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The World has the largest ciralation of any morning paper in

s (No. 4 Eing-street east)..... ms (No. 3 Melinda-street).... SATURDAY MORNING. JUNE 30, 1888

the London market. Just what has been or to be done with the proceeds we are not able at the present moment to say. But the feel as cock sure of Cleveland's su ollowing in worthy :

rought to New York. That the exchange therefor was effected by people appear to have forgotten. Boston banker.

That this \$5,000,000 has been deposited in

That the money was given to the New York agencies of the Cavadian banks for the reason that it would "remoralize" the Canadian banking business, it brought into Canada. That none of / it was offered to the banks with headquarkers in Toronto with the er-ception of the Commerce. Various criticians have been passed on the Government / in recard to the whole trans-notion. One set say that it is absurd for the Government / in recard to the whole trans-notion. One set say that it is absurd for the Government / in recard to the whole trans-notion. One set say that it is absurd for the Government / in recard to the whole trans-notion. One set say that it is absurd for the Government / in recard to the whole trans-notion. One set say that it is absurd for the Government / in recard to the very large. Another set say that as the people of Cana-a have to p uy the interest, the principal south to be be ught into the country, and it does have the result of reducing the rate of interest by it reassing the amount of money seeking inve/timest en much the better for the borrower. The Government is into bond to borrower. The Government is into bond to interest by it is reassing the amount of money seeking inve/timest en much the better for the borrower. The Government is into bond to interest by it is reassing the amount of money seeking inve/timest en much the better for the borrower. The Government is into bond to interest by its rate of interest charged by the books; if it has any duty in the matter it is to aid in reducing it. id in reducing it.

the second secon For our part we do not see how the money is to back out of Canada. Any of our backs or loan companies here can go down to New York and borrow it there from the back having the \$5.000,000 on deposis and ship it to Canada, where it will at once come into competition with Canadian money; or the banks who have it on deposit there, while they may not ship is to Canada, will with the Car, owing to the notorious fact that for some time back war between Germany and Russia has been expected by both nations. This new personal element is prolably des-timed to prove of immense importance in European politics. But will it tend to draw Germany and Russia closer together, or will the two sovering a prove powerless to allay the auimosity existing between their respective peoples? have there and so increase the money in Can-

ore seems : (1) That the Gov

son takes his own state with him, the little Connectiont, the smallest one of the doubtful States, is sufficient to elect him. But supposing Harrison were to carry either New York, 36, or New Jersey, 15, or both. Then indeed "the jig would be up" for Cleve-land. Now, not one of the suppositions above made is, to say the least, wildly improbable. Any one of them, every one of them, is quite within the limits of ordinary probability. Are we wrong in saying; then, that is is our Cleve-land enthusiasts here who have gone wild, and who in the present excitement seem to have parted with their senses?

But you may say: Are not New York, New Jersey and Connectiont likely to go this year the same as they did four years ago? We reply no, not exactly. For in that contest reply no, hot exactly, for in that contest the issue between Protection and Free Trade was in rather a hazy and undefined condition, to say the least. Whereas now the same issue is more clearly, more sharply and more dis-tinctly defined than ever it was in any contest in the United States before. The case being altered alters the case. Then remember that

or about

member also that the three States named are manufacturing states, and then you may see reason to reconsider. Anyway you will scarcely rmation we believe to be trust- were a week or two ago. In all this we ha rorthy: That \$5,000,000 of the money has been wought to New York. and gone into any lengthened discussion of probabilities; but we have merely tired to keep before the public a few facts which some

That this \$5,000,000 has been deposited in the New York agencies of Canadian hanks as follows: Bank of Montreal \$2,500,000, Bank of British North America, Canadian Bank of Commerce and Merekants' Bank of Canada, That they are to have the money on deposit That the mare to have the money on deposit antil Jan. 1 1885, as the rate of 1 per cent per asunm. That the money was given to the New York agencies of the Canadian banks for the reason that it would "tienoralize" the Canadian that the money was given to the New York agencies of the Canadian banks for the reason that it would "tienoralize" the Canadian



TORONTO WORLD: SATURDAY MORNING, JUNE 30, 1888.

CLEARING SALE At a Great Sacrifice of all the Goods respective peoples? Guessing would be venturescene, but this much may be said-that from this time but a damaged by water on Thursday Morning. ALL DOWN IN PRICE.



**NDTAN** 

OF

TO THE A THE DESIGNATION OF A

SALI

**Helmets**, all Colors.

THEJUDGMENT DELIVER THE MASTER-IN-ORDINARY GIVES HIS DECISION. andalous Transactions Denounced-No Escape for the Unfortunate Shareholders-A Supplementary List to be Brought in-The Defences Demolished. The Master's court at Osgoode Hall pre-ented yesterday afternoon a more animated ppearance than it has since the examination f ex-Liquidator Campbell. It was an axious and eventful time. The Master was judgment on the cases which had some before him for exemptions from the con-Maste Alti shared bank, defence dealin But highe the b Wind forme assets contr credit pany, tories the co ributories' list. Two o'clock was the hour sible. not w share legal down In f th Loan the Central Bank drams was brought to a house. The Master in giving judgment said : The weidence has disclosed so many irregular if not unlawful transactions in the inception and management of this bank as to have in-duced the shareholders to seek out and build up all possible defences against their liability for the corporate debts of the bank. Had the shareholders who now complain investigated the subscription and transfer of she shares be-fore acquiring them they might have avoided the disasters in which they now find them-selves involved. In taking the chances of gains on their purchase of shares they took also the risk of a total loss and they are now learning the hard lesson that as between the hardship of their unfortunate position and the rights and equities of oreditors the Cours can find no middle course to relieve them of the tability phone upon shem by the Bank Act. ct. The bank was incorporated May 23, 1883. commenced business about the end of ebruary, 1884, and declared itself jnaolvent ov. 15, 1887, its paid-up capital of \$500,000 wing been lost or wasted. Few banks for the short period this Central ank was in operation can show so many dis-trous and, in some cases, scandalous trans-tions as those disclosed in the svidence be-re me.

9 me. must demonnee in the strongast language wable the wrongful practice adopted by bank of making untrue returns of its reholders to the Government. The evi-ce discloses that although between 6000 7000 shares were subscribed for between opening of the stock hools and the su-scient of the bank, each year's return to the vernment cut them down to only 5000. A ous and unlawful practice of "dropping "abaves from these returns zeems to have." the Seatt penit mont Government cut them down to victous and unlawful practice out" shares from these returns

ment is paying 4 per cent. and lending at 12 special young Emperor friend, the Czar. per cent. (2) That they cannot by any ar-rangement keep the money out of Canada.

But while both of these statements may be true, we are not as yet in possession of suffiient information to condemn the course of the Government. They may be able to estab-lish that they need the greater part of the money almost immediately; that it was good policy to borrow when they did; and that even if some of the money has to be kept idle print to idle for a while it is under the cir-umstances indicing to have the money at ces judicious to have the money at

rest to idle for a while it is under the cir-sumstances judicious to have the money at hand. The Great Storm. The Great Storm. The Great Storm. That was a great rain storm, "you will say. Yes, but probably yeu don's half on-sider how bug it really was. First, about the middle of June a series of terrible rain storm sommenced over a considerable portion of Mexico, and continued for ten days. Fright-the linundations followed the downpour; and the loss of life was unparalleled in the history of any of the great inundations of modern bines—so says one despatch. It is supposed that at least fifteen hundred lives were lost. That was, say last week: this week; there has hean a great fall of rain more to the north. The beginning of the week New York city and district had a beavy dreaching. From Hannihal, Missouri, someet the newist that Tuesday night and Wed meaday the heaviest rain storm that has visited that section for years prevailed. Despatcher from Eastern and Central Illinois reports a the source of the downpour continued nearly all beavy dreaching. From Hannihal, Missouri, some the newist hat Tuesday night and Wed meaday the heaviest rain storm that has visited that section for years prevailed. Despatcher from Eastern and Central Illinois report a from Eastern and Central Illinois report a from Stater has way may and the weak and place of the solid members the responsi-bility of deciding for themselves whether or not they would take part in the proceeding, from Eastern and Central Illinois report a the source date day having commenced the night before. Our own account trom the observatory have members are not notified all busi-heard had no right to do, and further tha day Thursday, having commenced the night

hefore. Our own account from the observatory said that the rainfall extended over the whole of Southwestern and Middle Ontario quite heavily, with skirting showers towards the north. Up to 3 o'clock in the afternoon there, een no rain at Kingston, but at 10. p.m. there was a shower in progress. Eastern Ontario was not visited at all, so the report from Rockcliffe, Renfrew County, said. This great disturbance and downpour, extending from near the Gulf of Mexico to the

Great Lakes, 18 no ordinary phenomenon. It means something, especially when we consider the dry weather which has so long prevailed until just recently. We hope we shall not be trespassing too much on the privileges of our registered weather prophets if we suggest that it means a great turn of the season and a de-

cided change of base on the part of "Old Probs." A great turn of the season-that is what it looks like.

What the Figures Show. In "this Canada" the large majority of people appear to be convinced that Cleveland is bound to be elected, and that Harrison has not the ghost of a chance. A man who ven-

tures the other opinion is stared at as if he

with regard to probable changes, let us proceed cautionsly, one step at a time. Suppose we give Harrison the 15 votes of his own

state, Indiana--the result would stand thus: Cleveland 204, Harrison 197. For the next step, suppose we give Harrison further the six votes of Connecticut,

then it would stand: Cleveland 198, Harrison 203; which would

then it would stand: Cleveland 198, Harrison 203; which would make Harrison President, supposing all the other states to vote as they did in 1884. Now, is this supposing too much; is it some-thing too unreasonable to entertain? Well, coolly and quietly speaking, we should say not. Talk with Americans whom you may meet with, or go over the American papers these days, and you will 6nd very few indeed that either believe or even, appear to believe that Harrison will not carry his own state. Over the border that appears to be accepted as a thing settled. Now, if

interest will attach to the way the gets on with his aut

"Death Has so Mnny Deors to Let Out Life," sang an old time poet. In those days they had not dis covered remedies that shut these doors. How differen is Dr. Pierce's Goldan Medical Discovery from the old time doses. Consumption or inng-scrottis is one wild door that it shuts, if taken in time. Don't wasted moment then, lest life slip through that open door. B The Collegiate Institute Board. Mr. W. Houston, one of the old member

of the Collegiate Institute Board, gives the following account of the dispute as regards the constitution of that body. The Consoli-

if the new members are not notified all busi-ness transacted in their absence may yet be declared illegal. The Queen's Hotel Travelers' Guide. Messrs. Stanton and Thompson, the popula Messrs, Stanton and Thompson, the popular clerks at the Queen's Hotel, recently issued a neat hitle volume which they have entitled the "Queen's Hotel Travelers' Guide." It is of convettient size, is peinted on fine paper, and its pages are enclosed between handsome-ly engraved covers. It contains a deal of information relative to Toronto and a descrip-tion of the many fine buildings and public in-stitutions which are to be found within its limits. A catalog of the different places of interest, the banks, churches, etc., with the localities m which each is situated, is a chief feature of the volume. Altogether it is a book

feature of the volume. Altogether it is a book which every visitor to Toronto would find very useful. That "Adding Machine" Again This wonderful little machine which is having such an immense sale seems to give great

Ing such an immense sale seems to give great satisfaction. The town elerk of Melancthon Township, Ont., says under date June 28, '88: "I duly received your adding machine and am well pleased with it. Enclosed find \$1 for same." They are very neat, can be carried in vest pocket, and are absolutely corroct every time. Whiton Manufacturing Company, To-ronto, send one to any address for \$1.

Two Very Sound Reasons. tures the other opinion is stared at as if he had lost his senses and did not know what was going on. And yet there are some easy furres of arithmetic which, if people would but study them over coolly a little, might cure them of what appears to be just a wild, un-measoning craze. In 1884, out of the Electoral College of 401, Cleveland got 219 and Blaine 182. And now

Fault Found with M. DeLessens PARIS, June 28.-M. DeLesseps is blamed for trying to float the whole of the Panama

Canal loan at one time, instead of issuing half now and half in December. The syndicate which engaged to take one-quarter of the loan, if the remainder were subscribed for, has been released from its contract, subscrip-tions having been received for only one-half

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25 KING-STREET WEST.





This practice has apparently delayed the reditors of the bank enforcing the liability of the shareholders to "dropped out," but I have directed the liquidators to investigate the score pooks and contracts respecting shares and to bring in a supplementary list of shareholders. This, if not in the interest of the creditors, is in the interest of those share-holders who have lost their paid-up shares and are now called upon to pay their double liability; for after the creditors are 'paid off these shareholders have the right to call upon the son-paying shareholders who are still liable to adjust with them the proportions of their common liability as partners and share-holders in this bank.

the som-pering sharsholders who are still liable to adjust with them the proportions of their common fibbility as partners and sharsholders in this bank.
Equally wrongful were the proceedings by which about \$41,000 of the capital at the hank deposited in the Bank of the hank deposited in the Bank of the money was the lawful proposed out" of the accounts of the capital store. The money was the lawful proposition of the books or accounts, or alleged mispropriation by the directors, could lawfully deprive the Central Bank of the money or received for the purposes of organization.
In disposing of the various defences affecting the liability of the shareholders as contributories. This exceptional course was adopted not from any reasonable doubs as to my jurisdiction to the liability of shareholders was to be affored, and because I fait, would be interest, and because I fait, would be interest and because I fait, would be interest and because I fait, would be interest was my belief that the discusse affore, would not be allowable in centing, and because I fait, would be interest as the closer of the purposing of the stareholders was to be affored, and because I fait, would be interest easing the inception and financial mangement of this short-lived bank would be in the public interest, and therefore bear well as to to be directors and the responsible. The Master who at the shore busines is impenchable. The Master cited a number of cases to show that this ground of defence is analy.

He then said : A great deal of evidence has also been given with the object of estab-lishing some infirmities of title to the shares held by the transferors of those who are now before me as contributories. These infirmities at title could and ought to have been investi-gated by those parties at the time they ac-quired their shares, or within a reasonable time thereafter.

quired their shares, or within a reasonable time thereafter. The Master commented on the acceptance of the shares and the receipt of dividends, and proceeded: After so committing themselves they contend that their shares never had a lawful existence, that by non-payment of 10 per cents, within 30 days after the original bibscription the shares were not lawfully subscribed, that shares subscribed for by the firectors to make up the sta-hutory amount were held under an unlawful trust for the bank and therefore wold, that the bank lought and trafficked in its own shares, and that Cashier Allen or other transferors had not shares to neet the mount stated in the transfer to them in the ransfer-book of the bank. He quoted his de-sision in Day's case—that although the statu-tory provision requiring the twn per cent, within thirty days was part of the contract to take shares it was competent for the parts to waive it and that where the moury had been paid to and accepted by the bank, and stock services had issued recognizing the party as a shareholder and dividends on the shares had been paid, both parties were estopped from denying that he was a shareholder the bank. "That judgment," said the Master, "has been appealed, but my yet stands unreversed. I must therefore follow it in the other cases before me."

the me." The Master next replied to the contention that the bank had been trafficking in its own shares contrary to the express provisions of the Bank Act, or that such shares were never sub-scribed for home fide. His Honor held that the moment each director signed the stock subscription book agreeing to take a certain introber of shares, he undertook a personal liability to pay all calls upon such stares, from which he could only free binself under the conditions prescribed by the Bank Act. The Master held that the shares so acquired by the directors were legal shares and carried with

