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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 6, 1890.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

TO THE TRADE!

Celerity of sales in our Summer Prints surpass any former season. Place orders early and secure some of our

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PRINTS IN FAST COLORS.

PRINTS IN UNEQUALLED STYLE & VALUE.

Filling Letter orders a Specialty.

JOHN MACDONALD & CO.,

21 to 27 Wellington street, east, } TORONTO,
30 to 36 Front street, east, }
AND MANCHESTER, ENGLAND.

TO HARDWARE TRADE.

LAWN MOWERS,

GARDEN - ROLLERS,

GRASS SHEARS.

GARDEN TOOLS. . . .

WRITE FOR PRICES.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

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Leading Wholesale Trade of Toronto.

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WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
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J. SHORT McMASTER, JOHN MULDEW,
London, Eng. Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

TORONTO.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

East and West India Produce, Mediter-
ranean Fruits, Fancy Groceries, China,
Japan, and Indian Teas, Porto Rico
Molasses, and Coffees. Currants, Raisins,
Figs, Dates, Prunes in Bottles, Cases,
and Casks.

9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

TO HAND . . .

FULL RANGE

Black Velvet Ribbons,

ALL WIDTHS.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, London, - - England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

Sir D. A. SMITH, K.C.M.G., - - - - - President.
HON. G. A. DRUMMOND, - - - - - Vice-President.
Gilbert Scott, Esq., E. B. Greenshields, Esq.
A. T. Paterson, Esq., W. C. Macdonald, Esq.
Hugh McLennan, Esq., Hon. J. J. C. Abbott.
C. S. Watson, Esq.
W. J. BUCHANAN, - - - - - General Manager.
E. S. CLOUSTON, Ass't Gen. Manager.
A. MACNIDEE, Chief Inspector & Supt. of Branches.
R. Y. HEBDEN, A. B. BUCHANAN, Ass't Inspector, Ass't Supt. of Branches.

Branches in Canada.

Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westm'g, B.C. Toronto, "C.
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceb'g Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Picton, "

In Great Britain.

London—Bank of Montreal, 92 Abchurch Lane, E.C.

COMMITTEE:

Robert Gillespie, Esq., Peter Redpath, Esq.
Ashworth, - - - - - Manager.

In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, - - - - - Assistant-Manager.

Bankers in Great Britain.

London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.

Bankers in the United States.

New York—The Bank of New York, N. B. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1889.

T H E

Canadian Bank of Commerce.

DIVIDEND NO. 46.

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

Monday, the 2nd Day of June, next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

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

Tuesday, the 17th Day of June, next.

The Chair will be taken at Twelve o'clock, noon.

By order of the Board,

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1890.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund 1,220,000

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - - - VICE-PRESIDENT.
W. Ince, - - - - - Edward Leadlay.
E. B. Osler, - - - - - James Scott.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napanee. Oshawa. Orillia. Uxbridge. Whitby.
TORONTO. - Queen Street, corner of Esther Street.
" Queen Street East, corner Sherbourne.
" Market Branch, cor. King & George Sts.
" Dundas Street - - - - - corner Queen.
" Spadina Avenue - - - - - No. 363.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

B. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.
Reserve Fund 255,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Henry R. Farrer, J. J. Kingsford.
Gaspard Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - - - General Manager.
E. STANGER, - - - - - Inspector.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, - - - - - \$3,000,000
Paid up Capital, - - - - - 2,500,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.

James Stevenson, Esq., - - - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 575,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, O.B., K.C.M.G., - - - - - President.
R. K. BURGESS, Esq., - - - - - Vice-President.
Hon. C. F. Fraser, - - - - - A. M. Smith, Esq.
G. M. Rose, Esq., - - - - - D. Mackay, Esq.
G. R. R. Cockburn, Esq., M.P.
C. HOLLAND, - - - - - General Manager.

BRANCHES.

Aurora, Bowmanville, Pickering,
Toronto, Toront.
Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 490 Queen St. W.
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur,
AGENTS.

London, Eng.—Alliance Bank (Limited).
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 30.

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

Monday, the 2nd Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 18th day of June next. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.

T H E

Merchants Bank of Canada.

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 per Cent. 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 Day of June, next.

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

The Annual General Meeting

Of the Shareholders will be held at the Bank on **Wednesday, the 18th Day of June next.**

The Chair will be taken at Twelve o'clock, noon

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 22nd April, 1890.

T H E

Bank of Toronto.

DIVIDEND NO. 68.

Notice is hereby given that a Dividend of Five per Cent. for the current half-year, being at the rate of Ten per Cent. per Annum, 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, Second Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting

Of Stockholders will be held at the Banking House of the Institution, on **Wednesday, Eighteenth Day of June next.**

The Chair to be taken at noon.

By order of the Board,

(Signed) D. COULSON, Cashier.

The Bank of Toronto, Toronto April 23rd, 1890.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 29.

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 Agencies on and after the

2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st May 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 noon.**

By order of the Board,

J. L. BRODIE,
Cashier.

Toronto, 24th April, 1890.

The Chartered Banks.
THE MOLSONS BANK.
 INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,075,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. B. MOLSON, President.
 E. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
 W. M. Ramsay, Henry Archbold, Samuel Finley.
 F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

BRANCHES.—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Borel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Bank of Nova Scotia. Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's.

Agents in Europe.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

Agents in United States.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana, First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.
 ESTABLISHED 1836
 Capital paid-up..... \$1,200,000
 Reserve..... 400,000
JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " " " " St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Fauntouin.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.
 London, England—The Alliance Bank, Limited.
 New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.
 Incorporated by Royal Charter, 1862.
CAPITAL, \$2,500,000
RESERVE FUND, 535,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington, Terr.

Agents and Correspondents:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES.—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.
 INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000
W. 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. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.
DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

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

The Chartered Banks.
UNION BANK OF CANADA
DIVIDEND No. 47.

Notice is hereby given that a Dividend of Three 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, 2nd Day of July next.

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

The Annual General Meeting
 Of the Shareholders of the Bank will be held at the Banking House, in Quebec, on Monday, the 14th Day of July next. The chair will be taken at 12 o'clock noon. By order of the Board.
E. E. WEBB, Cashier.
 Quebec, 27th May, 1890.

BANK OF NOVA SCOTIA
 INCORPORATED 1832.
 Capital Paid-up..... \$1,114,300
 Reserve Fund..... 560,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 DANIEL CRONAN, JAIKUS HART.
 JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.
 THOMAS FYSHE, Cashier.

Agencies in Nova Scotia.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island.—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec.—Montreal.

In West Indies.—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.
 INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 130,000
HEAD OFFICE, HALIFAX, N.S.
W. L. PITCAITHLY, Cashier.

DIRECTORS.
 ROBBIE UNLACK, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS.—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.
 FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825.
HEAD OFFICE, EDINBURGH.
Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.
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.
BANK OF HAMILTON.
DIVIDEND NO. 35.

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

Monday, the 2nd Day of June Next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING
 of the Shareholders for the Election of Directors, etc., for the ensuing year, will be held at the Bank on TUESDAY, the 17th day of June next. Chair to be taken at 12 o'clock noon.
 By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, April 23, 1890.

MERCHANTS' BANK OF HALIFAX.
 Capital Paid-up..... \$1,100,000
 Reserve Fund..... 275,000

Board of Directors.
 THOMAS E. KENNY, M.P. ... PRESIDENT.
 THOMAS RITCHIE, ... VICE-PRESIDENT.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX. — D. H. DUNGAN, Cashier.
Branches.—MONTREAL. — E. L. FRASE, Manager

Agencies in Nova Scotia.
 Lunenburg. Sydney.
 Maitland, (Hants Co.) Truro.
 Pictou. Weymouth
 Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst. Kingston, (Kent Co.) Sackville.
 Fredericton. Moncton. Woodstock.
 Dorchester. Newcastle.

Agencies in P. E. Island.
 Charlottetown. Summerside.
 In Island of Miquelon. St. Pierre.

CORRESPONDENTS:
 Dominion of Canada. — Merchants' Bank of Canada
 Newfoundland. — Union Bk. of Newfoundland
 New York. — Chase National Bank
 Boston. — Nation's Hide & Leather Bk.
 London, Eng. — Bank of Scotland.
 " " — Imperial Bank, Limited.
 Paris, France. — C. Lafontaine, Martinet & Cie.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.
 Capital (all paid-up)..... \$1,000,000
 Rest 400,000
JAMES MCLAREN, Esq., President.
CHARLES MAGRE, Esq., Vice-President.

DIRECTORS.
 R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

BRANCHES.
 Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago.—Bank of Montreal. **Agents in London, Eng.**—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.
 Authorized Capital..... \$1,000,000
DIRECTORS.
DUNCAN McARTHUR, President.
 Hon. John Sutherland, Alexander Logan
 Hon. C. E. Hamilton, R. T. Rokey.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,881
 Reserve Fund 500,000

BOARD OF DIRECTORS.
 R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas
 T. J. Tuck, Thos. Hart
 G. N. Galer, Israel Wood, D. A. Mansour.

HEAD OFFICE, - - SHERBROOKE, QUE.
 Wm. FARWELL, - - - General Manager.
 BRANCHES - Waterloo, Cowansville, Stanstead,
 Coaticook, Richmond, Granby, Huntingdon, Bedford.
 Agents in Montreal - Bank of Montreal, London,
 Eng. - National Bank of Scotland, Boston - National
 Exchange Bank, New York - National Park Bank.
 Collections made at all accessible points and
 promptly remitted for.

**THE WESTERN BANK
 OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 330,000
 Rest 60,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUBEN 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.

BRANCHES - Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene and Port Perry.
 Drafts on New York and Sterling Exchange bought
 and sold. Deposits received and interest allowed.
 Collections solicited and promptly made.
 Correspondents in New York and in Canada - The
 Merchants Bank of Canada, London, Eng. - The
 Royal Bank of Scotland.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:
 Augustus W. West, - - - President.
 W. J. Coleman, - - - Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - John Knight.

AGENCIES:
 Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
 Lunenburg, N. S. | Shediac, N. B.

BANKERS:
 The Union Bank of London, - - - London, G.B.
 The Bank of New York, - - - New York.
 New England National Bank - - - Boston
 The Ontario Bank, - - - Montreal.

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
 DIRECTORS:
 Hon. I. Thibaudesau, T. LeDroit, Esq., E. W. Methot,
 Esq., A. Painchaud, Esq., Louis Bifodeau, Esq.

P. LAFRANCE, - - - Cashier.
 Branches - Montreal, A. Brunet, Manager;
 Ottawa, P. I. Basin, Esq., Manager; Sherbrooke,
 W. Gaboury, Acting Manager.

Agents - The National Bk. of Scotland, Ltd., London;
 Grunbaum Freres & Co. and La Banque de Paris et des
 Pays-Bas, Paris; National Bank of the Republic, New
 York; National Revere Bank, Boston; Commercial
 Bank of Newfoundland; Bank of Toronto; Bank of
 New Brunswick, Merchants Bank of Halifax, Bank of
 Montreal; Manitoba - Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - - \$500,000.

Board of Directors:
 W. J. STAIRS, Esq., - - - President.
 HON. ROBERT BOAK, - - - Vice-President.
 M. P. Black, Esq., - - - J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
 William Twining, Esq.
 E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:
 The London & Westminster Bank, London, G. B.
 The Commercial Bank of Nfld., - St. Johns, Nfld.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made.
 Current rate of Interest allowed on deposits. Bills
 of Exchange bought and sold, etc.

The Loan Companies.

**CANADA PERMANENT
 Loan & Savings Company.**

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

OFFICE: - - COMPANY'S BUILDINGS,
 TORONTO STREET, - - TORONTO.
 DEPOSITS received at current rates of interest,
 paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling,
 with interest coupons attached, payable in Canada or
 in England. Executors and Trustees are authorized
 by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to re-
 payment. Mortgages and Municipal Debentures
 purchased.
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD
 Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,
 TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital \$3,193,900
 Capital Paid-up 1,301,380
 Reserve Fund 631,058

President, - - - - - A. T. FULTON.
 Manager, - - - - - HON. S. C. WOOD.
 Inspectors, - - - JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods
 repayment at borrower's option.
 Deposits received on interest.

**THE HAMILTON
 Provident and Loan Society.**

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of Three
 and a Half per Cent. upon the Paid-up Capital Stock
 of the Society, has been declared for the half year
 ending 30th June 1890, and that the same will be
 payable at the Society's Banking House, Hamilton,
 Ontario, on and after

Wednesday, 2nd of July, 1890.

The Transfer Books will be closed from the 16th
 to the 30th June, 1890, both days inclusive.
 H. D. CAMERON, Treasurer
 May 30th, 1890.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-
 bentures and Deposit Receipts. Interest
 and Principal payable in Britain or Canada
 without charge.
 Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

**THE DOMINION
 Savings & Investment Society**

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, - - - PRESIDENT.
 (Collector of Customs)
 WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)
 THOMAS H. PURDOM, - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,383,000

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. 48, Chap. 20, Statutes of
 Ontario, Executors and Administrators are author-
 ized to invest trust funds in Debentures of this
 Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas

The Loan Companies.

**WESTERN CANADA
 Loan & Savings Co.**

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 750,000

OFFICES, No. 76 CHURCH ST., TORONTO

AND
 Company's Buildings, Main St., Winnipeg.

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - George Gooderham, Esq.

DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
 W. Lewis, Esq., Sir D. L. Macpherson, K.O.M.G.,
 AND
 WALTER S. LEE, Managing Director.

**HURON AND ERIE
 Loan and Savings Company,**

DIVIDEND NO. 52.

Notice is hereby given that a Dividend of Four
 and One-half per Cent. for the current half-year,
 being at the rate of Nine per Cent. per annum, upon
 the Paid up Capital Stock of this Company has been
 declared, and that the same will be payable at its
 Office in this city, on and after Wednesday 2nd
 Day of July next. The Transfer Books will be
 closed from the 16th to the 30th June, inclusive.

By order of the Board,
 G. A. SOMERVILLE, Manager.
 London, Ont., May 31, 1890.

**THE HOME
 Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 Subscribed Capital 1,500,000

Deposits received, and interest at current rates al-
 lowed.
 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 AND LOAN
 ASSOCIATION.**

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of Three
 per Cent. has been declared for the current half-
 year ending 30th June, and that the same will be
 payable at the Offices of the Association, No. 13
 Toronto Street, on and after

Wednesday, 2nd of July, 1890.

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

WALTER GILLESPIE, Manager

**The London & Ontario Investment Co.
 LIMITED,
 OF TORONTO, ONT.**

President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, George Taylor, Henry
 Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and
 town property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain with interest half yearly
 at current rates. A. M. COSBY, Manager.
 84 King Street East Toronto.

**The National Investment Co. of Canada
 (LIMITED.)**

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.
 JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. B. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.
 Money Lent on Real Estate.
 Debentures issued.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

Canada Landed Credit Company.

DIVIDEND NO. 58.

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto St., on and after

The 2nd 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.

D. MCGEE, Secretary.

Toronto, May 28th, 1890.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE ONTARIO
Loan & Debenture Company,
OF LONDON, CANADA.

Subscribed Capital \$2,000,000
Paid-up Capital 1,300,000
Reserve Fund 380,000
Total Assets 3,779,442
Total Liabilities 2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - 466,800 00
Capital Paid up - - - - 313,461 58
Reserve Fund, - - - - 165,000 00
Contingent Fund, - - - - 5,000 00

DIRECTORS.

JAMES GORRILEY, Esq., - - - - - PRESIDENT.
E. HENRY DUGGAN, Esq. } VICE-PRESIDENTS.
WILLIAM BOOTH, Esq. }
Alfred Baker, Esq., M.A. | William Wilson, Esq.
John J. Cook, Esq. | Bernard Saunders, Esq.
John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS. }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed, \$2,000,000
Capital Paid up, 300,000
Reserve Fund, 140,000
Invested Funds, 2,539,000

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

GEO. A. COX,
President.

F. G. COX, Manager.
E. R. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y,
HAMILTON, - ONT.

Capital Subscribed, - - - - - \$ 700,000
Capital Paid-up, - - - - - 585,588
Assets - - - - - 1,635,163

BOARD OF DIRECTORS:

Matthew Leggat, - - - - - President.
John Waldie, M.P., - - - - - Vice President.
Samuel Barker, - - - - - R. E. Kennedy.
J. J. Mason, - - - - - Henry McLaren.
Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - - - Wells, Fargo & Company!

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,

INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'L'G, KING ST. W., TORONTO.

Debentures Issued, - - - - - Estates Managed,
- - - - - Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 830. - - - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, one subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.

AGENTS: { GOODBODY, GLYN & DOW, New York.
BLAKE BROS. & Co., Boston.

H. L. HIME & CO.

Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

30 King Street, East, - - - - - Toronto.
TELEPHONE - - - - - 532.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION
OF ONTARIO.

CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
HON. R. J. CARTWRIGHT, KCMG.
MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including—the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:

Mall Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT

WILLIAM E. STEVENS,.....VICE-PRESIDENT.

Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.

Apply to E. H. MATSON, General Manager,
37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 99 King Street East.

Agents required in unrepresented towns

NATIONAL
ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 99 King Street East.

Agents required in unrepresented towns.

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS
AND TORRANCE,

Barristers, Solicitors, Notaries, &c.

UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.

Nicol Kingsmill, Q.C.
Harry Symons.

D. W. Saunders.
W. P. Torrance.

STOCK AND BOND REPORT.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.

TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICE—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
Registered Cable Address— "Therson," Toronto.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

4 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys.

OFFICE—Corner Richmond & Carling Streets

LONDON, ONT.

GEO. G. GIBBONS G. McNAB
P. MULKERN FRED. F. HASPER

W. G. SHAW. - - - E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TEETZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 34 Front St. E.
Telephone 1334.

John Murray Clark. - - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAPHER," Toronto

MACLAGEN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON R. G. DONALD,
A. F. LOBB. E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Fire Premiums 3,075,000
Life Premiums 1,015,000
Interest 745,000

\$4,835,000

Accumulated Funds..... \$17,905,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

E. P. PEARSON, - Agent, TORONTO.

Jan. 1, 1887.

BANKS.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 5	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 559,686	6	.....	.....
British North America	\$243	4,866,666	4,866,666	1,216,666	4	156	379.02
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3½	123½ 124	61.87
Central						Suspended	.....
Commercial Bank of Manitoba		59,500	572,050	35,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	250,000	65,000	3	107½	43.00
Dominion	50	1,500,000	1,500,000	1,220,000	5	228 229	114.00
Eastern Townships	50	1,500,000	1,488,436	500,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	139,000	8	109	21.80
Hamilton	100	1,000,000	1,000,000	400,000	4	152	152.00
Hochelaga	100	710,100	710,100	125,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	650,000	4	154 154½	154.00
La Banque Du Peuple	25	1,200,000	1,200,000	400,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	225,588	.....	3½	Suspended	.....
Merchants' Bank of Canada	100	5,759,250	5,759,250	2,135,000	3½	140½ 141½	140.5
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	121	121.00
Molson	50	2,000,000	2,000,000	1,075,000	4	159½	79.75
Montreal	200	12,000,000	12,000,000	6,700,000	5	217 217½	434.00
New Brunswick	100	500,000	500,000	.....	6	.....	.....
Nova Scotia	100	1,114,300	1,114,300	580,000	3½	153½	153.50
Ontario	100	1,500,000	1,500,000	575,000	3½	110½ 111½	116.75
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	500,000	500,000	70,000	3	108	21.60
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3½	142	71.00
Toronto	100	2,000,000	2,000,000	1,400,000	5	208 216	208.00
Union Bank, Halifax	50	500,000	500,000	71,000	2½	110	55.00
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	80,000	3½	.....	.....
Western	100	500,000	346,187	60,000	3½	.....	.....
Yarmouth	75	300,000	300,000	47,000	3	107½	80.62

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	108	27.00
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	206	103.00
Canadian Savings & Loan Co.	50	750,000	650,410	130,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	928,550	.....	3	83	41.50
Freehold Loan & Savings Company	100	3,221,500	1,317,100	629,000	5	150	150.00
Farmers Loan & Savings Company	50	1,067,350	611,490	190,000	3½	121	60.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,229,455	453,000	4½	159	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	4½	127½	127.50
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada	50	879,700	622,650	60,000	3½	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3½	127½ 130	63.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3½	117	58.50
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	134	67.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	181½	90.75

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570	70,000	3½	114 116	114.00
Canada Landed Credit Co. do.	50	1,500,000	664,000	166,000	3½	122 123	61.00
London & Ont. Inv. Co. Ltd. do.	100	2,452,700	490,640	125,000	3½	113	113.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	360,000	4	128½	64.25
Land Security Co. (Ont. Legisla.)	25	877,825	399,188	430,000	5	275	68.75
Man. & North-West. L. Co. (Dom Par)	100	1,200,000	312,500	111,000	3½	106	106.00

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	106,000	3½	12½	121.50
National Investment Co., Ltd.	100	1,700,000	425,000	35,000	3	102	102.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	36	18.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	52,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	500,000	313,461	165,000	3½	119	119.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	.....	.....

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11,002	.....	77 79	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	94½ 94½	37.80
New City Gas Co., Montreal	40	.....	.....	.....	5	211 211½	105.50
N. S. Sugar Refinery	500	.....	.....	.....	.....	250	1,250.00
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000	.....	2½	177 178	88.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 24
50,000	15	C. Union F. L. & M.	50	5	35 36
100,000	.....	Fire Ins. Assoc	10	2	4 3
20,000	5	Guardian	100	50	94 96
12,000	32	Imperial Fire	100	25	173 178
150,000	30	Lancashire F. & L.	30	2	83 94
35,882	20	London Ass. Corp.	35	12½	54 56
10,000	10	London & Lan. L.	10	1½	39 41
74,080	12	London & Lan. F.	25	2½	16½ 17
2,000,000	57½	Liv. Lon. & G. F. & L.	8½	4	44 46
30,000	20	Northern F. & L.	100	10	74 78
120,000	24	North Brit. & Mer.	25	62	50 51
6,722	5½	Phoenix	60	50	265 270
200,000	9	Queen Fire & Life.	10	1	7 7½
100,000	41½	Royal Insurance	10	3	56½ 57½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	60	12	.....

CANADIAN.

No. Shares	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 5
10,000	7	Brit. Amer. F. & M.	\$50	\$50	109½
2,500	15	Canada Life	400	50	100
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	120	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	90	149½ 150

RAILWAYS.

Par value \$ Sh.	London May 24
Canada Pacific 7%	83½ 83½
Canada Central 5% 1st Mortgage	106 108
Grand Trunk Con. stock	11½ 11½
5% perpetual debenture stock	129 130
do. 4% bonds, 2nd charge	131 133
do. 1st pref. stock	77½ 78½
do. 2nd pref. stock	

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SISE, PRESIDENT.
GEO. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$95 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices, as above.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
May 22... Sardinian ...	June 11	June 12
" 29... Polynesian...	" 11	" 12
June 5 Parisian	" 25	" 26
" 12 ... Rosarian	Will not carry passengers to Europe.	
" 19... Circassian ...	July 9 ...	July 10

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:

Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$60.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

H. BOURLIER,
Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES,
Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,
49 Front Street W., Toronto.
Railway Equipment. Second-Hand Rails
and Locomotives.
CHARCOAL and FOUNDRY IRON.

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.
L. A. MORRIS & N. WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz each.

APPLES—3's, Aylmer	per doz.	\$0 90
" 2's, Beaver	"	0 85
BLUEBERRIES—2's, Log ie's	"	1 25
RASPBERRIES—2's, Lak port	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Del i	"	2 40
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 25
" 2's, Victor, Yellow	"	2 10
" 3's, Victor, Yellow	"	3 10
" 3's, Beaver, Yellow	"	3 25
" 3's, Pie	"	1 65
QUINCES 2's, Boul'er's	"	2 10
PLUMS—2's, Green G'ge, Nelles'	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 85
" 2's, White Wax, Lak-ort	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 20
" 2's,	"	1 05
" 2's, Canada First, Aylmer	"	1 10
" 2's Epicure, Delhi	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 10
" Champion of E., 2's, Aylmer	"	1 20
" Standard, 2's	"	1 15
" Bowlby's, 2's	"	1 25
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	"	1 25
" Ice C stle, 3's	"	1 30
" Beaver, 3's	"	1 30
TOMATO CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz.	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 60
" Horse Shoe, 4 doz	"	1 65
" White, 4 doz	"	1 25
SARDINES—1's, Martlets, 100 tins	per tin	0 09
" 1's, Chalcerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	"	2 25
TURKEY—Boneless, Aylmer, 12oz., 2doz.	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz	"	1 60
" Clark's, 2's, 1 doz	"	2 60
" Clark's, 1's, 1 doz	"	18 50
OX TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tararac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	30 00
Maple,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 25	0 0
" Stove	5 50	0 0
" Nut	5 50	0 0
" Soft, Boosburg	6 00	0 0
" Briarhill best	6 00	0 0
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	0 00	4 50
" cut and split	0 00	6 00
" Pine, uncut	0 00	4 00
" cut and split	0 00	4 50
" slabs	3 50	0 00

LIVERPOOL PRICES.

May 14th, 1890.

Wheat, Spring	s. d.	7 0
" Red Winter	"	7 0
No. 1 Cal	"	7 2
Corn	"	3 6
Peas	"	5 3
Lard	"	32 3
Pork	"	54 9
Bacon, long clear	"	31 0
" short clear	"	31 0
Tallow	"	24 9
Cheese	"	53 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and RIVE DES CHALEUX PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, and CAPE BRETON ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travelers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.
14th Nov., 1889.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, W. NIPIGEE, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.
Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
CHAS. BIRDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered).
Blue and Cream Laid and Wove Foolscaps
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

5^c BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE ST. ANNE'S SPINNING MILLS, (Hochelaga,) Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.
THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a speciality.

D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

POTATOES are selling for \$2 a bushel at Bat-leford.

New potatoes were selling in Winnipeg last week at three pounds for a quarter.

It is expected that the corner-stone of the new dry dock at Kingston will be laid this month by Sir John Macdonald.

A WARWICK farmer's wife, Mrs. McGillicuddy, sold last week to Watford egg dealers 101 dozen eggs of her own growing.

THE Summerside Bank, P.E.I., has declared a dividend of four per cent. on the capital stock for the six months ended the 6th inst.

THE Dominion Express Company has opened an office in Liverpool, Eng., and now handles its own business between Great Britain and Canada.

At the annual meeting of the Amherst Boot and Shoe Company on Tuesday, a dividend of ten per cent. was declared. The retiring directors were re-elected.

THE reputation for Huron County as a stock-producing locality is yearly becoming better. On Monday, Messrs. Sparling & Robinson, of St. Mary's, shipped from Exeter station eleven carloads of export cattle for the English markets direct. No less a sum than \$15,000 was paid to farmers of the surrounding townships for cattle on Monday.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden, (Ltd.), Belfast, Irish Linens; Robert Fringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Mantou & Co., Birmingham, Braid & Metal Buttons.

R. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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

Toronto Office: 19 Front St. West.

Mercantile Summary.

A BIG steam barge is to be built by the Montreal Transportation Company, to be employed in towing the schooner "Minnedosa." The new packet, to be built at Kingston, will probably cost \$100,000.

A BANQUET and ball was given last week by the Standard Drain Pipe Co., of St. John's, Que., to their employees. The occasion was another extension of the premises, a large new wing, 110 feet long, being added.

THE Cornwall Board of Trade has memorialized the Canadian Express Company to give the merchants and citizens of that town the facility of an express office in town and not at the station. They want "a better service and more modern treatment."

THE price of hay has taken a jump, says the Winnipeg Free Press, that has almost knocked stock owners breathless. The price is now \$22.50 a ton, or \$1.15 per hundred in small lots. The supply is extremely limited, and it is reported that one dealer has sent to Iowa for a few carloads.

THE assessor of the town of Rat Portage, Ont., Mr. P. H. Clark, tells us that the assessed value of the real and personal property in that place for 1890 is \$749,585, an increase over 1889 in the real and personal property of \$425,000, and the population is now 1,800, an increase over 1889 of some 500.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - Rubidge & Kirkwood.
ST. JOHN, N. B., - - - - - Schofield & Beer.
CALGARY, - - - - - Frederick Gillespie.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistle-toe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. -- PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

MONCTON, N.B., is growing very steadily. According to the figures given by the assessors this year's valuation is \$2,035,000, against \$1,850,000 in 1889. The railway, church, and city property, together with exempted factories, swell the total valuation to about \$4,000,000.

A FOUNDRY is about to be established in Westport, Ont., by Mr. Wm. McGuire, formerly connected with Chown & Cunningham, of Kingston. He will make stoves, ploughs, etc. A citizen gives him a site, and the Township of North Crosby gives him exemption from taxation for a term of years.

THE traffic on the C. P. R. steamers from Port Arthur to Owen Sound is assuming very large proportions, and they carry cargoes as full as the capacity of the Soo Canal will allow. The "Alberta" brought down about 1,315 tons, consisting of 22,000 bushels of Manitoba wheat and 35 carloads of flour.

Is it not a wonder, writes a correspondent of the Eastern Townships Advocate, announcing the third break of the season in the Whitehall Canal, connecting Lake Champlain with the Hudson River: "Is it not a wonder that the great and wealthy State of New York should content itself with such a miserable ditch as this Whitehall Canal really is? If this canal were in Canada, how our neighbors would sneer at our lack of enterprise! Its condition is a serious one to navigators and transportation companies."

F. SCHOLLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

CAPITAL, - - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

MANUFACTURERS OF

**RUBBER SHOES AND FELT BOOTS,
Rubber Belting, Packing, Hose, &c.**

OUR RUBBER GARDEN HOSE
is the BEST in the Market.

OFFICE AND WAREHOUSES:
393-395 St. Paul St.
FACTORY:
Papineau Square,
MONTREAL, - - QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts
Toronto, Ont.

J. H. Walker,
Manager

Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,

IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.

TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Deckus, 257 Cumberland St., Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,

MONTREAL

Varnishes, Japans, Printing Inks

WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

Bleached Shirtings. Grey Sheetings. Ticking. White, Grey and Colored Blankets. Fine and Medium Tweeds. Knitted Goods. Plain and Fancy Flannels. Low Tweeds, Etouffes, &c., &c.
Wholesale Trade only supplied.

13 & 15 St Helen St., MONTREAL.

20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

— MARKS —

Baby Carriages, Tricycles. Velocipedes, Children's Waggon, Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

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WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

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MONTREAL.

Mercantile Summary.

A FOUNDRY for the production of water-pipe is to be formed in St. Thomas; stock, \$20,000.

AFTER blacksmithing about fifteen years in Winnipeg, A. T. McNab failed and went to Vancouver in 1888. He is again in the hands of an assignee.

THE bankrupt stock of D. E. Finch, Springfield, was sold the other day at 82 cents on the dollar. The stock of C. A. Parsons, Otterville, brought 60 cents; that of George Cook, Springfield, was withdrawn, and that of J. Morrison, Appin, was sold at 55 cents.

JAMES HOOLAHAN, dealer in wholesale fancy goods, Montreal, lately under the style of Hoolahan Bros., has been away for some days and now writes an assignee making an offer of 20c. on the dollar in three months, on condition of obtaining his discharge. He says that he will return shortly, having taking no money with him. Liabilities, \$6,000.

The receipts of the Montreal custom house last month were \$714,120.59 as compared with \$827,691.94 for the corresponding month of last year, showing a decrease of \$119,671.86. Inland revenue receipts, at Montreal, for May were \$184,007.28 as compared with \$170,414.75 for the same month of last year, an increase of \$13,592.53.

W. P. REYNOLDS has been a long time keeping a general store at Picton, but lately has been losing trade and now finds liabilities of \$5,800 staring him in the face. To meet these his assets show a nominal surplus of \$2,000, but not at once convertible, and so he assigns. After travelling for some years—as a commercial traveller, that is—P. D. Doran opened a dry goods business in Peterboro' with a small capital. But he has not been able to make a success of it, for we see that he has assigned.

TRUNKS AND BAGS,

VALISES,

Purses, Satchels.

WHOLESALE & RETAIL.

C. C. POMEROY,

49 King Street West, Toronto.

THE Canada Shipping Co. held its annual meeting last week. A dividend of 5 per cent. was paid. The following directors were elected:—Messrs. John McLennan, president; H. E. Murray, vice-president; Hugh McLennan, A. Buntin, Alex. Urquhart, James Crathern, Henry Lyman, Jonathan Hodgson, and McPherson Lemoine.

THE affairs of Wright & Armstrong, a firm of general store-keepers at Broadview, Man., are somewhat mixed and an assignment has been made by W. B. Wright. It is thought that creditors will not suffer great loss.—A young druggist at Brandon, named J. A. Magee, has been working on borrowed capital to a considerable extent, and although only a little over six months in business we find that four judgments were entered against him last month. He has assigned.

ABOUT two years ago Messrs. Beers, Bastable & Fay began dealing in furniture in Brantford, under the style of the Brantford House Furnishing Co. Their capital appears to have been too meagre to enable them to succeed, and now we hear of their assignment.—After being in business as a dealer in coal, etc., at Dundas for nearly a dozen years, W. Dunn has failed, with liabilities of \$7,000 and nominal assets \$2,000 in excess of this sum.—In 1886, J. W. Sutherland, general storekeeper at Katrine, failed and compromised at sixty per cent. Since then he has made but little progress, and again assigns.

FROM Dunvegan, Ontario, one writes to the *Cornwall Standard* in the following strain. A reader could fancy that the correspondent had just stepped out of one of William Black's Highland novels:—"Hugh Gillis has begun blacksmithing at Baltic's Corners. We trust he will meet with a fair share of public support, as Hugh is not only a good tradesman but a first-rate fellow.—One of our villagers has turned tail upon the last, and now pursues the humble occupation of a fisherman. Such is life.—Mr. Kennedy, late landlord of the Dunvegan Inn, is leaving shortly. No doubt many will miss John from the corner."

A DEALER in farm implements at Essex Centre for a considerable time, A. E. Jones, has piled up debts of \$6,000, and has nominal assets of a similar amount. But as these assets are not available at present, he has made an assignment.—The fancy goods stock of Mary Bradley, Strathroy, has been sold at 40 per cent. At the instance of the landlord. Creditors will get but little if any dividend.—Joseph A. Marentette, grocer, Windsor, who

was asking a compromise at 50 per cent., has assigned.—Another small failure is that of Chas. E. Cole, saddler, at Baden, Ont., who began business in 1885.—Other assignments by Ontario traders are as under:—J. V. Locklin, baker, Consecon, and T. C. McGuire, of the St. Lawrence Hall, Port Hope. James Kennedy, a small jeweller at Comber, who owed a few hundred dollars, is reported to have left his creditors in the lurch.

THE lumberers of the Miramichi district have had pleteous rains, which, together with the melting snow, of which there is plenty still in the heavy woods, have caused unusually high freshets. The logs have been and still are running into the north-west boom very fast. On some streams driving has stopped until the water falls. It is dangerous for men to venture on the streams, as no skiff or canoe could stem the rapids and heavy currents. The *Moncton Times* says that the main boom of the north-west has so far stood the pressure of logs and currents combined, and everything is being done to prevent its giving way.

FOR twenty years Louis Despocas has lived and worked in Valleyfield, Que., first as a blacksmith, then as a hardware dealer, etc. Of late he has been crediting contractors and got his means locked up, so that he is in the hands of an assignee, owing \$15,000.—Demand of assignment has been made on Adolphe Parent, of St. Elphege, Que.; liabilities, \$17,000.—A merchant of twenty years standing at Hemmingford, Que., named Thomas Figsby, quite lately removed to larger premises, and extended his business. But he did not meet with expected success, and has compromised at 50 cents in the dollar.—N. Deschamps, shoe dealer, Montreal, assigns.

BECKETT Bros., sash and door factory, Smith's Falls, assign because of losses by bad debts.—The Alexandria Furniture Co., which began two years ago, assigns, with liabilities of \$17,000 and assets of about \$10,000.—A demand of assignment has been made by La Banque de Hochelaga on the Henderson Manufacturing Co., confectioners.—J. E. Robitaille, dry goods commission, Montreal, assigned.—Cleophas M. Lavigne made money keeping a corner grocery in Montreal, but recent speculations outside worried him and he has assigned.—The failure of A. A. Franklin, dry goods, Chesterville, is announced. He began by buying a bankrupt stock in 1888. Now he owes \$9,500.—We note the assignments of W. S. Lee, coal and wood, and John C. Lawrence, dealer in books both; in Montreal on a limited scale.

INSURANCE NOTES.

Hon. George S. Merrill has been re-appointed insurance commissioner for the State of Massachusetts.

The agreement recently entered into between the plate glass insurance companies regarding rates, commissions, etc., now covers nearly all the States in the Union.

The five-masted schooner "David Dows," the largest schooner on the lakes, which was wrecked in Lake Huron last fall, has been finally abandoned by the wreckers, they finding it impossible to raise her.

The villagers of Lacolle, Que., probably felt helpless when, on Sunday last, a fire broke out in Stewart's place and in a short time had spread to and destroyed five dwellings, their outbuildings, and most of the contents. Loss from \$8,000 to \$10,000, insurance one-fourth.

The official returns published by order of the Russian Government state that no fewer than 40,000 fires occurred in Russia during 1889 (not including the capital of St. Petersburg, for which special returns will shortly be forthcoming). It is stated that 135,000 houses were destroyed, and damage done to the extent of 69,000,000 roubles.

One scarcely knows how to take the sort of left-handed compliment conveyed as follows in the Farnham letter of the *St. John's News*: "In the reference last week to the fire at Collins' Hotel, praise was accorded to our new fire brigade for their promptness in arriving at the scene. This week I must also give credit to the 'chief' for his promptness in presenting his bill to the Council for services rendered. The account amounted to \$160, making the sum expended for the two fires and the uniforms for the members of the brigade nearly \$600. Should we be so unfortunate as to have any more fires this year, time only will tell what the ratepayers will be called upon to pay." Do the Farnham

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Southern White, Red Cob and
Selected Yellow Ensilage
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Bottom Prices in each Department.

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people grudge what they give their volunteer firemen? Would they like to have fellow-citizens spend their time, risk their lives and their clothing, for the community and not be in some way recompensed? If so, they are of the sort who expect to be kept insured without paying any premium.

A queer accident happened to Asa Small, a farmer in Hancock county, Me., the other day. He is a veteran of the late war, and has a wooden leg. A fire broke out in the woods near his home, and he turned out with the neighbors to fight the flames. His wooden leg took fire and the flames spread to his clothes. He was severely burned about the hands before his blazing clothes and wooden leg were wrapped in a blanket and the flames smothered.

The *United States Review*, of Philadelphia, has the following: "The scriptural saying that 'the way of the transgressor is hard' is certainly a very true one when applied to defaulters who are bonded by surety companies. When private individuals become bondsmen for parties who afterwards default, a settlement is often effected by relatives or friends through which the culprit escapes going to jail; but when a surety company is on the bond, the defaulter, if captured—and he rarely escapes—must stand trial and serve out the sentence imposed by the court. The sooner these companies are allowed to monopolize the bond business, the sooner will defalcations and embezzlements cease to be a common occurrence."

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Fancy Dry Goods,
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DRY GOODS ITEMS.

It was recently stated to a representative of the *Canadian Journal of Fabrics*, by Prof. Macoun, that the native hemp of the Canadian North-West, about which paragraphs have appeared from time to time, is not likely to prove a success as a textile fibre, at least for cordage or twines. He is now investigating a new fibre plant to be found in profusion in the Rocky Mountain region, which he hopes will prove to possess remarkable properties as a textile plant.

The shareholders of the Merritton Cotton Mills Company met here last week in the Board of Trade rooms. It was decided to sell the stock in the mills *en bloc* or in detail, the ratification of any sale to be left with the directors. The directors were all re-elected. From the printed statement of the affairs it appeared that the liabilities are \$391,321.74, and the assets \$371,104.25. A statement was appended showing the amounts written off the property for depreciation and all bad debts since the inception of the company. The wear and tear amounted to \$15,343.52.

The straw hat factory of Mr. J. E. Molleur, at St. John's, Que., is now in full blast. The braided straw of various qualities is imported in bales from China and is sewed together by expert female operatives. The process is very

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INSPECTION INVITED.

8 Wellington St. W. Toronto.

rapid. Mr. Molleur is at present confining his attention to white hats, for which he has several large orders, but he purposes putting in more machinery in the fall and making up black straw hats, when his staff will be increased to 200.

The newest parasols of the year are tent-like, of enormous size, and more rounded than they used to be, the ribs turning downward. They are also most daintily trimmed. Fashionable ribs are nineteen and twenty inches deep, and the thin materials are put on lavishly, so that the parasol has a full look when closed.

The carding and spinning rooms of the Canada Cotton Mill started up last week. The remainder of the mill resumed operations this week.

—Great progress is still being made with the Grand Trunk Railway tunnel on the American side, 2,200 feet being now completed. The greatest day's work made since the commencement of the tunnel was made on that side on Tuesday, when between fifteen and sixteen feet was completed during twenty-four hours. The shield on the Canadian side is now working through the western wall of the old shaft. The wall is three feet thick. They have been delayed, says the *Sarnia Observer*, during the past week, by gravel and water running in on the men working in the shield.

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New Prov'l Patras & Vostizza Currants.
New Scotch and Leghorn Canded Peels.
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Turkey Prunes in Casks, Kegs & Cases.

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ARTIST BRUSHES,
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TORONTO, CAN. FRIDAY, JUNE 6, 1890

THE SITUATION.

Sir Charles Tupper will leave London for Canada to-day to aid, by advice and counsel, in the settlement of the Newfoundland fishery trouble. Precisely in what capacity he will act is not stated; but if he is to have any real authority it must come from the British Government. We trust the question of annexation of the island to the Dominion will not be made a basis of negotiation, for it would be the height of folly for Canada to burthen herself with a share of the responsibility of the dispute. Meanwhile it appears the Colonial Secretary has asked the non-official delegates from Newfoundland to put into writing the statement which they had to offer to the British Government. In this form it can be compared with the opinion of the Newfoundland Government, behind whose backs the self-styled delegates both to England and Canada have undertaken to act, without so far as appears more authority than any other equal number of men occupying similar positions from the island might have. If Canada should, on a future occasion, be honored with the presence of similar delegates, it will not be out of place to enquire into their credentials. The British Government was at first of opinion that the alleged outrages of the French had been greatly exaggerated, but confessedly its information was incomplete; still, there seems to be room to doubt whether the nets of Newfoundland fishermen were forcibly removed at St. George's Bay. This the commander of the "Indre" denies. The sole question is whether the French have not an exclusive but a prior right of fishery on that part of the shore.

A despatch from Sydney, Cape Breton, throws a curious light on the racket in Newfoundland about alleged French encroachments. "The merchants of Sydney," the despatch reads, "acknowledge large ground for truth in the statement of disaffection between the French shore traders and the Newfoundland Government, those traders having held the local fishermen in bondage for generations without such a thing as an adjustment of accounts between master and man ever being thought of." If the accounts are not adjusted, it may be that the fishermen, who, according to some accounts,

are charged enormous prices for everything they get, are always kept in debt, and are never in a position to pay the balance. That they are kept in virtual slavery, as asserted by the Sydney merchants, has often been stated before. That the men who advance supplies frequently get rich, while the fishermen, on whose catch they have a first lien, are nearly always on the verge of starvation, is no new story. Doubtless it is exaggerated; but we doubt very much whether the men who, by the present loud outcry, are in effect challenging enquiry into their own conduct, would show to advantage if the whole truth were known. That there are grave faults on both sides is probable, and neither the fishermen nor their suppliers deserve unqualified public sympathy.

Negotiations for the purchase of several Canadian sugar refineries on English account are said to be on foot. If the sale of all the refineries were made to one corporate purchaser, all the conditions of a monopoly would be secured. But it is some comfort to reflect that this would not make matters much, if at all, worse than at present. Practically a monopoly exists by combination under favor of the tariff, a combination which binds not only the manufacturers, but the purchasers for sale of sugar. The several refineries, scattered over wide distances, could not be worked with much greater economy if they were under a single ownership; and consolidation at any one place would render useless for the present purpose several of the buildings in which the work of refining is carried on. To secure a monopoly something above the market price might be paid. Opposition would be difficult to establish, though refineries outside a refiners' ring does not always mean a reduction of price, as experience in the United States shows. If the rumor about the offers to purchase Canadian refineries be true, it is another proof of the cosmopolitan character which English manufactures are assuming. When the trade refuses to go to England, English capital and skill tap the trade at its source. The development of this commercial revolution deserves to be watched with interest.

France proposes to continue the bounty to French fishermen on the coast of Newfoundland. And a French deputy, in the *Siecle*, declares that France will never renounce her right of fishing on the Grand Bank, which, however, might be continued though the present arrangement on the coast of Newfoundland was terminated by agreement. If France agreed to negotiate for the surrender of her treaty rights on the coast of the island, the case might have to go to arbitration, against which form of settlement Newfoundlanders are apt to protest. It turns out that neither the so-called delegates from the island to Canada, nor those to England, represent the Government at all. From their lack of temper and discretion, this might have been surmised; and certainly they did their best to spoil a strong case. French Deputy Delonde will offer an amendment to the bounty bill before the Chamber of Deputies asserting that Newfoundland ought to be obliged to accept any arrangement made

between England and France. Its rejection may be looked for, but its enactment would have no effect, as the opinion of the French Legislature could not bind either England or Newfoundland.

Prohibition by State action is made impossible by two decisions of the United States Supreme Court, under which liquor may be imported into any State and sold in the original packages. The packages we suppose may be of any size, though not less than two gallons of liquor can be imported at a time. Eight pints and sixteen half-pints make a gallon, and packages of these sizes can easily be used. From Quebec a somewhat similar decision comes. Judge Belanger of the Superior Court decides that Article 561 of the Quebec statutes, giving municipalities power to pass laws prohibiting the retail of liquor, is beyond the jurisdiction of the Provincial Legislature, that right being reserved by the constitution to the Parliament of Canada. And he declares void a by-law of the municipality of Huntingdon which assumes to exercise the power of prohibition within its limits. This decision has hastily been assumed to be contrary to that of the Privy Council, which in 1878 decided that the provinces have the right to pass License Acts. But the right to issue licenses and the right to prohibit the sale of liquor are two totally different things; the right to license the retailing of liquor by no means carries with it the right to prohibit the sale. Now that the point has been raised, it is not probable that the matter will rest where it is without farther litigation; the chances are that the Supreme Court, and perhaps also the Privy Council, will be called upon to decide the question. On the licensing power the Supreme Court gave a judgment in 1885, in accordance with the opinion of the Privy Council. How this new question will be decided it would be useless to speculate.

One result of the Pan-American Conference will be the establishment at Washington of a Latin-American library, to which South and Central America are to make contributions of books, official and non-official, printed and manuscript, maps, etc., for which the Republic of the North is expected to provide a suitable building. If the contributory and receiving Governments put the necessary energy into the business of collection and transmission, a library may be formed in a short time which could not be got together in any other way for a great many years. Would it not be well if a reciprocity of exchange were provided for? If Anglo-Saxon America can learn something from the colonization of the Latin races on this continent, the latter might learn something even more valuable from the colonization of the English, which has built up the United States and is shaping the Dominion for its future destiny, not alone indeed, but in conjunction with the original colonizers of Canada. The Republic of Washington might begin the process of reciprocity and take measures to make it a success. This step does not appear to have suggested itself to the North American representatives at the Pan-American Conference.

If cotton is no longer king on this side of the water, beer, which not long ago was strong enough to upset the Gladstone Administration, is still a power in England. While Mr. Gladstone joins the temperance men in denouncing the proposal of the Salisbury Government to compensate hotel-keepers whose licenses are taken away by a reduction of the number of public-houses, the hotelkeepers not only support the Government proposal, which they do as a matter of course, but hurl anathemas at Mr. Gladstone, reminding him of the disservice they can, on occasion, do to a political party. On Saturday, Hyde Park is to resound with denunciations of compensation, with a view of influencing the Government to abandon it. The House of Commons has so far remained firm in favor of the measure, and the Lords may be relied on to support it. Properly speaking, there is no real connection between compensation and temperance. Temperance and honesty are both virtues, and it is as desirable that people should observe equity in their dealings with one another as that they should be temperate in their habits. Public-houses exist under the sanction of the law, and when that sanction is taken away a heavy loss is inflicted on the owners, unless Parliament provides compensation.

If anything could give new life to the Panama Canal enterprise, it would be the latest report of the Canal Commission. Large future profits are figured out; nothing less than \$51,250,000 francs to start with for each of the first four years. This estimate is made on an average tonnage of 4,100,000 tons, paying 12½ francs a ton. The increased traffic for future years, after this term expires, is set down at 6,000,000 tons, and at the end of twelve years from the start a yearly profit of 67,000,000 francs is counted on. Like the previous estimates of cost, these figures might prove entirely illusory. One suggestion worthy of commendation the commission makes. It is that the estimated profit should be divided between the present and future shareholders. If the wrecking spirit had prevailed, the capital put into the work would have been set down as hopelessly lost, and its abandonment would have been required as a temptation to induce future subscriptions. Even prudent men, acting in a purely commercial spirit, might well take that view of the case. It remains to be seen whether the division of prospective profits suggested by the commission can be secured. If so, the precedent would be worthy to be pointed to in future, when serious embarrassment overtakes great enterprises.

BANK MEETINGS.

The average bank-profits in Canada, in proportion to capital, compared with those of other countries are not large. Indeed they may almost be termed small. The London *Economist* of May 17th, in an article on the earnings of joint-stock banks in the United Kingdom and the Colonies, shows that where the average earning of such institutions in the United Kingdom is 11·2 per cent. per annum upon their paid

capital, in Australia 11·7, and in South Africa 10, that of the Canadian banks is only 8 per cent. In these other colonies, however, as we have previously remarked, the conditions as to deposits, and the comparative rate paid for them, are different. The competition here of Government Savings Banks must also be allowed for.

In the case of the Bank of Montreal, the largest Canadian bank, we find the average net profit per annum upon paid-up capital for the last six years has been 11·7 per cent., a rate which equals the earnings of the Australasian banks, and surpasses the average even of the Scotch banks, which, according to the list quoted, are the largest dividend earners in the United Kingdom. The annual meeting of the Bank of Montreal has just been held, and the report submitted showed the net profits of the year to have been almost exactly the same as those of the preceding twelve months, namely \$1,377,311, which is equal to 11·477 per cent. upon the paid capital. Respecting the balance of profits, \$817,417, brought forward from the fiscal year 1889 it is to be said that \$200,000 was reserved for rebate on current bills. Of the \$1,994,728, resulting from the current year's earnings added to the balance for 1889, \$1,200,000 was divided to shareholders, being ten per cent. on their holdings, and \$794,728 carried forward. These earnings, while in excess of those of 1888, are less than those of either 1886 or 1887, and are, as the president admitted, somewhat less than had been expected. The truth is that the past year has not been favorable to very large bank earnings.

Sir Donald Smith, in whom evidently there is no taint of pessimism, dwelt upon what he regarded as the hopeful features of the situation; the marked increase in railway earnings and the increased mileage; new lines of Canadian steamers on two oceans; enlarged transcontinental travel; the recent copious rains which had so much improved the crop prospects in Manitoba and the North-West. But these, with the exception of the last, will seem to the average business man too indirect, not to say remote, benefits to much affect the present position in the central provinces of the Dominion at least. In these, while some kinds of manufactures have been active and the lumber trade moderate, there has been dulness of trade among retailers during a great part of the year, and much renewing of notes, by reason of a poor yield of grain and low prices for it.

The general manager of the bank devoted his remarks to the practical features of the situation. He dwelt less upon the future and more upon the present. Recalling his remarks at the annual meeting of shareholders a year ago, when he said that "we look upon this (1889) as a crucial year," and reading his speech of last Monday, one must consider that Canadian banks have done well to show, in an unfavorable season, the earnings they thus far do. While we consider that Mr. Buchanan's cautionary words last year were timely, while we agree that there is much in the present commercial condition to teach merchants prudence, there is no cause for despondency.

The air should be the clearer for the failures that have taken place, for not a few useless people have been put out of business. The industry and enterprise of our people are as great as ever, and it does no good preaching to them, as some newspapers do, that we are in a bad way. So far as we can see, it is not true.

The tone of the report submitted to the Quebec Bank shareholders on Monday last is that of satisfaction with a moderately profitable year, in which nearly 9 per cent. on capital was earned, 7 per cent. divided, and an unusually large sum carried forward at the credit of Profit and Loss. One feature, however, is of a less favorable nature: whereas square timber sold well last year in old Canadian markets, "this year the prospects of disposing of the stocks held are not as good as they were in 1889." The general manager in reviewing the business of the bank for the year, foreshadows the further increase of the Rest next year. He tells the shareholders, and younger or more speculatively-disposed bankers may do well to bear it in mind, that his bank is always kept strong, for "one can never tell what a day may bring forth."

The setting forth of the character of the bank's loans forms an interesting paragraph in Mr. Stevenson's address. Out of total loans of close upon \$8,000,000 he says that \$2,412,000 is loaned to firms in the lumber and timber trade; \$2,036,000 to firms selling general merchandise; nearly \$1,000,000 to manufacturers, and another million to produce dealers and contractors. The remaining \$1,500,000 is in call loans on bonds and stocks of various kinds.

The profits of La Banque Nationale for the year were not so great, by one per cent., as in the preceding twelve months. But the statement shows improvement in some respects. In immediately available assets, for example, there is an increase, and a sum has been written off bank premises account. Overdue debts are still large, but we gather from the report that sales made of timber limits will presently reduce this item.

DRY GOODS IN BRITAIN.

It is somewhat remarkable that all the textile markets continue to maintain their tone for so long a time. There is no weakening anywhere, if we except coarse linen and jute goods, the price of which was boomed up so abnormally high that the slight reaction which has now come was reasonably to be looked for. One important feature is to be noted in connection with the production of low-priced stuffs in both wool and cotton: the advance in coal consequent upon the miners' strike, is a large factor in the cost of production. While it would scarcely be felt in the manufacture of a beige at 1/6d. per yard, it is keenly felt in producing a dress-stuff at 2½d. Woollens in Bradford and cottons in Manchester are alike firm, and the mills appear busy.

From a gentleman just arrived from Glasgow we learn that there is much activity among the manufacturers there in the production of velveteens as well as in tweed dress goods. The coming autumn

will, it is expected, witness the free purchase of tweed effects; and it is equally likely that velveteens, which have been out of vogue for a time, will again be fashionable. Silks, which have been on the upward grade for a while—by reason of an advance in the raw material—are active, and more demand is apparent of late for robe and trimming purposes. Ribbons have never been otherwise than active and in great vogue. Silk velvets give promise of being in large request.

In view of the great advantage given to importers by such a condition of things, it is to be hoped that Canadian dealers will see that their interest does not lie in giving away their profits by means of concessions to customers in the face of a firm or rising market.

THE LONDON ASYLUM FIRE.

On Tuesday last, argument proceeded in the Supreme Court at Ottawa, in the case of the *Etna Insurance Co. v. The Attorney-General of Ontario*. The judgment of the Supreme Court upheld that of the Ontario Chief Justice in the case, and dismissed the appeal. We may recall the matter to the recollection of our readers thus: A fire occurred some two years ago in the building occupied as the kitchen and laundry of the Lunatic Asylum at London, Ont. This building was connected with the main asylum by a bricked passage-way, about fifty feet in length. The policy of insurance covered "the main building" of the asylum, no mention being made of the kitchen and laundry. Out of some twenty-six companies interested in the risk, only two acknowledged liability and paid their shares of the loss. The remaining companies refused to pay, taking the ground that the kitchen and laundry, although connected as described, formed no part of the main building. The Ontario Government brought suit against these companies, and in January, 1889, Chief Justice Galt, of the Ontario Court of Appeal, gave judgment against the insurance companies, holding that "the term 'main building,' as used in the policy in this case, includes that portion in which the fire occurred." It remains to be seen whether the underwriters, who have been twice defeated, will now pay the loss. If they desire to make a further appeal it will be necessary to ask leave of the Privy Council to do so.

CENSUS OF MORTGAGE INDEBTEDNESS.

In February last the United States Congress passed an Act to provide for taking a national census of mortgage indebtedness. An attempt will be made to ascertain the amount of land and house mortgage debt existing on the first of January last; the special and the average rates, and the total amount of interest paid; the growth of loan and building associations; the average duration of mortgages, and the proportions paid and unpaid; the cause and purpose of such loans. The difficulties of the enquiry will be immense, but the inquisition is to be supported by the coercion of a fine of

\$100 for refusing to answer. Very often it will not be in the power of the mortgagors to answer correctly all these questions, which would be possible only where careful bookkeeping exists.

The rate of interest may be got at with tolerable accuracy, unless in cases where interest and capital are confounded and the borrower really does not know what he is paying. It may be that, in some cases, he has been told he is paying one rate, while he is really paying another. This may be done by exacting interest on the original loan and making no allowance for instalments paid; and it is one of the few cases in which the protection of the Government can properly be exercised by providing that when deception and fraud are practised they should be duly punished. If the information is to be of real value, this is a point to which special attention should be paid; for while it is the duty of the Government to prevent fraud, the freedom of contract should not be interfered with. Most of the States in the American Union do, however, interfere with the freedom of contract between borrowers and lenders by the enactment of usury laws. Part of the enquiry may be intended to ascertain whether more than legal interest has been exacted, and if so no good can come of it. You cannot reduce the normal rate of interest by setting up a legal maximum, and attempts to do so in most cases only increase the rate by the effort to reduce it.

Unless for the purpose of detecting any suspected frauds, it is difficult to believe that the information will be worth what it will cost. The census will naturally show great inequalities in the rates of interest paid, and it may be that the information obtained, by making borrower and lender better acquainted, so to speak, may tend somewhat towards equality in future; but, as a rule, the varying conditions which determine the different rates remaining unchanged, the disparities will continue. The chief service, we repeat, which the Government can render is the detection and prevention of fraud. Superintendent Porter appears to be wide awake and will be likely to know how this is to be done. He will naturally regard as a suspicious thing the compounding of capital and interest in the repayment of loans in small amounts at frequently recurring periods, and will not fail to compare the printed statements of the rates of such loans with the payments actually made, and above all things to ascertain whether interest continues to be exacted for the part of the loan repaid. If the rate mentioned clearly shows such charge to be part of the contract, how will he be able to point out a remedy? But if a printed statement declares that the loan is at seven per cent., while a detailed calculation shows it to be nearly or quite double that rate, and the fraud be laid bare, an important service to the community will be rendered. Let us add that the discovery of the fraud will not be sufficient: its punishment should follow with all the certainty that the nature of the case will admit of. But this information can scarcely be got by means of circulars. A committee like the Senate Committee on Commerce might obtain it, or better still, a

commission endowed with ample powers of enforcing enquiry.

The chief point of interest, in the American proposal is whether Canada could advantageously make the same enquiry—whether it would be worth the cost. It may be worth while for the Ottawa Government to give the matter some consideration. In the absence of definite information exaggeration here as elsewhere finds a fertile field to work in. There can be no doubt that, in recent decisions, the extent of mortgage indebtedness has been much over-stated. In every country, guesses more or less accurate are made of the proportion of mortgage debts to the value of the land. In England and Scotland, it is assumed to be fifty per cent., the rate of interest being from 4 to 5, in the former, and 4 to 6 in the latter; in France 40 per cent. at an interest of 5 to 6; Germany gets credit for having mortgages up to 80 per cent. of the value, while Austria is scarcely better off as to amount and pays from four to seven per cent. interest. Russia, Italy, Spain and Turkey are assumed to have two-thirds of all the property encumbered. These estimates are of course not absolutely exact, but they are near enough to show that if the Socialists were to succeed in confiscating the land, in any of these countries, what an amount of money loaned on mortgages would go with it; so true is it that land could not be confiscated without involving all other forms of property. The American mortgage canons will at least bring out the full meaning of Henry Georgeism; showing how the money-lenders would fare if his scheme of confiscating, under the false name of taxation, the whole annual value of the land, were carried out. The single tax theory is but an instalment of the larger design, and on the principle of nipping evil in the bud, should be as rigorously rejected; for it, like the other, under pretence of striking at the land, menaces every form of property.

THE I. O. OF FORESTERS.

Sooner than anyone could have reasonably predicted one short year ago, this so-called life insurance company, conducted upon the monthly assessment plan, has begun to trench upon its short-lived reserve fund in order to pay current death claims. This journal has faithfully warned all promoters connected with the Order, and none more directly than its "Supreme Ranger," Dr. Oronhyatekha, that the structure they were building could not stand, but mumbled about their heads in the course of time. It takes no great skill to predict that soft timber in the foundation of a building whose superstructure is of heavy stone and iron, piled well up toward the clouds, will only support that edifice for a brief period. No experienced builder would be guilty of such folly. Any architect would condemn a proposal to build in that style, and even unskilled day labourers would refuse to expose their lives in its construction.

Every life insurance builder and every actuary condemns the attempt to make

\$8.20 per annum cover the cost of paying \$1,000 at the death of a man whose age is 30 at entry. And every thoughtful person who stops to divide \$8.00 into \$1,000 can see by the product, 133, that it is utterly futile to expect any man to live long enough to pay in the \$1,000. (At age 30 the Foresters' rate for \$1,000 is 72 cents per month, or \$8.64, of which five per cent., or 44 cents, is deducted for expenses, leaving \$8.20 towards the ultimate \$1,000.) Yet in the face of the above test of the absurdity of this enterprise, thousands of raw recruits are found ready to pay admission fees and to rail against the regular life insurance companies on account of their more solid and expensive but more durable foundation. They learn in the I. O. F. courts and through their monthly organ to speak of the the best insurance organizations as "old liners," as if they were becoming things of the past, whose places were to be taken by the summer-garden, butterfly, cheap-john, canvas-tents, built upon \$8.20 per annum. But summer always has been succeeded by winter, and the Foresters are just now finding out that there is some danger of an early frost blighting their hopes with chill winter yet to come. This reserve was announced on the first of February last in large type as worth \$192,236.43. Instead, however, of growing larger at the rate of over \$6,000 per month as it did last year, it actually receded to \$190,406.88 on the 1st of March, and again went backward to \$184,879.35 on the 1st of April.

But as there were \$16,000 of unpaid claims standing out at that time, the real value of the reserve was only \$168,879.35. A growth such as last year of \$6,000 per month, if continued from January 1st of this year to the 1st of May, would have placed the fund at \$216,000, or about \$45,000 better than it is at present. The month of April has shown a slight improvement, bringing the \$184,879 up to \$186,490. But that is only \$1,611 increase as compared with \$6,763 for the same month last year. Here are the figures as they have appeared, showing the reserve fund on the 1st of each month for three months from February 1st, in 1889 and 1890:—

Month.	1889.	1890.
February 1st.....	\$121,893	\$192,236
March 1st	129,891	190,406
April 1st.....	133,184	184,879
May 1st.....	139,944	186,490
Increase	\$18,051	
Decrease		\$5,746

And this decrease would be \$7,000 greater if all the death claims up to the 30th April had found their way into the accounts. If there were a corresponding decrease in the membership, so that the liability would be decreased in the same proportion, this reduction of the reserve would be of little moment, and susceptible of explanation on that ground. But instead of this being the case, there has been a large infusion of "new blood," from which the earnings, in the shape of "mortality gains," should have been quite a sum, as they have been in the past. The following shows the state of the membership roll:—

	1889.	1890.
January 1st	11,618	17,026
May 1st.....	13,415	19,440
Increase in 4 months....	1,797	2,414
" in 12 "	7,822	

In the year and four months the membership has almost doubled, but the fund falls far short of having doubled.

To show the sure and certain failure that must come to the I.O.F. as a life-insuring body on its present basis, take the case of a member now 35 years of age, who joined at the age of 30, five years ago, paying, as we have shown above, \$8.20 per \$1,000 per annum. In the following table we give the increasing "cost of risk" upon this one member, as his age (and also his chance of dying) increases, according to the Mortality Table of actual experience. In the third column is shown the annual deficiency, or shortage, caused by the endeavor to pay the death losses with the first column. In the last column is shown the total deficiency, or debt, supposing the annual deficit to be borrowed somewhere at 6 per cent. interest per annum:—

MEMBER JOINING I. O. F. AT AGE 30.				
Age Reached.	Pays Yearly.	Actual Cost.	Short-age.	Total Debit.
35	\$8.20	\$8.95	\$0.75	\$ 0.75
36	8.20	9.09	0.89	1.68
37	8.20	9.24	1.04	2.82
38	8.20	9.40	1.20	4.15
39	8.20	9.58	1.38	5.78
40	8.20	9.79	1.59	7.72
41	8.20	10.01	1.81	10.00
42	8.20	10.25	2.05	12.65
43	8.20	10.52	2.32	15.72
44	8.20	10.83	2.63	19.29
45	8.20	11.16	2.96	23.40
46	8.20	11.55	3.35	28.15
47	8.20	12.00	3.80	33.64
48	8.20	12.51	4.31	39.97
49	8.20	13.10	4.90	47.27
50	8.20	13.77	5.57	55.67
51	8.20	14.53	6.33	65.34
52	8.20	15.39	7.19	76.45
53	8.20	16.33	8.13	89.27
54	8.20	17.40	9.20	104.02
55	8.20	18.57	10.37	120.63
56	8.20	19.90	11.70	139.56
57	8.20	21.34	13.14	161.07
58	8.20	22.93	14.73	185.86
59	8.20	24.72	16.52	213.10
60	8.20	26.69	18.49	244.37
61	8.20	28.87	20.67	279.70
62	8.20	31.30	23.10	319.58
63	8.20	33.94	25.74	364.50
64	8.20	36.87	28.67	415.03
65	8.20	40.13	31.93	471.86
66	8.20	43.70	35.50	535.67

The society's reserve fund at the present time is less than ten dollars per member. It has been derived chiefly from the saving in mortality usually experienced in life insurance enterprises during the first five years after a careful medical selection. But \$10 with 6 per cent. compound interest added for 30 years amounts to only \$57.40, as against the above \$535.67 of accumulated debt. Where is the other \$478.27 to come from?

There are at present about 20,000 members enrolled at all ages, but they probably average 35 years. A deficit of \$535.67 for each will mean a total deficit of \$10,753,000, even supposing all members above 20,000, who come in and go out, just pay for themselves. If they do not, then there will be a further deficiency on their account to be met.

Where is this enormous sum of nearly eleven millions of dollars in hard cash to come from? It is idle to say "from interest on the reserve," when the reserve itself is so soon to be swallowed up. Even if \$100,000 of a fund were laid aside to grow at 5 per cent. interest, which is more than it is now bringing, it would provide for only \$482,200 out of the \$10,753,000, leaving more than ten millions unpaid. It is

equally delusive to look to "lapses," for they mean "election" against the society. Healthy members elect to drop out, and old and sickly ones elect to stay till they become claims. Some of them know they have but a short time to stay, while younger men who are healthy can see no prospect of anything being left for them when their time comes.

DECISIONS IN COMMERCIAL LAW.

COCKBURN V. BRITISH AMERICA ASSURANCE COMPANY.—A local agent of the defendants effected an insurance against fire upon the plaintiff's steam power saw mill and machinery, and issued to the plaintiff an interim receipt therefor, dated 4th July, 1888, purporting to be issued by the defendants. The plaintiff at the same time insured the property in other companies. The plaintiff had a prior insurance upon the same property effected by the defendants and held a policy therefor, and had also a prior insurance in another company. The local agent enclosed the application for the second insurance to the defendants in a letter dated 17th July, 1888, in which he stated that he sent the policy representing the prior insurance by concurrent book post, to be extended in a manner specified. The defendants received the policy and made the desired extension; and in an action upon the policy and the subsequent interim receipt the jury found that they had also received the letter enclosing the application. The defendants, however, acted throughout as though they had not received it, and on 7th September, 1888, after they had been furnished with a copy of the application, they wrote to the agent requesting him to take up the interim receipt and return it to them, and informing him that as it had run one-half of the term they had debited him with half the premium as earned, and on the same day they re-insured half the risk in another company. The plaintiff was never informed that the defendants had refused the risk, and he was ignorant of it till after the fire, and the defendants never returned him any portion of the premium paid.

The application for the second risk correctly stated the amount of insurance on the property, but not the names of the companies insuring. In the copy of the application subsequently sent to the defendants, it was not stated that the defendants had a prior insurance. Indorsed on the application was the following: "Special. To be submitted to the company for approval before receipt is issued;" and "Applications for insurance on property where steam is used for propelling machinery must be approved by the head office at Toronto before the company will be liable for any loss or damage." The plaintiff's attention was not drawn to these indorsements, and he was not aware that the agent had no authority to grant the interim receipt on this account. The agent swore that he had never received instructions not to grant an interim receipt under such circumstances.

Held by the Court of Queen's Bench for Ontario, that the indorsements formed no part of the application signed by the plaintiff and that the agent was acting in the apparent scope of his authority, and was to be deemed *prima facie* to be the agent of the company; and as the defendants never repudiated the contract, but merely determined to put an end to it and treated it as a subsisting contract, they were liable upon it. Under the eighth statutory condition the defendants claimed that they were

not liable upon the receipt because there was prior insurance in another company, and their assent did not appear in and was not indorsed on the policy, or that they were not liable upon their earlier insurance because of the subsequent insurance in other companies without their assent. Held also, that the application and the interim receipt constituted the contract of insurance, and as in this contract the total amount of insurance was truly stated, and the contract continued to be binding until after the loss occurred, the defendants must be considered to have assented to such insurance, and they would be compellable to make their assent appear in or to have it indorsed on the policy, if such policy issued. It was further held that the prior insurance was voidable, not void, and that the defendants, after the subsequent contract was entered into in which the total amount of insurance was stated, and after they knew that it was entered into, had elected not to avoid the prior insurance but to treat it as still subsisting by extending it.

It seems that the defendants, having assented to the insurance stated in the contract of insurance, could not assert that the effecting of such insurance had the result of avoiding the prior insurance effected by their policy.

IRON AND STEEL IN BRITAIN.

A letter which we have received this week from the Cleveland iron district in the North of England takes a somewhat despondent view of the iron trade outlook. Our correspondent writes to say that "matters in that trade have gone very bad again here. Things 'boomed' up and looked rosy for three or four months, but now they are nearly down in the depths again and iron people are calculated to lose money." We observe also that the iron and steel employers in the North of England met the labor delegates on the 21st ult., at Newcastle, to consider a proposed reduction of wages by 10 per cent. The men, who were principally steel smelters, eventually agreed to the proposal.

From Griffiths' weekly report of the iron, steel, coal, machinery, and allied trades, which we find in the *Iron and Steel Trades Journal* of May 24th, we learn that Scotch warrants closed on the 21st of that month with buyers at 44s. 2½d., a fall of 7½d. in five days. "Shipments continue very satisfactory, the total for the year exceeding the returns for 1889 by 16,115 tons. Iron is still going out of store, from Jan. 1st to May 19th a reduction of 177,521 tons has been effected. The stocks in Messrs. Connal's hands on December 31st were 937,066 tons; on Tuesday the storekeepers held 759,545 tons. In January, warrants were eagerly bought up at 62 shillings a ton; since then one-fifth of the stocks of warrant iron have been withdrawn for shipment or local consumption, and yet prices have fallen 30 per cent., and the market is duller than ever. A very anomalous state of things this, surely."

The same authority, remarking upon the dulness of Middlesbrough, says: "There seems to be a general feeling amongst buyers to hold back now after having bought some time ago at what was considered a low price. . . . Shipments are fairly good, but the discouraging feature is the absence of demand for forward delivery from abroad, and the difficulty of getting orders experienced by the malleable iron and steel works."

Manifestly, however, the greatest depression of all is in steel plates for ship-building. We are told that steel rails are offered in Middlesbrough at £4 17s. 6d., a serious de-

cline from the £7 10s. asked only three months ago. Steel ship plates are offered in Glasgow at £6 15s., and on the Clyde probably a little over £7 would now be accepted, but there are no orders in the market.

It seems as if, in spite of occasional spurts, the condition and prospects of the British iron and steel trade have undergone no betterment during the whole of the past two months. The *London Economist* of 24th May, after remarking that since early April prices have continued to fall, even in face of the reiterated statements that present prices represent a very heavy loss to the producers, goes on to say: "Either makers cannot afford to suspend operations, or they trust to raw materials falling sufficiently to enable them to work on without any very heavy loss. Already there has been a very serious fall in the price of coke, which had been forced up to an abnormally high price at the end of last year; and coals, notwithstanding the high wages which have to be paid to the colliers, tend downwards. . . . The position was such that makers were forced into the dilemma either of stopping their furnaces or accepting current prices. The stoppage of furnaces is a very serious question; it is an expensive operation, and is not to be measured by the cost of blowing out and getting into blast again. Except in Cumberland, where eight furnaces have been blown out lately, there has been no general reduction of the output, which continues on an exceptionally large scale, and quite equal to that of 1889. In 1889 the average number of furnaces in blast was 433; at present the number is 439, and the total yearly output is equal to about 8,300,000 tons."

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The report of the North British and Mercantile just issued is the eightieth annual report. Old and strong as the company is, it appears as vigorous as ever, and is managed with as much skill and firmness as ever. The extent of the business in Canada shows how well the Company is looked after and how appreciated here. We observe, by the way, that the amount it has invested in the Dominion is now \$3,380,915.

The net income from fire premiums for the year was £1,270,031, irrespective of the business of the Scottish Provincial Insurance Company transferred on January 31, 1890. This account shows an increase equal to £110,000 per annum in 1888 and 1889, over the average of the premium income for the two previous years. These are very remarkable results, and justify expectations of still further increase in the immediate future. After setting aside, as usual, one-third of the net premiums to provide for the liabilities on current policies, the balance at the credit of Profit and Loss for 1889 amounts to \$298,719.

In the life branch, the terms of which we understand to be very liberal to policy-holders, an increased business was done. The total income of the life branch from premiums and interest amounted, for the year 1889, to £536,048.

During last year the company received as the price of annuities the sum of £239,000, an amount far exceeding that taken by any other British office, a very strong proof of the confidence felt by the public in this good old company. Writing of the results of the transfer to the North British and Mercantile of the business of the Scottish Provincial, the *London Review* makes the following remarks:—

"Amongst these results may be mentioned the fact that the North British and Mercantile Insurance Company is now amongst those very few institutions which have crossed the ten millions assets line. The paid-up capital is increased by £62,500, the fire reserves by £300,000, and the life and annuity funds by nearly £2,000,000. The results to the shareholders of the operations of the year are satisfactory again, and upon an increasing scale. For this year no less than £220,000 has been declared in the shape of dividend and bonus, being at the rate of a dividend of £1 per share and a bonus for the same amount on the present paid-up capital of £687,500, as against a total amount of distributed dividend and bonus last year and for three previous years of £175,000 on the then paid-up capital of £625,000. The total paid-up capital, reserves, and undivided profits of the company, excluding absolutely any assets of the life branch, amount, after providing for the dividend and bonus, to no less a sum than £2,870,126, or more than double the annual fire premium income of the company."

FREEHOLD LOAN AND SAVINGS CO.

In view of all the circumstances the shareholders and bondholders of the Freehold Loan and Savings Co. may look with complacency on its position. The former have been paid their usual ten per cent. dividend and the latter find that their securities are improved. Upon the whole the company has had a good year. It has found collections from borrowers larger than in any previous twelve months. It is evident from the report that the conservative policy long ago adopted by the company will be continued, for the president remarked when discussing the dividend, that "The prospects of being able to pay a similar dividend this year are quite as good as they were a year ago. But the board feel they must consider not what may be the probabilities of any one year, but what is for the best interest of the bondholders and stockholders for a number of years. The continued credit and safety of the company should be our care, and must be provided for." Hence it is intimated that it is within the possibilities that a slight reduction in the dividend may yet take place in order to further strengthen the reserve, the company making it equal to fifty per cent. of the capital. This once accomplished it might be possible to obtain money abroad at a still lower rate than at present. The tone of the report indicates that the management intended taking the shareholders fully into its confidence.

LIFE POLICIES AS INVESTMENTS.

It is frequently said by intending assurers and others that all life offices are very much alike, and that one is really as good as another to effect a policy in. The facts published prove the absurdity of such a view by showing that no two institutions are exactly alike; that the differences in rates of premium and rates of bonus are very considerable, producing widely divergent results for the assured; and that the selection of a life office from this standpoint alone is not such a simple task as might at first appear.

We have dealt with the accounts of twenty-three offices, two being mutual and twenty-one proprietary. Looking first at the original amounts of whole-life policy granted for every £10 of premium, marked fluctuations are found to exist. For example:

At ages	20	30	40	50
The maximum amount is.....	£561	£432	£321	£230
The minimum being	483	385	287	207
Difference.....	78	47	34	23

This, however, forms only one portion of the account between the assured and his office, yet we fear it is the only part which most people trouble themselves to look into, and even that only superficially. The rate of premium is important, no doubt, as from it the intending policy-holder can figure out for himself the total amount he will have to pay in premiums in 10, 20, or 30 years. But is this all he is concerned about? In a transaction which is to extend over such a lengthened period of time, and upon which many and varied interests will depend, is he going to be satisfied by ascertaining merely what he will have to pay? Has he no inquiry to make as to what he is likely to get for his money? the probable future value of the property, the purchase of which he contemplates? the regulations by which its tenure will be affected? Surely these points are as important as the price to be paid. In ordinary business matters, men proceed upon this line; they first make themselves fully acquainted with the value of the property, the terms of sale and tenure, &c., and then decide upon the sum they will be prepared to give for it. The results brought out suggest the necessity for the same method being adopted in the purchase of a life policy.

Turning to the bonus results, these ought to be examined in two sections—

I. The rate declared at each valuation;

II. The intermediate bonus allowed under policies becoming claims between divisions of profits.

A summary of the results (which we regret we have not space for) presents the facts in such a manner as to render comment unnecessary. Of the twenty-three offices, at last divisions under ordinary policies—

- 3 declared a bonus of less than £1 per cent.
- 3 " " of £1 per cent.
- 11 " " of over £1 and not more than £1 10s.
- 4 declared a bonus of over £1 10s. and not more than £2 10s.
- 2 yielded varying results from a nominal rate of £2 per cent.

Then, as regards intermediate bonus, twelve of these offices pay none at all, while eleven do allow intermediate participation in profits—nine at the rate of £1 per cent., and two at £1 5s. per cent., thus ranking each policy for one year's bonus for every year's premium paid. We have recently expressed our views so fully upon this question of intermediate bonuses that we require to say nothing more on the subject here. The full importance of the question is realised perhaps only at the time of settlement of claims arising either by death or by the assured surviving to the specified ages under endowment assurances. In either case, the difference between profit and loss to the estate will be made apparent.

We have reason to believe our purpose in writing this series of articles is being accomplished. We aim at an endeavor to support the true interests of life assurance by showing what excellent results are developed for their policy-holders by the financial administration of the great majority of offices, establishing the fact of the value of life assurance as a profitable investment as well as a means of family or other provision. That wide divergencies in these results do exist has been made apparent by the articles now concluded; and these divergencies will certainly not be found to be less marked as we proceed.—*Financial Chronicle.*

THE TORONTO GENERAL TRUSTS COMPANY'S NEW BUILDING.

A very great change has been made by its new proprietors in the substantial building on the corner of Yonge and Colborne streets, formerly owned and occupied by the Canadian Bank of Commerce. In the short time, only some four months, since it came into possession of the Toronto General Trusts Company, the whole interior arrangement has been altered, or rather reconstructed and modernized. Tiled floors, new wood-work, elevators, electric lights, replace the old-fashioned fittings; suites of roomy, well-lighted offices, with a vault for nearly every room, greet the eye upon the upper floors. The exterior has been vastly improved by the addition of a storey and a half, making it a five-storey building; while the rich colouring of the walls, the enlargement of many of the windows, the substitution of plate for ordinary glass, together with the handsome signs which the company has placed upon the building, makes its appearance much more attractive than it formerly was. A new entrance has been made from Colborne street, which will be a great convenience, as it faces the neat elevator, a facility which has been placed in the building for the first time.

A large number of these very attractive offices are already rented. The Lancashire Insurance Co. has secured the rooms on the ground floor facing on Yonge street, with three rooms on the second floor also fronting on Yonge street. These offices are handsomely fitted up in hardwood and communicate with each other by a private stairway.

Nearly the whole of the ground flat and a portion of the first storey is devoted to the large and growing business of the Trusts Co., who own the building, whose functions are, as our readers know, to act as executor or trustee, financial agents, to administer estates, deal with trust funds, rent safe-room, and receive valuables on deposit. We find a space on the ground floor 60 feet by 32 provided with handsome walnut counters, desks, and tables, at which the half-dozen clerks who compose the staff of the company are busily engaged in their respective duties.

At the eastern end of this floor is the managing director's room. A formidable looking iron railing, which extends from floor to ceiling, guards the entrance to the main vault on this floor, devoted to the use of the public who rent safe-room. This strong-room, to which access is had through door after door of steel, bristling with bolts and locks, has double walls of stone and railroad iron and is floored as well as ceiled with steel plates. Around the walls is a network of wires connected to Holmes' Burglar Alarm, by means of which any attempt by burglars to force an entrance is electrically flashed to the watchmen of that concern. In this room we find tier after tier of steel lock-boxes, from the size of a cigar-box to that of a small trunk. There are some 250 of these boxes, and they rent at from \$4 to \$50 per annum to such persons as may wish to provide themselves with a safe place in which to keep documents or other valuable property. The vault is lighted by electric light.

On the first floor, immediately over the main vault and the manager's room, is a strong-room forty feet square, used for storing silverware, pictures, engravings, rare books, and the like, and adjoining it the directors' room of the company, which looks upon Colborne street. The remaining half-dozen rooms of this attractive floor are to rent, we understand, singly or *en suite*, and are admirably

suitable for lawyers' or brokers' offices. A suite of chambers on the second floor are occupied by the solicitors of the company, Messrs. Edgar and Malone.

—Commenting on the alterations in the tariff of the Dominion made during last session of Parliament, the *British Trade Journal* says: "Mining machinery, and steel, and iron used in the construction of vessels, in so far as these articles are not made in Canada, will, by the new tariff, be admitted free of duty for a period of three years. The provisions of the tariff have become law, and will be put into operation on the 1st of July next. 'If the manufacturers of this country,' writes a correspondent, 'are not to find that the United States are reaping the benefits of these concessions, it behoves them to bestir themselves, and to place their goods before Canadian buyers without loss of time. The manufacturers of the United States will leave no stone unturned to obtain all the trade for themselves unless British manufacturers are early in the field.'"

—From a Winnipeg letter of 31st May, written by a gentleman whose position should make him well informed, we gather that the crops around that city are looking very well. "Between Brandon and Winnipeg the country is in splendid condition. The season is somewhat backward, but that makes little difference as we have had lots of rain lately. It is claimed that there are over 800,000 acres of land under crop this year. If this be true, thirty-five bushels to the acre, which would be an average crop, means a yield of twenty million bushels. It is a little early, however, to talk of these matters with the fear of drought and August frosts before us."

—We have received a copy of the first Report of the Mining Commission appointed by the Government of this Province. It is an interesting and valuable compendium, and we much regret that owing to pressure of banking matters upon our space we must hold over for the present a review of and extracts from it.

—Articles on the Canadian Direct Meat Company, (Limited), Toronto Trade Figures, as well as some correspondence, and answers to enquirers, are unavoidably held over.

Meetings.

BANK OF MONTREAL.

The seventy-second annual meeting of the shareholders of the Bank of Montreal was held at the head office in Montreal at one o'clock on the afternoon of Monday, 2nd June, 1890. Among those present were Sir Donald Smith, president; Hon. George A. Drummond, vice-president; Messrs. Gilbert Scott, Hon. J. J. C. Abbott, Hugh McLennan, W. C. McDonald, A. T. Paterson, E. B. Greenshields, Robert Anderson, H. Montagu Allan, John Crawford, Jesse Joseph, Gilman Cheney, Geo. Macrae, Q.C., J. Alex. Strathy, A. W. Hooper, A. C. Clark, W. G. Murray, James O'Brien, J. Philip Scott, Hon. D. A. McDonald, J. H. R. Molson, John McDonald, John Morrison, Robt. Benny, Hector MacKenzie, James Tasker, L. J. Forget, William Herring (Quebec), F. S. Lyman, W. H. Meredith, James Moore, G. F. C. Smith, Campbell Lane, John Dunlop, Q.C., John Grant, Frank Caverhill, and Gordon Strathy.

On motion of Mr. Robert Anderson, Sir Donald Smith, K.C.M.G., was requested to take the chair.

Mr. George Macrae, Q.C., moved, seconded by Mr. Gilman Cheney:

That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman and W. H. Meredith, and that Mr. A. Brock Buchanan be the secretary of this meeting.

Carried.
The president then called upon the general manager, Mr. W. J. Buchanan, to read the annual report of the directors, which was as follows:—

REPORT.

The directors beg to present the seventy-second annual report, showing the result of the bank's business of the year ended 30th April, 1890:

Balance of Profit and Loss Account 30th April, 1889.....	\$817,427 53
Less reserved for rebate on bills discounted current ..	200,000 00
	\$617,417 53
Profits for year ended 30th April, 1890, after deducting charges of management, and making full provision for all bad and doubtful debts	1,377,311 32
	\$1,994,728 95
Dividend 5 per cent. paid 1st December, 1889.....	\$600,000
Dividend 5 per cent. payable 1st June, 1890.....	600,000
	\$1,200,000 00
Balance of Profit and Loss carried forward	794,728 85

The principal feature in the annexed statements as compared with those of last year is the falling off in the deposits, caused chiefly by large withdrawals of Government moneys.

The amount carried forward at credit of Profit and Loss Account is somewhat less than last year; but it will be observed that \$200,000 has been appropriated to provide for rebate on bills under discount, in accordance with the recommendation adopted at the annual meeting last June.

Beyond these two points there is nothing in the statements calling for special mention or remark.

As indicated in the last annual report, a commodious and substantial building has been erected on the corner of St. Catherine and Mansfield streets in this city, for occupation by the West End branch of the bank, and in the building are also fire and burglar-proof safety vaults for rent, for the accommodation of parties desiring to have their securities in a safe place.

The Head Office and all the branches have passed through the usual inspection during the year.

The shareholders are aware that there has been important legislation in the session of Parliament just closed, bearing upon banking, which has resulted in a comprehensive Bank Act, to go into force on 1st July, 1891, and to take the place of the existing Act.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1890.

Liabilities.

Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward.	794,728 85
	\$6,794,728 85
Unclaimed dividends	11,479 52
Amount reserved for rebate on bills discounted and current....	200,000 00
Half-yearly dividend, payable 1st June, 1890..	600,000 00
	\$ 7,606,208 37
	\$19,606,208 37
Amount of notes of the bank in circulation	\$ 5,275,284 00
Deposits not bearing interest....	6,773,986 96
Deposits bearing interest.....	14,434,414 80
Balances due to other banks in	

Canada.....	76,554 75
	\$26,560,240 51
	\$46,166,448 88
Assets.	
Gold and silver coin current ...	\$ 1,996,040 72
Government demand notes	2,035,607 25
Balances due from other banks in Canada	\$ 185,943 67
Due from agencies of this bank and other banks in foreign countries	5,404,870 87
Due from agencies of this bank and other banks in Great Britain ..	839,077 81
	\$ 6,429,892 25
Notes and cheques on other banks	949,742 16
Dominion Government bonds and other public securities..	1,328,000 00
Bank premises at Montreal and branches	600,000 00
Loans and bills discounted, and other securities and assets..	32,663,629 34
Debts secured by mortgage or otherwise	87,545 73
Overdue debts not specially secured (estimated loss provided for).....	75,901 13
	\$46,166,418 88

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1890.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, in moving the adoption of the annual report said: Gentlemen, you have just heard the report read, and I do not intend occupying much of your time with any remarks upon it or to go into details, for although, in common with my colleagues in the direction, we have a general, and we hope an intimate, knowledge of the affairs of the bank, still the general manager and assistant general manager are much more conversant with the details of the business, and you will have from the general manager a statement such as I trust, in fact I am sure, will be in every way satisfactory to the shareholders. I will just touch lightly on the question of profits for the last year. The balance of Profit and Loss Account on 30th of April, 1889, was \$817,417.53, less amount reserved for rebates on bills discounted and current, \$200,000. This latter, you will see, is an item which does not appear in former statements, but at your last annual meeting you expressed your desire that this should be taken into account, and it has been accordingly done during the year just passed. For 1888 the balance of profits was \$690,241.52, but there was no such reduction as that I have spoken of, viz., \$200,000 reserved for bills discounted and current.

The profits for the year ending 30th April, 1890, after deducting charges of management and making full provision for bad and doubtful debts, was \$1,377,311.32, as against \$1,377,176.01 in the preceding year. The two half-yearly dividends on both occasions amounted for the whole year to \$1,200,000, and the balance to Profit and Loss Account carried forward is \$794,728.85, as against \$817,417.53 the preceding year, but if the \$200,000 had not been deducted this year, it would actually be \$994,728.85. Considering the circumstances of the year, we think that, as a whole, the bank has done very well for its shareholders. We are not much given to prophesying in this bank, but last year we mentioned that if the crops were good we expected to have a very satisfactory result from the business. The harvest, however, did not turn out equal to the expectations, for in the early part of the year it was very promising indeed. Unfortunately there was a very great drought, and that interfered to a large extent with the crops. Altogether, in fact, the condition of business throughout the country did not come up to the expectations of the early part of the year. This year, again, the prospects are very good. We have had copious rains, and in that portion of the country where it was most needed, in the great North-West, where they had a continued drought for three years previous. The lands there have been very much in need of moisture at the proper time for the growth and ripening of the crops. This year they have had an unusually great fall of snow, and

happily throughout the spring they have also had abundance of rain, so that they look forward now with very great hope, with much expectation in fact, to bountiful crops. I may mention, however, that although the condition of business is not what we had hoped it would be, yet we do not mean to say that it was very bad, and I think we are justified in taking a somewhat hopeful view of the country and of our position. When we see that the principal railroads throughout the last year were able not only to keep up their earnings to what they were the year before, but that they have had a very considerable increase, it shows that the volume of traffic was greatly augmented, because the gain is not to be accounted for by higher rates; on the contrary, I believe, with regard to all the railways, that any difference there may have been was in the direction of a diminution in the rates. Your directors do not for a moment pretend to say that the management of the bank has been faultless, but they do aver that it has been their endeavor to promote your interest to the very best of their ability, and we know that as with individuals, so it is with corporations. It is not that they are perfect, but that those are the successful directors or the successful corporations who make the fewest mistakes.

We have much that ought to make us look forward hopefully. We have a network of railways now very complete throughout the old provinces; we have in the North-West a road running to the Pacific, and we now have direct connection with the East, and in a very short time we shall have more immediate connection or at any rate a much superior service to China and Japan. In November next, the first of three steamers built expressly for that service will be launched and on its way to China and Japan, two others following immediately afterwards. These boats are such, I think, as Canadians may be proud of, because they are every way equal, except in size, to those great vessels, the "Majestic" and "Teutonic." They will be smaller, of course, as better adapted for the trade in which they are to be engaged, being something like 6,000 tons each. We have now also a direct road to the American North-West, and we know throughout the past year a very great deal of traffic has passed over that route, although it was only then in its inception, and from what we have seen of it we may look forward to much greater things in the immediate future. There will also be another line to Chicago, and although we were pretty well supplied in that way already, yet coming as it will to Montreal direct, it cannot fail to enlarge the commerce of this port.

I think, therefore, looking to all these great benefits to be derived from such facilities of communication, we in Montreal, and you, shareholders of the Bank of Montreal, may reasonably anticipate a large accession of business from these sources. You are all aware that a new Banking Act has been passed during the last session of Parliament. Your directors have given their very anxious attention and consideration to the provisions of that Act, and through the exertions put forward on the part of the bank and others, some provisions looked upon as not being in the interest of the banks or of the community were in some cases eliminated, in others modified, in its passage through Parliament. It was proposed, for one thing, that there should be an official audit. Now we think, and have thought throughout, that you were sufficiently satisfied with the audit of accounts as you now have it, and while we considered that it would have complicated matters very much had this clause been passed, we felt assured that it would have been of no practical value. It would not have given you any better insight into the accounts or into the statement of the bank than you now have. There was also another clause which has been modified considerably, that is the question of unclaimed balances. These it was proposed in the first instance to have made over from all the different banks to the Government, in short, to be put into the public treasury. It was not thought on the part of the banks and by those taking an immediate and an earnest interest in banking affairs that this was desirable, and a modification of it was accomplished of such a nature that as it now stands it certainly can do no harm.

Altogether, the Act as it now stands is passably good at any rate. For myself, I will say that the Bank of Montreal will loyally and cordially carry out the compromise of the five

per cent. which is to be contributed by the different banks, with the possibility of one per cent. afterwards in any one year, for the purpose of guaranteeing the solvency of the note issues, and of making them current at par the Dominion over. While they will do so, I do still hold to the opinion I have had throughout, that the true system of banking for this country would be very much that which has worked so well on the other side of the line, that is that each bank should guarantee its own circulation. However, we have the Act now for the next ten years, and we must endeavor to make the best of it.

The statement refers to the new building that has been erected in the upper part of the town. Business is progressing there, and it is, so far as it has gone, very satisfactory, and the branch is found to be a very great convenience for the people of that locality. Now, looking generally at the affairs of the bank, and taking a retrospect, going back to 1818, when this bank was founded, we find that in that year it had a capital of £87,500 currency, or \$350,000. Till 1829 it did not get beyond £187,000, or \$178,000. From 1831 to 1837 it was £250,000, or \$1,000,000, and in 1855 it had assumed the proportions of £1,000,000 or \$4,000,000. In 1870 it had gone up to \$6,000,000, and the last advance was made in 1873, when it went up to \$12,000,000, at which it now stands. Now, I think that in glancing lightly and rapidly at the great changes which have taken place since 1818—seventy-two years—we cannot fail to recognize the vast progress of this country during that period of time. Who would have thought that with the small beginnings of this bank, it could have attained to the proportions and to the influence it possesses to-day. I think that each and every other bank in the Dominion will readily admit that it is a great support to them that the Bank of Montreal is in the position it now holds. At the time I speak of not only was there not the rapid communication with Europe which we have to-day, but there was no steam communication whatsoever. Instead of crossing, as we now do, in six or seven days, it took as many weeks, and, consequently, commerce had not anything of the advantages that we now have in communicating with Europe and with other parts of the world. I am reminded since I came to this meeting that it is a very few years ago indeed, certainly not so far back as 1818, nor one-half of that period, that no one in his wildest dream would have thought we were ever to have communication across this continent with Japan, with China, and with India, and what has been effected in these directions will with equal certainty be accomplished direct with Australia and the other southern colonies. We have in this city to-day His Royal Highness the Duke of Connaught and his consort. They have come, not from England in the old way, across the Atlantic, but from India, by way of China and Japan, on to Vancouver, then crossing the continent to Montreal, so fulfilling the dream of those who, centuries ago, came here hoping to find a route to China through Canada.

This bank, as it happens, was established in the same year as that in which Our Gracious Queen was born, and now, seventy-two years afterwards, we have two members of the Royal family coming here, as it happens, on this, our annual meeting day. I hope we may accept this as a good omen. Their journey is made without pomp, without ostentation, and without any of the accessories of a royal progress. It is made for the purpose of gaining a knowledge of the country, of knowing what this portion of the British Empire is like, so that that knowledge may be given authoritatively in England and in Europe, as it will be given with very great force and with very great influence. I think we may look upon this as an excellent thing for Canada, apart from our satisfaction at having amongst us members of the Royal family.

Your directors will, no doubt, as in the past, give their best and most earnest attention to the business of your bank, and while they may not prophesy or be too certain of what is in store for you in the years to come, they will, I am confident, from time to time consider with the greatest care what may be essential to maintain the bank in that high position to which it has attained, and do their utmost in every way to give to the shareholders the best return possible, while not infringing upon the Capital or Rest, I need add nothing further, and, indeed, I have said more than I

intended when I got up to speak. I will now simply ask the general manager to give such statement as he has prepared.

THE GENERAL MANAGER'S ADDRESS.

The general manager said:—You will notice in the report laid before you that there is a large falling off since last year in the amount of deposits, both free and interest bearing. The deposits bearing interest have been reduced from \$18,843,931 to \$14,434,414, a reduction of \$4,409,517; of this \$3,700,000 was a special deposit from the Dominion Government. The free deposits have diminished from \$8,240,000 to \$6,700,000, a reduction of \$1,540,000; of this \$800,000 was Government money. To meet these large withdrawals of nearly \$6,000,000, and to provide for the purchase of \$1,300,000 of securities, which we hold in England as a reserve, we have been obliged to draw to a large extent on our funds in the United States. From that source we have taken some \$6,800,000. We have been taxed on several occasions with want of consideration for Canadian interests in employing funds to such an extent out of Canada. The above will illustrate, better than anything else, the great importance, not only to the bank, but also to the Dominion, and, indeed, the absolute necessity of keeping a considerable amount of money in a shape in which it can at once be made available. Had the money been employed in Canada, we should, to meet the heavy demands upon us, have been obliged to contract our loans and cramp our commercial customers, at a time when it has been almost imperative to assist them with a liberal hand.

It is hardly necessary to state, what all business people must know, that the past year has been an exceptionally trying one both to the farming and the commercial community. The opening of last spring gave bright promises, but the autumn brought no fulfillment. With the exception of the Lower Provinces the harvest was a great disappointment, collections were necessarily poor (particularly in the North-West), small failures were numerous, many of our customers made heavy losses, and it was necessary to renew large amounts of paper. It was, therefore, impossible to reduce our commercial loans without causing great inconvenience, and most likely doing serious injury to those dependent on us. We have, however, been able to give all the assistance necessary to meet any reasonable demands, without unduly cramping our customers.

We have thought it judicious to purchase a number of bonds, referred to in the statement, which are held at our London office, as a reserve to be used only in case of necessity. They return a low rate of interest on the investment, but are all of the highest class, and could be made available at a minute's notice. The necessity is only likely to arise in the event of a state of affairs in Canada when it would be difficult or injudicious to either borrow on, or sell, any class of security. As you know, the market in Canada is limited, and it would be difficult for any bank to finance a large amount on short notice. What would be difficult for another bank would be an impossibility for the Bank of Montreal.

There is no other point of special importance in the statement.

THE BANKING ACT.

During the last session a new Banking Act has received the assent of Parliament, and will go into operation on the expiration of the existing one in July, 1891. The chief features of the new Act are the additional security given to the circulation, and the obligation on the banks to publish the unclaimed balances. With regard to the former, it will not be news to many of our shareholders to state that it does not meet our entire approval. The Bank of Montreal have always recognised the right of the Government to demand, in exchange for almost the only privilege conceded to the banks, of issuing the currency of the country, the proper security of that currency, and this bank has always been prepared to secure its own issues to the fullest extent; but we objected to be called on to assist in contributing to the security of the currency of other banks over whose actions we have no control. The present scheme, as I dare say you know, involves a contribution of 5 per cent. from each bank to a general fund, which will be applied to the redemption of the circulation of any insolvent bank. In the event of the assets of the insolvent bank not realising sufficient to pay its circulation and restore the fund to the original

amount of 5 per cent. on the total circulation of the Dominion, the banks will be called on to contribute again; but in no case are they to be taxed for more than 1 per cent. on their circulation in each year. Though not approving, we agreed to this, as a compromise on the original scheme proposed by the Government, which might have involved us, under certain circumstances, in a liability limited only by the total bank circulation of the Dominion, and our ability to pay.

With regard to the obligation to publish the balances unclaimed for five years, the only thing to be said is that it will involve a great deal of clerical labor, resulting in little or no benefit to anyone, with the possibility of doing harm and injustice in certain cases.

Aside from these two points, one of which is entirely personal to the Bank of Montreal, for we stood alone in our protest against it, and the other a matter of trifling import, the Finance Minister is to be congratulated on giving to the country an Act which will be hailed as a great advance and improvement on any previous banking legislation, and will undoubtedly give satisfaction to all those who come under its operation.

Having mentioned the other changes in the Banking Act, Mr. Buchanan went on to say:—It is not my intention to trespass on your time by giving a general trade review for the past year. That has been, and probably will be, done by others, nor shall I attempt to prophesy as to the future. The mercantile community know that, owing to the failure of the harvest, payments have been bad, business poor, and small failures numerous.

It is to be hoped better things are in store for us this year; otherwise the consequences will almost assuredly be serious.

The president then moved the adoption of the report, seconded by Hon. Senator Drummond.

After a few remarks from Mr. John Morrison and Mr. John Crawford, the motion to adopt the report was carried unanimously.

Mr. J. H. R. Molson moved that the thanks of the meeting be presented to the president, the vice-president, and directors for their attention to the interests of the bank.

Mr. James O'Brien seconded the resolution, which was carried unanimously.

The President—I thank you very sincerely for my colleagues and myself for the confidence you have placed in us. I would wish to say again that your directors, some of them, as I have mentioned, my honorable friend, the vice-president, and my honorable friend, the Hon. Mr. Abbott, have been working in the interests of the bank with regard to the charter for the next year, but all of us have endeavored to do our best in your interest, and I have no doubt that such board of directors as you may be pleased to elect will continue to advance the interests of the bank to the utmost of their ability. I thank you, gentlemen.

Mr. Gilbert Scott, in moving thanks to the general manager, the inspector, the managers, and other officers of the bank, for their services during the past year, said:—It is not necessary for me to say anything regarding these gentlemen, because their duties have been performed, under all circumstances, as well as they possibly could be.

Mr. A. T. Paterson seconded the motion, which was unanimously adopted, and Mr. W. J. Buchanan, the general manager, briefly returned thanks.

Mr. Hector Mackenzie moved, seconded by Mr. Wm. Herring, of Quebec, that a ballot be opened for the election of directors. Carried.

On motion of Mr. John Morrison, Mr. John Crawford took the chair, when the former gentleman moved a vote of thanks to the president for his conduct of the business of this meeting.

The motion having been carried, Sir Donald Smith briefly acknowledged the compliment paid him.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors: Hon. J.J.C. Abbott, Hon. Geo. A. Drummond, E. B. Green-shields, Hugh McLennan, W. C. McDonald, A.T. Paterson, Sir Donald A. Smith, K.C.M.G., Gilbert Scott, Charles S. Watson.

—Count Herbert Bismarck thinks that if America would protect German copyrights on books, that country might admit American pork. Well, that's only reciprocity in products of the pen.—*Pittsburgh Chronicle Telegraph.*

QUEBEC BANK.

The seventy-second annual meeting of the shareholders of the Quebec Bank was held at the banking house, in the city of Quebec, on Monday, 2nd June, 1890.

There were present: Sir N. F. Belleau, K. C.M.G., Messrs. R. H. Smith, William Withall, John Laird, Geo. R. Ranfrew, W. H. Carter, James Morgan, John R. Young, S. J. Shaw, William Tofield, T. H. Norris, Robert Brodie, Peter Johnston, J. W. Henry, J. H. Simmons, and others.

The chair was taken by Mr. R. H. Smith, president, and Mr. W. R. Dean, inspector, acted as secretary of the meeting.

The president read the report of the directors, and Mr. James Stevenson, the general manager, read the statement of the affairs of the bank as on the 14th May, 1890.

REPORT.

The directors have pleasure in submitting to the shareholders their usual statement of assets and liabilities of the bank as at the close of its financial year on the 14th May last; also statement of Profit and Loss Account. They report that the net profits of the past year, after making provision for bad and doubtful debts, and after deducting all charges connected with the management, amount to.....\$223,009 66
The balance of profits from last year is brought over..... 48,580 30

\$271,589 96

The half-yearly dividend of 3½ per cent. paid in Dec'r last amounted to.....\$87,500
And a half-yearly dividend at same rate is payable on 2nd of June 87,500 175,000 00

Leaving a balance at credit of Profit and Loss \$ 96,589 96
The Rest remains unchanged at..\$500,000 00

The business of the bank since the directors last had the pleasure of meeting the shareholders has been prosperous; and although the statement of Profit Account shows a less amount of earnings, as compared with the statement of last year, the difference is more in appearance than in reality, inasmuch as the existing loans, payable with interest, on demand, are in excess of those of the previous year.

Our merchants engaged in the timber trade disposed of their stocks last year to advantage; but this year, although the arrival of deep sea tonnage is larger than it was last year, the prospects of disposing of the stocks now held are not so good as they were in 1889. An unusual backward spring season has retarded agricultural operations, and all descriptions of produce are firm with a tendency towards a rise in price.

Business at the several branches has not been marked by any manifest change. The custom throughout has been well maintained, and the directors are not apprehensive of any falling off in the general business of the bank.

The charter of this bank under "The Bank Act," R. S. Chap. 120, Vic. 49, terminates on the first day of July, 1891. In view of this event, a new Act was passed during the last session of the Dominion Parliament, which will come into force on that day, continuing the charter of this bank for another period of ten years. The provisions of the new Act are sufficiently liberal to admit of the business of banking being carried on with advantage to the shareholders and the commercial community throughout the Dominion.

The head office and all the branches have been duly inspected by Mr. Dean, the inspector of the bank, and found in order.

The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

All of which is respectfully submitted.

By order of the board of directors,

ROBERT H. SMITH,
President.

The following is a statement of the result of the business of the bank for the year ending 14th May, 1890:

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1889.....\$ 48,580 30
Profits for the year ending 14th May, 1890, after deducting charges of management, and making full

provision for bad and doubtful debts 223,009 66
\$271,589 96
Dividend 3½ per cent. paid December 2nd, 1889 \$87,500 00
Dividend 3½ per cent. payable 2nd June, 1890 87,500 00
175,000 00

Balance of Profit and Loss carried forward\$ 96,589 96
REST ACCOUNT.
Amount at credit.....\$500,000 00

GENERAL STATEMENT.

Liabilities.

Capital stock\$2,500,000 00
Rest.....\$ 500,000 00
Reserved for interest due depositors, etc. 97,606 75
Balance of profits carried forward.. 96,589 96
\$ 694,196 71
Unclaimed divid'ns 4,219 26
Half-yearly dividend No. 136, payable 2nd June, 1890..... 87,500 00
785,915 97
Notes in circulation \$ 615,255 50
Deposits not bearing interest 496,256 73
Deposits bearing interest 4,461,563 46
Balances due to other banks in Canada 51,896 89
Balances due to agents in the United Kingdom. 130,306 20
5,755,278 78
\$9,041,194 75

Assets.

Gold and silver coin current.....\$ 70,580 07
Government demand notes..... 432,183 00
Balances due from other banks in Canada 12,238 31
Balances due from agents in foreign countries 46,059 53
Notes of and cheques on other banks .. 148,932 86
\$ 709,993 77
Loans and bills discounted, securities and other assets..\$7,998,017 30
Debts secured by mortgage or otherwise 99,190 42
Overdue debts not specially secured (estimated loss provided for)..... 31,490 04
Real estate (not bank premises) and mortgages on real estate 50,669 44
8,161,367 20
Bank premises and furniture in the Provinces of Quebec and Ontario 169,833 78
\$9,041,194 75

JAMES STEVENSON,
General Manager.

Quebec Bank,
Quebec, 14th May, 1890.

The general manager, Mr. Stevenson, gave further information concerning the affairs and business of the bank, and said:—

I have been in the habit of explaining to the shareholders the several items in the balance sheet in order to convey to them as well as I could a knowledge of the business of the bank. I will, therefore, continue the practice and refer to each item in succession. First, we have capital, \$2,500,000, which remains stationary. Next, the Rest, \$500,000, which does not remain stationary, for we hope ere long to make a considerable addition to it. Then, reserved for interest due depositors, \$97,606.75. You will observe, gentlemen, that the deposits bearing interest

amount to \$4,461,563.46—\$469,871 in excess of those of last year. As interest thereon in most cases is added, or paid once a year, it is necessary to reserve a considerable sum to meet that claim. The item "Balance of Profits" carried forward, \$96,589.95, is large, and justifies the remarks I have just made regarding the "Rest," which we hope to increase next year by a substantial addition. Unclaimed dividends, \$4,219.26, is sufficiently defined, as well as the further item "Half-yearly dividend No. 136," payable 2nd June, \$87,500. The item "Notes in circulation," \$615,255.70, shows a small decrease compared with the statement of last year. A bank with a limited number of branches is not in a position to get out circulation to the same extent as one with many branches; and further, the rapidity and facility with which money parcels are now sent from one point to another through post and express companies tell against notes remaining in circulation for any length of time. I now proceed to the item "Deposits not bearing interest," \$496,256.73, which shows a falling off as compared with the statement of last year. Very few capitalists feel disposed to deposit money without requiring interest on their deposit. Deposits bearing interest, \$4,461,563, show an increase of \$469,871 as compared with the statement of last year. "Balances due to other banks in Canada," \$51,896.89, are reduced by a set off included in the list of assets, viz., "Due from other banks in Canada," \$12,238.31, and by the further item "Notes of and cheques on other banks," \$148,932.86, which if sent in for redemption would turn the scale in our favor. "Balance due to agents in the United Kingdom," \$130,306.20, represents our indebtedness to our correspondents in London, the Bank of Scotland, who hold Dominion Government sterling bonds in their hands to the value of \$800,000 on our account.

Having passed in review all the items constituting the liabilities of the bank, I turn to the statement of assets, commencing with the items "Gold and Silver Coin Current," \$70,580.07, and Government demand notes, in other words, legal tenders, \$432,183, together \$502,763.07, which I consider an ample cash reserve to meet all demands that may be made upon the bank here or wherever it has branches. The reserve held last year at this time, \$516,118, was about the same as now. A conservative policy is pursued by the directors of this bank; the bank is always kept strong; one can never tell what a day may bring forth. Sometimes demands are made for large sums from unexpected quarters; and sometimes safe and profitable transactions of considerable magnitude are offered which the bank, being strong, is prepared to embrace, and which would be lost if we were sailing too close to the wind. The item balances due from other banks in Canada, \$12,238.31, has already been dealt with in connection with that in the statement of liabilities "due to other banks," \$51,896.89. Balances due from agents in foreign countries, \$46,059.53, consists of sums due Head Office and branches by our New York correspondents, the Bank of British North America. The item, notes of and cheques on other banks, \$148,932.86, has already been considered in connection with the item in liabilities, "Balances due to other banks in Canada."

We have now to consider the very largest, and I may add by far the most important item in the balance sheet, "Loans and bills discounted, securities and other assets," \$7,998,017.30, which consists of bills discounted and advances to the customers of the bank in the Provinces of Quebec and Ontario. They may be classed as follows:—

To firms connected with the timber trade and lumber business\$2,412,800 00
Firms connected with general business, dry goods, hardware, groceries, etc..... 2,036,717 30
Firms connected with manufacturing interests..... 955,600 00
Firms connected with produce business 694,900 00
Firms connected with contracts and railway business 384,000 00
Total\$6,484,017 30
Call loans on bonds and stocks of undoubted character, with ample margins 987,400 00
Dominion of Canada sterling bonds and high-class municipal sterling bonds..... 526,600 00

\$7,998,017 30

The next item, "Debts secured by mortgages and otherwise," \$99,190.42, consists of undoubted securities held at Head Office and branches. Then "Overdue debts not specially secured" (estimated loss provided for), \$13,490.04, needs no explanation. "Real estate (not bank premises) and mortgages on real estate," \$50,669.44, is an altogether undoubted asset. The last item to be considered is "Bank premises and bank furniture in the Provinces of Quebec and Ontario," \$169,833.78. This is well represented by the banking houses in Quebec, Ottawa, Toronto, and Three Rivers, held in fee simple.

I have endeavoured, gentlemen, to give you, as far as time would permit, an exposition of the affairs of the bank, and shall be pleased to answer any question that may be asked touching the statements which have been submitted to you.

The adoption of the report was moved by the president, seconded by Mr. Withall, and carried.

A vote of thanks to the president and directors was passed, upon motion of Mr. J. W. Henry, seconded by Mr. J. H. Simmons. The general manager, inspector, managers, and other officers of the bank also received the thanks of the meeting, a motion to that effect being moved by Mr. R. Brodie, seconded by Mr. P. Johnston.

A ballot was then opened for the election of directors, and the chairman named Messrs. J. H. Simmons and T. H. Norris scrutineers.

After the passage of a vote of thanks to the chairman the scrutineers reported, as the result of the ballot, the following gentlemen elected directors for the ensuing year:—Sir N. F. Belleau, K.C.M.G., and Messrs. R.H. Smith, W. Withall, J. R. Young, G. R. Rentrew, S. J. Shaw, and John T. Ross.

FREEHOLD LOAN AND SAVINGS CO.

The annual meeting of shareholders in the Freehold Loan and Savings Co. was held at the company's office, Toronto, on the 3rd of June.

The following gentlemen were present:—Messrs. W. F. McMaster, Chevalier MacDonell, William Elliot, Eli Hyman, Henry Lamport, John Wilson, W. W. Jones, Samuel Risley, T. S. Stayner, Robert Gilmore, Wm. Anderson, William Spry, A. T. Fulton, C. H. Gooderham, James Scott, Philip Browne, Josiah Bray, Alexander Smith, Alexander Wills, George W. Lewis, Henry Pellatt, Wm. Cook, John Stark, Paul L. Allen, George Robinson, Henry Swan, and Patrick McGee.

Mr. A. T. Fulton, the president, occupied the chair, and Hon. S. C. Wood, acting secretary, read the annual report and financial statement.

REPORT.

The directors beg to submit their thirty-first annual report.

The operations of the year have been very satisfactory. The profits, after deducting all charges, amount to \$153,330.21, and after paying two half-yearly dividends of five per cent. each, \$21,638.55 have been carried to Contingent Account.

The amount loaned on mortgage security during the year is \$1,068,238, and the repayments by borrowers amount to \$1,135,017, of which the large sum of \$281,034 has been on account of loans in Manitoba.

The demand for money has continued good throughout the year, and the prevailing rates have been very fair.

The deposits and debentures of the company, including interest, amount to \$4,039,362.92, constituting the total liability to the public, for which the company holds the following security:

Mortgages on real estate, municipal bonds, office premises, etc. \$6,108,280 58
Unpaid subscribed stock..... 1,904,400 00

Making a total of \$8,012,680 58
Being nearly four millions in excess of the liabilities.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. WOOD, Manager. ALEX. T. FULTON, President.
Toronto, 3rd June, 1890.

LIABILITIES AND ASSETS, 30TH APRIL, 1890.

To the Public:
Deposits \$ 786,417 70

Debentures, currency 712,063 00
do. sterling..... 2,461,996 32
Interest on above 79,385 90

To the Shareholders:
Capital..... 1,317,100 00
Reserve \$621,058 00
Reserve premium on new stock 7,860 00

Contingent \$43,926 78
Written off. 9,020 67

Added this year..... \$34,906 11
21,638 55

Dividend due 1st June..... 66,544 66
65,855 00

Cr. \$6,108,280 58
By investments:
Investments \$5,820,027 20
Dominion land scrip 2,074 53
Corporate bonds .. 2,365 00

Property owned:
Adelaide street.... \$ 48,853 47
Furniture 1,715 23

Balances:
British agents..... \$ 6,638 94
On hand and in banks 226,606 21

233,245 15
\$6,108,280 58

PROFIT AND LOSS.

Dr.

To interest paid or allowed:
On deposits..... \$ 31,619 85
On debentures, currency 35,150 10
On debentures, sterling 102,161 28

To expenses, including cost of management, commission, tax on dividends, etc..... 49,282 23

To profits, apportioned as follows:
Dividends, two half-yearly, five per cent. each \$131,691 66

Contingent Fund .. 21,638 55

153,330 21
\$371,543 67

Cr.

By interest on investments, bank balances, rent, etc. \$ 371,543 67

A. T. FULTON, President.
S. C. WOOD, Manager.

Toronto, 14th May, 1890.

To the president, directors, and shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1890.

J. SYMONS, } Auditors.
W. E. WATSON, }

To the president, directors, and shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, have examined the securities of the Freehold Loan and Savings Company kept in their office in the city of Winnipeg, compared them with the books of the company, and have found them correct.

E. H. TAYLOR, } Auditors.
A. E. FERTE, }

Winnipeg, 1st May, 1890.

The president then moved the adoption of the annual report, and addressed the meeting as follows:

GENTLEMEN,—I have much pleasure in moving the adoption of a report which must be very satisfactory to the shareholders.

It will be noticed that our collections, notwithstanding the low prices of farm produce, have been greater than in any previous year. The demand for money has continued good and the rates fair. So far as can be judged so early in the season, the prospect for good crops in

Ontario is fair. The farmers are going more into stock-raising and dairy-farming. It is true that Ontario is well adapted for grain growing, but it is equally well adapted for mixed farming, and the future prosperity of the farmers of this province will very much depend on their cultivating less acreage of wheat and barley and devoting a larger proportion of their capital and energy to the raising of stock and carrying on of dairy-farming.

It is pleasing to be able to report so large a sum as \$280,000 has been paid back by borrowers in Manitoba, and to add that the prospects in that province were never brighter. Our general agents there, speaking of the crops, say: "Wheat is in a splendid condition throughout the country. So far this has been a model spring, dry, fine weather for the seeding and nice quiet rains for some time past. The farmers are very much encouraged, and certainly have their land in better shape than for many a season. The acreage sown is much larger than last year and every care has been taken in seeding and working the land."

It may be added that during the past year many miles of branch railways have been built and they are being rapidly extended this summer. In the near future every farmer in Manitoba will be within a reasonable and easy distance of a railway station; in other words, the markets for all kinds of stock and farm produce are being located almost at the doors of the enterprising farmers of our Prairie Province.

Under all the circumstances we have had a very prosperous year, having paid a dividend of 10 per cent. and carried over \$21,000 to Contingent Account. The prospects of being able to pay a similar dividend this year are quite as good as they were a year ago. But the board feel they must consider not what may be the probabilities of any one year, but what is for the best interest of the bondholders and stockholders for a number of years. The continued credit and safety of the company should be our care and must be provided for.

Our policy has been to confine our investments to the older and better sections of this province, to avoid poor counties or poor sections of counties. We very rarely make loans on village property, and in towns and cities we confine our operations to the central localities where values are well established. We have avoided loaning in the districts of Muskoka, Parry Sound, and Algoma, where high rates of interest prevail, and for years we have refused to make any advances on manufactories or machinery of any description.

Our motto has been and will continue to be fair rates and good security. It cannot be denied that there has been considerable shrinkage in the values of farms in Ontario. In common with other loan companies our investments have been made with large margins, enabling us, except in a few cases, to avoid loss, notwithstanding the depreciation referred to.

The board have had under consideration whether it may not be advisable to make what may prove to be a temporary reduction in our dividend for the purpose of adding to our Contingent Account and raising our Reserve to 50 per cent., instead of 48 as it stands at present; and they may deem it wise to lower the dividend for the purpose mentioned, although no decision has as yet been arrived at, and no action will be taken without the most careful consideration as to what may be for the best interests of the company and its future prosperity.

Owing to the strike there has been some delay in the erection of our new building. We trust, however, this will not continue much longer.

The adoption of the report was then seconded by Mr. C. H. Gooderham. Resolutions of thanks were tendered by the meeting to the president and directors, and also to the manager and staff.

Messrs. John Symons and William E. Watson were appointed auditors for the ensuing year.

Messrs. Philip Browne, Robert Gilmore, and Henry Pellatt were appointed scrutineers of the ballot for the election of directors, and reported the following gentlemen elected for the ensuing year: Messrs. Alexander T. Fulton, Charles H. Gooderham, W. J. MacDonell, William Elliot, William F. McMaster, Thos. S. Stayner, and Hugh Ryan. At a subsequent meeting of the directors Mr. A. T. Fulton was elected president and Mr. C. H. Gooderham vice-president.

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO. - - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.,)
Bradford. The City Bank, London.
* * * Established 1864. * * *

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,

NO. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

* * * ESTABLISHED 1864. * * *

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

REGISTERED CABLE ADDRESS, - - "JUNIOR."
Telephone 1716.

Toronto Office, - STANLEY CHAMBERS, 37 Yonge St.
Hamilton Office, - - 24 James Street, South.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.

27 Wellington Street E., (Room 4.) - TORONTO.
* * * LOANS NEGOTIATED. * * *

GRIFFITH, SAWLE & CO.,
ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Part-
nerships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,
Successors to CLARK, BARBER & CO.

ACCOUNTANTS,
TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.
CORRESPONDENTS IN
Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

ESTABLISHED 1865

W. F. FINDLAY,

Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.

WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH
HAMILTON, - - CANADA.

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,
TORONTO.

Address: TELEPHONE,
36 Front St. East, No. 1833.
BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England

F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settle-
ments effected, Financial Statements examined and
reported upon, Balance Sheets and Profit and Loss
statements prepared or certified, Books arranged
and adapted to any business so as to record trans-
actions and exhibit results clearly, comprehensively,
and with the least labor.

S. A. D. BERTRAND,

Official Assignee
For the Province of Manitoba.

Under the recommendation of the Board of Trade
of the City of Winnipeg. Insolvent and Trust
Estates carefully managed, with promptness and
economy. Special attention to confidential business
enquiries. 55 Portage Av. East Winnipeg, Man.

Leading Accountants and Assignees.

W. A. CAMPBELL. GEO. H. MAY
CAMPBELL & MAY,

Assignees, - Accountants - and - Receivers,
50 Front Street East, and 47 Wellington
Street East, Toronto.

Telephone 1700. - - Telephone 1700.

J. GILBERT BEATY, F.C.A.

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

ARTHUR C. NEFF,

Chartered Accountant,
Trustee, Receiver, Auditor, and Adjuster.

TORONTO, - - - - - ONTARIO.

TOWNSEND & STEPHENS,

Public Accountants, Auditors,
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.
Cable Address "Seymour." Telephone 1641.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral Financial and Assurance Agency, King
street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 3 Odd Fellows' Hall,
Dundas Street, London, Ont.

WINNIPEG City Property and Manitoba Farms
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Leading Educational Institutions.

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Young Ladies

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Music, Art, Modern Languages, Classics, Mathe-
matics, Science, Literature, Elocution.

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Young ladies prepared for University Matricu-
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SUCCESSORS TO

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Financial, Real Estate, & Business Brokers.

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Always our clients come out ahead when acting
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productive city property, we guaranteeing
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TORONTO.

Insurance.

THE GLASGOW & LONDON
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HEAD OFFICE FOR CANADA
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JOINT MANAGERS:
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TORONTO BRANCH OFFICE, - - 34 Toronto Street.
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The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.
Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
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WM. BELL, Esq., - Organ Manufacturer, Guelph.
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OUR SAMPLES IN FANCY CHINA,
GLASSWARE, &c.

ARE TO HAND.

Our Travellers are now starting with Complete
Lines. We cover from Atlantic to Pacific coasts,
and will be represented as below.

MR. JOSEPH PEASE, Quebec & Lower Provinces.
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We can save you money and give you New Staples
and Decorations. Please reserve orders till
you inspect our Lines.

RICHARD TEW & CO.,

IMPORTERS OF
CROCKERY, GLASSWARE, CHINA,
LAMP GOODS, &c.

10 Front St. East, Toronto.
(Adjoining Board of Trade Building)

Commercial.

MONTREAL MARKETS.

MONTREAL, June 4, 1890.
ASHES.—Receipts are still very moderate
and prices are pretty well held at late advance;
second quality pots are scarce and difficult to
get, perhaps also a shade higher at \$3.80 to
3.85. First pots are quoted at \$4.25 to 4.30.
It is still difficult to give any decided quota-
tion for pearls, in which there is an absence of
transactions, and stocks are mainly in one
hand. Stocks are in round figures 350 pots,
140 pearls.

BOOTS, SHOES, AND LEATHER.—The leather
market is unquestionably stronger, and has
every prospect of making further advance
owing to the difficulty tanners have in obtain-
ing hides. Some Quebec tanners have put up
their figures for buff and splits, and the ship-
ments to Europe of this class of goods are
lessening, as the producers say they can now
get better prices here. The Quebec shoe fac-
tories are all well employed, and the shoe and
leather trade gives every indication of being
in better shape than it has been for some
time. We quote:—Spanish sole, B.A., No. 1,
19 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1,
ordinary Spanish, 19 to 20c.; No. 2 ditto, 16
to 17c.; No. 1, China, 18 to 19c.; No. 1
slaughter, 22 to 24c.; No. 2 do. 20 to 21c.;
American oak sole, 39 to 43c.; British oak
sole, 38 to 45c.; waxed upper, light and
medium, 29 to 32c.; ditto, heavy, 24 to 30c.;
grained, 28 to 32c.; Scotch grained, 30 to 33c.;
splits, large, 14 to 20c.; do., small, 12 to 16c.;
calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.),

35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bride, 45 to 55c.

CEMENTS.—Prices are just about at range last quoted; receipts have not been so large last week or so, but stocks are large, and close on to 30,000 brls. must have been imported so far this spring. Firebricks in good demand, and selling at from \$22 to 25.00.

DRUGS AND CHEMICALS.—The situation as regards heavy chemicals is not a very bright one, there being comparatively little doing,

and values without change. In drugs and sundries there is a fair jobbing distribution. Cream tartar is cabled a little lower; glycerine rather inclined to advance; quinine dull and neglected. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to

48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium,

SOLD BY ALL DEALERS



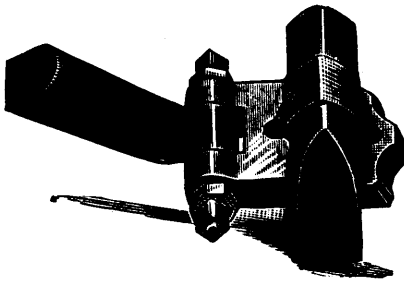
MOP-WRINGER AND SPECIAL CLOTH COMPLETE, 50c.

Our Cloth is light, easy to wring, and absorbs water like a sponge. "No sore hands, filthy rags, or lame backs." Scalding water and lyes can be used.

The Wholesale Trade Solicited.

TARBOX BROS.,

"Truth" Building, 73 Adelaide Street West, TORONTO, Ont.



CLARRY & CO'S THILL COUPLING,

(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perfect, NO RUBBERS. NO SPRINGS.

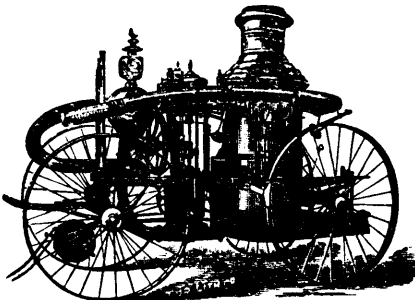
Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

CLARRY & CO., Sole Owners and Manufacturers 14 Bay Street, Toronto.

P.S.—All orders: thankfully received and promptly attended to. Guaranteed the best in the market. Prices upon application.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD, BRUSSELS, - ONTARIO.

TRUST BUILDINGS.

S.-E. CORNER YONGE & COLBORNE STS.

THE TORONTO GENERAL TRUSTS COMP'Y

—AND—

SAFE DEPOSIT VAULTS.

CAPITAL, - - - - \$1,000,000.

DIRECTORS.

President—Hon. Edward Blake, LL.D., Q.C., M.P.

Vice-President—E. A. Meredith, Esq., LL.D.

W. H. Beatty, Esq., Vice-President Bank of Toronto; W. R. Brock, Esq., Merchant; George A. C.J., Esq., Vice-President Canadian Bank of Commerce; B. Homer Dixon, Esq., Consul-General for the Netherlands; William Elliot, Esq., President People's Loan and Deposit Company; James J. Foy, Esq., Q.C.; George Gooderham, Esq., President Bank of Toronto; H. S. Howland, Esq., President Imperial Bank of Canada; Robert Jaffray, Esq., Vice-President Land Security Co.; Emiliu Irving, Esq., Q.C.; J. K. Kerr, Esq., Q.C.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President Farmers' Loan & Savings Co.; J. G. Scott, Esq., Q.C., Master of Titles; Hon. Senator Frank Smith, P.C.; T. Sutherland Stayner, Esq., President Bristol and West of England Company.

Consequent on the increase in business, the premises formerly occupied by the Canadian Bank of Commerce, on the corner Yonge and Colborne Streets, has been purchased and entirely reconstructed for the Toronto General Trusts Co. and its tenants.

SAFE DEPOSIT DEPARTMENT.

The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario, costing over \$30,000.

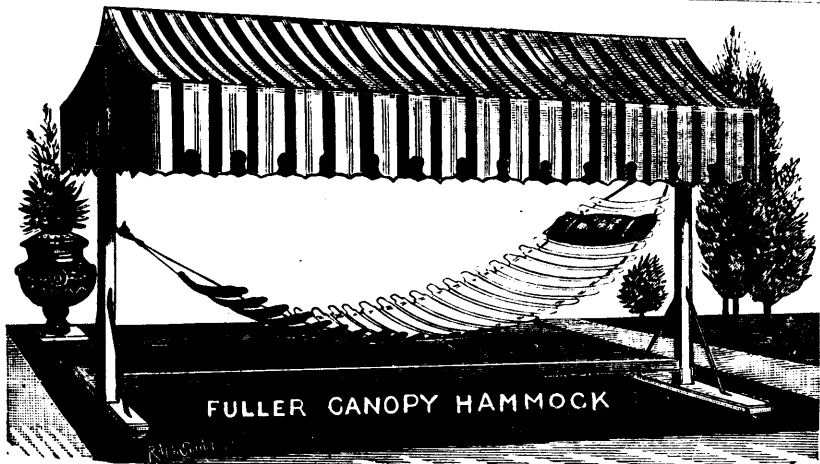
Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery, or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

TRUST AND AGENCY DEPARTMENT.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

J. W. LANGMUIR, Manager.



FULLER CANOPY HAMMOCK

PATENTED MARCH 5TH, 1838, AND 3RD AUGUST, 1889.

Consists of a strong Hammock, made of thin Elastic Slats, so strung on galvanized iron cable as to make them flexible and yielding like a spring bed. The framework is strong, though light and portable, against ordinary summer rains. Ladies can recline on the Hammock without the slightest risk of disarranging the dress. The slats do not close up like the ordinary Netted Hammock, so that it combines the perfectly sheltered Hammock. Gentlemen find it exactly what they want. It is strong enough to sustain four or five hundred pounds weight, and proves a great attraction on any lawn. For Children it is the Best and Safest Hammock ever introduced. They can climb into and out of it with the greatest ease and safety, and half-a-dozen may swing in it at the same time. It is well suited for taking to seaside resorts. Only weighs 80 lbs. in all, and is packed in small compass. Can be easily set up anywhere, moved about as desired, and is proof against wind or rain.

SEND FOR CATALOGUE AND PRICE LIST.

FULLER MANUFACTURING COMP'Y, TRENTON, ONT.

\$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 80c.; American do., 70c.; insect powder, 40 to 45c.

DRY GOODS.—We have nothing very special to note in this line, more especially as the

The MAPLE LEAF BRAND
—OF—
CANNED SALMON

Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

We are the Sole Agents for the
Maple Leaf Brand of Canned Salmon
IN CANADA.

A. WATTS & CO., - - Brantford.

THE ALLIANCE
Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

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

General Offices: 27 and 29 Wellington St. East, 34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

WM. STONE, President. G. F. POTTER, Managing Director.

First-class general and local agents can obtain remunerative contracts by applying to

WM. SPARLING, Superintendent.

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,
CONSISTING OF

CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.

Liberal Discounts off all Purchases
FOR CASH.

3 KING STREET E., TORONTO.

"tween seasons" period is now on, and the warehouses generally wear a quiet aspect. The weather on the whole has been better for retail trade. City retail men report very fair sales, and money from this quarter comes into wholesale counting-rooms well, as compared with country collections, which continue discouragingly poor. The failure of one of the younger wholesale houses—Messrs. Gillespie, Roach & Co.—is to be noted, but this event had been for some time discounted in well-informed circles, and does not create any disturbance to the general trade.

FURS.—Business is now over for the season in this line, and we will drop quotations until September. The mid-summer general assortment sale of Messrs. Lampion & Co., of London, will be held from the 23rd to the 27th inst., and the result will be awaited with

general interest, as showing the trend of the market. We quote for average prime skins: Beaver, \$4.00 to 4.50; bear, \$10.00 to 14.00; cub ditto, \$4.00 to 5.00; fisher, \$3.00 to 5.00; red fox, \$1.20 to 1.30; cross ditto, \$2 to 4.00; lynx, \$2.00 to 4.00; marten, 80c.; mink, 60c.; spring muskrat, 15 to 16c.; otter, \$8.00 to 10.00; coon, 25 to 50c.; skunk, 40 to 60c.

GROCERIES.—Business shows some improvement in volume since last writing, and a very fair movement in a jobbing way may be reported. In sugars granulated is 6½ to 6¾c. per lb. at refinery; yellows, 5½ to 5¾c.; some lots of grocery raws have been received at Quebec, but we do not hear of any sales here. Molasses is in light demand at 32 to 34c. per gallon in a jobbing way; several cargoes have been received at Quebec, and others are on the way; the price at the island is reported at 18c. with a firm market. A lively demand for Japans of

FOR SALE

The undersigned having received the appointment of Western Inspector for the North British and Mercantile Insurance Co., offers for sale his Local Insurance and Steamship Ticket Agency business—which has been established and conducted by him during the past twenty years. This is an excellent opportunity for any one wishing to secure such a business, and will be offered upon liberal terms. A person having had experience in the insurance business preferred. None but principals, and only those who can furnish unquestionable reference dealt with. Apply to

J. C. NORSWORTHY,
Ingersoll, Ont.

TO THE WEST INDIAN TRADE.

In view of the establishing of trade between Canada and the British West Indies, a gentleman having spent 8 years in the latter, in the mercantile business, and for the past seven representing houses in the Maritime Provinces and Ontario, would like to correspond with some first-class firm or corporation, with the view of representing them in these Colonies, where a knowledge of the colonial customs and style of doing business would prove an essential and useful element. Highest testimonials from English and West India houses. Address,

GEORGE DUNCAN,
Post Office, DETROIT, Mich.

SUBSCRIBED CAPITAL, - - - - - \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, - - - 54,724.

THE BOILER INSPECTION and Insurance Company of Canada.



SIR ALEX. CAMPBELL, K.C.M.G. PRES. (Lieut. Govr. of Ontario)
JOHN L. BLAIRKIE ESQ. VICE PRES.

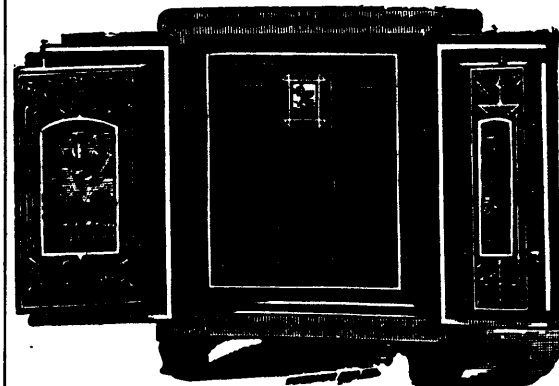
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CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

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AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
The only Canadian Steam Boiler Insurance Company licensed.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

moderate price still exists, with scarcity of stock; the only receipts of new stock as yet are first pickings ranging from 28 to 32 cents about. Coffee is in better request. We quote Rio, 21 to 23c. per lb.; Jamaica, 21 to 24c.; Java, 26 to 28c.; Mocho 28 to 30c. Values of dried fruits are very firmly held; sound Valencia raisins are worth 8½c. per pound, with nothing desirable under 8½c.; currants in round lots could not be had under 5½c., and in a jobbing way prices are 5½ to 6½c. as to quality. French buyers are said to be looking for stock in New York, where the market is very strong; sultana raisins firm at 11½ to 12½c. per lb.; prunes very scarce. In canned goods there has been rather more doing. Lobsters will be very scarce, and the price has almost gone out of sight, \$8.00 and over being asked, it is said; packers cannot fill orders owing to the great scarcity. Salmon, on the other hand, are considerably easier, and can be bought at \$1.50, or perhaps under. There has been a good deal of cutting in corn and peas among packers, and it is said a sale of some 1,200 cases was made some days ago at under \$1.00.

HIDES—The hide market is, if anything, developing further strength; local dealers are paying 5c. per lb. for No. 1 green hides, and in some cases, we understand, tanners have paid 6½c. for No. 1 Montreal hides, when badly wanted. Tanners generally are enquiring for stock, which it is difficult to obtain. Calfskins are steady at 5c. per lb.; lambskins, 20 to 25c. each.

METALS—Not much change in prices has occurred during the past week, the principal feature being the steady advance in copper,

in sympathy with the English market. Pig iron has ruled quiet, but several round lots have been placed for importation at a slight shade under current quotations ex-yard. Tin plates and Canada plates are unchanged and featureless, except coke plates, which are held very firm at quotation. We quote:—Coltness, none here; Calder, No. 1, \$23.00; Calder, No. 3, \$22.00; Langloan, \$23; Summerlee, \$22.50; Eglington and Dalmellington, \$18.50 to 19.00; Gartsherrie, \$22.00; Carnbroe, \$18.50 to 19; Shotta, \$22.50; Middlesboro, No. 1, none here; No. 3, \$19.00; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$18.00 to 19.00; common ditto, \$14.00; bar iron, \$2.40 for Canadian, British \$2.75 best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$3.15. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50;

Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 23 to 24c.; bar tin, 26c.; ingot copper, 15 to 15½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ¾ in. and upwards, 3½c.

OILS, PAINTS, AND GLASS—The movement in these lines is a fairly steady one with values mostly ruling on the firm side. Linseed oil is quoted at 68 to 69c. per gal. for raw, 71 to 72c. for boiled; steam refined seal in light supply and firmly held at 56 to 57½c.; Nfld. cod, 42 to 43c.; castor, 11 to 11½c. per lb.; turpentine, 57 to 58c. per gal. with continued scarcity of stock. Leads and colors are without change; glass rather easier under free receipts of new stock. We quote:—Leads (chemically pure and first-class brands only), \$6.00 to 6.25; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

SIMPSON & CO.

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Best value and latest styles in

Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom
FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.



ONTARIO CANOE CO. (LIMITED.)

PETERBOROUGH, ONTARIO, CANADA.

PETERBOROUGH CANOES.

Open Canoes, Decked Canoes,
Sailing Canoes, Skiffs, Single-
Handers, Steam Launches,
Tents and Camp Furniture

SEND 3 CENT. STAMP FOR CATALOGUE.



BRANTFORD AND PEELE ISLAND.

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J. S. HAMILTON & CO.,

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-:- Sole Agents for Canada. -:-

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MFRS OF THE

"New American"
TURBINE

Heavy Mill Work.

Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.

Plans, Estimates, and Superintendence for
Construction of Municipal Water Works and
Improvement of Water Powers.

SCOTCH DRAIN PIPES,

Vent Linings & Fire Bricks.

PORTLAND CEMENTS

Lowest Quotations to Contractors
and the Trade.

Howe's Patent Fireproofing Cement,

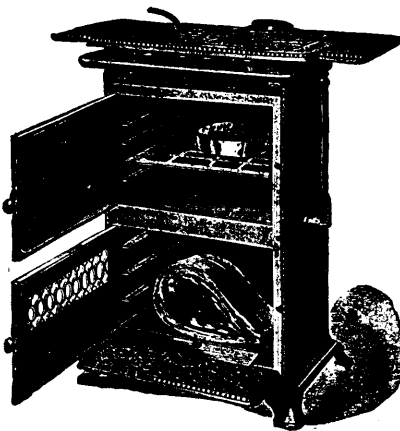
For Walls and Concrete Work.

KEENE'S AND PARIAN CEMENTS.

Carlisle Sandstone, Colors, Red and Yellow.
"West Newton," "West," "Carlisle," "West-
ton" and "Runcorn" Quarries.

McRAE & CO.,

98 Esplanade St. E., Toronto.



GAS STOVES. OIL STOVES

REFRIGERATORS,

EAVE TROUGH, 8 ft. lengths.

Milk, Delivery, Creamery Can Trimmings,

AND CANS MADE UP.

Ice Cream Freezers. Heavy Dairy Pails.

We make and supply everything used by Stove
and Tinware dealers.

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McCLARY M'F'G CO.

London, Toronto, Montreal, Winnipeg.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for
Raw Furs.

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DUNNET, MACPHERSON & CO.,

All the Latest
Spring Styles for Young Men
now in Stock.

IF YOU WANT NOBBY GOODS,
AND THE VERY NEWEST IN THE TRADE, BE SURE
AND CALL, OR SEE SAMPLES.

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Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Staple Dry Goods and Smallwares,
HAMILTON, - - ONT.
STOCK WELL ASSORTED,
STYLES & COLORINGS CHOICE,
POPULAR PRICES & TERMS.

Examine some Special Lines we are offering in
Tweeds and Pantings, Linens, Towels,
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LARGE RANGE OF
Swiss and Cambric Flouncings, and Embroideries, Hosiery, Gloves, and Parasols.

Letter Orders carefully and promptly executed. Western Ontario Merchants can see Samples in Travellers' hands.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN

PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,
Steel Boiler Plates and Sheets, Milk
Can Trimmings, and Tinned
Sheets, Nos. 22, 24 and 26.

SOLE AGENTS IN CANADA FOR
THE SHOTT'S IRON COMPANY
GLASGOW.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

Wool.—The woolen manufacturers are still buying very sparingly and business in the wool market is dull. A few sales of Cape are reported at 17½ to 19c. per lb. Australian is quoted at 18½ to 21c.; domestic unassorted scarce at 23c.

TORONTO MARKETS.

TORONTO, June 5, 1890.

DRY GOODS.—The hot weather has come on all at once, and with it have come thunder-showers and strong winds. Naturally, some demand for summer fabrics follows the up-

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,
(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,

Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

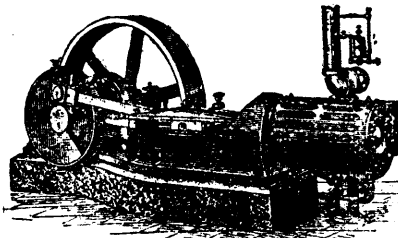
MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



"Brown," and Armington & Sims Engines, Pumping Engines & Pumps. All sizes of Steel Boilers, Ice and Refrigerating Machinery.

Parties intending putting in High Class Economical Engines and Boilers, for Electric Lighting or Factory use, will do well to place their orders with us at once, as we are crowded with orders. Our works run night and day, and will continue to do so for balance of the season. We are now building Engines and Boilers for some of the largest electric light plants, and best manufactories in Canada.

OSBORNE - WORSWICK CO., Limited,
ENGINEERS,
HAMILTON, - - - - ONT.

ward march of the thermometer, but it cannot be called a brisk demand. In accordance with the unnatural and unsafe practice that still prevails in this trade, fall goods are being sold thus early to anyone who is bold enough (or rich enough) to buy them. Remittances from the country are backward, but city retail trade is fair. As will be seen elsewhere, prices of textiles are well maintained in Britain.

FLOUR AND MEAL.—The flour market is dull and but little business doing, with a decline in values in some brands of from 10 to 25c. per bbl. We quote patents, winter and spring, from \$4.75 to 5.00, a reduction of 25c.; straight roller, \$4.50 to 4.60; extra, \$4.20 to 4.25, in both brands a lessened value of 10c. per barrel; strong baker's continues unchanged in price. Oatmeal is dull, with values remaining as last quoted. Bran is weaker and now sells at \$11.50 to 12.00 per ton.

GRAIN.—In wheat there is no change in price to report; the market, which has been dull during the past week or more, is becoming firmer, with every prospect of present quotations being fully maintained. Locally a good deal of the dullness is attributable to the falling away of the milling demand, movements by rail for mill supplies being contracted more and more. Manitoba hard continues firm at \$1.17 to 1.22. In barley there is nothing doing, prices are purely nominal; with the advent of warm weather malting ceases until the new crop comes in again. Oats are easier and show a decline of one cent per bushel. Peas are steady and unchanged. Rye and corn purely nominal. The English markets for wheat are reported firmer this morning, with an increase of sixpence per quarter.

"OUR NATIONAL FOODS"

AND CHOICE BREAKFAST CEREALS.

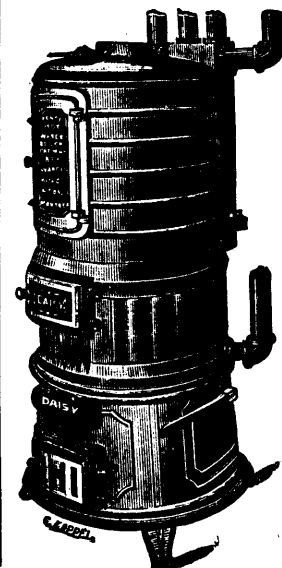
Desiccated Wheat	4 lbs.	1 doz. in case.
Desiccated Rolled Oats	4 lbs.	" "
Snow Flake Barley	3 lbs.	" "
Rolled Wheat Flakes	3 lbs.	" "
Buckwheat Flour, S. R.	4 lbs.	" "
Prepared Pea Flour	2 1/2 lbs.	" "
Baravena Milk Food	1 lb. Tins.	" "
Patent Prepared Barley	1 lb.	" "
Patent Prepared Groats	1 lb.	" "
Gluten Flour	4 lbs.	" "
Barley Meal	4 lbs.	" "
Rye Meal	4 lbs.	" "
White Corn Grits	4 lbs.	" "
Germ Meal	4 lbs.	" "
Fruity	2 lbs.	" "
Pearl Barley (xxx)	2 lbs.	" "

THE IRELAND NATIONAL FOOD CO., (Ltd.),
TORONTO, - - - - ONT.

EAGLE FOUNDRY, PARKHILL,
ONT.



Kell's Patent Brick and Tile Machine. Manufacturers of
H. C. BAIRD & SON, Brick & Tile Machines
Clay Crushers, Engines, Boilers, Shafting & Pulleys.



WARDEN
KING & SON.

Manufacturers
— of —
Spencer's
Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

GROCERIES.—In canned goods there is no material change to note in prices; the consumptive demand still continues satisfactory; sugars have advanced $\frac{1}{2}$ of a cent. per pound all round on whites and yellows. Canadian refined is now quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ ¢; extra granulated, 6 $\frac{1}{2}$ to 7¢; and Redpath's Paris lumps, 7 $\frac{1}{2}$ to 7 $\frac{3}{4}$ ¢. At this advance the market is strong and prices very firm. In teas, the new season's Japans have just arrived, and are being warehoused, but none have been yet placed on the market here. The high prices obtained for all kinds of dried fruits are still upheld. Valencia raisins are still tending upwards, with very light stocks in the market. Bosnia prunes in casks and cases have advanced in price from $\frac{1}{4}$ to $\frac{1}{2}$ ¢. per lb. with stock nearly exhausted. Business is reported generally fairly good, and payments satisfactory. One wholesale house reports extremely large and gratifying orders being received by them from British Columbia.

HIDES AND SKINS.—The market for green hides continues about the same as last week, a good brisk demand met by a light supply. The prices have consequently advanced another $\frac{1}{2}$ cent to the butchers for green hides, and now stand 5¢. per lb. for cows and 6¢. for steers; cured cow hides sell ready to tanners at 6¢. per lb. Calfskins are in good request with prices unaltered. Of sheepskins there are very few coming in, for the best \$1.50 to 1.75 each is being paid. Tallow quiet and unchanged.

LEATHER.—Demand still continues good and encouraging. Prices are unchanged but very firm at present quotations. The lines that are principally in demand are heavy slaughter and heavy Spanish. There is also a good enquiry for upper leather; a fair summing up of the situation is, that business is greatly improved in all lines of leather.

PROVISIONS.—The butter market is quite glutted, and with warm weather receipts have been arriving in bad order; selling at 9 to 12¢. per lb. Cheese is a shade easier, now quoted at 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$ ¢. per lb. In hog products a fair business is being done at unchanged prices; long clear bacon is quoted at 8 $\frac{1}{2}$ to 9¢. per lb.; breakfast bacon, 11 $\frac{1}{2}$ to 12¢; hams, 11 $\frac{1}{2}$ to 12¢; lard is ruling at 9 $\frac{1}{2}$ to 10¢. Eggs are steady at from 12 $\frac{1}{2}$ to 13¢. per doz.; receipts are not large, but at the same time the demand is slackening up with the warm weather. Dried apples are unchanged in price and market dull. There is some enquiry for evaporated apples, but stocks are exhausted; the few old remaining in the market are quoted at 9 $\frac{1}{2}$ ¢. per lb.

WOOL.—The last week in the wool market has been rather quiet. Fleece wool is beginning to come into the market, and for the first two or three lots of this season's washed fleece 20¢. per lb. has been paid.

Storage and Commission.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. • COFFEES. • SUGARS.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. O. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætina's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS PAID upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874						
1875	\$35.67	\$36.30	\$106.98	\$19,204,787	\$8,474,000	\$71,616
1876	39.66	38.20	108.93	20,657,604	8,941,479	66,790
1877	41.14	48.20	111.94	22,092,734	9,967,672	95,941
1878	51.46	65.20	113.18	23,290,601	8,098,233	78,924
1879	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1880	59.70	84.70	116.66	25,120,804	8,760,189	117,315
1881	62.53	92.50	118.10	25,656,195	9,269,325	117,246
1882	65.46	100.70	118.92	26,403,440	10,324,868	134,325
1883	68.47	109.20	119.32	27,655,866	11,370,008	10,470
1884	71.55	118.10	120.18	29,402,666	13,093,994	154,664
1885	74.71	122.50	120.30	29,090,555	14,208,409	168,968
1886	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1887	81.20	147.60	120.42	30,562,261	15,851,635	222,069
1888	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1889	87.92	169.60	120.74	32,620,677	17,837,244	268,687
1890	91.35	181.50	121.00	33,819,035	18,248,768	344,640
1891	94.84	193.90	120.20	34,805,819	18,251,860	364,163

COMPARISON.

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1883, in Six different Companies, the Profits applied in reduction of Premiums:—

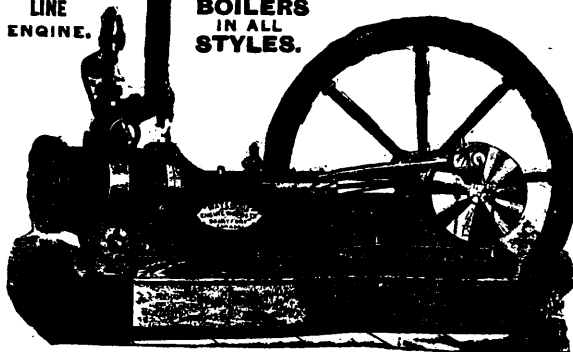
YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERR-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$904.50	\$824.00	\$904.50
1886	703.10	697.70	767.00	715.20	824.00	804.50
1887	684.00	692.10	689.50	715.20	737.40	801.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,896.90
Saving in Ætina, so far,		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

For further information, apply to an Agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

Heavy STRAIGHT LINE ENGINE.

SAWMILL ENGINES, Gang Mills, BOILERS IN ALL STYLES.



BAND SAW MILLS,

HEAVY CIRCULAR MILLS With Steel Carriages

SHINGLE, LATH and VENEER Machines.

LINK BELTING for Sawdust Elevators, Conveyers, Carriers

WATEROUS Engine Works Co.,

BRANTFORD, CANADA.

Insurance.

QUEEN CITY CHAMBERS
32 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.
FIRE ONLY.

ONTARIO MUTUAL LIFE ASS'GE CO.
LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
LIFE AND ACCIDENT.

HAND-IN-HAND INSURANCE CO.
FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.
OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.
JOHN E. DEWITT, - - - - PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.
Head Office, - Halifax, N. S.

CAPITAL, - - - - \$1,000,000.

Branch Offices at - - - -

J. H. Ewart, - - - - TORONTO, ONT. General Agent.
C. R. G. Johnson, - - - - MONTREAL, P. Q. General Agent.
A. Holloway, - - - - WIMNIEG, MAN. General Agent
J. M. Robinson, - - - - ST. JOHN, N. B. General Agent.
F. W. Hyndman, - - - - CHARLOTTETOWN, P. E. I. General Agent.

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
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Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS

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- for - - - - LIMBS, EYES,
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Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.
RICHARD A. McCURDY, - President.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of \$ 7,975,301 68
A gain in income of 3,036,010 08
A gain in new premiums of 2,333,406 00
A gain in surplus of 1,645,623 11
A gain in new business of 33,756,793 85
A gain of risks in force 54,496,951 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1890, \$264,549.00.

CHARLES HENDRY, | GEORGE RANDALL,
President, | Vice-President.

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE
LONDON LIFE INSURANCE CO.,
HEAD OFFICE, - - LONDON, Ont.

Subscribed Capital, \$223,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN MCCLARY, VICE-PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to
JOHN G. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.
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Total Invested Funds \$12,500,000

CANADIAN BRANCH:
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R. WICKENS, Gen. Agent, for Toronto & Co. of York

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. MCLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
Manager.

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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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A Book of 252 pages, replete with useful and practical information.

PRICE, - - - - \$1.00.
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Toronto, Ont.

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Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

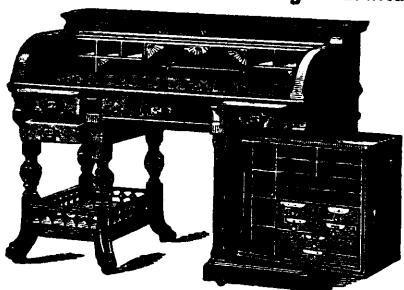
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

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Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries—Con., Hardware—Con., Wines, Liquors, &c., and Drugs.

Table of Breadstuffs and Groceries—Con. prices, including items like Flour, Spring Wheat, Barley, Oats, and various grains.

Table of Hardware—Con. prices, including items like Iron Wire, Steel Cast, Boiler plate, and various tools.

Table of Wines, Liquors, &c. prices, including items like Port, Sherry, Brandy, and various spirits.

Table of Drugs prices, including items like Alum, Blue Vitriol, Borax, Camphor, and various medicinal substances.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000
Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,

P. McLAREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg, W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,113	2,250,000	18,181,358
1880... 141,402	911,132	3,861,479			

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - 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:—

Assets, January 1st, 1889 \$746,000 00
Income During the Year ending Dec. 31st, '88, 625,000 00

DUNCAN MCINTYRE, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,485
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.

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 KAY, } Agents for } W TATLEY, Chief Agent.
ARTHUR F. BANKS, } Toronto & }
York.

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,963,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,371
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL. J. FRITH JEFFERS, LONDON.

For rest of the Dominion. For Province of Ontario.

Applicants for Agencies please address as above.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

W.M. ROWLAND, - - - - - Inspector.
H. M. BLACKBURN, General Agent.
WILLIAM BADENACH | EDGAR A. BADENACH.
W. & E. A. BADENACH, - City Agents.
TELEPHONE: Nos. 328 and 16, and 3616 (House.)

CHAIRMAN: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
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.
New Brunswick Branch, Head Office, - St. John.
Manitoba Branch, Head Office, - Winnipeg.
ALL. SHORTT, General Agent.
H. CHUBB & CO., General Agents.
G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,155,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS!

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. H. Robertson.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMP'Y,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
ARCHI. MACNIDER, Esq.

R. N. GOOCH,
H. W. EVANS, } Agents,
F. H. GOOCH.

96 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1061, Residence Mr. Gooch.
3084, " Mr. Evans.
3676, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,600 00
" "	40	5,137 40	9,760 00
" "	50	7,033 90	12,150 00
20-Year Endowment	30	10,126 90	24,430 00
" "	40	10,666 80	21,230 00
" "	50	12,163 70	18,530 00
15-Year Endowment	30	14,092 00	26,250 00
" "	40	15,534 60	22,600 00
" "	50	17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street, MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889,	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over \$34,000,000
Invested in Canada..... 4,500,000

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
LARGE PROFITS.

Unconditional & Non-forfeitable Policies Issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.
DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOE. B. REED, Toronto Agent, 20 Wellington St. E. G. W. C. SMITH, Chief Agent for Dom., Montreal.

TELEPHONE



NUMBER 600.

The London & Lancashire Fire Office HAS REMOVED

To larger and more convenient premises,
3 WELLINGTON STREET EAST, TORONTO.

W. A. SIMS, Manager. T. M. PRINGLE, City Agent.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,900,000 Stg.

Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,

MONTREAL, February 5th, 1890.

To OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,
J. J. C. ABBOTT, President.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co. L. W. Smith, Esq., D.O.L., Pres. Building & Loan As. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morrison, Esq., Governor British Am. Fire A. Co. E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co. D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.

John N. Lake, Esq., Pres. American Watch Case Co. Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.

B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.

James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.

Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.

Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.

Hon. Frank Smith, Pres. Home Savings & Loan Co.

Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

General Manager, - - F. STANOLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

Gen. Agents for {ROBT. SIMMS & CO. } Montreal.

Canada, {GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMP'Y
of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President

OHAS DAVIDSON, Secretary.

HEAD OFFICE, GUELPH, ONT.