harvie opened the proceedings by referring to certain charges that had been made as to the bribing of some of the aldermen to vote in favor of a certain tender being accepted, and he called on Alderman Brandon, who, with some reluctance, admitted that he had been "approached." It turned out that he was not the only one, and instead of deciding which tender was to be accepted, our city fathers have shelved the matter for some time by referring the whole matter of the alleged bribery to the county judge for investigation. Is it true, as alleged, that contract brokers make their appearance whenever any large city contract is to be made? If such a thing exists, we trust the approaching investigation of the aldermanic bribery plot, will be the means of discovering the nefarious practice and stamping it out.

THE ANTHRACITE COAL MONOPOLY.

Philadelphians are loud in their denunciation of the anthracite coal monopoly, which compels consumers to pay fictitious prices for their coal. One of the means suggested, for breaking the monopoly, is to abolish the coal duties; and in this way relief ought to come, if in no other. The monopolists do not appear to have done themselves much good, while they have inflicted deep and cruel injury on the public. The monopoly owes its origin to the Reading Railway Company, which cumbered itself with such an extent of coal lands, in the Schuylkill region, that it broke down under the weight, and the road had to go into the hands of a receiver. But the company was most improperly allowed to

keep possession of its coal lands; lands which they should never have been allowed to acquire, and of which it should have been dispossessed, when it became insolvent. A railway company ought to be confined to its own proper business; for if it owns the mines and is, with its confederates, the exclusive carrier of the coal, its monopoly is doubly guarded.

The monopoly is shared by three railway companies, the partners of the Reading being the Pennsylvania and the Lehigh Valley Railway companies. The Lehigh Valley Co., as well as the Reading, is an extensive owner of coal mines. Where these three railway companies do not control production, they control distribution. To restrict production they combine with other producers. From time to time, work ceases or half time is made; a wasteful process, for men who work half the time, must be supported the same as if they worked full time. Recently when a legislative enquiry was made, the monopolists dissolved their illegal combination, and the committee charged with the enquiry, on which the monopolists were not without representatives, reported that no combination existed. But it is said that they continue to act upon the previous understanding, without a written agreement, and that it is in accordance with it that production is restricted, and prices made abnormally high. So successfully have the monopolists laid their plans, that they have got control of the canals as well as the railways. The oppression of this monopoly is specially felt by the manufacturers of the State of Pennsylvania, the advantage of the proximity of coal to the iron ore, being, in some cases, largely neutralized.

So essential is coal, as a necessary of life, that the law ought strictly to guard it from monopoly. The quantity being limited, monopoly, once it seizes upon coal, is capable of being made effective. Such is the public interest, in a plentiful supply of coal, that no owners of mines or railways ought to be allowed to run up prices to monopoly figures. The ownership of a coal mine should, in some respects, be treated as a public trust; and there would be no difficulty in so treating it, if this condition were attached to the original grant. The coal mines of Canada are still chiefly vested in the Crown, and their concession ought to be accompanied by a provision of this kind. We shall be greatly to blame if we allow the lesson of Pennsylvania to be lost upon us.

WANTED—GOOD CLERKS.

FOURTH ARTICLE.

One of our readers, having followed this series of articles thus far, writes, referring to the last one printed: "You will excuse me, I hope, but to my thinking you are too hard on the young and mayhap ambitious salesman, who declares himself 'equal to anything.' I consider there is many a one who is willing to do any mortal thing for his employer, or any thing that will get himself along. And if he calls himself equal to anything he may mean that he is *willing* to try any thing in the way of his work, but not that he is able for any or every post."

Our correspondent describes, probably truthfully, a limited class, whose enthusiasm is far in advance of their usefulness. Enthusiasm is an excellent thing, "beautiful in itself," as Carlyle says, but "often unworthily bestowed as regards the object of it." The quality of being enthusiastic in the right sense, is as far as possible removed from the disposition, described by the subscriber whose letter elicits these articles, which takes no interest in one's work. An enthusiast, in clerking or anything else, is not likely, at any rate, to be above his business, which many salesmen are. A serious evil of the present day is the tendency to take it easy, to get along with the smallest possible exertion, bodily or mental. It is one thing to have sense and self-possession enough to make one's head save his heels, as the phrase goes, and quite another to shirk the plain duties of one's calling because they may seem mean or undignified. It is no more 'lowering' for a clerk to polish a show-case or to sweep a shop-floor than it is for an artist to mix his paints or a telegrapher to make his battery. A man who became Chief Justice of England was a village carpenter in his early days; and upon being asked why he took so much pains in fashioning and smoothing a certain bench, for the use of the magistrate of the district, replied that he wanted to make a good job, and that he looked forward to the day when he should occupy the bench himself. He did actually occupy it, and in after years mounted the wool-sack. Here was a case in which the man's sense of duty, which impelled him to make a good job, was combined with the legitimate ambition which led him to look beyond his immediate surroundings.

The story is told that a young man wrote to Henry Ward Beecher, commending himself as being very honest and anxious to get on. His letter closed with the request: "Please get me an easy situation, where my honesty may be rewarded." Mr. Beecher gave that young man some advice which probably set him thinking. It was to the effect: "Don't be an editor, if you would have 'an easy time.' Do not try the law. Keep out of the pulpit. Avoid school-keeping. Let alone all ships, stores, shops, and merchandise. Abhor politics. Don't practice medicine. Be not a farmer nor a mechanic; neither a soldier nor a sailor. Don't study. Don't think. Don't work. None of them are easy." These restrictions must have sadly narrowed the sphere of that young man's ambition. What was there left?—save the professional base ball club or the police force.

The good clerk will not waste his time looking for a 'soft thing,' for his observation will soon teach him that the responsible and valued positions, in store-keeping as in most things else, are not easy ones. Hard work, with either head or hands, is the price of success in business now-a-days. Some positions seem easy, to the young man who has not tried them. Many a lad in the packing or entering room of a warehouse, for example, thinks his comrades in the counting house have a mighty good time, doing nothing but sitting on a stool, or running around to banks. These very counting-house lads, ten to one, weary-

ing of their responsible head work, envy the more active life of those out in the warehouse.

—The time at which our Canadian loan was put upon the English market was not by any means a favorable one. Distrust of things, American and Canadian, had been felt for weeks, owing to the very marked fall of securities in the States. And besides, British investors had been soured by the very unfriendly things said of Canadian enterprises by certain speakers at the Grand Trunk meeting. In the New York market the decline in price of shares between 1st November, 1883, and end of April, 1884 is illustrated as follows:—

| | | | |
|----------------------|---------|-----|-----------|
| Western Union Teleg. | decline | 15½ | per cent. |
| Erie Railway | " | 33 | " |
| Union Pacific R. R. | " | 22½ | " |
| Canadian Pacific | " | 20 | " |

On the London market, the shrinkage on Canadian railway securities may be represented in part as follows:—

| | | | |
|------------------------|----------|----|-----------|
| Grand Trunk, 1st Pref. | decline | 6½ | per cent. |
| do. | 2nd | " | 22 |
| do. | 3rd | " | 42 |
| do. | Ordinary | " | 50 |

In the face of such a fall as this, it is hardly surprising that but little disposition was shown to take hold of Canadian enterprises. Even our municipal debentures, which are as safe securities as need be, yielding what is to a London investor, good interest, could only be sold in small parcels, some new enterprises, (not manufacturing) well founded and well introduced, and which a year ago would have found ready reception, would not be so much as looked at, as we learn from a letter written in May. This, too, while money was a perfect drug, obtainable at from 1½ to 2½ per cent.

MANUFACTURERS' NOTES.

An instance of the value of steel in ship-building, is afforded by a recent letter of M. De la Perisse to the Society of Civil Engineers of France, on the new uses of steel. One November morning of 1881, after leaving the port of L'Orient, the French plated ship *Devastation*, struck hard on the Errants reef. The tide receded, the ship heeled over to larboard, and when lightened by 1,100 tons still did not float. The hull received severe usage from the seas during five days, and at last, on the morning of Novr. 17th, thanks partly to the tide, and partly to the fact of the hull having been raised by the south-easterly wind, she floated and obeyed her moorings. She then steamed into L'Orient roads with her engines intact. The interior of the hull had received no damage. The thickness of the ship's steel ribs, together with their flexibility, were sufficient to resist the great pressure brought to bear upon them. The adoption of steel in preference to iron, in building ships' hulls, is therefore recommended strongly by M. Perisse.

An article in our issue of June 13th, referred to the substitution of steel for iron in ship-building. We now learn that builders of machinery and machine tools are rapidly substituting low steel for refined iron in the parts of machines subjected to strain, and yet requiring stiffness. Low steel is extensively used in drop forging, and for many objects is preferred to Norway or Swedish iron. "It will bear as soft heating, leaves cleaner lines, and is superior in stiffness, although it is exceedingly tough and fibrous." For piston and valve rods, for small-finished shafts

rod connections, and many other uses heretofore filled by iron. Martineau & Smith's *Hardware Trade Journal* says: steel is now generally preferred. The steel is measurably pure, containing no "sand-bars," or spiculae of hard iron that either take the edge off the turning tool or the planer cutter, or break the points off. The durability of steel as compared with iron is so much greater that the value of the rolling and sliding parts is largely enhanced, and fits can be made with much closer accuracy, while the increased first cost of material is nearly, if not quite, made up in the greater facility of working.

What is described by the *Hamilton Spectator*, as the largest aqueduct ever made in Canada, has just been constructed by the Hamilton Bridge and Tool Company. It is a tube made of solid steel, 160 feet long, 12 feet deep, 15 feet wide and weighs nearly 120 tons. It will be used to convey water across the St. Charles river into the city of Quebec.

The Quaco Wood M'fg. Co., at St. Martin's, N. B., in the midst of spruce and birch forests, began years ago as a small rotary mill to make bobbins and spools by hand. Then some Boston capitalists and T. P. Davis enlarged the premises, put in a pair of 125 h. p. engines, and made cloth boards and broom handles also. It did not pay, and changed hands. In 1881 the present owners got hold of it and first secured the services of competent bobbin makers from Nashua, N. H., bringing with them a full set of bobbin and spool machinery, and skilled labor to run it. The old building is 120x40 feet with a wing 40x60 feet, and the new building is 60x36 feet, with an ell 35 feet wide, all three storeys. Ships' blocks, pickets, sheathing, are added to the other articles made. The cloth boards go to New Hampshire; the bobbins to the different cotton and cordage factories in the Dominion. Large shipments of their products are made to different parts of the United States and England.

A WARNING.

At the last Oxford sessions held at Woodstock on the 12th inst., one W. F. Feightner, who formerly carried on business as a harness maker in Ingersoll, was found guilty of obtaining money under false pretences from the Molsons Bank in that place.

It appears that in January last Feightner applied to Mr. Clinch, the manager of the bank, for a discount of certain promissory notes, stating that he was then worth from \$3,000 to \$4,000, over and above all his liabilities. In the following February he became insolvent and his liabilities exceeded his assets by \$3,800. An information was laid against him before the Police Magistrate, when he was committed for trial with the above result. The charge of false pretences appeared to rest upon the circumstances that at the time the accused made the statement to Mr. Clinch, he concealed certain large liabilities due to his father, who was the first to sue him when trouble arose.

This case is of importance to the banking as well as to the trading community, or indeed to any one who may make advances to another on the strength of his personal statements. It is thus clearly held that the wilful concealment or falsification of a man's actual financial standing, when making a statement for the purpose of obtaining credit, subjects him to criminal proceedings and should be a warning to all persons in a similar position.

—In pursuance of a re-arrangement of offices among the heads of departments in the Grand Trunk Railway, Mr. James Stephenson, for many years connected with the road, and who has for

some time been general passenger agent, becomes general superintendent of the whole division east of Toronto, with headquarters at Montreal. Mr. Stephenson is thoroughly up in the traffic business, and in respect to physique, talent and temper is an excellent man for so trying a post. Mr. Wm. Edgar, formerly general passenger agent of the Great Western Railway and latterly assistant general passenger agent of the Grand Trunk, has been, we believe, appointed to succeed Mr. Stephenson. Mr. Chas. Stiff, the efficient superintendent of the G. W. R. division will have charge of all traffic in the Western Division of the whole Grand Trunk system, which takes in all west of Toronto and Buffalo.

—The *Quebec Chronicle*, in writing last week of the timber in that province, says: This market has been very quiet. A good raft of white pine, 48 feet square; two-thirds square, one-third waney, about 18½ inch, sold at 23 cents. Another raft of 48 feet of good timber, was sold at 22½ cents. This raft, we understand, had 29 cents offered for it, when it arrived in 1882. The trade is exceedingly languid, and when the vessels at present in port have cleared off, a very dull season is expected. We hear of sales of oak, elm and ash, but the prices have not transpired. Deals are in good demand, and pine is very scarce.

—The Alliance Ins. Co., which acquired the business of the Scottish Imperial some time ago, has recently transferred its own and the risks of the latter to the City of London Fire Insurance Co. which has its Canadian headquarters in this city. Policy holders who are interested in either of the two first named would do well to note this fact, and govern themselves accordingly.

—Mr. R. A. Helliwell, who not long ago advanced from the position of manager, at Napanee, of the Dominion Bank, to the important one of Inspector, was, last week, presented with an address by his friends in that town. The address was accompanied by a solid silver tea service, valued at \$300.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual general meeting of the shareholders of this bank was held in Montreal on Wednesday, 18th June, 1884. The President, Mr. Andrew Allan, in the chair.

REPORT.

The Board of Directors beg to present to the stockholders the following statement of the year's operations:—

The net profits of the year, after payment of interest on deposits and all charges, have amounted to... \$749,597 06
 Balance brought forward from last year 8,146 60
 \$757,743 66

This sum has been disposed of as follows:—
 Dividends No. 30 and 31, 7 per cent. \$400,510 29
 There has been written off for debts deemed irrecoverable 202,732 01
 Added to the contingent fund 45,000 00
 Added to the "Rest" 100,000 00
 Amount carried forward to next year 9,501 36
 \$757,743 66

The bad harvest in Manitoba and in Western Ontario, with the depressed condition of various industries of the country, have led to a diminution of business and profits, as compared with last year; in addition to which the Board have found it necessary to make much larger appropriations for losses and doubtful debts than have been required for some time back.

The business of the bank, however has been well maintained, as a whole, and your Board has

had it in its power to keep the bank in a strong position, and to afford every needful facility to customers carrying on a sound and healthy business.

The depressed condition of business in Manitoba, referred to in the last report, instead of passing away became even more severe as the results of a bad harvest were realized. These results were both direct and remote.

The number of failures largely increased, and losses were made by the bank in unexpected quarters.

Matters have assumed a more settled position since the spring set in, and with much improved crop prospects and a larger area sown, together with an influx of desirable immigrants, it is to be hoped that the depression may pass away.

Crop prospects generally throughout Canada are at present very good, but your directors believe that a policy of retrenchment and caution is desirable until the circumstances of the country exhibit a decided turn for the better.

The branch at Regina having proved unremunerative was closed during the year.

The various offices of the bank have been duly inspected.

Appended hereto is the customary statement of the liabilities and assets of the institution, and the directors commend it to the careful attention of stockholders.

The officers of the bank have discharged their duties to the satisfaction of the Board.

The whole respectfully submitted,
ANDREW ALLAN,
 President.

GENERAL STATEMENT, MERCHANTS' BANK OF CANADA, AT THE CLOSE OF THE BOOKS 31ST MAY, 1884.

Liabilities.

| | | |
|--|-----------------|------------------------|
| Notes in circulation | \$ 3,092,377 00 | |
| Deposits bearing interest (including interest accrued to date | \$5,894,594 88 | |
| Deposits not bearing interest | 2,270,928 48 | 8,165,523 86 |
| Balances due to Canadian banks keeping deposit accounts with the Merchants' Bank of Canada | | 250,672 83 |
| Balances due to other Canadian banks in daily exchanges..... | | 66,893 88 |
| Balances due to banks in Great Britain | | 194,302 13 |
| Dividends unclaimed | | 5,057 52 |
| Dividend No. 31, payable 2nd June | | 200,260 38 |
| Total liabilities to the public.. | 11,975,086 60 | |
| Capital paid up | 5,721,726 65 | |
| Reserve | 1,250,000 00 | |
| Contingent fund | 300,000 00 | |
| Balance carried forward to credit of profit and loss account of next year | 9,501 36 | |
| | | \$19,256,314 61 |

Assets.

| | | |
|--|---------------|------------------------|
| Gold and silver coin on hand.... | \$ 668,031 05 | |
| Dominion notes on hand..... | 587,617 00 | |
| Notes and cheques of other Canadian banks on hand | 468,449 12 | |
| Balance due by other Canadian banks in daily exchanges..... | 59,515 99 | |
| Balance due by agencies of the bank in the United States, and by United States National Bks. | 560,089 22 | |
| Total available assets | 2,338,702 38 | |
| Loans, discounts, & advances on current account | 15,795,151 24 | |
| Loans, discounts, overdue, and not specially secured | 254,695 55 | |
| Loans, discounts, overdue, secured | 158,962 78 | |
| Mtg's. bonds, and other securities | 166,938 01 | |
| Real estate—productive | 84,281 68 | |
| Real estate, unproductive | 88,925 61 | 123,207 29 |
| Bank premises and furniture.... | 416,921 04 | |
| Other assets not included under the foregoing heads | 12,736 82 | |
| | | \$19,256,314 61 |

G. HAGUE,
 General Manager.

The directors' report having been read, its adoption was moved by the chairman, and carried unanimously.

Mr. George Hague, the General Manager of the Bank, then addressed the shareholders. He said: "I intend on the present occasion to make a few explanations with regard to the business of the bank itself, and then to add a word or two with respect to the position of matters in the country generally. You have had the report in your hands for some days, and no doubt have read it carefully. Perhaps you have compared it with the report of last year. I have compared it myself, as you may be sure. So have members of the board, and the comparison is not gratifying. The outcome of this year's business is disappointing. No member of the board expected to realize such profits this year as we did in 1883. That was an extraordinary year, as you know. When we could add to our Rest as much as the whole dividend amounted to and make 14 per cent. after providing fully for bad and doubtful debts, we had good reason for congratulation. But such a prosperous year as that could scarcely be expected to recur immediately. On the other hand, I must freely confess we did not expect to suffer the large amount of losses which has overtaken us this year. Still, putting the two together, last year and this, I do not think there can be much reason to complain. We added \$400,000 to the Rest last year; this year we add \$100,000. We average \$250,000 per annum for the two years, or going back a year further the average is \$240,000 of yearly addition. The Rest was only \$475,000 in 1880. It is now \$1,250,000, considerably more than double that amount, after paying dividends of six and seven per cent. In banking, as in other business, it is the result of an average of years that must be looked at. The year has been one of

DIMINISHED CIRCULATION,

in common with other banks, and a consequent decrease of earning power. Our spare funds employed in New York too have yielded throughout the year a very small return. Still we have earned a little over 13 per cent. But the bank could have borne a considerable shrinkage in profits, and still have carried a large sum to its Rest, had not the percentage of losses risen to a point much beyond our usual average. Respecting these losses, it is reasonable that some statement should be made. The year through which we have passed has witnessed great changes and reverses in the commercial world. There has scarcely a year been known in which so many old-established houses and firms of large reputed wealth have become insolvent.

THE TIMBER TRADE,

after enjoying two or three years of prosperity, fell again into a condition of great depression. We had a bad harvest in Western Ontario. But the principal centre of disturbance has been in the Northwest. Now, as stockholders are aware, the bank has always done a large business in the Northwest. And we have made considerable profit there. Since the setting in of the tide of inflation, which raised values of real estate to such fabulous figures, we have seen the necessity of exercising extreme care in that region. Rigid instructions were issued to avoid all transactions connected with real estate either directly or indirectly. To a large extent these instructions were carried out, and, in my judgment, whatever losses we have suffered in that region, these losses are moderate compared with what might have been the case had not the policy referred to been firmly insisted on. A year ago at this time the books of the bank were almost clear of such accounts as then appeared undesirable, and for doubtful risks we had securities that looked more than sufficient. But events proved that persons engaged in mercantile business had become so entangled in real estate matters that practically their position entirely depended thereon. With all our watchfulness it has transpired that a few of our own customers have fallen into this position. A considerable part of the ultimate loss can finally be traced to the calamity which befel the province in the shape of the frost that injured a considerable part of the wheat crop. Many millions of value were lost thereby to the Northwest, and this bank amongst others has had to bear a share of the loss. I may say, in passing, that this is a calamity which can be guarded against in future, and is being guarded against this very year. The report of the directors states that remote, as well as direct consequences followed from the deepening of the depression in Manitoba. None but those who have acquaintance with the subject, could have an idea how far-reaching the

SPECULATION IN THE NORTH-WEST

was. It extended to every province in the Dominion, and drew within its influence numbers of persons engaged in mercantile business, who appeared unlikely to be affected by it. Of the losses suffered by this bank in provinces other than Manitoba, fully two-thirds can be traced to the influence of the speculative era in that province. Monies were taken from active business to the detriment thereof, and time and thought were diverted therefrom to the injury and ultimate insolvency of the party. Habits of extravagance contracted during the prevalence of the excitement in Manitoba remained to the injury of business when parties had returned to other parts of Canada. In addition to this, it needs to be said, that such a period of excitement often brings in its train, not only extravagance, but a breaking down of that tone of honour and probity which is the foundation of all proper relations between a banker and his customer. It has been said before, both to yourselves and to the stockholders of other banks, that an absolute freedom from losses need not be looked for. Men of infallible judgment are not to be found. But you may reasonably claim that in ordinary years, when business is fairly prosperous, that losses shall not rise above a certain moderate average. This condition has been fulfilled since the favourable turn in business in 1880. In the three years ending with June, 1883, the losses of the bank on current business had been small. But this year, as you all know, has been a difficult one. You could not expect anything but a higher average of losses under the circumstances. At any rate, I know this, and say it freely, that losses might have been much larger had we not been unusually careful. I can recall no less than ten large accounts in which, during the last year or two, we saw elements of trouble, and either compelled them to be closed or rejected them when they were offered. The firms have all failed since then, but the loss, whatever it is, has not fallen upon us. I do not, however, seek to belittle what has transpired. I feel these losses just as much as if the capital of the bank belonged to myself. Losses are no light things, either to the directors or myself. They occasion much reflection and lead to the consideration as to what can be done to avoid them in future. That is the practical question at present. I may say, to begin with, that five-sixths of the losses of this year were suffered in the first half of the year. These losses led to pretty sharp measures being taken to prevent a recurrence of them in future. If you want to know what these are, I may say, without going into too much detail, that we have taken

A MORE INDEPENDENT STAND

than formerly with our customers as to security. The business of the bank some years had run down considerably. At that time unreasonable demands were submitted to sometimes rather than loss business, on a hint that another bank would be willing to make advances on these terms if we refused. Experience has shown that this fear is a fruitful source of loss. But we have now changed all that. For some time back we have insisted upon our managers taking a firm stand and not being frightened at hints of removal of accounts. We have laid down the principle that it is the lender's business and not the borrower's to judge of the quality of security, and have concluded that if we cannot have accounts on our own terms we can part with them without regret. We know by experience that our mode of doing business is as good for the borrowers as for ourselves. Many a man to-day has reason to be thankful for restraints imposed upon him at a critical time by this bank, and contrariwise, others have had reasons to regret the time when they broke away from our restraints for the sake of getting what they called "more liberal" treatment. That liberal treatment was their ruin. We are constantly aiming to improve the bank as a whole. As a general rule

WE AVOID LARGE ADVANCES

at our branches. We seek more and more to divide our risks. Our business is well distributed amongst all the leading branches of industry in the Dominion. But we have also come to the conclusion that it is better to have a large amount of the bank's resources employed in short loans, on good security, at a low rate of interest, rather than to keep our resources strained in carrying mercantile accounts. One good effect of this is, that we are always in a position to take any good accounts that are offering. We are always able, in addition, to sustain any sound customers who may need temporary assistance. I think this may be said, that no solvent custo-

mer of the bank will ever be allowed to go down. But then he must really be *our own* customer; he must trust us as we have to trust him. If he only gives us half or a third of his favours, I do not know that the bank has any particular obligation to assist him in a time of need. Before passing on to other matters let me add a word about New York. As you are aware the four Canadian banks having offices in New York, lend money on stocks, bonds and government securities. Our own business there has at times been very large. During the last year, when rates were very low, we called away a good deal of money from New York for more profitable employment in Canada. And the amount is low at present. Our loaning business there has been remarkably free from casualties. We take a considerable margin of security, and in only one single instance in the vast number of loans we have made during five years, has the security ever depreciated below the amount of the loan. That is under adjustment at present. The bank also does a considerable business in buying and selling sterling exchange. This has been on the whole very satisfactory. The losses in connection therewith have been trifling. Let me further say that in Montreal our aim has been to build up a connection with sound and responsible houses—not an easy task, owing to the number of banks doing business here, and the keen competition consequent thereon. Our losses in Montreal, though considerable this year, bear a far smaller proportion to the aggregate business done, than those we have suffered from in other places. I may inform the stockholders that we are about to make considerable alterations in the Montreal office, with a view to a more economical distribution of the staff and greater convenience for the customers.

Passing now to the important topic of the general business of the country, I need not inform you that matters are in a very different position to what they were in twelve months ago. The country, it cannot be denied, has passed through a trying experience. It has been demonstrated that the calculations made in several branches of our textile manufactures as to the consuming power of the Dominion were not well founded. Grave mistakes, it is clear, have been made. I was informed myself about two years ago by a gentleman occupying a very high official position in the country, that, according to calculations made by experts,

THE PRODUCTION OF COTTON,

which even then had considerably increased, might be still further enlarged, and yet fall far short of the requirements of the country. These views were all disseminated with great industry, and led to an enormous expenditure of capital in the building of new mills and the enlargement of old ones. Events have proved these movements to have been unfortunate. Within less than a year from the time when production reached its maximum, a severe reverse ensued through the accumulation of unsold goods. This, I may say is not an unprecedented occurrence. It has taken place in Lancashire and Yorkshire over and over again. When in England last year I found the manufacturing districts full of complaints of over-production, and I can remember a time—it was after the reverses of 1847—when nearly every mill in the north of England was in the hands of the banks. Yet with time and patience the clouds passed away, and immense wealth has since been accumulated. The same is true of the manufacturing districts of the United States. One of the most important features of the position in Canada has been the stoppage of an important channel through which numbers of manufactures obtained supplies. The consequences, so far, from a financial point of view, have not been so serious as was feared. We have had no wide-spread stoppages and suspensions. The banks have been ready to support their customers through a time of difficulty, and they are still doing so. But in spite of a large retrenchment of production, the trade is still depressed. Consumption will doubtless overtake production in time. Possibly this may come sooner than has been expected. Diversified production will assist this. But

OWNERS OF MILLS

must be content to feel that the expenditure on new building during late years has so far been to little purpose. Had the cotton and other mills of the country remained as they were three years ago, they could have produced nearly all that the country requires. The depression in fact has only been severe where there have been large additions to working capacity. Where moderate views prevailed and many persons were using their own capital, many mills, especially in the

woollen trade, have maintained a satisfactory business, and are in a good position to-day. A heavy drawback in the conduct of our manufacturing business is the length of credit exacted and consequent necessity of large capital to enable it to be carried on. Of the

LEADING BRANCHES OF OUR IMPORT TRADE

but little need be said. The greater part of the houses engaged in it acted with commendable foresight and reduced their business within reasonable lines. The importations of the country, as a whole, you are well aware, have largely decreased. Few failures amongst wholesale houses have transpired. But failures amongst retailers have again assumed threatening proportions. Losses by wholesale houses have therefore been large. If these have the effect of diminishing the injudicious lines of credit that are so prevalent, the evil will not have been an unmixed one. This, after all is the great bane of business in every department in Canada.

CREDIT IS STRETCHED

to unreasonable proportions. This excessive credit is as much an injury to the buyer as to the seller. It is with wholesale houses as with banks: too much credit only ruins the customer. I am not aware that it is any particular pleasure for a trader to fail in business, or that traders as a rule keep failure before them as the ultimate goal of their ambition. It is generally understood that *competence* is the goal. But it cannot be denied that insolvency is taken far too coolly in these days. Insolvency (or bankruptcy, this was the old-fashioned word) need to be dreaded. It was discreditable. In my humble judgment a return to that way of thinking would be desirable. And if we point out that one way of avoiding commercial shipwreck is neither to give nor take too much credit, all parties concerned should be glad of a timely hint. With this exception, viz: the prevalence of unreasonable credit, the wholesale trade, in every part of the country, is generally in a fairly sound condition, and if the harvest turns out as good as it promises, and our export of sawn lumber is maintained, the trade may look forward to a prosperous year.

OF OUR STAPLE EXPORTS

lumber and timber are still the most important. I have already referred to the depression in the timber trade. The market is very dull this year. Prices have fallen considerably, and show no sign of improvement. But manufacturers have had several prosperous years, and those who have managed well can bear a reverse. Merchants and exporters lost heavily last year, but their contracts are on a much lower scale this season, and with good management they should do well. In our great staple export of sawed lumber to the United States there is a prospect of a fairly prosperous year. The demand continues good, and supplies are not excessive. But there is nothing to encourage the locking up of additional capital in the building of new mills, or in the purchase of additional limits or timbered lands. It is this locking up and fixing of borrowed capital which is invariably the source of disaster in this trade. I lay emphasis on the word "borrowed." When there is imprudence in this direction it is almost invariably with borrowed money. The lenders, of course, are the banks, and the ultimate loss falls on them. Those who employ their own money in extended operations generally do so with caution. But there seems to be a fascination about borrowed money which destroys men's judgment. The banks, I presume, never lend money to be invested in fixed improvements if they know it; but it is only too true that money borrowed for mercantile purposes is sometimes diverted into this improper channel. And the more freely the bank lends the more extravagant the expenditure is. There is every reason, I think, for the banks, who control the supplies of money, to see that these supplies are devoted to the production of merchantable articles. The more stringently a bank's requirements are enforced in this direction the better it will be for the borrower. I have known numbers of failures in the lumber trade. I have known also of numbers of men who were kept in an embarrassed position for years, even if they ultimately recovered. In a majority of instances the real cause was the

LOCKING UP OF BORROWED MONEY

in buildings and lands. This is no time for such follies. Such stocks of lumber as have been produced are likely to be sold at a moderate profit. It will be time enough next fall to discuss the scale on which next winter's operations shall be conducted. Our grain trade has been

on a limited scale this year. It is doubtful if the trade as a whole, have realized any profit on the year's operations. Our customers have operated very cautiously, and the bank has seen the wisdom of confining credits within very moderate limits. We have lost nothing this year in this branch of business. I do not hesitate to say that the large losses suffered by this and other banks in former years have arisen generally from granting too large credits

THE EXPORT CATTLE TRADE,

though constantly increasing in amount is proving a very treacherous one to those who conduct it. It is subject to heavy fluctuations, and rapid alternations of gains and losses. But the country derives immense benefit from the trade both directly and indirectly. The customers of this bank are none of them engaged in exporting. Their business is confined to the interior. This branch of business gives rise to small risks. Not only the export of animals, but their products in the shape of butter, cheese, &c., is constantly increasing in importance. In this trade, as in every other branch of our exports, everything depends (after paying reasonable prices) on shippers having proper relations with merchants across the Atlantic. The cable enables business now to be conducted largely on the principle of bargain and sale. When we can conduct our export business so that everything we send across the water is sold before it leaves our shores, nine-tenths of the risks which beset exporters, and the losses of banks connected therewith will be done away. The practice of consigning, has ruined almost everybody that has carried it on in all departments of our trade.

THE BUSINESS OF THE NORTH-WEST

is peculiar. There is a certain amount of lumbering in Manitoba and much money has been made and lost in this branch of enterprise. But agriculture is there the mainstay. You have already heard what a bad crop will do in dragging the country down. It is to be hoped we shall see what a good crop will do in the way of lifting the country up. There is an immense increase of acreage sown—in some districts no less than fourfold—and a most desirable class of immigrants is going in, persons with both capital and experience. The depression in Manitoba is not without precedent in Canada; we have seen every feature of it before. There is nothing in the condition of Manitoba now which is not a repetition of the experience of Ontario after 1857. That Province is rich and prosperous now, as you know. None however, but those who passed through it can realize the depth of poverty into which it was plunged after the year named. But Ontario emerged from her poverty in due time, and so no doubt will our Northwest

BANK LOSSES.

I have detained you at great length already, but you will pardon my adding a word on the subject of losses suffered by the banks generally. I have already referred to those suffered by this bank during the present year. It is a subject that is sometimes misunderstood by bank stockholders, and I may be pardoned an allusion to it in closing. The profits of our banks do not differ so very largely from one another, and if their resources are well employed at a good rate of interest with a reasonable allowance to depositors, they can be maintained with some steadiness. But losses are a different matter. No calculation as to future dividends, bonuses, &c., in any bank can be made without taking this element into account. Paradoxical as it may appear, it is the losses of banks that finally determine what their dividends and bonuses shall be. And the value of a large reserve fund amongst other things is this, that in a year of exceptional losses there shall be a reserve of former profits to fall back upon.

THE LOSSES OF BANKS HERE

generally are very much in excess of those suffered by banks in Great Britain. I know of banks there that have done a large mercantile business through a long succession of years in both good and bad times, whose losses would not average more than one-fifth of those suffered generally by Canadian Banks. Why this is so is a very fair subject of enquiry. The heavy losses suffered by the Banks in Canada have often been a subject of serious reflection to me. I do not know that bankers here are much inferior to their brethren in England in ability. Nor do I think, taken as a class, they would be less cautious in the same circumstances. But undoubtedly there is a difference in the mercantile tone of their customers. There is a difference, too, in their mode of dealing with bankers. If a customer borrows money from a bank in England he expects to be called

on to give a good solid security for it. He never dreams of taking offence at this; he knows his bankers will not share his profits; he does not therefore expect them to share his losses. There is an immense difference, too, in the character of the "customers' paper" or business bills offered to the Banks here and in Britain. Such bills there are invariably for goods sold and delivered. If a merchant should offer to his banker bills which, though looking like bills for goods sold, are really based on nothing, he would be branded as little better than a forger. That is the feeling about such matters in England. Because of this, losses by trade bills are reduced to a mere fraction. In addition to this, if the law is broken and fraud committed, the guilty party knows he may expect punishment. A former Liverpool merchant is in prison at the present moment under a long sentence for violating the provisions of the law respecting bailee bonds. Now, it is not reasonable to push comparisons too far, and we cannot expect in a new country like this to have matters exactly as they are in England. But I must say it would be a great blessing to bank stockholders if the ratio of losses could be diminished somewhat so as to approach more nearly to the English standard; and anything I say at present is simply with an endeavor to bring about this desirable end. In ascertaining the cause it is possible that the first step towards a remedy may be found. One cause of the heavier rate of losses in Canada is this: the great readiness of persons in this country to enter upon speculative enterprises on borrowed capital. There can be no doubt that one bad feature of our mercantile life is the recklessness with which men use borrowed money. There seems to be

A MISCHIEVOUS NOTION ABROAD,

also, that it is perfectly fair to put the loss of speculative enterprise upon the Bank lending the money. The bank is never offered a share of the profit, if profit is made; but if a loss is suffered, it is the bank must bear the burden. And after paying interest to a bank for years—simple interest on money borrowed—a person will reason that, as the bank has made a large amount of money out of him, it ought to bear the burden of loss, if loss is suffered. A more dishonest mode of looking at things there cannot be. Yet we find it prevailing. It might be expected that men would be more careful about losing the money of other people than about losing their own; but the very contrary is the fact. There is, too, an idea abroad that a Bank is a rich corporation, and that for this reason it can better afford to bear a loss than its customer. The truth is that the Bank simply consists of a number of gentlemen like yourselves, along with not a few persons of small means and narrow income, including widows and children of deceased stockholders. It is these who suffer the losses which are inflicted on the banks. Yet a borrower, who, by his folly, or extravagance, loses all a Bank lends him, and more, will console himself by the idea that it is only a rich corporation that has suffered. The remedy is for Banks to be more chary of their money. Why should they furnish men with the means of ruining themselves? A Bank, we will say, may safely lend a certain firm the sum of \$10,000 or \$20,000 and get good security for it; but if in an evil hour they are tempted to lend \$80,000 or \$100,000, the borrower may very probably be ruined by it. He could find good security for the first sum. It is most likely impossible for him to find as good security for the increased amount. And here comes in another evil element, viz. the competition between Canadian banks. A trader who has done well on moderate borrowings is seized with some speculative mania and wants to double or quadruple his business. Of course he must borrow a large additional amount. If his own banker demurs, he goes to another. In the eager competition for accounts and business, applications for large loans are, as a rule, readily listened to. If the application is entertained, the customer will probably inform his own banker, and the fear of losing business may probably move the banker to accept risks which he knows are dangerous. In the eyes of some persons, the bigger the amount borrowed the more desirable the account is for the bank. The big loan means, for a time, a big return of so-called profits. Managers of branches are specially liable to be misled by this. But

THE HEAVY LIABILITY TO LOSS

that accompanies it is forgotten. Persons of a sanguine turn of mind constantly make mistakes in this direction. They have realized, we will say, a certain profit on a line of business

well within their hand. They think if they can double the business, they will make double the profit. They are then tempted to double the size of their mill or their store; to buy double the quantity of limits or lands; to double their stock in trade, and to double the amount borrowed from the bank. But it is forgotten that all this means a double burden of interest, twice as much debt, double risks on credit sales, and double competition. The result not unfrequently is that instead of doubling his profits, a trader makes no profit at all. In addition he often finds himself plunged into embarrassments in consequence of the load of debt he is carrying. One of the most prosperous of the rich men of this country told me he ascribed his prosperity mainly to this, viz., that he increased his business only as his capital increased. The contrary habit has to do with a large part of the failures of merchants and the losses that befall our banks. Merchants in Canada are far more prone to outside ventures and speculations than those in England. There are few failures here with which this element has not to do. There are great facilities for such outside ventures here. But certain am I that on the whole no money is made by them. And much is lost. I have already referred to the widespread losses suffered by people who have dabbled in Manitoba land. But this is the ordinary experience with such ventures. The man who

STICKS TO HIS BUSINESS

and looks to that, and that only—as a source of money-making—he is the man who comes out best in the long run. Of course when a trader has acquired a large capital by his business, and to employ or invest it, puts his money into an outside enterprise, he may risk the loss of it without detriment to anybody. The outside ventures I have referred to are those carried on with borrowed money. Often such ventures give rise to deception in order that they may be concealed from a banker. When an honourable tone is once broken down, it is hard to recover it. And these ventures are seldom wound up without the banker suffering. I may be pardoned for stating as another cause of bank losses, an unreasonable extension of bank branches in this country. Competition for business, both in our towns and cities, is far beyond anything known in England. Towns, which there would have one or two banks, here have four or five. The cities of Montreal and Toronto have each more banks than Liverpool, though Liverpool has at least ten times as much business as either of them. There are more banks in Winnipeg than there are in manufacturing towns in England of 250,000 inhabitants, which do business with every part of the world. Banking business is consequently pushed amongst us, as if such things as losses had never been heard of. Men are sometimes appointed solely for what is called their 'popularity,' and lending powers are committed to them enabling them to be on the best of terms with all the speculative spirits of the neighborhood. The game goes on pleasantly enough for a time; but disaster almost invariably follows. The unfortunate feature however is that the loss is not confined to the offending bank. Other banks and their customers are made to suffer for the folly of their neighbors. But the root of nearly all of our bank losses is that loans and credits are too large. In the town in which my early years were spent a rigid rule prevailed amongst all the banks as to the ratio between a customer's yearly business and the amount of credit allowed him. I believe if the rule then prevalent were adopted generally in Canada, many of the loans granted by banks to their customers would be cut down one-third, and some considerably more. Our customers might think that they were hardly used if this ratio were adopted. But they would be well satisfied with the result. In the first eleven years of my banking life, in a busy manufacturing centre, I do not believe there were eleven failures amongst the circle of our customers during the whole time. And I know that

THE LOSSES OF THE BANK

from that time down to this have not averaged one-half of one per cent. per annum on its capital, taking in bad years as well as good ones. When we can arrive at that happy condition of things in Canada we shall have reason for congratulation. This is the real reason why Bank dividends are so much higher in England than here. Very few pay less than ten per cent., while the majority pay over twelve per cent., and many go on steadily year after year paying fifteen to twenty per cent. The secret is not so much greater profits as smaller losses. I do not

see why, with a better understanding between banks, we may not approximate closer to this condition of things here. The power to obtain unreasonable credit is much facilitated by the mischievous practice of borrowing money and discounting bills at two or three Banks. To imagine that this is good for the borrower is a delusion. In confirmation of this I may say that in every failure of importance in this city it has transpired—I think with scarcely an exception—that more than one Bank account was kept. And I am bold to say, from my knowledge of the circumstances of some of these failures, that had they kept but one account they would not have failed at all. If the Banks of the Dominion could arrive at that common understanding among each other that prevails in Scotland, I am persuaded that the result would be a large diminution of failures and losses both to the mercantile and banking community. The evils of over-competition were severely felt there some years ago. It was agreed after full discussion that a committee of the different banks should revise the whole field, and decide which banks were to withdraw from certain towns or localities. The result was a large diminution in the number of branches, a decrease of competition, much reduced facilities for reckless borrowing, far greater security for prudent traders, and a lifting up of the whole mercantile tone of the community. If Scotland wanted this some years ago, I am certain Canada wants it far more at present. It is to be hoped, for the sake of the mercantile community and of the banks also, that some arrangement for mutual understanding and joint action may be arrived at by which reckless competition, with all its attendant evils, may be put an end to in Canada.

I should not have addressed you at such length, but that the unfortunate illness of my old and much esteemed friend Mr. Smithers, President of the Bank of Montreal, prevented him from making those customary remarks at the annual meeting which have been so much appreciated of late years. His remarks would have been much more valuable than any I can make. There seems, however, to have been an expectation that I would do what is possible to supply the deficiency. It is on this ground that I have ventured to detain you so long.

Mr. John Crawford, of Verdun, moved, seconded by Mr. G. M. Kinghorn, "That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year." The motion was carried unanimously.

On motion of Mr. J. P. Cleghorn, seconded by Ald Hood, it was unanimously resolved, "That the thanks of the stockholders are due and are hereby tendered to the general manager for his efficient management during the year."

On motion of Mr. Alex. St. Denis, seconded by Mr. John Duncan, it was resolved, "That Messrs. W. B. Cumming and John Crawford be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock, p.m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

It was finally moved by Mr. Alex. McDougall, seconded by Mr. John H. R. Molson, and carried, "That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen duly elected as directors for the ensuing year: Andrew Allan, Robert Anderson, Hon. J. J. C. Abbott, John Cassils, William Darling, John Duncan, Jonathan Hodgson, Adolphe Masson, Hector Mackenzie.

A special meeting of the directors took place immediately thereafter, when Mr. Andrew Allan was elected president, and Mr. Robert Anderson vice-president.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 18th June, 1884.

BANK OF TORONTO.

The twenty-eighth annual meeting of the shareholders of the Bank of Toronto was held at the banking house on Wednesday the 18th June, 1884; the president, Mr. George Gooderham, in the chair.

At the request of the chairman, the cashier read the following report and statement of the result of the business of the Bank for the year.

REPORT.

The Directors of the Bank of Toronto have pleasure in meeting the stockholders for the purpose of reporting on the operations of the bank for the year just closed.

The year has been characterized by a marked reaction from the expansion that prevailed in the business of the country during several of the preceding years.

The harvest of 1883 proved to be an exceptionally poor one, whilst a depression in the lumber and timber trades, and an excess of stock in the manufacturing industries necessitated a large curtailment in production. These and other causes resulted in a considerable diminution in the amount of banking accommodation availed of throughout the country. Of this diminution the Bank of Toronto has borne its share, thereby suffering to some extent a decrease in earnings.

The losses of the year, which, considering the circumstances, were moderate, have all been written off, and debts of a doubtful character at the time of making up the annual balance sheet continue to be provided for as in previous years.

After these provisions had been made, it gave the directors satisfaction to be able to declare the same distribution to the shareholders as they did a year ago, as well as to add a further sum to rest account.

The following statement shows the result of the year's business:—

| | |
|--|--------------|
| Net profits, after deducting interest due to depositors, rebate on current discounts, and writing off losses | \$239,169 26 |
| Add balance from last year..... | 14,891 46 |
| | <hr/> |
| | \$254,060 72 |

This sum has been appropriated as follows:

| | | |
|------------------------------------|-------------|--------------|
| Dividend No. 55, four per cent.... | \$80,000 00 | |
| Dividend No. 56, four per cent.... | 80,000 00 | |
| Bonus of two per ct. | 40,000 00 | \$200,000 00 |
| | <hr/> | |
| Added to rest account | 40,000 00 | |
| Carried forward to next year..... | 14,060 72 | |
| | <hr/> | 54,060 72 |
| | | <hr/> |
| | | \$254,060 72 |

The directors beg to state that considering the existing depression in many branches of business and the great shrinkage in value of nearly all commodities which has been and is still going on, they cannot but feel that much caution will be required in connection with banking generally in order to maintain matters in a sound position.

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

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT—31st MAY, 1884.

Liabilities.

| | |
|---|----------------|
| Notes in circulation. | \$1,010,269 00 |
| Deposits bearing int. \$3,402,991 23 | |
| Deposits not bearing interest | 1,044,329 25 |
| | <hr/> |
| Bal. due to other Banks in Canada.. | 226,211 28 |
| Bal'nc's due to ag'ts of the bank in Great Britain.... | 12,154 70 |
| Unclaimed dividends | 512 00 |
| Half-yearly dividend and bonus payable 2nd June, 1884.. | 120,000 00 |
| | <hr/> |
| | \$120,512 00 |
| | <hr/> |
| Total liabilities to the public.... | \$5,816,467 41 |
| Capital paid up.... | \$2,000,000 00 |
| Res. | 1,100,000 00 |
| Int. a'or'd on dep's. | |
| receipts. \$42,323 00 | |
| Rebate on notes dis-counted. 67,108 00 | |
| | <hr/> |
| | 109,431 00 |

| | | |
|---|--------------|----------------|
| Balance of profit and loss acc't carried forward | 14,060 72 | 3,223,491 72 |
| | | \$9,039,959 13 |
| Assets. | | |
| Gold and silver coin on hand..... | \$252,225 61 | |
| Dominion notes on hand | 692,263 00 | |
| Notes and cheques of other banks | 125,546 15 | |
| Balances due from other banks in Canada | 83,310 23 | |
| Balances due from agents of the bank in the U. S..... | 10,686 10 | |
| Dominion of Canada deb.. | \$127,689 15 | |
| Municipal deb. | 60,396 31 | |
| | 188,085 46 | |
| Total assets immediately available | | \$1,352,116 55 |
| Loans and bills discounted | 7,450,410 12 | |
| Overdue debts secured | 159,287 41 | |
| Overdue debts not specially secured (estimated loss provided for) | 4,247 43 | |
| Mortgages on real estate sold by bank.. | \$12,382 03 | |
| Real estate other than b'k premises | 6,515 59 | |
| | 18,897 62 | |
| | | 7,632,842 58 |
| Bank premises | 50,000 00 | |
| Bank furniture.... | 5,000 00 | |
| | | 55,000 00 |
| | | \$9,039,959 13 |

(Signed) D. COULSON,
Cashier.

Toronto, 31st May, 1884.

The above having been read, it was moved by Mr. Geo. Gooderham, seconded by Mr. W. H. Beatty, and resolved, "That the report now read be adopted, and printed for distribution among the shareholders."

Moved by Mr. Barlow Cumberland, seconded by Mr. Walter S. Lee, and resolved, "That the thanks of the stockholders are due, and are hereby tendered, to the president, vice-president, and directors of the bank for the care and attention they have bestowed upon its interests during the year."

Moved by Mr. Henry Covert, seconded by Mr. W. R. Wadsworth, and resolved, "That the poll commence at once, and that it be kept open till 2 o'clock this day, except in the event of five minutes elapsing without a tender of a vote, in which case it shall be closed."

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto this day, declare the following gentlemen unanimously elected directors for the ensuing year:—George Gooderham, Wm. Geo. Gooderham, Henry Covert, Henry Cawthra, Wm. H. Beatty, Alex. T. Fulton, W. R. Wadsworth.

(Signed) BARLOW CUMBERLAND,
WALTER S. LEE,
Scrutineers.

Toronto, 18th June, 1884.

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

By order of the Board.
(Signed) D. COULSON,
Cashier.

ONTARIO BANK.

The twenty-seventh annual general meeting of the Ontario Bank was held at its banking house in Toronto on Tuesday, the 17th inst.

On motion, duly seconded, the chair was taken by Sir W. P. Howland, and Mr. Holland,

the general manager, was appointed secretary. The chairman then read the following REPORT.

The directors beg to present to the shareholders their twenty-seventh annual report and statement of the bank's operations for the year ending 21st May, 1884:—

The net profits after deducting charges of management, interest accrued upon deposits, &c, and making full provision for all bad and doubtful debts were.....\$183,267 12
Profit and loss brought forward 31st May, 1883..... 5,171 69
\$188,438 81

Which was appropriated as follows:—
Dividend No. 52, 3 per cent, paid 1st December, 1883
 \$45,000 00 || Dividend No. 53, 3 per cent, payable 2nd June, 1884..... | 45,000 00 |
| Added to rest..... | 90,000 00 |
| | \$180,000 00 |

Balance of profit carried forward \$8,488 81
From the above statement it will be seen that your directors have continued the conservative policy recommended in previous reports of strengthening the resources and position of the Bank by adding to the reserve fund, which has now reached the sum of \$425,000, or 28½ per cent. upon the capital.

Your directors feel assured that this policy is in the best interests of the shareholders and will commend itself to them as well as ensure increased confidence in the bank by the general public.

The directors have pleasure in expressing their satisfaction at the manner in which the officers of the Bank have discharged their duties during the year.

The whole respectfully submitted.
W. P. HOWLAND,
President.

GENERAL STATEMENT

Liabilities.

| | |
|--|----------------|
| Capital stock paid up.. | \$1,500,000 00 |
| Rest | 425,000 00 |
| Balance of profits carried forward .. | 8,438 81 |
| Rebate account | 37,379 57 |
| Dividends unclaimed | 5,837 96 |
| Dividend No. 53, payable 2nd June, '84. | 45,000 00 |
| Interest due depositors and exchange. | 43,562 24 |
| | 2,065,218 58 |
| Notes in circulation.. | 1,465,859 00 |
| Deposits not bearing interest | 1,976,611 46 |
| Deposits bearing interest | 2,164,777 68 |
| Balances due to banks in Canada..... | 330,432 16 |
| Balances due to banks in Great Britain.. | 47,440 23 |
| Total liabilities to the public..... | 5,985,120 52 |
| | \$8,050,339 01 |

Assets.

| | |
|---|----------------|
| Gold and silver coin. | \$ 222,020 69 |
| Dominion Government demand notes | 515,529 00 |
| Notes and cheques of other banks..... | 189,450 28 |
| Balances due from banks in Canada. | 385,503 98 |
| Balances due from banks in U. S.... | 116,762 29 |
| Total assets immediately available | \$1,426,266 24 |
| Bills discounted current and advances on call..... | 6,286,337 81 |
| Debts not specially secured (estimated loss provided for) | 8,590 00 |
| Debts secured by mortgages and other securities.. | 13,302 77 |
| Real estate..... | 89,273 24 |
| Mortgages on real estate sold by the bank..... | 54,987 21 |

| | |
|--|----------------|
| Bank premises (including furniture, safes, &c.....) | 170,102 32 |
| Other assets not included under foregoing heads..... | 1,479 51 |
| | \$6,624,072 86 |
| | \$8,050,339 10 |

C. HOLLAND,
General Manager.

Sir. W. P. Howland, seconded by Donald Mackay, Esq., moved the adoption of the report. Carried.

The following resolutions were then passed:—
It was moved by Mr. E. Hooper, seconded by Mr. W. Macdonald, that the thanks of the shareholders be given to the president and directors for their attention to the interests of the bank during the year.

Moved by Mr. James Graham, seconded by Mr. A. Wills, Esq., that the thanks of the shareholders be given to the general manager and others officers of the bank for their services during the year.

Moved by Mr. E. Hooper, seconded by Mr. John Hallam, that Messrs. J. K. Macdonald, W. J. Macdonell, and James Graham be appointed scrutineers, and that the balloting for the election of directors for the ensuing year do now commence, and that it close at 4 p.m., but that if at any time five minutes shall elapse without a vote being tendered the ballot may be closed by the scrutineers.

The scrutineers declared the following gentlemen unanimously elected directors:—Sir W. P. Howland, Donald Mackay, A. M. Smith, Hon. C. F. Fraser, G. M. Rose, G. R. R. Cockburn, and R. K. Burgess.

At a subsequent meeting of the directors Sir W. P. Howland, was elected president, and Donald Mackay, Esq., vice-president.

FEDERAL BANK OF CANADA.

The tenth annual meeting of the shareholders of this bank was held at the head office in Toronto, on Tuesday, the 17th day of June 1884. On motion, duly seconded, the chair was taken by the president, Mr. S. Nordheimer, when the general manager read the following

REPORT.

In submitting to the shareholders the result of the business for the past year, your directors regret that the period covered by the annexed statement has not proved as profitable as those of former years.

The net earnings for the year ending 31st May inst, after deducting charges of management, paying interest on all interest-bearing accounts, reserving interest on outstanding deposit receipts, reserving for exchange, and providing for bad and doubtful debts, amounted to \$312,334.03, added to this is balance carried forward from last year \$34,156.95 making a total of \$346,490.98 applied as follows viz:

| | |
|---|--------------|
| Dividend No. 18 paid 1st Dec, '83, 5 per cent | \$147,510 50 |
| Dividend No. 19, payable 1st June, '84, 4 per cent..... | 118,104 15 |
| Added to Rest account (making that fund now \$1,500,000)..... | 50,000 00 |
| Balance of profit carried forward.. | 30,876 33 |
| | \$346,490 98 |

The average paid capital during the year was \$2,892,835, the net percentage of profits on which was 10.79.

The appropriation for bad and doubtful debts for the year just closed, have largely exceeded those of previous years.

The bad harvest last year, with over-production in manufactures, together with the natural reaction and depression in Manitoba, all pointed to a general curtailment in business, and whilst for the time being this lessens considerably the earning power of the bank, it places it in a position to take advantage of any revival in business which may reasonably be expected should the prospects of a bountiful harvest be realized.

The number of shareholders during the past year increased from 293 to 367, this increase continues, stock carried on margin is steadily going into investment hands.

The different offices of the bank including head office have received periodical careful inspection by officers appointed for the purpose, in addition to the close supervision of your directors who have devoted much of their time to the important duties devolving upon them.

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

S. NORDHEIMER.
President.

GENERAL STATEMENT, 31ST MAY, 1884.

Liabilities.

| | |
|---|----------------|
| Capital stock paid up (Subscribed \$2,966,800) | \$2,952,680 00 |
| Rest account | 1,500,000 00 |
| Dividend No. 19, payable 2nd June (4 per cent.) | 118,104 15 |
| Former dividends unclaimed | 112 85 |
| Reserved for interest &c. | 59,719 61 |
| Balance of profit carried forward | 50,876 33 |
| | <hr/> |
| | \$4,661,492 94 |

| | |
|---|-----------------|
| Notes of the bank in circulation .. | 1,237,204 00 |
| Deposits bearing interest | 3,704,094 52 |
| Deposits not bearing interest | 2,457,165 56 |
| Balances due to banks in Canada .. | 68,470 42 |
| Balances due to banks in the United Kingdom | 500,945 29 |
| Balances due to banks in foreign countries | 12,730 34 |
| | <hr/> |
| | \$12,642,103 07 |

Assets.

| | |
|---|----------------|
| Gold and silver coin current | \$449,044 81 |
| Government demand notes (legal tenders) | 688,684 00 |
| Notes of and cheques on other banks | 404,748 16 |
| Balances due from other banks in Canada | 49,937 43 |
| Balances due from banks in foreign countries | 185,057 56 |
| Balances due from banks in the United Kingdom | 2,647 98 |
| | <hr/> |
| | \$1,730,114 94 |

| | |
|---|-----------------|
| Loans and bills discounted current (including call loans) | 10,668,951 01 |
| Notes and bills discounted overdue and not specially secured (estimated loss provided for) .. | 62,835 12 |
| Real estate (other than the bank premises) | 36,845 98 |
| Bank premises, including safes, and office furniture | 143,856 02 |
| | <hr/> |
| | \$12,642,103 07 |

STATEMENT OF THE RESULT OF THE BUSINESS OF BANK FOR THE YEAR ENDING 31ST MAY, 1884.

| | |
|--|--------------|
| Balance at credit, profit and loss account, 31st May, 1883 | \$34,156 95 |
| Net profits for the year ending 31st May, 1884, after deducting charges of management, crediting interest to date on all interest bearing accounts, and providing for bad and doubtful debts | 312,334 03 |
| | <hr/> |
| | \$346,490 98 |

| | |
|---|--------------|
| Dividend No. 18, paid 1st December, 1883, (5 per cent.) | \$147,510 50 |
| Dividend No. 19, payable 1st June, 1884 (4 per cent.) | 118,104 15 |
| Carried to rest account | 50,000 00 |
| Balance of profit carried forward | 30,876 33 |
| | <hr/> |
| | \$346,490 98 |

The following resolutions were then put and carried:—

Moved by Mr. S. Nordheimer, seconded by Mr. J. S. Playfair, that the report and statement now read be adopted.

Moved by Mr. Cassels, seconded by Mr. Taylor, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the past year.

Moved by Dr. A. Smith, seconded by Mr. J. Y. Reid, that the ballot box be now opened and remain open until 8 o'clock for the reception of ballot tickets for the election of directors, the poll to be closed whenever five minutes shall elapse without a vote being tendered.

The scrutineers, Messrs. C. S. Gzowski, jr. and G. Alexander, declared the following gentlemen elected directors for the ensuing year, viz:—S. Nordheimer, J. S. Playfair, Wm. Galbraith, E. Gunrey, jr., G. W. Torrance, Benj. Cronyn and John Kerr.

At a subsequent meeting of directors, Mr. S.

Nordheimer was elected president, and Mr. J. S. Playfair vice-president by an unanimous vote.

H. S. STRATHY,
General Manager.

The Federal Bank of Canada,
Toronto, 17th June, 1884.

BANK OF HAMILTON.

The annual meeting of the shareholders of the Bank of Hamilton was held on Tuesday, 17th in the head office, Hamilton. Those present were:—Messrs. John Stuart, President; James Turner, Vice-President; D. Moore, Edward Gurney, John Proctor, George Roach, A. G. Ramsay, William Hendrie, M. Leggat, F. W. Gates, James Walker (Carluk), John Riddell, W. F. Burton, A. F. Forbes, Charles Magill, Oliver Gilpin, W. A. Robinson, J. Weatherston, George S. Papps, and others.

On motion of Col. Magill, seconded by Mr. W. A. Robinson, Mr. John Stuart took the chair, and on motion of Mr. W. A. Robinson, seconded by Mr. James Weatherston, Mr. E. A. Colquhoun was appointed secretary.

The secretary read the notices calling annual meeting, and the President submitted the following:—

REPORT.

The directors beg to submit their twelfth annual report to the shareholders for the year ended 31st May, 1884:

| | |
|---|--------------|
| The balance at credit of Profit and Loss Account, 31st May, 1883, was \$ | 7,425 05 |
| The profits for the year ended 31st May, 1884, after deducting charges of management, and making full provision for all bad and doubtful debts were | 122,445 54 |
| | <hr/> |
| | \$129,870 59 |

| | |
|---|--------------|
| From which has been declared:— | |
| Dividend 3½ per cent. paid 1st December, 1883 | \$ 34,373 99 |
| Dividend 4 per cent. payable 2nd June, 1884 | 39,390 80 |
| | <hr/> |
| | 73,764 79 |

| | |
|-------------------------------|--|
| | <hr/> |
| | \$ 56,105 80 |
| Carried to reserve fund | 50,000 00 |
| | <hr/> |
| | Balance of profit and loss carried forward |
| | 6,105 80 |

The past year has been one of considerable depression in trade, and production of manufactures has, in not a few branches gone beyond the wants of the country. The consequences have been loss of confidence, more embarrassment and more failures in business than for some preceding years. The bank continues, however, to make satisfactory progress, and although the return of confidence and prosperity must be gradual, your directors are hopeful that the present favorable prospects of the crops may be realized and a good harvest bring with it steady improvement in all branches of business. From the result of the year's operations, and the Rest having reached the proportion of 25 per cent. of the capital, your directors considered they were warranted in the payment of a dividend for the past half year, at the rate of eight per cent. per annum. The usual inspections of the agencies of the have been made, and the officers continue to perform their duties to the satisfaction of the Board.

JOHN STUART, President.

GENERAL STATEMENT.

Liabilities.

| | |
|--|---------------|
| Capital stock paid up | \$ 984,770 00 |
| Dividend No. 23, payable June 2nd, 1884 \$ | 39,390 80 |
| Former dividends unpaid | 331 55 |
| Amount reserved for interest due depositors | 24,524 73 |
| Amount reserved for rebate of interest on current bills discounted | 15,000 00 |
| Reserve fund | 250,000 00 |
| Balance of profits carried forward | 6,105 80 |
| | <hr/> |
| | 335,352 88 |

| | |
|--|---------------|
| Notes of the bank in circulation | \$ 682,641 00 |
| Deposits bearing interest | 1,119,839 40 |

| | |
|-------------------------------------|----------------|
| Deposits not bearing interest | 536,406 73 |
| Balance due to other banks | 15,442 73 |
| | <hr/> |
| | 2,353,829 86 |
| | <hr/> |
| | \$3,673,952 74 |

Assets.

| | |
|---|----------------|
| Gold and silver coin current | \$ 117,427 70 |
| Dominion Government notes | 104,476 00 |
| Notes of, and cheques on other banks .. | 56,033 81 |
| Balances due from other banks | 279,779 05 |
| Dominion Government bonds | 97,333 33 |
| | <hr/> |
| | 655,099 89 |
| Notes discounted and advances current .. | \$2,938,279 04 |
| Notes discounted overdue, (estimated loss provided for) | 37,800 56 |
| Bank premises and office furniture | 35,454 00 |
| Other assets not included under foregoing heads | 7,319 25 |
| | <hr/> |
| | 3,018,852 85 |
| | <hr/> |
| | \$3,673,952 74 |

E. A. COLQUHOUN, Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1884. }

In moving the adoption of the report, the president referred to the great satisfaction which the annual statement gave to himself as head of the institution, and to the shareholders generally. The report was an excellent one indeed, and it is no wonder that it had given such satisfaction. As had been stated, the past had been one of considerable depression throughout the country. Notwithstanding that prices had receded, and a great many disasters had happened in Hamilton and the country generally, the institution had done a good, sound business. The president then proceeded to point out the position of the bank financially from the figures given in the report, and referred with pleasure to the fact that the directors had been enabled to pay 8 per cent. He with his brother directors were confident that the showing would meet with the acceptance of the shareholders generally, and he had much satisfaction in moving the adoption of the report.

Hon. James Turner seconded the resolution, which was put and carried unanimously.

It was then moved by Mr. William Hendrie, seconded by Mr. F. W. Gates, that the thanks of this meeting be given to the President, Vice-President and Directors for their services during the year. In moving the resolution Mr. Hendrie spoke of the admirable services which had been rendered to the institution by the Directors, who had revived the prosperity of the bank. All the shareholders, he was sure, were more than satisfied with the result of their work. He was pleased that they had broken off the seven per cent. and brought the dividend up to eight. Of course he would be still better pleased when it reached nine or ten.

Mr. George S. Papps moved, seconded by Col. Magill, that the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

Mr. Colquhoun, the cashier, acknowledged the compliment which had been paid to him, and his fellow-officials and said that it was a great satisfaction to them to know that they merited (from the bank's showing) the confidence of their employes. They would endeavor to do even better in the future than they had done in the past.

Mr. Hendrie said that he believed thoroughly in paying for work performed. The amount granted the Directors in the past had not been such as the Directors of such a flourishing institution had been entitled to, and now that their labors had increased they were certainly entitled to more. He would move,

"In the opinion of the shareholders the sum set apart for the remuneration of the directors of the bank, amounting to \$3,000 per annum, is inadequate to the increased responsibility which the growth of the bank entails. Therefore, it is hereby resolved that a sum of \$5,000 per annum be set apart for directors' fees, to be divided by the directors as they may determine, and that the same shall apply to the past year."

Mr. M. Leggat, in seconding the resolution cordially endorsed the sentiment, and it was put to the meeting and carried unanimously.

Messrs. John Riddell and F. W. Gates having been appointed scrutineers, declared the following gentlemen duly elected directors for the ensuing year:—Messrs. John Stuart, James Turner, Edward Garney, Dennis Moore, John Proctor, George Roach and A. G. Ramsay.

At a subsequent meeting of the directors, Mr. John Stuart was elected president, and Hon. James Turner, vice-president.

"A GAME OF BRAG."

Option trading is a kind of speculation that is so near akin to gambling, that except for the disagreeable odor which attaches to the latter term, it is difficult for the unprejudiced observer to distinguish between them. Option trading is not dealing in actual merchandise. The buyer of an option in wheat or coffee or petroleum never expects to take delivery, much less does the seller expect to deliver; they are merely betting on the fluctuations of price, and are looking to nothing more than paying or receiving a difference which is determined by formulated rules. A merchant, according to the old acceptance of that term—and the definition has not changed—required not only special business training, but long experience, sound judgment, ample credit founded upon substantial capital, boldness as distinguished from rashness in executing well matured plans, uncompromising integrity, and untarnished reputation. These requisites have always been recognized as essential in the past, and are held to be to-day a *sine qua non* of success. To be an operator, as that term is used at present, requires no special training, but a kind of innate shrewdness that deals continually with deception, and is a constant struggle to gain the advantage by appearing to be doing one thing while actually engaged in another—a systematic game of brag, a disregard of the interests of every one but self. The success of one is the result of long and patient labor—the success of the other is expected to reward the feverish activity of ten or a dozen years. The one tends to intellectual development, the other narrows and dwarfs the intellect. The one has rarely blunted moral rectitude, but, on the other hand, has strengthened the foundations of mercantile honor and honesty, while the other has developed a class of genteel criminals who generally manage to escape punishment, and who look upon themselves as reputable members of the community. Option trading has the countenance of many worthy merchants, because by joining these gambling associations they have imagined they were keeping abreast of the times, but the evil tendency has been too clearly demonstrated within the past month, and if there is any value in these expensive lessons of experience, they ought to be heeded at once.—*N. Y. Shipping List.*

—A correspondent of the Quebec Chronicle furnishes some interesting data relating to the cod fishery of Norway. The catch at the end of the season May 1884 was as follows:

| | |
|--|------------|
| At the Lofoden Islands..... | 17,000,000 |
| " Westeralen..... | 6,750,000 |
| Christiansund, Aalesund, Molde and other places..... | 9,750,000 |
| Finmorken..... | 12,000,000 |
| Total..... | 45,500,000 |

Of these codfish, 31 millions have been cured as klipfish, viz:—Split and dried, after having been salted, and 14 millions and a-half prepared as stock fish viz:—Dried, round without salt. This catch is equal to 900,000 English quintals, 112 pounds in all. Out of the livers of these codfish 52,000 barrels of common cod liver oil has been extracted and 10,500 barrels of refined medicinal cod oil.

Last year, 1883, the products of the same fishery did not quite amount to 600,000 quintals of klipfish and stockfish together.

Medicinal cod oil was selling on the spot at \$30.80c. per barrel, and the common cod liver oil at 13.70c. per barrel, and the klipfish have been paid at the rate of \$2.52c. for 54 pounds in weight. Prices which it was thought would go down.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 18th, 1884.

Summer quietness seems in most lines of trade to have set even thus early, and the volume of business is quite moderate. As regards payments, however, reports are on the whole encouraging. Crop reports from various sections of the province are couched in favorable terms as a whole though some sections are in need of rain. Hay promises promises again to be a good yield; there is still, we remark, a large amount of last year's enormous crop still in the country unsold and unconsumed. The money market remains quiet and the usual rates for call loans and discount still hold. Stocks have been rather sluggish, but to-day the market has been rather firmer, though dealings continue small. Montreal sold to-day at 177; Molsoms, 111½; Commerce, 118; Federal advanced to 117½. There have been rumors afloat the last days affecting a large dry goods concern, which lack confirmation, also regarding a wholesale paint house, which has been obliged to call its creditors together.

ASHES.—Prices for No. 1 Pots are from \$4.60 to 4.70, with a fair local business passing. There is not much shipping being done now, and receipts are fair for the season, stocks in store are beginning to increase again. There is hardly anything doing in seconds. *Pearls* \$5.25 to 5.35; last reported sale was something over \$5.25.

CEMENTS, &c.—Portland Cement sells in small quantities at \$3.75 per bbl., in round lots from \$2.90 to 3.00; Roman, \$2.75; Canadian, \$1.75. Fireclay \$2.00 per bag; Firebricks, \$25 to \$30, as to brand.

FISH.—Business doing is of an unimportant character. *Dry Cod* is quoted at about \$4 for poor quality to \$5.00 or 5.25 for *Gaspé Cod*; *North Shore Salmon*, \$19. *British Columbia*, \$15 to 15.50. No other lines to quote.

DRUGS AND CHEMICALS.—Business is gradually quieting down, and assuming a summer aspect, the trade doing being only of a moderate sorting character. Payments are reported fair as a rule. Prices are subject to no alteration, and we quote: *Soda*, \$1.10 per 100 lbs.; *Bi. Carb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to \$1.75; *Bichromate of Potash*, per 100 lbs., \$8.50 to \$10; *Borax* refined, 11 to 12½c; *Cream Tartar* crystals, 30 to 31c; do ground 31c to 37c; *Tartaric Acid*, 54 to 58c. per lb; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 9 to 11c; *Bleaching Powder*, \$2.25 to \$2.50; *Alum* \$1.75 to \$1.90; *Coppras*, per 100 lbs., 90c to \$1.00; *Ground Sulphur*, \$2.50 to \$2.75; *Flowers Sulphur*, sublim. per 100 lbs., \$2.75 to \$3.00; *Roll Sulphur*, \$2.25 to \$2.40; *Sulphate of Copper*, \$5.75 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 *English and American do.*, \$1.60 to \$1.75, as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.10 to \$2.20. *Gum Arabic*, sorts, 28 to 33c. *White*, 40 to 55c.

DRY GOODS.—Owing to last Sunday being the *Fete Dieu*, and to the excitement attending the approaching St. Jean Baptiste festivities, the city retail trade in dry goods and millinery has been pretty active, and wholesale men have felt the benefit in improved sales and payments. Country remittances too, are reported as better by some houses, perhaps because of the fact that farmers are coming out more to trade now that they are through spring work. General trade however is very quiet, and in most cases travellers are all home recuperating for the fall campaign; there are some few out on special trips with Canadian woollens, but they are sending in comparatively few orders. In *cottons* there is nothing new; the condition of stocks is not more satisfactory.

FLOUR.—The market has been sluggish since last report, and values are lower. We quote—*Superior Extra*, \$5.40 to \$5.50; *Extra Superfine*, \$5.00 to \$5.10; *Fancy*, \$4.60 to \$4.70; *Spring Extra*, \$4.35 to \$4.45; *Superfine*, \$3.45 to \$3.60; *Canadian Strong Bakers* \$5.00 to \$5.25; *American do.*, \$5.25 to \$5.50.

FURS.—There are no further lots of raw furs of any size or consequence looked for now. Dealers in *Sealskins* and *Persian Lamb* report business light, and Western dealers not disposed

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, Mouling Katsow 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.

C. J. HOPE.

R. E. 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 *rie* 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.

WRINGER, Royal Canadian, by Cowan, best in the market.

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "Gananogue," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

to order freely. The London summer sales are fixed for the 23rd inst. We repeat quotations of raw furs this week: *Beaver*, \$3.00 per lb.; *Otter* \$9.00 to \$12.00; *Bear*, large, \$9 to \$12; 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; *Muskkrat*, (winter) 12½c.; (spring) do. 17c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

GROCERIES.—There is quite a degree of dullness prevailing at the moment. The French houses say that the St. Jean Baptiste excitement is affecting trade at the moment, but expect to make it up later, as doubtless many country dealers are delaying purchases till they come to town to combine business and pleasure. Travelers in the West also report trade quiet, and storekeepers awaiting crop developments. *Sugars* still rule low, though refiners claim an eighth advance in Granulated in New York. Refinery price here for *Extra* is 7½c., which might be shaded for large lots; *Yellows* 5½ to 7c. as to quality; there are some raw grocery sugars in the market at about 5½c. *Molasses* seems a trifle stronger, quotations being 32½c. for old, and 36c. for new crop. For *Teas* there is a certain amount of enquiry. From Yokohama it is reported that lower grades are down \$1 a picul, with better grades advancing. *Greens* in London keep very quiet, as the new crop of *blacks* is coming forward, certain grades of old are getting easier. *Rice* is still very scarce, and is likely to be for a month or more. Fresh cargoes will not be to hand before August or September probably. *Currants* and *Raisins* are very dull and flat as the fruit season approaches. *Spices* as usual, and other lines unchanged.

LEATHER.—Very little buying is being done by shoe men, and business is very quiet of late. Still stocks are light and prices stiff. It is reported some Montreal men have been making heavy purchases in the west, with a possible view of "bulling" the market. We still 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 21c. 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* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed 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.—All travellers in the west, representing metal houses, report business as very poor, and local sales continue of a very limited character. Importations of iron still rule light. At home, prices of makers' brands continue steady, with an evident feeling that bottom has been touched, as offers cabled at 2/- a ton lower have been refused; warrants are some better and are quoted at 41/3d. Bar iron shows no change, and tin plates are steady and firm; coke wasters have sold lately at \$4. Canada plates are about the only article selling liberally for fall delivery, at quotations. Copper seems rather easier, and has sold at 16c. in ton lots; other metals unchanged. General hardware remains dull, with nothing in the way of change to report. We quote: *Gartsherrie* and *Summerlee* \$18 to \$19.00; *Calder*, very little in market, \$19.00; *Langloan*, \$19.50 to \$20.00; *Coltness*, \$20.00 to \$20.50; *Dalmellington*, \$17; *Eglinton*, \$17; *Hematite*, \$20.00 to \$22.50, depending on brand; *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, \$6.00 to 6.35; Charcoal I C \$4.75 to \$5.00 as to brand; do. I X. \$6.25 to 6.50; *Coke* I C., \$4.25 to \$4.40. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 6½ to 7½c.; *Hoops and Bands* per 100 lbs., \$2.25 to \$2.80; *Sheets, Boiler*, Plate per 100 lbs. Staffordshire, \$2.45 to \$2.55; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs. — Pig, \$3.75 to \$4.00; Sheet, \$4.00; Shot, \$6 to \$6.50; best cast *Steel*, 11½ to 12½c., firm; Spring, \$3.50, firm; *Tyre*, \$3.25 to \$3.50, firm Sleigh Shoe, \$2.25 to \$2.50. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 22 to 24c. *Bar Tin*, 25; *Ingot Copper*, 16½ to 16¾c.

Sheet Zinc, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

PAINTS AND OILS.—The only features of note in the *Paints* and *Color* trade, is the reported embarrassment of one of the oldest houses in the line. Business continues only fair, though the large demand for *Paris Green*, for bug killing purposes, has caused a rise of 2 to 3c. per pound, and we quote about 18c. per lb. for round lots, and 19 to 20c. in a jobbing way. We quote: *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 lots. *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. In *Oils* there is not much news, and the market is dull. The advance of *Linseed* at home has not affected prices here, which remain at about 54 for raw and 57 for boiled. *Steam Refined Seal*, still 67½ to 70c; *Nfld. Cod*, 63 to 65c.; *Turpentine*, 50 to 52½c.

PROVISIONS.—Pork rules quiet, with prices as follows: *Canada Short Cut*, \$21 to 21.50; *Western Mess*, \$20.00 to 20.50; *Hams* 14 to 14½c.; *Bacon*, 13 to 13½c.; *Western Lard*, 11 to 11½c.; *Canadian*, 11c.; *Butter* is dull; We quote *Creamery*, 30c.; *Townships*, 17 to 18c.; *Morrisburg* 16½ to 18c.; *Western*, 14 to 15c. In *Cheese* there is a fair export going on; quotations are 9 to 9½c., as to quality. *Eggs* are somewhat scarcer and bring 15½ to 16c.

SALT.—There has been reported a cargo sale at Quebec, at 37½c. for *Elevens*, but these figures could not be got again. Local price for *elevens*, ex wharf, is about 40c.; no *Tens* or *Twelves* coming; *Factory Filled*, \$1.10 to \$1.20.

WOOL.—Business in this line remains unsatisfactorily dull and depressed, and parties in the trade say that mill-men seem less disposed than ever to buy, and are working along in a very moderate way, some of them talking of shutting down altogether. We still quote *Domestic A. Supers* at 26 to 28c.; *B. ditto*, 22 to 24c.; *Cape*, 17 to 19c.; *Australian*, 22 to 30c. for finest.

TORONTO MARKETS.

TORONTO, 19th JUNE, 1884.

Attention is being directed to the coming celebration of the fiftieth anniversary of the erection of Town of York into the City of Toronto, popularly known as our "semi-centennial." Letters come from country merchants all over Ontario deferring purchases until they visit the city to see the sights of the fete. Commercial travellers, who cannot make their expected May or June sales, are promised orders when their customers come down on Dominion Day. Many intending visitors from other Provinces or from the States, are making their plans with reference to the week which begins on Monday the 30th. And it is proper to say that the energetic managers of the affair have planned to make the semi-centenary of Toronto a holiday worthy of the occasion.

Much anxious enquiry is heard as to the prospects of the coming crop. There are but slight exceptions to the general fair promise shown by the growing fall wheat and hay, which appears to have successfully passed the stage at which damage from frost need be feared. The coarse spring grains and especially roots, however, are badly in want of rain, along the lake townships. Fruit prospects, in the Niagara District, are materially injured by the frost.

FLOUR.—Transactions still of the most limited nature, at prices much about the same as last week. Superior extra might bring \$5 to \$5.10, with extra still ruling at \$4.85 to \$4.95. Only small lots of oatmeal are selling at from \$4.25 to \$4.50, according to quality. Bran is lower, sales have been made within the week at \$9.

FURS.—Referring to a paragraph among the mercantile summary in last week's issue, Mr. Wm. Lech of Peterboro', a practical furrier, writes us as follows:—"Dear sir, "how many Muskkrat, Mink, Fox, Raccoon, Otter and Skunk skins would it require for a shipment to New York, as reported in your last week's issue, to be valued at \$9,000? 1,100 would be nearer the mark according to the fur market price." Mr.

Lech is right; we got a cypher too many into the value, the figure should have been \$900.

GROCERIES.—A very fair trade for this season of the year is being done; values are, for the most part, unchanged and the tone firm. Coffees are steady and moving to a moderate extent, government Java, still rules at 22 to 27c.; Rio, 12½ to 14c.; Jamaica, 15 to 22c.; Mocha, 30 to 32c.; Native Ceylon, 15 to 20c.; and plantation do. 22 to 27c. There is the usual enquiry for fruits, at previous quotations. Syrups are doing fairly, common is worth 50 to 53c.; amber 55 to 63c.; Pale ditto, 70 to 72c. Spices are unchanged. There is nothing new to note in the sugar market, values however are still low. Teas command a ready sale for all good grades and Tobaccos maintain their customary steadiness. Remittances are reported fair.

GRAIN.—Wheat—Another week of extreme dullness, sellers and buyers seeming to treat matters with indifference. No sales to record. Prices have undergone little or no change. Some sales of oats are reported at 40c. and 41c. Peas are slow of sale at 73 to 74c. The stocks in store are as follows:

| | STOCKS IN STORE. | | |
|----------------------|------------------|---------------|-------------|
| | June 16, 1884. | June 9, 1884. | June, 1883. |
| Flour brls | 2,350 | 2,100 | 3,095 |
| Fall wheat, bush.... | 66,793 | 67,870 | 144,169 |
| Spring " " | 74,716 | 84,055 | 142,029 |
| Oats " " | 7,242 | 4,970 | 1,000 |
| Barley " " | 3,066 | 3,066 | 65,610 |
| Peas " " | 35,584 | 37,395 | 6,603 |
| Rye " " | 334 | 333 | 225 |
| Corn " " | 3,200 | ..... | 400 |

Total Grain "190,935 197,489 380,036

HARDWARE AND METALS.—Travellers find very little disposition, on the part of country storekeepers, to buy just now, they prefer to wait until they can visit the city during semi-centennial week. Stocks, however, are reported light, and were a more than ordinary demand to manifest itself, prices would probably stiffen, as imports have been below the average. Canada Plates are commencing to arrive; values, we understand, are anything but remunerative, and the trade generally is not making great endeavors to place orders as better prices are anticipated in the near future. The demand for Tin Plates has, to some extent, fallen off, but there is still a moderate amount selling. Rates at the manufacturing are so low that it is next to impossible to produce a good article for the money. Unfortunately, the majority of tinmiths aim at cheapness; if they would be satisfied to pay from 50 to 75c. more, it would be some inducement to import a brand which would, at least, be worth the difference. The low price of materials has given some impetus to building, and supplies for this purpose are in fair request, particularly those metals used for roofing. In this connection it might be mentioned, that a metallic shingle, or tile, has made its appearance in this market, and has already attracted the favorable notice of builders and architects. The tile is diamond in shape, and is made of tin, or galvanized iron and is easily laid. It is said to be well adapted for pitched, or steep roofs, and sidings, and stress is laid upon its durability and cheapness. The patent is controlled by a Simcoe (Ont.) firm.

HIDES AND SKINS.—The market is featureless, and very little business is being transacted. Prices continue as before reported.

LEATHER.—There are absolutely no new features to note in this trade, and prices have undergone no change for some weeks. A fair amount of stock, of all descriptions, is being disposed of.

PETROLEUM.—Canadian oils are firmly held at 14c. for 5 to 10 barrel lots, while single barrels bring a half cent. more. American prime white still quotes at 23½c.; water white is a shade stronger, say 27c.

PROVISIONS.—Trade in this line has been very quiet during the past week, only small parcels of goods selling. In hog products prices are unchanged, hams are becoming scarce and command outside figure. Butter still keeps in large supply and sells at 14 to 15c., the latter price for single packages. There is a somewhat firmer feeling in cheese, the latest cable quotes 54/6; jobbing lots are offering 10½ to 11c. Eggs are rather stiffer at 15½c.

WOOL.—Matters remain in about the same condition as when we last wrote. The week has been an extremely quiet one, the farmers are very slow in marketing their wool. We repeat previous quotations.

By **PETER RYAN.**

Under instructions from Paul Campbell, Esq., Trustee, I will sell *en bloc* at a rate on the dollar by PUBLIC AUCTION at my warerooms, 29 FRONT STREET WEST,

ON TUESDAY, JUNE 24th,
at 2 o'clock p.m., the stock of

FANCY GOODS

belonging to the estate of

R. C. BOTHWELL, 112 YONGE ST.,

Amounting as per inventory to \$4,782.60, of which \$611.75 is shop furniture. The stock comprises:—

Fans, Albums, Combs, Hair Brushes, Looking-Glasses, Dolls, Ladies' Bags, Picture Frames, Dressing Cases, Ladies' Companions, Pocket Knives, Satchels, Work Baskets, Card Cases, Purses, Jet Jewellery, Ink Stands, China Tea Sets, Japanese Cabinets, China Ornaments, Large Assortment of Japanese Curios, etc.

The stock and stock list may be seen on the premises from 10 o'clock a.m. to 4 o'clock p.m.

Terms—One-third cash; balance two and four months, approved paper.

PETER RYAN,
TRADE AUCTIONEER.

Notice to Policy Holders.

SCOTTISH IMPERIAL INSURANCE CO.

In an advertisement under the above heading in the daily papers Messrs. Taylor Bros., formerly Agents of the Scottish Imperial, assert they are still the legal representatives of that Company. Policyholders will please note that they do not sign themselves in an official capacity as agents or attorneys of the Scottish Imperial when making this assertion. As the "City of London" has assumed all the business of the Scottish Imperial after May 1st last, and that Company has retired from business in Canada there is nothing for which this firm could still be their Agents. The City of London purchased the business of the Scottish Imperial in the regular course and now offer the policyholders of that Company the security of all their funds, together with the advantage of general and local agents everywhere in Canada to attend to their interests. Taylor Bros. assert that we have no right to ask the policyholders to change their policies for those of the City of London. As the business is ours, and the liability is ours something beyond their assertion is necessary to disprove our "right" and policyholders are asked to take note that Messrs. Taylor Bros. do not state or assert that they are the Agents to deal with Losses arising under policies of the Scottish Imperial, Endorsements of Transfer, Removal or Assignment, or any other matter pertaining to the business beyond the purely technical claim that they are in the eyes of the law still the legal representatives of the Scottish Imperial. Admitting this contention they are certainly not agents for the business which has been assumed under these policies by this Company.

S. F. MAGURN,

General Agent for Ontario,
City of London Ins. Co. of London, England.
Toronto, June 18th, 1884.

ONTARIO
Industrial Loan and Investment Co
(LIMITED).

DIVIDEND NO. 6.

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. per annum) upon 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 offices of the Company, Victoria Chambers, 9 Victoria Street, Toronto, on and after WEDNESDAY, the 2nd DAY OF JULY, 1884. The Transfer Book will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

F. GORMLEY, Managing Director.
Toronto, 11th June, 1884.

The British Mortgage Loan Co.
OF ONTARIO.
DIVIDEND NO. 12.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the capital stock of this Company for the half year ending June 30, 1884, has this day been declared, and that the same will be payable at the office of the Company, on and after

Wednesday, 2nd of July Next.

The Transfer Books will be closed from the 20th to the 30th instant, both days included.

By order of the Board,

WM. BUCKINGHAM,
Manager.

Stratford, June 12th, 1884.

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.

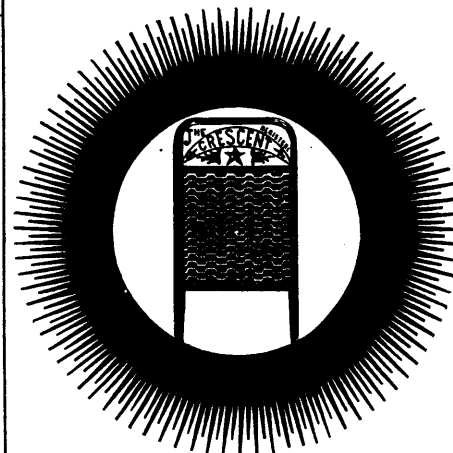
THE STARR MANUFACTURING CO'Y.

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

TRY

THE

" CRESCENT "



WASHBOARD

SEND FOR QUOTATIONS.

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

CLINTON E. BRUSH & BROTHER,
Manufacturers of

BALL'S



CORSETS

33 FRONT ST. WEST,
TORONTO.

SCOTT & WALMSLEY,
FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y
OF IRELAND.

Established - - - 1842.

Orient Insurance Company
OF NEW YORK.

Established - - - 1864.

Queen City Insurance Co'v
OF TORONTO.

Established - - - 1871.

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

Established - - - 1878.

The Canadian Lloyds.

Established - - - 1878.

UNDERWRITERS.

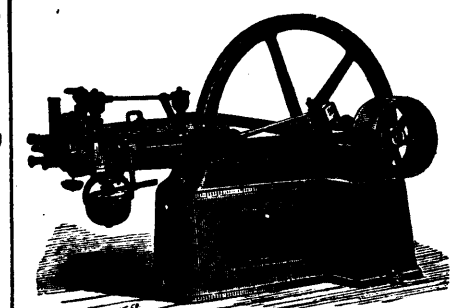
SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

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.

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.

ROBERT J. WYLIE, | 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, Corda, &c.
Ell Shaw & Sons, Golcar, Eng.
Woollen Manufacturers.
Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c.

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 | 2,745,023.72 |
| | 13,470,571.68 |
| | \$59,000,153.92 |

| | |
|--|------------------------|
| 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 |
| TOTAL PAID POLICY-HOLDERS | \$6,461,070.66 |
| Dividend on Capital..... | 7,000.00 |
| Commissions, Advertising, Postage and | |
| Exchange | 1,019,156.66 |
| General Expenses | 975,615.00 |
| State, County and City Taxes | 107,060.11 |
| TOTAL DISBURSEMENTS | \$ 8,567,908.49 |
| NET CASH ASSETS, Dec. 31, 1883. ... | \$50,432,249.73 |

SOLID PROGRESS

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

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.

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..... | 317,257 | 10,324,888 |
| 1881..... | 408,597 | 11,370,008 |
| 1882..... | 505,524 | 13,093,994 |
| 1883..... | \$576,993 | \$14,366,409 |

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.

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

During the past seven years the

Aetna Life Ins. Co.

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:

| Year. | Cash Dividends. | Matured. Endowments. | Death Claims. |
|-----------|--------------------|-------------------------|------------------|
| 1877..... | \$40,749 | \$ 2,496 | \$ 79,570 |
| 1878..... | 41,973 | 13,290 | 80,532 |
| 1879..... | 45,713 | 53,764 | 78,119 |
| 1880..... | 51,807 | 25,901 | 95,023 |
| 1881..... | 54,593 | 30,104 | 72,363 |
| 1882..... | 63,970 | 75,774 | 93,097 |
| 1883..... | 74,538 | 79,214 | 109,153 |

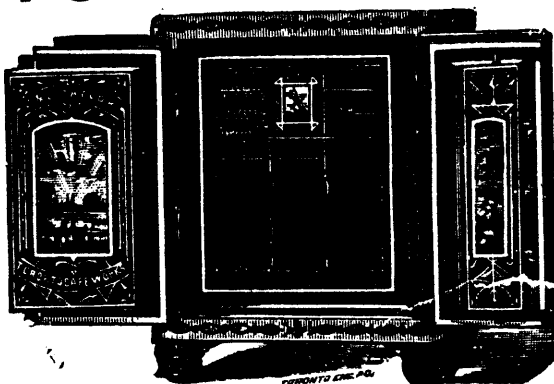
The three benefits combined amount to little
short of \$1000 for every business day in the year,
paid to Canadian members, or their friends.

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.

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.

| | |
|---|-----------------------------------|
| 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, \$10,698,652.00) | 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* | 3,979,996.38 |
| (*A large portion of this amount was in transit and has been since in- vested.) | |
| Committed Commissions | 112,545.15 |
| Due from Agents on account of Prem- | |
| iums | 978,517.14 |
| | \$ 50,432,249.73 |
| Market value of Stocks and Bonds over | |
| cost | 765,653.53 |
| Interest and rents due and accrued..... | 451,350.44 |
| Premiums due and in process of collec- | |
| tion (less premiums paid in advance, | |
| (\$25,349.00) | 446,125.00 |
| Deferred Premiums | 985,908.00 |
| TOTAL ASSETS, Dec. 31, 1883..... | \$53,030,581.79 |
| TOTAL LIABILITIES, including valua- | tion at FOUR per cent..... |
| | 43,914,612.44 |
| TOTAL UNDIVIDED SURPLUS | \$9,115,969.26 |
| 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..... | \$ 21,129,756 |
| TOTAL ASSURANCE | 275,160,588 |

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.

STOCK AND BOND REPORT.

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. P. 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.
T. D. DELAMERE, DAVIDSON BLACK,
E. A. REESOR, S. G. MCGILL.
H. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,
Office—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. C. GIBBONS. GEO. McNAB.
F. 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 & GEDES,
Barristers, Solicitors, &c.
H. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDES.
Union Loan Buildings 98 and 90 Toronto Street,
Toronto.

THOMSON & HENDERSON,
Barristers, Solicitors, &c.,
Offices—18 Wellington Street East, TORONTO.
D. M. THOMSON. DAVID HENDERSON.
THOS. T. PORTEOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.
Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

GEORGE SEVERN,
Brewer of
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.
ESTABLISHED '836.
Telephone Communication between all Offices.

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at Offices, cor. FRONT & THURST,
YONGE ST. WHARF, & 81 KING ST. EAST,
TORONTO, will receive prompt attention.

| BANKS. | Shares | Capital S'bscr'b'd | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|------------------------------------|--------|--------------------|------------------|-----------|-------------------------|-------------------|-----------------------|
| | | | | | | 1 Toronto June 18 | Cash Value per share. |
| British North America | \$243 | \$4,866,686 | \$4,866,686 | \$981,139 | 3 p.c. | | |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,900,000 | 4 | 117½ x d | 58.87 |
| Central Bank | 40 | 500,000 | 140,000 | 78,000 | 4 | | 127.50 |
| Commercial Bank, Windsor, N.S. | 50 | 1,500,000 | 1,500,000 | 390,000 | 5 | 159 191 | 94.80 |
| Dominion | 50 | 1,500,000 | 1,449,087 | 375,000 | 4 | 112 | 65.00 |
| Eastern Townships | 100 | 2,968,800 | 2,952,680 | 1,500,000 | 4 | 116 116½ | 116.00 |
| Federal | 90 | 500,000 | 500,000 | 50,000 | 3 | | |
| Halifax | 100 | 1,000,000 | 976,510 | 300,000 | 3½ | 118 119½ | 118.00 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 650,000 | 4 | 127 129 x d | 127.00 |
| La Banque Du Peuple | 50 | 2,000,000 | 1,803,000 | 240,000 | 3½ | 83 87½ x d | 95.50 |
| La Banque Jacques Cartier | 25 | 580,000 | 50,000 | 140,000 | 3½ | 85 95 | 21.25 |
| La Banque Nationale | 100 | 2,000,000 | 2,000,000 | 150,000 | 3 | 63 | 63.00 |
| London | 100 | 1,000,000 | 140,000 | | | | |
| Maritime | 100 | 321,900 | 321,900 | 40,000 | | | |
| Merchants' Bank of Canada | 100 | 5,798,267 | 5,714,526 | 1,150,000 | 3½ | 107 107½ | 107.00 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 200,000 | 3½ | | |
| Molson Bank | 50 | 2,000,000 | 2,000,000 | 500,000 | 4 | 112 | 56.00 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 186½ 187½ | 373.00 |
| New Brunswick | 100 | 1,000,000 | 1,000,000 | 400,000 | 4 | | |
| Nova Scotia | 100 | 1,250,000 | 1,114,300 | 470,000 | 4 | 142 | |
| Ontario Bank | 100 | 1,500,000 | 1,500,000 | 425,000 | 3 | 105 105½ | 105.00 |
| Ottawa | 100 | 1,000,000 | 992,578 | 110,000 | 3 | | |
| People's Bank of Halifax | 20 | 800,000 | 600,000 | 70,000 | 3 | | |
| People's Bank of N.B. | 50 | | 150,000 | | | | |
| Pictou Bank | 50 | 500,000 | 200,000 | 50,000 | 3½ | | |
| Quebec Bank | 100 | 2,500,000 | 2,500,000 | 325,000 | 3½ | 100 110 | 100.00 |
| St. Stephen's Bank | 100 | 200,000 | 200,000 | 50,000 | 4 | | |
| Standard Bank | 50 | 1,000,000 | 764,600 | 140,000 | 3½ | 109½ 109½ | 54.62 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,100,000 | 6 | 171 171½ | 171.00 |
| Union Bank, Halifax | 50 | 1,000,000 | 500,000 | 80,000 | 3 | | |
| Union Bank, Lower Canada | 100 | 2,000,000 | 2,000,000 | | 3 | 70 85 | 70.00 |
| Western Bank | 100 | 500,000 | 250,000 | | | | |
| Yarmouth | 100 | 400,000 | 383,970 | 20,000 | 4 | 124½ | |
| LOAN COMPANIES. | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | 600,000 | 578,313 | 67,000 | 4 | | |
| British Can Loan & Invest Co. | 100 | 1,350,000 | 268,068 | 27,000 | 3 | 108½ | 108.50 |
| British Mortgage Loan Co. | 100 | 450,000 | 181,313 | 27,000 | 3½ | | |
| Building & Loan Association | 25 | 750,000 | 747,574 | 68,000 | 3 | 108 104 x d | 95.75 |
| Canada Landed Credit Co. | 50 | 1,500,000 | 683,990 | 130,000 | 4 | 127½ | 63.75 |
| Canada Perm. Loan & Savings Co. | 50 | 2,000,000 | 2,000,000 | 1,100,000 | 6½ | 216 217½ | 108.00 |
| Canada Perm. L. & S. Co.—New Stock | 50 | 1,000,000 | 200,000 | | | | |
| Canadian Savings & Loan Co. | 50 | 700,000 | 659,410 | 120,000 | 4 | | |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 882,400 | 149,000 | 4 | | |
| Farmers Loan & Savings Company | 50 | 1,067,250 | 611,430 | 82,383 | 3½ | 110 114½ | 55.00 |
| Freehold Loan & Savings Company | 100 | 1,050,400 | 839,680 | 364,250 | 5 | | |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 110,000 | 4 | | |
| Huron & Erie Loan & Savings Co. | 50 | 1,000,000 | 1,000,000 | 334,000 | 5 | 160 x d | 80.00 |
| Huron & Lambton Loan & Sava. Co. | 50 | 350,000 | 330,090 | 32,000 | 4 | | |
| Imperial Loan & Investment Co. | 100 | 629,850 | 621,704 | 85,000 | 3½ | 105 x d | 105.00 |
| Landed Banking and Loan Co. | 100 | 708,000 | 316,400 | 30,000 | 3 | | |
| Land Security Co. | 25 | | 176,984 | 100,000 | 5 | 136 x d | 34.00 |
| London & Can Loan & Agency Co. | 50 | 4,000,000 | 560,000 | 240,000 | 5 | 138½ 139 | 69.25 |
| London Loan Co. | 50 | 659,700 | 464,620 | 45,565 | 4 | | |
| London & Ont. Inv. Co. | 100 | 2,000,000 | 400,000 | 50,000 | 3½ | 110 x d | 110.00 |
| Manitoba Investment Assoc. | 100 | 400,000 | 100,000 | 3,000 | 4 | | |
| Manitoba Loan Company | 50 | 1,250,000 | 312,031 | 94,000 | 4 | 116 x d | 116.00 |
| Montreal Building Association | 100 | 1,000,000 | 471,718 | 45,000 | | 69 72 | 84.50 |
| Montreal Loan & Mortgage Co. | 100 | | | | | | |
| National Investment Co. | 100 | 1,700,000 | 838,763 | 20,000 | 3½ | 105 x d | 105.00 |
| Ontario Industrial Loan & Inv. Co. | 100 | 306,900 | 230,796 | 27,000 | 4 | | |
| Ontario Investment Association | 50 | 2,650,000 | 500,000 | 500,000 | 4 | | |
| Ontario Loan & Debenture Co. | 50 | 2,000,000 | 1,200,000 | 276,000 | 4 | 121 126 x d | 67.50 |
| Ontario Loan & Savings Co. Oshawa | 50 | 800,000 | 800,000 | 50,000 | 4 | | |
| People's Loan & Deposit Co. | 50 | 500,000 | 490,283 | 54,000 | 3½ | | |
| Real Estate Loan and Debenture Co. | 50 | 500,000 | 348,213 | 5,000 | 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 | 127½ | 63.75 |
| Western Canada Loan & Savings Co. | 50 | 2,000,000 | 1,200,000 | 600,000 | 5 | | |
| MISCELLANEOUS. | | | | | | | |
| Canada Cotton Company | 100 | 2,000,000 | 2,000,000 | | 5 | 48 | 44.00 |
| Montreal Telegraph Co. | 40 | | | | 4 | 110 111½ x d | 44.00 |
| New City Gas Co., Montreal | 40 | | | | 6 | 177 178 | 70.50 |
| N. S. Sugar Refinery | 100 | | | | 5 | | 79.00 |
| Starr M'fg. Co., Halifax | 100 | | | | 4 | | 101.00 |
| Toronto Consumers' Gas Co. (old) | 50 | 800,000 | 800,000 | | 5 | 152 | 75.00 |

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

| No. Shares. | Last Dividend. | NAME OF COMPANY | Share par val. | Amount Paid. | Last Sale. June 6. |
|-------------------|----------------|-----------------------|----------------|--------------|--------------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | £1 | ..... |
| 50,000 | £1 | C. Union F. L. & M. | 50 | 5 | 18 19 |
| 5,000 | 10s | Edinburgh Life | 100 | 15 | ..... |
| 100,000 | | Fire Ins. Assn | 10 | 2 | 14 9 |
| 20,000 | £3 | Guardian | 100 | 50 | 58 60 |
| 12,000 | 27 yrly | Imperial Fire | 100 | 25 | 138 143 |
| 150,000 | 8s | Lancashire F. & L. | 90 | 9 | 64 67 |
| 35,862 | £3 | London Ass. Corp. | 25 | 12½ | 48 50 |
| 10,000 | 14d | Lon. & Lancash. L. | 10 | 14 | ..... |
| 74,080 | 0-5-0 | Lon. & Lancash. F. | 25 | 31 | 44 5 |
| 2,000,000 | £1 | Liv. Lon. & G.F. & L. | Stk | 3 | 23 24 |
| 30,000 | £2-10 | Northern F. & L. | 100 | 10 | 42 44 |
| 120,000 | £1 | North Brit. & Mer. | 25 | 64 | 264 277 |
| 6,722 | £10-10 | Phoenix | 50 | 50 | 205 215 |
| 200,000 | 3s6d | Queen Fire & Life. | 10 | 1 | 24 25 |
| 100,000 | £1-5 | Royal Insurance | 20 | 3 | 29 30 |
| 50,000 | 7½ | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 20,000 | 10 | Soot. Prov. F. & L. | 50 | 3 | ..... |
| 10,000 | £2-10 | Standard Life | 50 | 12 | ..... |
| CANADIAN. June 18 | | | | | |
| 10,000 | 5-6 mo | Brit. Amer. F. & M. | \$50 | \$50 | 114 116 |
| 2,500 | 7½ | Canada Life | 400 | 50 | 400 420 |
| 5,000 | 5 | Confederation Life | 100 | 10 | ..... |
| 2,000 | 10-12mo | Sun Life Ass. Co. | 100 | 124 | \$244 |
| 4,000 | 12 | Montreal Assur. Co. | £50 | £5 | ..... |
| 5,000 | 10 | Royal Canadian | 100 | 15 | 50 52 |
| 1,085 | 15 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Quebec Marine | 100 | 40 | ..... |
| 3,000 | 10 | Queen City Fire | 50 | 10 | ..... |
| 90,000 | 11 12mo | Western Assur'nce | 40 | 20 | 117½ 118 |

RAILWAYS.

| Parvl Share | London June 19 |
|--|----------------|
| Atlantic and St. Lawrence | £100 138 |
| Canada Southern 5 p.c. 1st Mortgage | 108 |
| Grand Trunk ordinary stock | 100 8 |
| 5 p.c. perpetual debenture stock | 113 |
| Do. Eq. F. M. Bds 1 ch. 6½ p.c. | 100 |
| Do. Eq. Bonds, 2nd charge | 122 |
| Do. First Preference | 100 73½ |
| Do. Second Pref. Stock | 100 52½ |
| Do. Third Pref. Stock | 100 29½ |
| Great Western ordinary stock | £20 10 13½ |
| Do. 5 p.c. Debenture Stock | 118 |
| Do. 6 p.c. Bonds, 1890 | 109 |
| International Bridge 6 p.c. Mort. Bds | ..... |
| Do. 6 p.c. Mort. Bds. 2nd series | ..... |
| Midland Stg. 1st Mtg. Bonds 1908 | 100 92½ |
| Northern of Can. 5 p.c. First Mtg. | 100 109 |
| Do. do. 6 p.c. Second do. | 100 102 |
| Toronto, Grey & Bruce 6 p.c. Bonds | 100 75½ |
| Wellington, Grey & Bruce 7 p.c. 1st M. | 95 |

SECURITIES. London, June 13

| | |
|--|-------|
| Canadian Govt. Deb. 6 p.c. stg. 1893-4 | 101½ |
| Do. do. 5 p.c. Insur'd Stk. | 103 |
| Do. do. 5 p.c. stg. 1895 | 103 |
| Dominion 4 p.c. stg. 1903 of Ry. loan | 113 |
| Do. 5 do. do 1904 | 105 |
| Dominion Bonds, 5 p.c. 1894, 5 p.c. 1895 | ..... |
| Montreal Harbour bonds 5 p.c. | 104 |
| Do. Corporation 5 p.c. | 104 |
| Do. 5 p.c. ct. 1874 | 104 |
| St. John City Bonds | ..... |
| Toronto Corporation 6 p.c. ct. | 114 |
| Toronto Cor. p.c. ct. 1906 Water Wks. Deb. | 115 |
| Township Debentures 6 p.c. ct. | ..... |

DISCOUNT RATES. London, June 6.

| Bank Bills, 3 months | 2 p.c. |
|----------------------|--------|
| Trade Bills, 3 " | 2½ " |
| Trade Bills, 6 " | 3½ " |

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,

FANCY WOVE SHIRTINGS,

Noted for their "brilliancy" 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, WM. HEWETT,
Lemoinc St., Montreal. 11 Colborne St., 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 S., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

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 26/ 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.

! 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 containing full particulars address

THE SECRETARY, Toronto.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and various oils and chemicals.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1863
NET ASSETS, \$1,650,067. LOSSES PAID, \$8,725,269.
 \$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 1782.

AGENCY ESTABLISHED IN CANADA IN 1844.
 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. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 23 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, 23 Sparks Street, Ottawa.

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

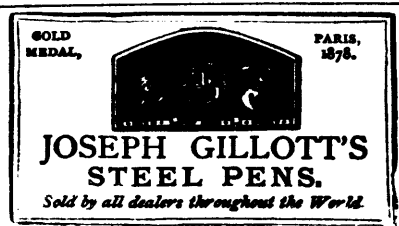
THE DIRECT ROUTE FROM THE WEST

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,
 98 Bossin 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.

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.

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.

THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
 Chairman:
 General Manager:
L. O. PHILLIPS, Esq.

CAPITAL, \$2,000,000 Stg.
 All Losses adjusted and paid in the various Branches without reference to England.

NOVA SCOTIA BRANCH
 Head Office, Halifax.
 ALF. SHORR, General Agent.

NEW BRUNSWICK BRANCH
 Head Office, St. John.
 H. CHUBB & CO., General Agents.

MANITOBA BRANCH.
 Head Office, Winnipeg
 G. W. GIRDLESTONE, General Agent.

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CITY OF LONDON

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
SINKS, &c.

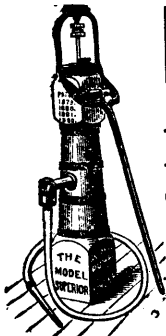
E. & C. GURNEY & CO.,
TORONTO.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—



Canada's First Prize Force Pump.

PUMPS of all kinds
HAND
Force Pumps

Guaranteed to force water over TWO STORY Buildings.

WINDMILLS for pump-
ing, or gear-
ed mills to
run machinery, 17 sizes, from 1
to 40 horse power. Send for
Catalogue.

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.

NOTICE is hereby given that after the expiration of Four Weeks from this date "The Laidy 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 Woolen Mills of Toronto.

McMICHAEL, HOSKIN & OGDEN,
Solicitors for the said Company.

Toronto, 6th June, 1884.

The Canada North-West Land Co. (LIMITED).

Notice is hereby given that the ordinary Annual General Meeting of the shareholders will be held on MONDAY, the 30th day of June, instant, at one o'clock in the afternoon, at the Cannon Street Hotel, London, E.C., England, to be followed by an extraordinary General Meeting to add article enabling reduction of capital.

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

By order of the Board.
F. J. GOSLING, Secretary.

T. ronto, June 10th, 1884.

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.

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.

1828. Established 1828.

J. HARRIS & CO.

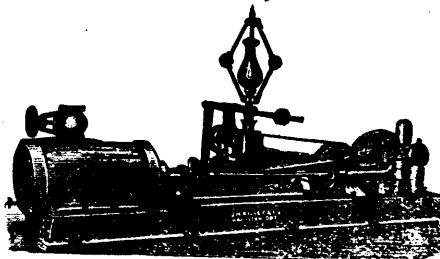
(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

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



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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

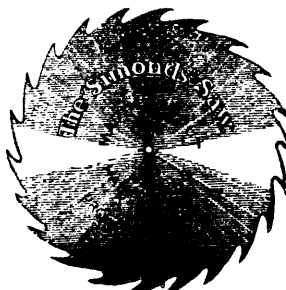
—CASTINGS—

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And General Purposes.

OSHAWA, CANADA.



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 B. BARBER.

BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

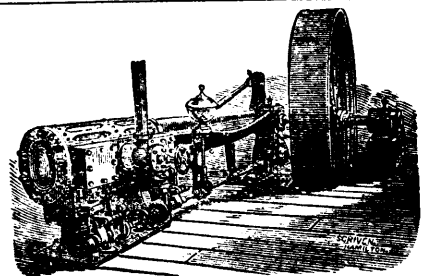
Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

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.



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.

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, O.B., K.O.M.G.
Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

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

Actuary: G. 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.

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

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

Gentlemen of influence desirous of acting as **GENERAL AGENTS** of DISTRICTS are invited 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 following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec., '82 381 142 39

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

ROYAL INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian 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 Toronto and County of York.
JOHN KAY, }
ARTHUR F. BANKS, }
M. H. GAULT, } Chief Agents
W. TATLEY, }

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 KERN, 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 subsequent premium, be continued in force till the reserve is exhausted.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. GAYLEY, JOHN Y. REID, Esq.
H. B. NORTHOPE, Esq., JOHN LEY, Esq.
GEORGE BOYD, Esq., HENRY TAYLOR, Esq.
J. M. KINGHOR, 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 Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.

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

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorised), \$1,000,000
PAID UP IN CASH, (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,—280 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.C.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. Gowenlock, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stuyver, 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 - \$107,176

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

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

Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIE, 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

| | |
|-----------------------------|-----------------|
| Total Risks | \$25,000,000 |
| 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, W. M. RAMSAY,
Gen. Agent. Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & HUDGE, 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, \$1,800,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,526,014

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. Parliam't
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, 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. E. Meredith, Q.C., M.P.P., London.

H. S. Strathay, 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.L.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 *Primum Notis* system

F. W. STONE, CHAS. DAVIDSON,
President. 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. VINCENT, 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. FREN, General Agent.