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MISSING

The Loan Companies.

THE CANADA LANDED & NATIONAL INVESTMENT CO., LTD.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO. 46 King St. West, TORONTO.

Notice is hereby given that a dividend of 3 per cent. upon the paid-up capital stock of this company has been declared for the half year ending June 30th next, and that the same will be payable at the Company's office, in Toronto, on and after the

Second Day of July, 1892.

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

A. E. AMES, Manager.

Toronto, June 1st, 1892.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's office, London, on and after the 2nd July next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

WILLIAM F. BULLEN, manager.

ONTARIO

Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND No. 22.

Notice is hereby given that a Dividend of three and one-half per cent. upon the paid-up capital stock of this Company, has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the offices of the Company, 13 and 15 Arcade, Toronto, on and after

Saturday, 2nd July, 1892.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 1st June, 1892.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 166,415

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

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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. OF ONTARIO.

Pres. Canadian Bank of Commerce, } President.
Head Office: 40 King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital \$5,000,000
Paid-up Capital 2,000,000
Reserve and Surplus Fund 800,000
Total Assets 2,800,000
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Secy.

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The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

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MONETARY TIMES PRINTING CO. TORONTO.

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PRESIDENT, - - - HON. J. C. AIKINS, P. S. VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt. HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to

A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co. Cor. Yonge and Colborne Sts.

Capital \$1,000,000 Guarantee and Reserve Fund .. \$150,000

HON. EDWARD BLAKE, Q. C., LL. D., President. E. A. MEREDITH, LL. D. JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for Administrations and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

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Imperial Loan & Investment Company
 OF CANADA, Ltd.
TORONTO, - - ONTARIO.
 DIVIDEND No. 45.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this company has been declared for the current half year (being at the rate of seven per cent. per annum) and that the same will be payable at the offices of the company, 32 and 34 Adelaide street east, Toronto, on and after

FRIDAY the 8th JULY, 1892.

The transfer books will be closed from the 15th to the 30th of June, both days inclusive.
 By order of the board.
 E. H. KERTLAND,
 Managing Director.

WILLIAM KENNEDY & SONS,
 OWEN SOUND, ONT.
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"New American"
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Heavy Mill Work.
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 Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENGL.
 Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1890),
 Capital and Accumulated Funds \$34,875,000
 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,940,000
 Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000
 AS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 16.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,325,000	6 %	39 1/2	39 1/2
British North America	\$243	4,886,888	4,886,888	1,289,688	4	153	371.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,300	3 1/2	140	70.00
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	107	42.80
Dominion	50	1,500,000	1,500,000	1,400,000	5	261	130.50
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	114	52.90
Hamilton	100	1,224,300	1,187,380	600,000	4	170 1/2	175.53
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imp'rial	100	2,000,000	1,900,000	950,000	4	136 1/2	186.50
La Banque Du Peuple	50	1,900,000	1,900,000	481,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,900,000	1,900,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,300	5,799,300	2,510,000	3 1/2	151	51.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	184	134.00
Melsons	50	2,000,000	2,000,000	1,100,000	4	163	81.50
Montreal	200	19,000,000	19,000,000	6,000,000	5	220 1/2	440.50
New Brunswick	100	500,000	500,000	500,000	6	253	253.00
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	166	168.00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	115	115.30
Ottawa	100	1,464,806	1,233,640	595,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	90,000	3	114 1/2	52.90
People's Bank of N. B.	50	180,000	180,000	106,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	85,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	167 1/2	82.25
Toronto	100	2,000,000	2,000,000	1,600,000	5	236	236.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	120 1/2	60.25
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	20,000	3 1/2	.....	.....
Western	100	500,000	349,000	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	113	94.75

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1869.	
Agricultural Savings & Loan Co.	50 620,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,562,252 6
Canadian Savings & Loan Co.	50 750,000 660,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 982,401 10,000 5
Freehold Loan & Savings Company	100 3,221,500 1,219,100 659,550 4
Farmers Loan & Savings Company	50 1,067,250 611,430 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 602,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,600,000 1,100,000 275,000 3 1/2
Landed Banking & Loan Co.	100 700,000 638,207 118,000 3
London Loan Co. of Canada	50 679,700 621,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 409,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,439 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,970 285,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,628 50,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 800,000 2,000,000 3
London & Ont. Inv. Co. Ltd.	do. 100 2,500,000 500,000 180,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd.	do. 50 5,000,000 700,000 375,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,225 545,707 55,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 812,600 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,000,000 1,004,000 325,000 3 1/2
Real Estate Loan & Debenture Co.	50 500,000 277,200 0,000 6 1/2

ONT. JT. STEEL LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 425,800 314,216 190,000 2 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

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

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 3.
50,000	25	C. Union F. L. & M.	50	5	39 1/2
100,000	3	Fire Ins. Assoc	8	8	108
90,000	8 1/2	Guardian	100	60	108
12,000	24	Imperial Fire	100	25	32 1/2
125,493	13 1/2	Lancashire F. & L.	20	8	51 1/2
25,000	20	London Ass. Corp.	25	12 1/2	51 1/2
10,000	12	London & Lan. F.	10	3 1/2	4
74,000	20	London & Lan. F.	25	2 1/2	20 1/2
391,750	75	Liv. Lon. & G. F. & L.	25	2 1/2	45 1/2
30,000	30	Northern F. & L.	100	10	68 70
100,000	24 1/2 ps	North Brit. & Mer.	25	6 1/2	45 1/2
6,722	21 1/2 ps	Phoenix	50	60	265 270
180,036	20	Queen Fire & Life.	10	1	.....
100,000	55 1/2	Royal Insurance	20	3	52 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	88 90
2,500	15	Canada Life	100	60	.....
5,000	12	Confederation Life	100	10	275 300
5,000	12	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	147 1/2

RAILWAYS.

Par value	London June 3
Canada Pacific Shares 5%	\$100 90 1/2 91
C. P. R. 1st Mortgage Bonds, 5%	115 118
do. 50 year L. G. Bonds, 3 1/2%	99 100 1/2
Canada Central 6 1/2% mortgage	105 107
Grand Trunk Con. stock	100 92 1/2
5% perpetual debenture stock	127 129
do. 1st pref. stock	128 128
do. 2nd pref. stock	10 68 87
do. 3rd pref. stock	100 44 1/2 45 1/2
do. 4th pref. stock	100 23 1/2 24 1/2
Great Western per 5% deb. stock	100 122 124
Midland Stg. 1st mtg. bonds, 5%	100 116 116
Toronto, Grey & Bruce 1 1/2% stg. bonds	100 100 101
1st mtg	100 100 101
Wellington, Grey & Bruce 7% 1st m.	100 98 100

SECURITIES.

Par value	London June 3.
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	106 107
do. 4% do. 1904, 50 Ins. stock	106 107
do. 3 1/2% do.	104 106
Montreal Sterling 5% 1903	103 105
do. 5% 1974, 1904	103 106
do. do. 5% 1909	104 106
Toronto Corporation 5% 1897 Star	103 107
do. do. 5% 1895 Water Works T b	104 113
do. do. con. deb. 1893, 6%	106 108
do. do. gen. con. deb. 1919, 5%	111 114
do. do. stg. bonds 1922, 4%	103 104
City of London, 1st pref. Red. 1893, 5%	103 104
do. Waterworks 1898, 6%	104 106
City of Ottawa, Stg. 1893, 6%	103 104
do. do. 1904, 6%	106 110
City of Quebec 6% Con. 1892, 6%	107 109
do. do. 1878, 1908, 6%	112 114
City of Winnipeg, deb. 1907, 6%	106 107
do. do. deb. 1914, 5%	106 107

DISCOUNT RATES. London, June 3.

Bank Bills, 3 months	7 1/2
do. 6 do.	8 1/2
Trade Bills, 3 do.	1 1/2
do. 6 do.	1 1/2

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(CONTINUED.)

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APPLES—3's, Gallon.....	1 doz.	\$0 90	1 00
BLUEBERRIES—1's.....	"	2 10	2 25
" 2's, Loggie's.....	"	0 85	1 00
RASPBERRIES—2's, Lak' prot.....	"	1 10	1 25
STRAWBERRIES—2's, Boulter's.....	"	2 25	2 35
PEARS—2's, Bartlett, Delhi.....	"	2 30	2 45
" 3's, Bartlett, Boulter's.....	"	1 75	2 00
PEACHES—2's, Beaver, Yellow.....	"	2 65	2 75
" 2's, Victor, Yellow.....	"	2 00	2 10
" 3's, Victor, Yellow.....	"	3 00	3 25
" 3's, Beaver, Yellow.....	"	3 25	3 40
" 3's, Pie.....	"	1 15	1 25
PLUMS—2's, Green Gage, Nelles'.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter s.....	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	"	0 95	1 05
" 2's, Boston Baked, Delhi.....	"	1 15	1 45
CORN—2's, Standard.....	"	1 00	1 10
" 2's, Lion, Boulter's.....	"	1 15	1 50
" 2's, Epicure, Delhi.....	"	1 15	1 15
PEAS—Mantowats, 2's, Delhi stand'd.....	1 00	1 05	1 10
" Champion of E., 2's, Aylmer.....	"	1 10	1 10
" Ontario Sweet Wrinkled.....	"	1 10	1 10
" Sweet Wrinkled.....	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" 3's, Delhi.....	"	0 95	1 00
" 3's, Lakeport.....	"	0 95	1 00
" Simcoe.....	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	1 05	1 10
Beaver, 3's.....	"	1 10	1 15
TOMATO CATSUP—2's.....	"	0 00	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 10	
" Loggie's.....	"	1 10	
" Star.....	"	1 25	
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	
" Horse Shoe, 4 doz.....	"	1 45	
" B. A. Salmon.....	"	1 45	
LOBSTER—Clover Leaf, flat tins.....	"	2 25	
" Crown, tall.....	"	2 90	2 75
SARDINES—Martiny's.....	per tin	104	
" 2's, Chancereille, 100 tins.....	"	0 10	
" 2's, Alberts, 100 tins.....	"	0 13	
" 2's, Alberts, 100 tins.....	"	0 13	
" 2's, Rouillard, 100 tins.....	"	0 17	
" Dadalsen Nonpareil.....	"	0 11	
".....	"	0 18	
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.....		2 25	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....		2 35	
DUCK—Boneless, 1's, 2 doz.....		2 35	
LUNGE TONGUE—1's, 2 doz.....		2 75	
PIGS' FEET—1's, 2 doz.....		2 40	
CORNED BEEF—Clark's, 1's, 2 doz.....		1 45	1 50
" Clark's, 2's, 1 doz.....		2 50	2 60
" Clark's, 1's, 1 doz.....		17 00	17 50
LUNGE TONGUE—Clark's, 2's, 1 doz.....		8 50	0 00
SOUP—Clark's, 1's, Ox Tail, 2 doz.....		1 50	
" Clark's, 1's, Chicken, 2 doz.....		1 50	
FISH—Herring, scaled.....		0 15	0 16
Dry Cod, per 100 lbs.....			6 00
Cases 100 lbs. whole boned and skinned Codfish.....			6 25

Sawn Pine Lumber, Inspected, B.M.

1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in. " " " ".....	32 00	35 00
1 1/2 in. thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 C	15 00
1 1/2 and 1 1/2 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1 inch clear and picks.....	00 00	9 00
1 inch dressing and better.....	28 00	33 00
1 inch siding mill run.....	20 00	22 00
1 inch siding common.....	14 00	15 00
1 inch siding ship culls.....	11 00	12 00
1 inch siding mill culls.....	10 00	11 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	8 00	9 00
1 inch strips, common.....	14 00	15 00
1x10 and 12 spruce culls.....	11 00	12 00
XXX shingles, 16 in.....	10 00	11 00
XX shingles, 16 in.....	2 30	2 40
Lath, No. 1.....	1 30	1 40
" No. 2.....	1 90	2 15
".....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	65 00
Ash, white, ".....	94 00	98 00
" black, ".....	16 00	18 00
Hlm, soft ".....	11 00	12 00
" rock ".....	15 00	17 00
Oak, white, No. 1 and 2.....	30 00	35 00
" red or grey ".....	25 00	30 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut No. 1 & 2.....	85 00	100 00
Butt-nut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	30 00
Basswood.....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

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

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DAVID HENDERSON,
GEORGE BELL,
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DYERS AND MANUFACTURERS.

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Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letters; also the use of the typewriter together with shorthand.

Mercantile Summary.

The *Canada Gazette* contains the notice of incorporation of the George E. Tuckett & Sons company, of Hamilton.

A QUEBEC city merchant has bought 35,000 pounds of maple sugar, at six cents per pound, from one collector at St. Mary's, Beauce.

The *Brussels Post* says that Dr. Gillies and Clark H. Smith, bankers, of Teeswater, have opened a bank in Brussels, in the building formerly occupied by McIntosh & McTaggart.

It is said that deal shipments from Dalhousie, N. B., will be very large this year. The lumbermen on the Restigouche have had good luck in their driving operations. There are no reports of a hang up.

A LUMBERMAN'S association has been formed in Victoria, B. C. W. Chambers is president; D. F. Adams, vice ditto; Ewen Morrison, secretary. It is proposed to form an association which shall include the whole of the province.

AFTER being in the grocery business about six years in Peterboro, W. J. Morrow has made no progress. Now he assigns.—So has John Howard, merchant, in the township of Caledon.—Last September P. E. Butchart & Co. removed from Guelph and opened a shoe store in Woodstock. They have lately assigned to Campbell & May.

SPECIAL NOTICE

Our Travellers are out now soliciting orders for

Druggists' Boxes, Lithographed Labels, etc.

If they do not find time to call on you drop us a post card, and we will be pleased to quote prices. ADDRESS.

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,
18 FRONT ST. WEST

Mercantile Summary.

MR. OPPENHEIMER, the energetic mayor of Vancouver, has been at Ottawa seeking Government aid towards building a canal to connect Burrard Inlet with the upper reaches of the Fraser River.

A KINGSTON merchant makes the statement that there are at present only twenty-five of the men in business now in that city who were there just twelve years ago. The remaining 75 per cent. have died or left, and their places have been filled by new men.

In March, 1889, Stirling, Macredie & Co. began business as wholesale dealers in furs, etc., Toronto. But after two years working they have decided it to be in the general interest to quietly liquidate and retire from a business that promises such poor results as theirs.

BEING tired of farming, Geo. Taylor, of Bobcaygeon, resolved to keep store. In February, 1891, he invested "his all" in a stock of groceries. The result of this experiment is insolvency now.—Since January of last year A. W. Brice has been manufacturing electrical machines in Hamilton, but without success. He has assigned to F. H. Lamb.—Ten years have elapsed since Jacob Laschinger began making carriages in New Hamburg. He did a nice trade and always bore a good reputation, but of late he found his business unprofitable and has made an assignment.

THE Messrs. T. S. & G. Vipond, of Montreal, have an estate at Manohoneal Bay, West Indies, where they cultivate bananas and coconuts. It is their intention to have a line of steamships from Montreal to Kingston, Jamaica, touching at the Bay. Meanwhile they have chartered the steel screw steamer

STRANG & CO.,
WINNIPEG, MAN.

Grocery and Liquor Commission and Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited.

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

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Catalogues Are you going to issue a Catalogue? Let us give you a quotation. Our work is unexcelled.

Monetary Times Printing Co., Toronto

Mercantile Summary.

"American," 200 feet long, 1,000 tons capacity, with accommodation for passengers. She will carry from Canada flour, butter, cheese, hay, grain, cut meats, lumber, and manufactured goods, and, on her return voyage from Jamaica, will bring fruits and other West India products—and she does not ask a Government subsidy, either.

We learned, just as we were going to press last week, that the old and reputable firm of Wm. Davies & Company, who have carried on a successful business as pork packers and exporters in Toronto for nearly forty years, have decided to apply for letters patent of incorporation as a joint stock company, of which Mr. Wm. Davies will be president and Mr. J. W. Flavelle (late of the firm of Gunn, Flavelle & Co.) manager. The prominent position of this firm and its excellent reputation makes any change in its management a point of interest. In Mr. Flavelle it makes an acquisition whose influence will tend to maintain the character of the works for integrity and enterprise. The necessarily large financial arrangements connected with this new feature of the business were made, we are told, through the firm of Clarkson & Cross, chartered accountants, of this city, and Messrs. Blake, Lash & Cassels, the well known legal firm. The capital stock of the new company is \$250,000.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

We aim to have our Goods always reliable and as represented.

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Cottons, Gray Sheerings, Checked Shirtings, Denims, Cottonad-s, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Loeskins, Etoifes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

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Best London and other Brands for Sale to arrive ex Steamers.

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Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 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.

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

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WHITE LEADS, MIXED PAINTS,
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Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

The Ridgetown Canning Company has been incorporated with a capital of \$25,000.

The Dominion Savings and Investment Society has declared a dividend for the current half-year at the annual rate of six per cent.

The Hamilton Times understands that all the retail druggists of the city are authorized to sell most of the leading patent medicines at greatly reduced prices.

A DECLARATION of incorporation of the Citizens' Light and Power Company has been filed in the Tutelle office, Montreal, by the president, Thos. T. Drummond.

PILKINGTON BROTHERS, manufacturers, of St. Helens, Lancaster County, England, have formed a partnership to carry on business in Montreal as dealers in polished plate and window glass.

A WINNIPEG firm received a carload of soap which was taken into stock seven days after shipment from the factory in Hamilton. The Free Press notes this as indicating the efficiency of the C. P. R. service.

MR. B. E. WALKER, General Manager of the Bank of Commerce, attended a recent Woodstock cheese market. The Sentinel-Review man found him to be greatly interested in seeing how business was done at the dairy centre of the West. "Few financial magnates follow more closely the condition of the agricultural industry than Mr. Walker, and fewer still know so much about it. He was anxious to know the prospects of butter making, and the result of experiments in winter dairying. Bankers know that the prosperity of the country depends in the last resort on agriculture."

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for

Art Needlework

Felts,

Decorative Silks,

Stamped Linens. &c., &c.

8 WELLINGTON STREET W., TORONTO.

LETTERS patent of incorporation have been issued to the Montreal Land and Improvement Company, its authorized capital being \$300,000. The principal shareholders are Messrs. T. G. Shaughnessy, E. B. Osler, James Ross, R. Prefontaine and H. S. Holt.

Mr. G. B. BURLAND has registered as card and paper manufacturer, Montreal, under the name of the Union Card and Paper Co., and Mrs. Wm. Frost as trader in patent medicines, under the name of the Queen's Medicine Company, in the same city.

A DEMAND of assignment has been made upon L. O. H. Langlois, general store, St. Hugues, Que., whose brief business career and early embarrassment we noted last week. It was expected he would get an extension. His liabilities now turn out to be nearly \$12,000, his wife having filed a \$5,000 claim for dower.

In compliance with a petition signed by a large majority of the business firms of the town of Lindsay dealing in dry goods, clothing, millinery and fancy goods, the town council has passed the necessary by-law making it compulsory to close establishments engaged in the above businesses at 6 o'clock in the evening, except on Saturday and the days preceding any public holiday.

FIFTY cents on the dollar, payable in two, four, and six months, and secured, is the offer of A. H. Ouimet, a Montreal dry goods man, to his creditors. He owes about \$7,500.—Demers & Co., of the same city, dealers in Indian and fancy goods, have assigned on demand; liabilities \$7,981. They have been weak and in uncertain shape for some time, and sought an extension last March, the terms of which they have been unable to carry out.

A VERY respectable and leading firm of cabinet makers at Ottawa, Harris & Campbell, are reported as seeking a 50 cents in the dollar compromise upon liabilities of some \$25,000. Though doing the best business in their line at the capital, they have been slow pay and in weak condition for some time, through overinvestment in real estate, etc., and through being rather slack collectors of their outstandings.

The phonograph is now in successful operation in the Toronto agency of Messrs. Dun, Wiman & Co. All the extensive correspondence relating to the various departments of the business is dictated to this wonderful instrument, which in turn unfolds its tale to an operator seated at the typewriter. It has not only appropriated to itself part of the name by which shorthand

is known, but it would seem, in this case, to have done away with its services as well. Instead of talking to the phonographer, you talk into the phonograph.

THEIR change of matter having been received too late for the regular space on our front page, Messrs. John Macdonald & Co. make their warm weather announcement in another part of this issue.

AN assignment has been made by George Rooke, a Prescott tailor, who has only been in business two years. His liabilities are about \$3,500, assets apparent about \$4,000.—Geo. H. Leslie, of Ottawa, a grocer in a limited way of business, has also failed.

A CHART issued by the United States Weather Bureau shows that between 1886 and 1891 the number of wrecks that occurred on the American great lakes was 147, involving the loss of 257 lives and a total estimated money loss of \$21,955,590.

IF our reference in last issue to Messrs. "Strange & Co." of Winnipeg had omitted the final e in that name, the identity of the firm would not have been somewhat obscured. However, there are few of their friends who would not know that Strang & Co. were meant.

A BUTCHER and contractor at Selkirk, in the far West, B. McKay Gunn by name, has assigned to Mr. S. A. D. Bertrand of Winnipeg.—From New Westminster, B. C., comes word of the failure of Alf. Hardman, dealer in tins.—The sheriff has taken possession of the effects of Berteaux & Co., grocers, and Jenkins & Calderwood, men's furnishings in Vancouver. The latter at the instance of a Montreal creditor.

In April, 1889, E. J. Stephenson failed in Brantford as a shoe dealer, and has since carried on business in his wife's name, her brother supplying the means of purchasing the stock. Now she makes an assignment.—About ten years ago John Camelford & Co. began the manufacture of carpets in Paris, Ont. They dissolved a year afterward. Since then Mr. C. has continued alone. In the fall of 1890 he made a big loss by the failure of one Boggess, of Hamilton. Since then he has had a struggle, and now he assigns with liabilities of \$3,000. Assets nominal.

WITH a good gun, and powder that is practically smokeless, regular in strength, uniform in results, giving the maximum of propulsion—to mention but a few terms that are most intelligible to a sportsman—surely the principal accessories of hunting have reached a per-

fection that must be regarded as almost ideal. These are some of the claims made for the Schultze smokeless gunpowder, the Canadian agents of which are Messrs. H. S. Howland, Sons & Co., of this city. All that a good shot needs, if he has a good gun, good powder and a good dog, is to have some one tell him where to go to do his shooting. Mr. Callaway, Mr. Slatter or Mr. Weatherston will satisfy him on this point.

We have already chronicled the fact that R. F. Young, a dealer in shoes at Alliston, has found it necessary to consult with creditors. He has since assigned.—Though coming from a farm in 1884, Thomas Nixon is said to have made money for a time as a grist-miller at Bluevale, Ont. Latterly, however, the business has fallen off and an assignment is now announced.—Four years after commencing business as a general dealer at Constance, in Huron county, J. A. Stewart suffered severe loss from fire. This was in 1890, and shortly afterwards a settlement was effected with creditors. His wife then became the nominal proprietor, but without averting the failure which has now taken place.—It was predicted of T. M. Henderson that his venture in the men's furnishing line at Norwich would be short lived. A fulfilment has come within a year, his assignment being now registered.

On Wednesday last the creditors of H. W. Bryant, sole proprietor of the Bryant, Gibson Pickle Manufactory in Toronto, had a meeting. A few days previous, Mr. B. had suspended payment and stated that he owed \$3,100. His assets consist of stock \$1,700, plant, machinery, etc., an equal amount.—About ten years ago M. Lamont failed as a member of the firm of H. & M. Lamont, dry goods dealers, Chatham. After this Malcolm "went on the road" and did well. Being tired travelling he purchased, in the fall of 1888, the bankrupt stock of C. A. Crawford, of London, amounting to \$20,000, at 33 per cent., cash. Part of the stock was sold there and in December the same year the remainder was shipped to Toronto. Not meeting with the desired success here, he compromised with his creditors on a cash basis, paying 33½ per cent. This was accomplished by borrowing from some of his Chatham friends. Now he again assigns with liabilities about \$7,000.—Another real estate dealer here has "thrown up the sponge." This time it is J. J. McIntyre, who has assigned. So have Whillans & Shiach, speculative builders.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

PREPARE FOR CAMP

PIC-NIC and EXCURSION SEASON.

CUNNINGHAM & DeFOURIER'S

(London, Eng., and Paris, France.)

POTTED MEATS & GAME DELICACIES

Are indispensable.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING

A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods, Men's Furnishings,

—AND—

Merchant Tailors' Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASETT & DARLING

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Merchants and Manufacturers,

ALSO TRIAL BALANCE BOOKS.

—The *Canadian Gazette* draws the attention of the fruit growers' associations of Ontario Nova Scotia, and British Columbia to the fact that in September of this year there will be an exhibition of fruit in London, Eng., on the largest scale ever attempted in that country, under the auspices of the Fruiterers' and Gardeners' Companies, the Royal Horticultural Society, the British Fruit Growers' Association, and other kindred societies. The exhibits will be classed under 300 heads, and prizes to the amount of upwards of £1,500 will be offered for the best specimens. The classes will include dessert fruits, orchard-house-grown fruit, collections of fruit trees, English market fruits, hardy fruits grown in the open air, farm, orchard, and plantation grown fruit, cottage garden and allotment produce, foreign and colonial fruits and jams. The *Gazette* adds: "Canada should not fail to be well represented, and the Canadian associations may be able to use the exhibition to dispose finally of any false impressions left by the recent arsenic scare. Canadian fruit, as we now know, was not included in the allegations, but it would be well to seize this and every opportunity to bring home to the English consumer the superiority of the Canadian product."

Correspondence.

ENGLAND'S COMMERCIAL POLICY.

Editor MONETARY TIMES:

Sir,—Lord Salisbury, in his remarkable speech at Hastings on the commercial policy of England, is reported to have said: "The power we have most reason to complain of is the United States, and what we want the United States to furnish us with mostly are articles of food, essential to the feeding of the people, and raw materials necessary to our manufacturers, and we cannot exclude one or the other without serious injury to ourselves."

The whole difficulty in dealing with the question of a discriminating tariff in favor of the colonies and against those countries that have practically shut their doors against English manufactures, appears to hinge upon England's necessity for cheap and abundant supplies of food and raw materials, as pointed out by Lord Salisbury. Now, do you not think it would be possible to convince the English consumers that these articles could be obtained quite as cheaply and plentifully under a discriminating tariff as at present?

How would it do for England to admit, free of duty, all imports of food and raw materials coming from British ports in North America, and impose a good round tariff on imports from foreign ports? This would have the effect, you will observe, of diverting nearly the whole export trade of the United States to Canadian ports, and would soon make Halifax, St. John, Quebec and Montreal the principal

shipping ports on this continent. It would also have the effect of adding enormously to the traffic over our railroads and canals. English shareholders in the Grand Trunk would get a return on this investment, and the Intercolonial, instead of being, as at present, a burthen to the country, would become a profitable investment.

Under this policy the cost of food and raw materials would not be enhanced in the slightest degree, as all exports of such products from the United States would continue to enter the English market free of duty when shipped from Canadian ports.

I wish you would be good enough, Mr. Editor, to give this letter a place in the *MONETARY TIMES*, and also let me have your views on the policy I have endeavored to indicate. Yours faithfully,

R. H. TOMLINSON.

Toronto, 9th June, 1892.

SUIT WITHDRAWN.

In a letter to Mr. J. Sanchez, general manager of the Spanish-American Department of the New York Life Insurance Company, President McCall has requested that the suit against the *New York Times* be dropped. "Such action," he says, "will in no way be an acquiescence in the truth of the statement made in relation to you; on the other hand, you are at liberty to say that you took such a course only because it was the company's desire. I may say that from all the papers that have been presented to me there is not shown, in the slightest degree, any cause for reflection on your character or integrity. From the speech and testimony of the officials at the home office you stand in all your official relationships to the company without a mark against your honesty or ability."

—A towel trust has been established. It will come down with a crash.—*Picayune.*

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TORONTO, CAN., FRIDAY, JUNE 17, 1892

THE SITUATION.

Direct and continuous navigation between Europe and Chicago, by the aid of the Canadian canals, is now possible, with a chance of a fair return. The Norwegian steamship, "Wergeland," has passed through our canals on her return passage, on her way to Christiana. Captain Weise reports that the financial result of the venture is fairly profitable. Owing to the incompletion of the enlargement of the St. Lawrence canals, his steamer had to lighten part of her cargo at Kingston; it is expected that in 1894 the enlargement will be finished, and an expense of this kind will no longer have to be incurred. Part of the loss was in the delay which the lightening occasioned. The possibility of direct trade in future will depend upon the cost relative to that of other modes of conveyance. The enlargement of our canals alters the conditions of the problem. Already there is a call for still further enlargement, beyond the capacity to which our canals are now being carried. Before going any further in this direction it will be desirable to see our way clear, and whether there would be any profit in the enterprise for the country, which would have to pay the cost. No rival to the St. Lawrence route is possible; what nature has here done on a grand scale it is not in the power of art to imitate.

So far as the discussion on the canal question was carried at Washington, there did not seem to be any prospect of agreement between the Canadian and the American representatives, the Americans contending that their commerce is discriminated against, and the Canadians replying that, in the rebate on Welland Canal tolls, the same rule applies to both countries. The discrimination is in favor of the Canadian route, and this the Canadians contended is legitimate and no breach of the Treaty of Washington. It was pointed out that when the American Government abrogated the trade provisions of that treaty, Canada was

thrown back on her own resources and had to make a policy for herself. Whether a compromise will be reached is uncertain, but it is apparently expected that further discussion with a view to accommodation will take place. If we are to believe certain organs of the American press, what is threatened is that persistence in our present canal policy may lead to the imposition of tolls on the Canadian commerce which passes the Sault Ste. Marie Canal. Hints are thrown out from Ottawa, as if by way of feeler, that if this be done, the Canadian Government will indemnify the parties paying the tolls till such time as our own Sault Canal is completed.

Great irregularities on the Intercolonial Railway were exposed before the Civil Service Commission. From the evidence of Mr. Schrieber, it appeared that unauthorized passes, in irregular form, are made use of with such secrecy that the authorities of the road seldom hear of them. Small bits of paper, issued by district superintendents, are made to do duty for passes, and the conductors, who know them to be irregular, are afraid to incur the hostility of the superintendents by refusing to recognize them. Of regular passes, Mr. Schrieber thinks fewer are issued than on roads under control of companies. These irregularities are frauds on the public revenue and should be promptly dealt with as such. People in league with these district superintendents, and who profit by their irregularities, will be ready to use political influence to shield them from punishment. But the exposure must lead to a reform, more or less complete. Why should not the chief officer of the Intercolonial Railway resort to the same means of detection and prevention that the railway companies generally, find it necessary to use? Stringent rules to put a stop to the fraud should be made, and if necessary, forcible legislation resorted to to meet the case. Politics, which lie at the root of the evil, must be put aside, and the public revenue protected against the marauders.

Eminently successful is the phrase that best describes the new Canadian loan of £2,250,000, which has been put on the English market. The amount which the public was willing to take, on better terms than had been prescribed, was £7,000,000. A three per cent. loan, it was offered at a minimum of 91, and something over 92 was secured. In the allotment the best bids were of course accepted. The money is wanted chiefly to pay off temporary loans obtained to cancel former debt, at a time which was not deemed favorable to appeal to the English money market, and to meet withdrawals from the Government savings banks. There will be something left to go on with the canal enlargement. The repayment of the temporary loans will place a large sum at the disposal of the Canadian banks, part of which will probably find its way to New York.

In its new scheme of local taxes, the Province of Quebec is likely to arrange a duty on successions and a tax on the transfer of property. The former is credit-

able, under the circumstances; the latter is a novelty in this country, at least under that name, though something of the same kind is collected in the registry offices of Ontario for municipal uses, and next year, through the same machinery, something will go to the Government. A succession duty may be necessary, for revenue purposes, though it has been recently defended on grounds that will not bear examination. It has been said that it is a proper means of compelling people of means to contribute to charities which they would not otherwise assist. If the duty spared those who do contribute to charitable objects during their life time, this plea of equalization would have some meaning; but as the duty strikes all alike, it is no equalizer. And besides, charity may be and often is abused by being carried to injurious excess and in wrong directions, an evil from which Canada cannot assure herself prospective or even actual immunity.

"A boom in cattle" is coincident with the monopolization of vessel space by parties at Montreal, who are seeking to make a profit by re-selling. Like all monopolies of a thing limited in quantity, this one is injurious to the public. Freight on cattle is liable to be dearer at our ports than at American; this difference is a bar to shipment, and tends to offset the advantage which Canadian cattle enjoy in the British market owing to their freedom from disease. Why do shippers of cattle not take time by the forelock and secure vessel space, instead of allowing it to become a monopoly in the hands of forestallers? If they have unequal chances in the competition, they are denied something to which they are entitled; if they are denied equal chances, there is an abuse which requires to be corrected. Judge Lawrence, of the Supreme Court, New York, has just decided that the Quebec Steamship Company is obliged to carry goods from New York to Barbadoes at equal rates for different shippers, and that discrimination cannot be permitted to a common carrier "in violation of its common law obligation to equal terms, facilities and accommodation to all." This common law is the common law of England, and is surely not less applicable in Canada.

Canadian shipping has to bear its share in the maintenance of British lighthouses, while this country is at the sole expense of maintaining a system of lighting on its own extensive coasts. Canadian shippers complain of the burthen of the British tax, and think they ought to be relieved of it. In this sense they propose to present a memorial to the Imperial Conference of Boards of Trade this month. The United States imposed a retaliatory light duty, and this also falls upon Canadians as well as British. Truly Canada gets the worst of it, on two sides, while she maintains her own lighting system without taxing outsiders. The memorial will at least bring the question prominently forward, and may, perhaps, be the means of getting the relief sought.

A story comes from Uganda that "the Protestant forces" have fallen foul of the

Catholics of that district, and massacred 500 or 600 by driving them into Lake Victoria Nyanza. The blame appears to be thrown upon the British officers; but Lord Salisbury, not wishing that they should be condemned unheard, has asked that a commission be appointed to go to Africa and report on the trouble. Meanwhile Captain Jones has been instructed to withdraw from Uganda to a point midway between there and the coast. The *Times* fears that if Captain Lagard's force be withdrawn from Uganda, the British will probably have another Khartoum added to their history. The African company, whose funds are exhausted, and which has not been able to procure more, has sent orders to Captain Lagard to withdraw. In another part of Africa, the British commissioner Johnstone has been engaged in almost continuous fighting since last November. He is charged with the suppression of the slave trade in Hyasaland; but there are people in England who think that if he had shown more prudence, he might have avoided many collisions in which he has been engaged. He has more or less crossed the plans of the Germans and the Portuguese, and they have complained to the British Government of some of his proceedings.

THE PLATFORM OF THE REPUBLICAN PARTY.

To the Republican platform on which President Harrison is to stand during his second term, should he be elected, we must look to discover the policy of the Republican party for the next four years. On the silver question the policy is somewhat elastic, with a squint towards the over-estimation of the silver dollar. The declared object of the Republicans is to maintain "the parity of the two metals [gold and silver], so that the purchasing and debt-paying power of the dollar, whether silver, gold or paper, shall be at all times equal." The history of the greenback, to go no further, shows how impossible it may be, under certain circumstances, to attain this equality, so far as the paper dollar is concerned. And the maintenance of the parity of a silver dollar intrinsically worth only about seventy cents, depends on the extent to which it may be used or abused. But silver is to be used "with such restrictions and under such provisions" as will secure the maintenance of the parity of the two metals. This is not impossible, if silver is not rated above its market value; and if Congress will put the value of the coined silver at the market value of the metal, the thing can be done. In that case, the weight of silver in the dollar must be increased by more than one-fourth. But if any attempt be made to pay heavy amounts in silver, at the present over-rated value of the dollar, a break-down must come. Creditors have pretty well guarded themselves against the contingency of such an attempt by stipulating that they shall be paid in gold of known weight and fineness, though the rule is not universal. The language used by the Republican Convention is ambiguous. It is intended to satisfy the demands of Republicans who hold different views on the silver question, and even to encourage the

soft-money advocates. Practically the platform commits the party to nothing beyond bi-metalism, and leaves the details to Congress, on a point on which details embrace the whole question.

The restoration of the mercantile marine by home-built ships and the protection of the rights of American fishermen form planks in the Republican platform. We are not told how this restoration is to be effected, what temptation is to be offered to build American ships to do the work that foreign vessels have for years been doing. The American mercantile marine has been protected out of existence. Are the restrictions which have proved fatal to it to be removed? This, we may be sure, is not intended by the authors of a manifesto which opens with a eulogy on Protection. On this question of protection the ground is taken "that on all imports coming into competition with the products of American labor there should be levied duties equal to the difference between wages abroad and at home." This assumes that nominal wages can be made the measure of equal wages, that the duties would raise the price of American goods by an equal amount, and that the difference would go into the pockets of the workers. At this rate American manufacturers would have no interest in the increased duties beyond the satisfaction it would give them to be able to pay their workmen higher wages. Does any human being believe that this is their object in advocating the maintenance of the McKinley tariff? Equal nominal wages do not imply equality in real wages, the equal power of purchasing. The duties do not always raise the price of American goods by an amount equal to the levy; they may do so for a while, but only till domestic competition has brought down prices. The price can be kept up by combinations among manufacturers, and in no other way; and combinations are made illegal by State laws; but in any case the difference would not go to the workman. When votes are going it is necessary that he should be cajoled if possible. The American mercantile marine having been protected to death, is not likely to be restored by a further application of the process that proved fatal in the past.

An American party platform would not be complete unless it re-affirmed the Monroe doctrine. An attempt has been made on the present occasion to emphasize our old friend "Manifest Destiny," in connection with the broadest realization of the Monroe doctrine: that to Americans America belongs. The recommendation in favor of a national navy, ostensibly for the protection of commerce, which must be admitted to be a legitimate object, is placed in curious proximity with the "manifest destiny" theory. For Canada this is probably intended to have a special meaning. Even the construction of the Nicaragua Canal is represented as a measure of national defence. It may be as well to remember that the canal, if built, must, in time of war, come under the control of the most powerful fleets, to whomsoever they might belong.

The achievement of the Harrison Administration in the line of commercial

reciprocity is duly eulogized and the criticisms of the Democrats of that policy rebuked. Beyond the general commendation of reciprocity achieved, nothing is said that would by implication apply to future reciprocity with Canada. But Mr. Blaine, who had interposed impossible conditions for reciprocity with Canada, and volunteered their publication more than once, in a non official way, no longer stands in the gap. It does not follow that, now that he has gone, the policy of reciprocity with Canada will be put on a new footing. But at least an obstacle is removed out of the way. Canada could not accept reciprocity on Mr. Blaine's conditions; it remains to be seen whether his departure will make any such difference as to make possible what was before impossible. The chances are that it will not; still there is a remote chance that it may.

BANK MEETINGS.

It is the general experience of Canadian bankers that the year 1891-2 has not been favorable to profitable banking. Out of a list of ten banks whose earnings for the year are thus far made known, we find only one, the Commerce, whose earnings are in greater ratio to Capital and Rest than in the preceding twelve months; in all other cases they were less. Three of these banks are in Quebec and seven in Ontario; the Bank of Montreal is not included in the comparison, because in the year 1890-91 that bank had written off such an extraordinary sum as to make its apparent net earnings anywhere from \$300,000 to \$500,000 less than normal. The proportion of net earnings to Capital and Rest ranged this year from 5½ to 7½ per cent. in the case of these ten banks, when in the previous year it was from 6½ to 9½ per cent. The reduction in net earnings so generally evident is in the face of an increased volume of transactions on the part of most, if not all, the banks.

The directors of the Merchants Bank of Canada remark in their report that failures among the bank's customers have not been numerous, nor, with one exception, important. This exceptional case, however, arising out of advances on forged bills of lading in New York, has affected the profits of the bank, which but for this would have been better than the average of the last few years. Still, the earnings have sufficed to add \$125,000 to Reserve, after paying the customary dividend. The seat at the board, vacant through the death of Mr. John Duncan, has been filled by the election of Sir Joseph Hickson.

The general manager submitted figures comparing the deposits, circulation and discounts of the bank at various periods, showing a steady advance in all the leading departments of its business. And he announced that the policy of the bank was, while affording every reasonable accommodation to customers, to "prudently restrain any appearance of overtrading or illegitimate crediting on their part. We have rarely," he adds, "had reason to regret our action in the long run." Referring to the resolution to increase the capital stock of

the bank to a round \$6,000,000, instead of the present \$5,799,200, while it will facilitate a readjustment, should that be deemed advisable in the future, the general manager does not conceal his preference for a reduction of the stock to \$5,000,000, and a corresponding enlargement of the Rest.

Mr. Hague makes reference in the course of his lengthy address to a number of matters possessing interest for bankers and business men. The Bankers' Association, it is hoped, may develop a higher standard of banking comity, repress injudicious methods, correct mistaken ideas, and diffuse sound principles, as it has already done good service in preventing dangerous legislation. An Insolvency Act, which shall suppress preferences and provide for equitable distribution of estates, is commended; reckless banking competition deprecated: "Canada has had far more than enough of it and has lost millions of money by it." It is a pity, said the speaker, that trade questions in this country are so often made the battleground for political contests. "The effect is exaggeration on both sides."

In the course of his sensible comments on the state of Canadian trade generally, Mr. Hague makes a point in contrasting the importing with the exporting business. "All our leading exports are of articles of prime necessity, and the expense of handling is small. The risks of the business are in the fluctuations of the market. In giving credit there is rarely loss. . . . In the importing trade the fluctuations in the value of goods are slow, but the expense of selling them, as compared with the export trade, is probably 20 to 1, and is increasing. Then there is the never-ceasing liability to loss by giving credit." Speaking of the retail trade, he says very pointedly: "The day has gone by forever when almost anybody could make money, or make a living, by opening a store and selling goods. It can't be done." Looking round on the many kinds of farms and farming localities, he observes that there are localities in the Province of Quebec "which have been rather overpopulated than otherwise, the farms having been subdivided until they cannot yield a living. It were better if this process of subdivision were reversed." A pregnant fact is stated near the close of this practical address, as follows: It is a fact that out of 29 branches [of the Merchants Bank] where farmers' deposits are received, in 27 of them there has been an increase in such deposits.

The extracts given by Mr. Hague from a dozen or so of the reports made by managers of the bank to Head Office will be found good reading.

But little difference, compared with last year, is shown in the net earnings of the Bank of Toronto, which are at the rate of 7½ per cent. on Capital and Rest, but an unusual and very gratifying item is shown at the debit of profit and loss in the shape of "amount recovered from debts written off in previous years, \$50,000." The directors appear, however, to have sternly refused to share this as a dividend; they place the amount religiously to Reserve. Of the aggregate assets of the bank, cash

assets amount to \$2,481,000, the bank building to \$120,000, the remainder consists of loans and bills discounted. An office of the bank has been opened at Point St. Charles, Montreal.

Reference was made by both the president and the vice-president to the progress of the bank, and to financial matters of near and remote interest. Mr. Gooderham, in the earlier portion of his address, grouped the causes which, in his judgment, had produced a state of affairs which has not been favorable to profitable banking operations during the year. "The volume of our transactions," he said, referring to the Bank of Toronto, "has been greatly in excess of anything we have, as yet, experienced. The competition which now prevails affects both the rate paid for deposits and the rates obtained upon loans, rendering it difficult to increase the earnings; and it is largely on account of increased business that we have been enabled to maintain our profits."

It was in recognition, very probably, of this greater volume of business that the board resolved, as explained by Mr. Beatty, to relieve Mr. Coulson—who is conceded to be one of the hardest workers among Canadian bankers—by giving the charge of Toronto office of the bank to Mr. Wadsworth. This step leaves Mr. Coulson more free to attend to his engrossing duties as general manager. Feeling reference was made to the death of Mr. Leys, and to the severe illness of Mr. Fulton, another member of the board.

An increased volume of business and a very good ratio of net profit are exhibited by the Imperial Bank of Canada. The directors announce the policy of maintaining ample cash reserves and of investing a good share of the funds of the bank in first class, readily-convertible securities. This, says the report, ensures the full and continued confidence of the public and of the shareholders, while it enables the bank to take prompt hold of good transactions when offered; 36½ per cent. of the assets are of the readily available sort, nearly half of these being bonds, debentures and call loans. Preference is expressed for the organization within the bank of an Officers' and Employes' Mutual Guarantee Fund as a desirable substitute for the system of officers' guarantees now in force, because tending to community of interests on the part of the officials themselves.

The shareholders of the bank receive in dividends nine per cent. for the year. Out of \$500,000 new stock allotted, \$463,600 has been taken up. Rest Account has been increased by \$50,000, making that fund now \$1,020,000, and the sum of \$6,272 has been written off Bank Premises Account.

FIRE INSURANCE IN CANADA.

In looking over the record of the results to the companies of fire insurance done in Canada during 1891, it is found that the losses by 86 companies doing business in the Dominion amounted to \$3,911,346, where there was taken in premiums \$6,172,044. This represents an average loss of 63.37 per cent., which is nearly eight per cent. worse

than the results of 1890. The division of the business among Canadian, British, and American companies may be shown thus:

	Net Premiums.	Fire Losses.
7 Canadian companies..	\$1,278,736	\$ 941,585
23 British " ..	4,189,535	2,554,162
8 American " ..	703,773	415,599
Total.....	\$6,172,044	\$3,911,346

Thus the Canadian companies have clearly had an unprofitable year, while the British and American competitors make a relatively better showing, though still nothing to boast of. As calculated by the Insurance Superintendent at Ottawa, the ratio of fire loss on Canadian business was in the case of the American companies 59.05 per cent.; of the British companies, 60.97 per cent., and of the Canadian companies, 73.63 per cent. The ratios of individual companies vary greatly. For instance, one British company, the London Assurance, reports only 36.80 per cent. of fire loss, while the Caledonian and Guardian admit 83 and 85. Among the Canadian, the lowest is the Eastern, with 61.3 per cent., the highest the Citizens, with a fraction over 90. Only two of the American, namely, the Hartford and Connecticut, go over 60 per cent.

Comparing last year with its predecessor one may find some odd contrasts. For instance, the Scottish Union and National, almost the lowest in the list, with only 33½ per cent. of losses in 1890, has this year to put up with 61½; the Northern, which in the year before groaned over 70½ per cent., gets off this year with 57.9, and while the London and Lancashire does even better, exchanging the 61.4 of 1890 for 41.4 last year. The only company among the Canadian ones which makes a better showing last year than in the former one is the London Mutual, while the Quebec and the Western which in 1890 escaped with 44.6 and 46.8 respectively, have this year to endure over 65 per cent. each.

DECISIONS IN COMMERCIAL LAW.

CORSE V. THE QUEEN.—C. sought to recover from the Crown the sum of \$465.74 and interest, for the duty-paid value of a quantity of glazier's diamonds alleged to have been stolen from a box in which they had been shipped at London, while the box was in the examining warehouse at the port of Montreal. On the 21st February, 1890, it appeared that the box mentioned was in bond in a warehouse for packages used by the Grand Trunk Railway at point St. Charles, Montreal, and on that day C. made an entry of the goods at the Custom House, and paid the duty thereon, \$107.10. On Monday, the 24th, the Customs officer in charge of the warehouse at Point St. Charles delivered the box to the foreman of the Custom House carters, who in turn delivered it to one of his carters, who took it, with other parcels, and delivered it to a checker at the Customs examining warehouse. The box was then put on a lift and sent up to the third floor of the building, where it remained one or two days. It was then brought down to the second floor and examined, when it was found that the diamonds had been stolen, the theft having been committed by removing the bottom of the box. Although the evidence that the theft was committed while the box was at the Customs examining warehouse at Montreal was not conclusive, the Exchequer Court of Canada drew that inference for the purpose

of the case, and held that, admitting the diamonds were stolen while in the examining warehouse, the Crown was not liable therefore. For in such a case the Crown is not a bailee. The temporary control and custody of goods imported into Canada, which the law gives to the officers of the Customs to the end that such goods may be examined and appraised, is given for the purpose of the better securing the collection of the public revenue. Without such a power the State would be exposed to frauds against which it would be impossible to protect itself. For the loss of any goods while so in the custody of the Customs officers, the law affords no remedy except such as the injured person may have against the officers through whose personal act or negligence the loss happens.

THE "QUEBEC."—A crew of a fishing schooner had performed certain salvage services in respect of a derelict ship, and gave the following power of attorney respecting the claim for such services to the agent of the owner of the schooner: "We, the undersigned, being all the crew of the schooner 'Iolanthe' at the time said schooner rendered salvage service to the barque 'Quebec,' do hereby irrevocably constitute and appoint Joseph O. Proctor our true and lawful attorney, with power of substitution, for us and in our name and behalf as crew of the said schooner, to bring suit or otherwise settle and adjust any claim which we may have for salvage services rendered to the barque 'Quebec,' recently towed into the port of Halifax, Nova Scotia, by said schooner 'Iolanthe,' hereby granting unto our said attorney full power and authority to act in and concerning the premises as fully and effectually as we might do if personally present; and also power at his discretion to constitute and appoint, from time to time, as occasion may require, one or more agents under him, or to substitute an attorney for us in his place, and the authority of all such agents or attorneys at pleasure to revoke." The Admiralty Court of the district of Nova Scotia decided that this instrument did not authorize the agent to receive the salvage payable to the crew or to release their lien upon the ship in respect of which the salvage services were performed, and also that payment of a sum agreed upon between the owners of such ship and the agent to such agent and his receipt therefor, did not bar the salvors from maintaining an action for their services.

DOUGLAS V. BLACKKEY.—The Court of Queen's Bench here decides that a surety on a bond, who is a member of a mercantile partnership, but justifies on his own individual property, not on his share in the partnership, is not compellable, upon cross-examination on affidavit, to disclose the liabilities of the partnership.

REGINA V. VELIE, CAREY & Co.—Judge Rouleau, in this case, has given the first judgment under the new Northwest liquor ordinance. Sec. 83 of "the Liquor License Ordinance, 1891-92," reads: "No person shall keep or have in any house or place whatever, any liquors for the purposes of selling, bartering or trading therein, unless duly licensed there-to under the provisions of this ordinance." Unless it is proved that liquors are kept in such a place for sale there is no contravention of the ordinance. There is no doubt that any person can bring a carload of liquors into the Territories, and no district inspector has the right to interfere and seize it, unless these liquors are placed in a shop for the purpose of

sale, etc. In the case under discussion a man from Winnipeg took orders for a carload of liquors in the Northwest Territories and delivered the same there after shipping it f. o. b. at Winnipeg according to agreement. The judge holds that the sale was made and completed at Winnipeg, and not at Calgary, and therefore there was no contravention of the ordinance. The district inspector had no jurisdiction to seize the liquor on board the car, because that liquor was not placed in a house or store for the purpose of sale. Even if the liquor had been stored at Calgary, the inspector could not interfere with it unless he could prove that it was kept there for the purpose of sale.

FREEHOLD LOAN & SAVINGS COMPANY.

The totals shown in the liabilities and assets statement of the Freehold Loan & Savings Company reach large figures, \$6,241,597. Of this large aggregate of liabilities deposits count for \$803,959; currency debentures, \$640,113; sterling debentures, \$2,628,399, making the liability to the public \$4,149,947, while \$2,091,650 is due to shareholders in the shape of capital, reserved funds and half-yearly dividend, due at date of statement. The company's assets consist of \$5,779,203 in mortgages on landed property; the company's premises and furniture, \$249,322, and \$213,071 cash in the hands of banks, British agents, or at the company's head office; besides \$1,904,000 in unpaid subscribed stock.

That the company's business is active appears from the fact that it has advanced over \$1,127,000 on real estate security within the past twelve months, and from the statement in the report that the repayments amounted to even a larger sum, \$1,288,593, being "the largest amount collected in any one year in the history of the company." The demand for money is stated to have been good and the rates satisfactory. Earnings sufficed to pay eight per cent. dividend, to add \$10,632 to Reserve Fund, which is now 50 per cent. of the paid capital, and to carry \$20,909 to Contingent Account, from which account \$19,205 had been written.

In the regretted absence of the president, through serious illness, the vice-president, Mr. C. H. Gooderham, presided. He referred to the prospect of a bountiful harvest again this year in Ontario, the promise of a great future for Manitoba, and the growth of Canada's export trade in field products to Great Britain. He also made the gratifying announcement that the company's handsome new building is likely to be occupied during the present month.

THE SUN INSURANCE OFFICE.

After the great fire in London in the year of grace 1666, individuals and clubs did something in the way of fire underwriting, but it was in 1681 a combination of persons opened the first regular fire office. The Hand-in-Hand dates from the seventeenth century; The Sun Fire Office was established in 1710; the Union in 1714; the London in 1720. It was one Charles Povey who set on foot, in Hatton Garden, London, the Exchange House Fire Office, a society the first article of which was that all subscribers should have a leaden mark, representing THE SUN, nailed against their houses and bearing the number of their policy. There being then no fire engines owned by the city, this "Sun" mark was intended to direct the watermen employed by the insurance

offices to give their attention to saving the property indicated by this device. The trade-mark, so to speak, was a sort of leaden star, i.e. "a rotund human face surrounded by a halo of rays wrought in lead and painted a bright golden color;" which trade-mark, we are told, has been used by the Sun Fire Office for nearly two centuries, affixed to houses protected by its policies.

In the year 1726 the Sun Fire Office was incorporated by an Act of the British Parliament, capital £108,000. It did a very extensive business for a century and a half, the London policies exceeding in amount those of any other company up to 1881, if the scale of its contributions to the fire brigade of that city are any criterion, but never made public reports of its business or resources until November, 1882, when the establishment of its United States branch rendered necessary the following statement: "Real estate, £200,000; stocks and bonds, £1,100,000, of which £143,200 is deposited in the U. S.; other property exceeding £100,000. The amount of its total risks in 1865 was £173,000,000; in 1880, £262,745,000; in 1888, £327,500,000. A report of its American business in 1890, of which Mr. J. J. Guile is now in charge, shows \$219,000,000 at risk in the States, with a premium income of \$1,455,000, and U. S. deposits of \$863,350.

An Act of the British Parliament has within the year extended the powers of this strong and venerable underwriting company to transact every kind of insurance, under the name of the "Sun Insurance Office;" subscribed capital, £2,400,000, or say \$12,000,000. The Sun has made a deposit of \$300,000 at Ottawa, and last week received its license to do business all over Canada, Mr. H. M. Blackburn being its general manager for the Dominion; head office for Canada, 15 Wellington street East, Toronto, which convenient premises are fitted up in a manner suited to the extensive business which so old and popular a company may expect soon to attain among us. The Sun has incorporated into its policies the Ontario Statutory Provisions in their entirety, the provisions of 1892 (as to right of entrance after a fire upon assured premises) being added. Mr. Blackburn is to be congratulated on having secured the Dominion agency of an insurance office which in age, character and strength is assuredly first class. With his experience and conservative views we shall expect to see this office maintain a high standard of intelligent and honorable underwriting.

THE TELEGRAPH IN CANADA.

CONTINUED.

Another organization in existence about 1853 was the Great Western Telegraph Company, extending from Hamilton to London, which had its office over Dewey's saloon on King street, Hamilton, and professed to connect with all the principal towns in Canada and the United States. Its directions to customers were: "Please write plainly—use no figures—answer quickly—give full address," and the blue post paper blanks contained the following inducements: "Despatches delivered within city limits promptly, and without extra charge." It also gave the usual assurance as to the confidential character of messages, and further declared that it would not be responsible for errors of its operators. This company seems to have died a natural death after the Montreal Telegraph Company built, in about 1855, lines along the route the Great Western Railway.

A message now before us, yellow with age, being dated 10th April, 1852, bears the printed heading: TORONTO, HAMILTON, ST. CATHARINES & BUFFALO LINE. From this we gather that the tariff of this company was, from Hamilton to Toronto, 1s. 3d. currency, equal to 25 cents; to Queenston or Niagara Falls, 1s. 10½d., or 37½ cents, and to Lockport or Buffalo, 2s. 6d. for ten words, with a charge of 2d. for each additional word. Remarks are appended to the effect that "Communications are strictly confidential. The company will not be responsible for the inaccuracies of the operators," a contention, this last, which would not be allowed to weigh nowadays in the courts. We are told that T. D. Harris, of Toronto, a well-known merchant up to 1860 or 1865, was the president of this company.

Some graphic memoranda of the early days of telegraphy in Canada West are obligingly sent us by Mr. Robert F. Easson, now Superintendent of Press Despatches for the G. N. W. Company at Toronto, whose recollections of old times and the "Old Timers" in the business are minute and valuable.

He says: "I engaged with the Montreal Telegraph Co. as messenger at Toronto in the year 1849. The company's wires then extended, if I remember rightly, only from Toronto to Quebec, the tariff between those points being 4s. 6d. Halifax currency, and from this city to Montreal 3s. 9d. or seventy-five cents. To points between these cities the rates were arranged according to distance, but between no two places were they less than 1s. 3d., or a quarter dollar. Mr. O. S. Wood was superintendent, with headquarters in Montreal, and Mr. Jas. Dakers, secretary; both of them worked at the instruments in Montreal office. The late Mr. William Cassils was an operator in Montreal office at this time, as was also Mr. H. P. Dwight. When I went into the employ, a Mr. Parsons had charge of Toronto office. Norman W. Bethune, now telegraph superintendent at Ottawa, was first assistant operator to Parsons about 1847; he was battery-man as well, when the Grove battery was in vogue—Mr. O. S. Wood was a great stickler for big batteries. Mr. Parsons removed to Buffalo shortly before Mr. Dwight was transferred from Montreal to Toronto; and in the interval between Parsons' departure and his successor's arrival, Ed. Culgan (who afterwards became a distinguished telegrapher and inventor in the United States) and a Mr. Partridge had charge. When Mr. Dwight was installed at Toronto, the staff consisted of himself as manager, Stephen Radcliffe, afterwards city clerk in Toronto, as entering clerk, and myself as messenger. Radcliffe did not stay long, and a splendid young fellow named Robert Cowan, a brother of William and John Cowan, now and for a long time prominent in the commercial world of Oshawa, took his place. Cowan fell ill about this time, and Mr. Dwight was left to perform the entire work of the office, sending and receiving all the messages, attending to the customers' counter—a rather dingy wicket, like those in the old post-office—keeping the books and cash, entering all the messages, and even addressing the envelopes. Cowan's death shortly took place and left room for me to go up higher.

"At this time, 1849, there was another telegraph company hence to Hamilton and Niagara Falls, connecting at the latter place with a wire to Buffalo, owned by David Kissook. The offices in Toronto, situated, one in front and the other in the rear of Ewart's building, Coffin block, Front street, opposite Brown's old wharf, were presently united, the

Montreal company taking possession of the other company's wires and effects. Mr. P. R. Marling, its manager, resigned shortly after this, and Mr. Dwight took charge of the combined offices. Mr. Toye, who had been in London, working on a line which ran from Hamilton to London (an independent, one-horse concern), removed to Toronto. He worked the Montreal circuit, and I, who had become an operator, worked the Hamilton circuit. An opposition company, styled the International, came into existence about this time, 1851 or 1852, and in the course of time was 'gathered in' by the Montreal Telegraph Co. In those days a messenger had to deliver despatches—the word 'telegram' had not then been added to the language—outside the city limits; and it was nothing unusual for me to make three or four trips to the Queen's Wharf or the Garrison Common in a day (the famous 71st kilted Highlanders, Sir Hugh Dalrymple, were stationed here then), besides travelling into all other sections of the city, which, however, had not spread so far to the northward as to-day."

The connection between thought and electricity, says that charming essayist, Charles Dudley Warner, in his Back-log Studies, "has not been exactly determined; but even the cat is mentally very alert in certain conditions of the atmosphere. Our intelligent Tom, on a snowy day, is charged with enough electricity to run a telegraphic battery, if it could be utilized." There is slight fear now that even a cat's electric resources may not be made use of; since a village can be lighted by the power of a mill-dam, and the energy of Niagara is threatened to be used as an electric motive power for mills and factories. If we consider the network of wire, cable, telephone line with which almost the whole globe is covered, and the strides being made in the application of electricity to motive power of cars and factories, we shall have to admit that we are but "in the morning of the times."

Mr. N. W. Bethune, Telegraph Superintendent at Ottawa, writes us on 14th inst.: "The ancient cheque, resurrected in your last issue of THE MONETARY TIMES, was in favor of Sam. Porter, who was superintendent of the old line of telegraph from Toronto to Buffalo, and whose name was well-known among telegraph men of that early day. I shall have occasion to mention him in any recollections of those old times in the West that I may send you."

Here we condense what is said by Mr. James D. Reid, in *The Telegraph in America*, of Mr. Porter: As early as 1846, T. D. Harris, and a few public-spirited Canadians, assisted to build a Morse telegraph line between Toronto and Niagara. The money needed, \$16,000, was raised for the enterprise and a charter procured. It was well built by Samuel Porter, an excellent and honorable man. He also suspended a wire across the Niagara from Queenston to Lewiston, from which last-named place David Kissook had it built to Buffalo. These lines were afterward united under the management of William Kissook, who resided at Buffalo, but in 1852 both properties were purchased by the Montreal Telegraph Company, which had in the meantime been organized in Lower Canada.

INSURANCE NOTES.

Whether it arises from a desire to exaggerate everything, even misfortune, or from the pessimism which often leads a man who is burned out to take the worst view of his loss,

it is certainly true that the earliest reports of fire losses in most cases overstate the damage. Here is a case in point: Early in the present month a fire occurred in a lumberyard at Lakefield, and the loss was reported at \$40,000. Now we are told in a telegram received yesterday from Lakefield, that the actual loss was \$560. The statement of the town clerk to the Waterous Engine Works Co., reporting the satisfactory working of one of their smaller sized engines on the occasion, was: "The fire occurred about 9 p.m., and there was some few minutes delay in finding a place to reach the water, but the steamer was throwing her first stream in fifteen minutes after she left the hall, and in fifteen or twenty minutes more the branch-men had the fire under control. Four piles of lumber, about 20,000 feet each, were in a blaze, and were surrounded by other piles. The inspector of the companies in which the lumber was insured expressed his surprise and satisfaction at the work done."

It is said that Keeley-cured graduates are considered poor risks by the old-line life insurance companies. They won't carry them. These Keeley-cured graduates don't like this discrimination, it appears, and have organized the Golden Mutual Insurance Association. They will insure each other hereafter.

According to the report of the London Salvage Corps, which is maintained by forty insurance companies, the number of fires in London has increased by 50 per cent. since 1882. The average number in the year, calculated on ten years, is 2,291. Twenty-five per cent. of the fires occur in uninsured premises.

In case of fire, some one asserts that a wet silk handkerchief, tied without folding over the face, is a complete security against suffocation against smoke; it permits free breathing and at the same time excludes the smoke from the lungs.

St. John, N. B., underwriters are to increase their rates in order to meet the Blair tax.

Insurance Agent.—I came to call your attention to the fact that your policy expires to-day and beg you to renew it. Economist.—Very sorry, but this is the tenth year that I have insured in your company and nothing has happened, so I have made up my mind to try another company.

As has already been stated, Mr. W. A. Sims gives up the Dominion agency of the London and Lancashire Fire Insurance Company, having arranged to return to England for a time in connection with some private matters. There exists very gratifying evidence, if that were needed, of the high opinion entertained by the head office in Liverpool of Mr. Sims' administration, in the shape of a very handsome gold epergne just received by that gentleman. This bears the following inscription: "Presented by the Directors of the London and Lancashire Fire Insurance Company of Liverpool, Eng., to William A. Sims, Esq., of Toronto, Canada, on his retirement after seven years faithful and valued service as the company's chief agent for the Dominion.

"April, 1892."

A pleasing exhibit of the business of 1891 showing increases in new assurance, total assurance, cash income, assets, reserve and surplus, is made by the Ontario Mutual Life. This company has now reached the gratifying position of having \$14,934,000 in force, and possessing a surplus of \$150,000 over all liabilities. In the liberal conditions of its policies the Ontario appears to leave nothing to be desired.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 16th, 1892, are as under:—

	Clearings.	Balances.
June 10	\$1,070,561	\$186,219
" 11	1,007,204	151,817
" 13	864,104	117,567
" 14	1,030,328	59,392
" 15	846,329	89,745
" 16	909,195	72,157
Total	\$5,727,221	\$676,897

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending June 11th, 1892, were as follows, viz.:

Monday, June 6	\$185,469 59
Tuesday, " 7	246,864 96
Wednesday, " 8	204,331 32
Thursday, " 9	247,338 28
Friday, " 10	216,511 80
Saturday, " 11	147,888 15
Total	\$1,248,204 10

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution in Montreal, on Wednesday, 15th June, when there were present: Messrs. Andrew Allan, president; Robert Anderson, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, F. S. Lyman, John Crawford, W. Burke, J. H. R. Molson, W. B. Francis, A. H. Lunn, J. Y. Gilmour, Robt. Benny, J. S. Meredith, L. H. Montgomerie (St. Johns), James Croil, John Morrison, David Lewis, John Cassils, Timothy H. Dunn (Quebec), Sir Joseph Hickson, J. T. Molson, E. F. King, John McConnell, Jas. Williamson, C. S. Garland, J. P. Cleghorn, Richard White, A. Leclaire, Jas. B. Allan, and others.

The proceedings were opened by the president, Mr. Andrew Allan, taking the chair, and requesting Mr. John Gault to act as secretary. After the secretary had read the advertisement calling the meeting, the president submitted the following annual report of the directors:—

REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders the results of the business of the past year:—
The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....\$530,247 17
Balance from last year..... 4,430 11
\$534,677 28
This has been disposed of as follows:—
Dividends Nos. 46 and 47, 7 per cent.....\$405,944 00
Added to the "Rest"..... 125,000 00
Carried forward to Profit and Loss account of next year..... 3,733 28
\$534,677 28

The business of the bank has made steady progress in all its leading departments during the past year.

The actual earnings of the bank were not quite equal to those of last year, although a larger business has been done, a state of things which the directors believe to have been common.

During the year the failures amongst the circle of the bank's customers have not been numerous, nor, with one exception, important, and in several cases the securities held were sufficient to liquidate the whole debt. The exception was in New York, where the head of a large firm obtained an advance on forged bills of lading.

The person who committed this fraud was of high character and reputation, whose firm had done an extensive business, with an honorable record, for more than twelve years

back. The firm have gone into insolvency, and the claim of the bank against them is undisputed. Some recovery is expected to be made, but the greater part of the debt has been written off out of the present year's profits.

But for this untoward event the net result would have been better than the average of the last few years.

Certain doubtful debts of former years, provided for in the contingent fund, have now been charged against that fund, leaving a balance therein of \$75,800 to meet the estimated contingency in the remaining doubtful debts of the bank.

The board have had reason to deplore the death of a much esteemed colleague, Mr. John Duncan, whose large experience was always used to the advantage of the bank.

The vacancy has been filled by the election of Sir Joseph Hickson, a gentleman so well known in Canada that it is not necessary to speak of his qualifications for the post.

As requested by the shareholders last year, the board have considered the question of either increasing the capital to six millions, or decreasing it to five millions. They were much inclined to take the latter alternative, as there would be many advantages in that course. But the difficulty of dealing with a capital of such a broken sum as \$5,799,200 was so great, that although no more capital is needed, the directors concluded for convenience sake to increase the stock to the round sum of six millions, by allotment according to Sec. 27 of the Banking Act, at a premium of 45 per cent. The matter will be explained in all its bearings by the general manager.

The officers of the bank have discharged their duties during the year with zeal and efficiency, and to the satisfaction of the directors. The whole respectfully submitted.

(Signed) ANDREW ALLAN,
President.

Montreal, June 10th, 1892.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1892.

Liabilities.

1.—To the public:	
Notes in circulation.....	\$ 2,731,797 00
Deposits not bearing interest	\$2,522,246 80
Deposits bearing interest	7,319,756 15
Interest due thereon to date	82,216 15
	9,924,219 10
Balances due to Canadian banks keeping deposit accounts with this bank	720,057 19
Balances due to Canadian banks in daily exchanges	27,695 68
Balances due to agents in Great Britain	334,798 87
Dividend No. 47	202,972 00
Dividends unclaimed.....	1,648 50
	\$13,943,188 34
2.—To the stockholders:	
Capital paid up	5,799,200 00
Rest	2,635,000 00
Contingent account	75,800 00
Balance of Profit and Loss account carried to next year....	3,733 28
	\$22,456,921 62

Assets.

Gold and silver coin on hand....	\$ 305,558 09
Dominion notes on hand.....	553,481 00
Notes and cheques of other Canadian banks.....	601,261 34
Balances due by other Canadian banks in account and daily exchanges.....	76,246 58
Balances due by banks and agents in the United States.....	631,704 49
Dominion Government bonds....	769,981 06
Railway and municipal debentures.....	127,300 00
Call and short loans on bonds and stocks.....	1,698,636 61
Total available assets	\$4,764,169 17
Time loans on bonds and stocks \$	121,181 23
Other loans and discounts.....	16,518,175 43
Loans and discounts overdue (loss provided for)	127,238 71
	16,766,595 37

Deposits with Dominion Government for security of note circulation.....	70,000 00
Mortgages, bonds and other securities, the property of the bank	122,746 11
Real estate.....	203,977 74
Bank premises and furniture....	508,173 28
Other assets.....	21,259 95
	\$22,456,921 62

(Signed), G. HAGUE,
General Manager.

The president then moved, seconded by the vice-president, Mr. Robert Anderson:—

"That the report of the directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution among the stockholders."

But before putting the motion to the meeting, Mr. Andrew Allan called upon the general manager, Mr. George Hague, for a few remarks upon the financial outlook.

GENERAL MANAGER'S ADDRESS.

I desire to say a few words in the first place respecting our own business and various matters appertaining to it, and then to take a brief outlook over the business of the country generally. The latter, you will understand, is just as pertinent to the bank's annual meeting as the former, as has been pointed out more than once in this room.

The figures of our balance sheet will show that there has been a steady advance in all the leading departments of the bank's business during the year.

Our circulation is more by \$140,000, our deposits are more by \$590,000, and our discounts and investments are more by \$983,000, all which is satisfactory, as showing that the directors and officers of the bank in these times of keen competition have been reasonably enterprising. Not that we have adopted a pushing and driving policy, for that is never prudent in banking. Nor have we resorted to illegitimate methods. We have endeavored to conduct our business on the solid and honorable line of banking tradition as understood in the great centres of banking in the world. Experience has proved these to be the most advantageous in the long run. The bank has endeavored so to deal with its customers that they will remain with us, and recommend us to others for business-like treatment. I think the following figures will justify the policy:—

Our deposits in 1880 were	\$ 7,296,000
" " 1885 "	8,574,000
" " 1890 "	9,310,000
" " 1892 "	10,644,000
Our circulation in 1880 was	2,127,000
" " 1890 "	2,563,000
" " 1892 "	2,731,000
Our discounts and advances in 1880	10,822,000
" " " 1890	16,349,000
" " " 1892	16,766,000
Our total earning power in 1880 was	12,861,000
" " " 1890 "	18,478,000
" " " 1892 "	20,117,000

In view of this statement, you may naturally ask why have our net earnings not increased as steadily as the earning power, and especially why do we show such small earnings this year. To the first I reply, that in banking as in other lines of business, along with an increasing volume of business, there has been a decreasing ratio of net profit on the business done.

With regard to the present year, the meagre showing, so much below the average, is wholly due to the misfortune which happened us in New York. Respecting this I can only say that there are some events that can neither be foreseen nor guarded against. When a member of one of the best families of the United States, the head of a firm who have maintained an unblemished reputation during a long business career, every engagement being honorably met—when the head of such a firm descends to the crime of forgery, the event can only be compared to "thunder out of a clear sky." Almost every bank, however, has had an experience of this kind, the Bank of England itself not having escaped. But for this we should have had to present a better statement than the average. For though the year has been marked by many vicissitudes, there have been few failures in our circle of customers, and the ordinary run of losses has been smaller than usual. The bank for years back has admittedly pursued a cautious policy in selecting customers and granting

credits. One feature of this policy was, while affording every reasonable support to our customers, to prudently restrain any appearance of overtrading, or illegitimate crediting, on their part. As a natural consequence of this the large majority of our customers have conducted their business so as to meet their engagements. And if some persons during the course of years have fretted under these reasonable restraints and removed their accounts, we have rarely had reason to regret our action in the long run.

THE CAPITAL STOCK.

As you have heard from the report, the directors have followed the resolution of last year with regard to the capital stock of the bank, and acted upon the alternative of increasing the same to the round figure of six millions. Not that we needed more capital, for we do not. In fact, if the alternative course had been more simple and feasible they might have adopted it, and recommended a re-adjustment of the stock on a basis of five million dollars. But with the capital standing at such a broken sum as \$5,799,200, it would have been a very complicated operation to adjust the stock on this reduced basis. There would, however, be many advantages both to the bank as a corporation, and to the stockholders individually, in having a capital of five millions instead of six, and transferring the balance to Rest and surplus profits. In this contention I beg to quote from a report made to the board on the subject as follows:—

“With regard to the reduction of the stock to five million dollars, there would be many advantages in such a course, but it might be difficult to attain them. If the stock were reduced to that sum, the surplus being credited to the Rest account (or part of it to surplus profits), the bank would immediately be in the position of having a “Rest” equal to one-half of its capital, with a surplus fund in addition of several hundred thousand dollars. As the earning power of the bank would not be diminished, dividends of ten per cent. could at once be declared. These dividends would give the stockholders a larger income from their stock than they obtain at present, or than they would obtain if the dividend were increased to eight per cent. And the large surplus over and above an ample Rest would assure that this rate of dividend could be maintained; all which could not fail to enhance the price of the stock and give it a selling value of over \$200. The quotation would almost certainly range nearly equal to the stock of the Bank of Montreal or the Bank of Toronto.

“Thus not only would the income of the shareholders be larger than it is now, or likely to be for some time to come, but the stock itself, or any portion thereof, would be worth considerably more than it is at present.”

Further consideration only confirms me in the wisdom of the above recommendations. The truth is, the banks in Canada, having a capital of more than four millions, are at a disadvantage as compared with those of other countries, in the small amount of business we do on our capital, and the consequent small percentage we can divide amongst our stockholders. Compare, for example, the position of the following banks of Great Britain and Australia with our own and other large Canadian banks:

	Capital.	Deposits.	Dividend. p.c.
Bank of Commerce	\$6,000,000	\$17,000,000	7
Merchants B'nk of Canada ..	5,799,000	10,644,000	7
Bank of B. N. America	4,867,000	9,094,000	7½
<i>Some banks of Scotland:</i>			
Clydesdale	\$5,000,000	\$44,290,000	10
National	5,000,000	68,500,000	13
Union	5,000,000	56,185,000	11
<i>Some banks of London compared with the Bank of Montreal:</i>			
Bank of Montreal	\$12,000,000	\$26,900,000	10
London and Westminster ..	14,000,000	130,315,000	13
National Provincial	12,085,000	198,000,000	*20
Joint Stock ..	9,000,000	57,175,000	12½
Union	8,525,000	67,500,000	12½
<i>Some banks of Australia:</i>			
Commercial Bank, Sydney	\$3,000,000	\$53,000,000	25

Commercial of Australia ..	6,000,000	52,500,000	17½
Bank of N. S. Wales	6,250,000	93,190,000	*17½

*Dividend and bonus.

In all the above cases the amount of deposits is a fair index to the general volume of business. I am convinced that for the business this bank is likely to command, either now or in the future, \$5,000,000 is an amply sufficient capital; while one can hardly overestimate the importance of guarding the capital against all future contingencies by a “Rest” of large amount, with a fund of accumulated profits beyond it, to secure equalization of dividends.

Meantime, in our own case, the change of the capital from the broken figure of \$5,779,200 to \$6,000,000 will facilitate a readjustment should it be deemed advisable at some future day.

BANKERS' ASSOCIATION.

The past year has been signalized by the putting into operation of the Bankers' Association of Canada. The importance of some such association was impressed upon leading bankers when conferring together, in 1890, respecting a renewal of the bank charters, and after considerable difficulty, owing to the extent of the Dominion and the diverse interests represented by various localities, a constitution was finally arranged and officers elected. The objects of the association, as stated in this constitution, are as follows:—

“To carefully watch proposed legislation and decisions of the courts in matters relating to banking, and to take action thereon; also, to take such action as may be deemed advisable in protecting the interests of the contributories to the bank circulation redemption fund, and all matters affecting the interests of the chartered banks.

“It shall also be competent for the association to promote the efficiency of bank officers, by arranging courses of lectures on commercial law and banking, by discussions on banking questions, by competitive papers and examinations. Prizes may be offered for proficiency, under the direction and control of the Executive Council.”

It must be evident that these objects are highly desirable, and that if properly carried out, the best interests of stockholders will be subserved by them. It is hoped that by means of the association a higher standard of banking comity may be developed amongst bankers, that injudicious measures may be repressed, mistaken ideas corrected, and sound principles diffused, to the great advantage of bank customers and of the people at large.

The association has already done serviceable work in preventing dangerous legislation, and I may take occasion to say that there is scarcely a session of our various Parliaments in which some legislation is not introduced that has an important bearing upon your interests. Decisions in the courts are also constantly transpiring in which new questions are decided, or new interpretations given to the law on the great variety of subjects in which banks are interested. Some of these decisions, though given in local courts, have a bearing upon banking interests in every part of the Dominion. The important subject of a new

INSOLVENCY LAW

was recently referred to at one of the meetings of the association, and during the interval of the session of the Dominion Parliament this subject will receive from the bankers of the Dominion the attention it deserves. For my own part, looking back upon the experience both of Canada, England, and the United States, I believe that any bill which contains a power to an insolvent to obtain a discharge against the will of any of his creditors, cannot fail to be abused. Great abuses, as we know, prevail at present, but of two evils it is always well to choose the least. A bill, if such can be had, for the equitable distribution of an insolvent's estate and the suppression of preferences, would be highly beneficial, leaving the question of discharge to be settled between the insolvent and his creditors individually.

COMPETITION.

The axiom that “competition is the life of trade” must be taken to refer to such as is legitimate. There is a style of competition both in general business and banking, which does not serve the public, but injures it. When there are too many traders in a given town or locality, their competition in cheapening goods generally leads to extravagance on the part of

purchasers, or, if it leads to giving longer credit, to their customers getting deeper and deeper into debt. Many a private individual has been impoverished for years by this style of competition, and many a farmer has become overloaded with debt and lost his farm. Too many bankers in a given district produce greater mischief still. The result is a cheapening of the rate of money, which leads to extravagance in the use of it, undermines economy, introduces loose habits of business, and is responsible in many instances for bankruptcy.

When, under the influence of bank competition, extended credit is given to persons of small capital, they are generally induced to attempt more than they can profitably manage, to erect too expensive buildings, or to launch out into a speculative style of business, to the detriment of their prudent neighbors who trade within their means. There are localities in Canada which were almost ruined for a series of years by the lavish style in which money was spread abroad by bank managers, who were bent upon extending business at all risks. The losses of the banks from this style of competition have amounted to millions, and left traces of devastation behind them which have taken years of industry and economy to efface.

The experience of Scotland in this matter is worthy of consideration. Many years ago the evils of reckless bank competition were such that the banks were compelled to devise means to protect themselves and the community from it. After thorough discussion a plan was matured by which, under mutual agreement, a number of branches were closed in places where they were redundant, and measures taken to prevent the establishment of unnecessary branches in future. A committee was formed under whose regulations all the banks in Scotland have worked their business, from time to time, with uniform rates for deposits, discounts, and exchange, according to the circumstances of the money market. This arrangement has been in force for years, and has given satisfaction. Its operations have been beneficial to the community. No man desires to go back to the days of unlimited competition, and it cannot be denied that the producing, manufacturing, and trading classes of Scotland are as prosperous as any community of similar size in the world. There is competition, but it is the competition, not who shall scatter the most money, or take the poorest securities, but as to who shall be the most attentive, courteous, and vigilant in carrying on his business. This competition benefits all parties concerned. But of the other kind Canada has had far more than enough, and has lost millions of money by it.

BUSINESS GENERALLY.

With regard to business generally, I may remind you that in a country of such vast extent and such a variety of interests as ours, it is needful to be careful of impressions derived from partial information. Business may be good in one locality or one branch, and depressed in another. It is always well to bear in mind that persons are much more ready to talk and magnify the troubles of their business than its successes. This applies more or less to all descriptions, but it applies particularly to certain well-known pursuits. We bankers are not exempt from this frailty ourselves. It is also a pity that trade questions in this country are so often made the battleground for political contests. The effect is exaggeration on both sides, and men of business always need to be cautious in acting on reports or statements that may be colored by political prejudice. Taking as impartial a view as is in my power and looking at matters purely from a business standpoint, I begin with the great productive industries of

TIMBER AND LUMBER.

Last year and the year before were years of heavy losses in the timber trade—no new thing, by the way. Important failures took place both in Canada and England. (In one of these we were interested, but our securities brought us out with only a small loss.) The reason of these failures was the common one of parties, on the strength of a good year's trade, plunging into enormous operations far beyond their means to carry through. Production has now been curtailed, and most of the goods we are shipping this year will be sold to advantage.

SAWN LUMBER.

has had an average year, and with the excep-

tion of the Toronto building trade, the general demand is good. This line of business requires not only a heavy capital to carry it on successfully, but also an extraordinary degree of vigilance. Multitudes of operations are carried on over widely extended tracts of country, and anything like an easy-going style of conducting business will infallibly lead to ruin. Bankers know this to their cost. Painful as it is to think of labor and money thrown away, it is only too true that it would have been better for the banks and many of their customers if millions of trees that have been cut down and sawn up had been left standing in the woods. There is no reason to believe that any reckless operations are going on at present, and the bitter lessons of experience are likely to bear fruit in a more cautious and profitable style of business.

GRAIN AND PROVISIONS.

In the various branches of business connected with the export of farm produce there has been no great disaster to chronicle and no reckless speculation displayed. The exporters of grain have, probably, held their own, and little more can be said. I am speaking, of course, of legitimate trade. Gambling in grain is not one whit more honorable than playing for high stakes in a gambling house. The course of prices has been disappointing for the last few months, but the trade is generally in the hands of men who understand it and have capital to conduct it. The export of cheese has been generally profitable. This is one of the most satisfactory of our productions, and is making the name of Canada well and favorably known in England. Canadian cheese is becoming as much a staple as Canadian timber. But to carry on the export of cheese successfully, not only great local knowledge in buying is required, but first rate connections for selling in Great Britain. The export of cattle was on a large scale, but it left little profit except to the ships that carried them. Of all commodities shipped across the ocean live animals are the most difficult to deal with. We have not had a large share of this business of late, but what we have has turned out satisfactorily. The McKinley tariff is working an expected change in the direction of the destination of some other farm products. They are going to England instead of the United States. Certain initial difficulties common to all lines of business are being overcome by the intelligence and energy of our traders. It was undoubtedly for the advantage of the United States to buy our products. They bought them because they wanted them. If they chose to cut off the supply of useful articles for political reasons the mischief will work out in time. Meanwhile, so long as we have good things to sell, we need not fear that we shall find buyers.

IMPORTING TRADES.

The conditions attending these are diametrically opposite to the foregoing. All our leading exports are in articles of prime necessity, and the expense of handling is small. The risks of the business are in the fluctuations of the market. In giving credit there is rarely loss. The masses of bills that we handle in connection with the export trade are almost invariably good. In the importing trade the fluctuations in the value of goods are slow, but the expense of selling them, as compared with the export trade, is probably 20 to 1, and is increasing. Then there is the never-ceasing liability to loss by giving credit. It is certain that the bulk of our wholesale merchants in the leading lines of imports, but especially in dry goods, have made slender profits in the past few years. It is increasingly true that no man can hope to succeed in the importing trade without adequate capital, thorough knowledge of business, close buying in the best markets, together with incessant industry, sharp economy in details, and, above all, rigid supervision of credits. Every failure that has taken place of late years had its origin in neglect of one or more of these matters. The attempts made to curtail unreasonable credit are worthy of all support by bankers. But until we have such a continued scarcity of money as to compel heavy curtailment of discounts, we can scarcely hope that anything we can do will have much effect. Such a scarcity would probably bring about a lasting reform, and put the dry goods trade on as good a footing as it is in the United States. It does seem anomalous that what can be done in New York, Detroit and St. Paul cannot be done in Montreal and Toronto. When no paper is taken that

has longer than three months to run, and every bill is expected to be paid when due, renewals being looked upon as the first symptoms of danger, the trade will be on a satisfactory basis.

MANUFACTURES.

It is almost impossible to avoid touching upon political considerations here, but, politics apart, I may say generally that the splendid water powers of Canada are the natural foundation of its manufacturing industries, as they have been of those of every country in the world. It is not to be expected that we could let such powers as those of the Ottawa, the St. Maurice, the Trent, the Grand River, the Magog, the Chaudiere, the St. John, and their tributaries, with others like them, go on forever without making some attempt to establish other manufacturing industries besides sawmills. What was done in the early days of Lancashire and Yorkshire in old England, and Massachusetts, in New England, that is, utilizing water power, is exactly what we have been doing in Canada for twenty years back. If we have made mistakes, so have Englishmen and Americans, and we can correct them as they have done. The system of bonusing by municipalities has undoubtedly been abused, and manufactures drawn to localities where there are no natural advantages for them. But the manufactures of Canada are being more diversified. No one can fail to notice a great development in this respect, especially in connection with electricity in all its branches. Many of our miscellaneous manufactures are highly profitable. When manufactures are carried on by men who thoroughly understand their trade, and who can introduce economies in working, they are steadily profitable. But it is vain to think that men can make money merely by starting factories under a protective system in default of capacity, especially knowledge and economy. As manufactures are developed they tend more and more to the production of specialties, and it is only by the production of specialties that any profit can be realized. This fundamental rule applies to everything that is produced by machinery, including our cotton and woolen mills, our flouring and sawmills, our tanneries, shoe factories, implement manufactures, and all the miscellaneous lines which are domiciled amongst us.

RETAIL STOREKEEPERS.

Much of what has been said applies to retail storekeepers. The day has gone by forever when almost anybody could make money or make a living by opening a store and selling goods. It can't be done. Men only waste their time and energies in carrying on the business of storekeeping without previous training. But even with this thorough knowledge of the goods he sells, the retailer often splits on the rocks of giving too much credit. After doing an apparently successful business for years, he finds himself brought to a stand because his books are full of uncollectable debts. The most successful retail merchants are those whose rule is to do business for cash, and who make credit an exception.

Finally, I come to the interest which is often spoken of as the foundation of every other in the country, namely:—

FARMING.

The condition of the farmer is more than any other the battle ground of the politician. Partial views are exceedingly prevalent. But looking over the field generally, I must remind you that there are many varieties of farms and farming localities. There are localities in this province which have been rather overpopulated than otherwise, the farms having been subdivided until they cannot yield a living. It were better if this process of subdivision were reversed. Certain localities are well adapted to one kind of production and not for another. There are hundreds of farms in the Dominion on which neither wheat nor any other grain can be grown to a profit, but where cattle and dairying pay well. A farmer in these times is exposed to the law of competition as much as the manufacturer. He cannot prosper unless he considers what his farm is adapted for. The majority of our farmers understand this and act accordingly. But there are some who do not; and a few unsuccessful farmers—unsuccessful by their own fault—will fill a whole county with their lamentations. Farmers can no more expect a constant succession of prosperous years than merchants

can. And some make mistakes. Too expensive houses, too much luxury in the shape of pianos, organs, and such like, are the mistakes of some, and a dogged persistence in old ways and an unprofitable style of handling the farm, of others. And, to say the truth, there is a certain number amongst our farmers who are too fond of drink, too fond of politics, and who spend precious time loafing about neighboring towns and taverns. Such men as these will never thrive under any political system in the world. Happily they are only a small minority. I have paid careful attention to the working of farmers' business at our country branches, and the managers of the Bank have been instructed to give special attention to it also. The past year has not been supposed to be a year of much saving with farmers, but it is a fact that out of twenty-nine branches where farmers' deposits are received, in twenty-seven of them there has been an increase in such deposits. In only two has there been a decrease, and that only of a small amount. I have no doubt that this experience has been common.

The whole deposits of the country in the Banks, and in Government and other Savings' Banks a year ago, were \$213,000,000. They now amount to \$231,000,000. I have little doubt that a large proportion of this increase belongs to farmers.

I have said nothing so far with regard to the varied lines of enterprise carried on in this city, but a large part of what has been said of the business of the country generally applies also to Montreal. For if the country prospers, Montreal prospers, and vice-versa. Overtrading and excessive competition, speculation, long credits, all work out the same results here that they do elsewhere, and so do the opposite styles of conducting business. These, I believe, generally prevail.

The large shipping trade of Montreal, both internal and on the ocean, was conducted with an average degree of profit for the most part, and our harbor improvements will give still greater facilities to this.

The immensely increased railway traffic of the Dominion in recent years is particularly remarkable, and demonstrates a very large degree of enterprise and activity in the business of the Dominion.

It will be noticed that I have not referred either to the business of the Maritime Provinces or of British Columbia. We have no branches in either, and I only desire to speak at length in this address of subjects that come under personal observation; but as our mercantile customers in the leading cities deal with both extremities of the Dominion, I may say that it is gratifying to see the rapid progress of our Pacific province in all the leading lines of its business, while there is no reason to doubt that the people of the Maritime Provinces have had an average year's business in their leading lines of production and distribution. And from a commercial and banking point of view it is gratifying that our disputes with our sister colony, Newfoundland, have been settled. It is a pity that such disputes ever arose.

REMARKS OF MANAGERS.

I append, finally, a few remarks of our managers on the business of their own localities, as such information is both interesting and valuable. One says: "Dry goods dealers have not made as much as they should considering their large stocks. Rents, expensive help and interest eat up their profits. As to farmers, opinions differ. My own impression is, they make almost as much as formerly, but spend more freely. The age, with them, as with others, is an extravagant one."

Another says:—Some manufacturers in this neighborhood made little headway, and some fell behind. Others, however, did better than the average, and in one branch of manufacturing large profits were made. Nine out of ten of the farmers in this locality are well to do. When one runs behind, it is invariably owing to his being indolent, incompetent, or dissipated."

Another: "Manufacturers in this neighborhood, by hard work and economical management, have generally added to their means." Another, in an important centre, says:—"Last year's good crop, followed by a better winter than usual, has left the farmers in a far better position than they were a year ago."

Another says of the flour mills in his district that the loss of the Newfoundland market was appreciably felt, and that the year has not been a good one. Woollen mills that were well

equipped and worked with adequate capital undoubtedly made money. Of the farmers, "the wasteful, shiftless one, with fences down, and thistles growing round his machines lying in the fence corners, have as much to find fault with here as in any other country. With the hardworking careful farmer the position is entirely different."

The manager of our Hamilton branch writes that "the crop of grapes is becoming second in importance, and is a more certain one than grain. The business can probably be developed to an extent hardly possible to be conceived of at present. The farmers of the neighborhood are doing well. The variety of articles is so great that they are sure to do well in some of them. Distress amongst farmers is looked upon as due to bad methods."

In a cheese district a manager reports that "the business was satisfactory to all parties. The amount of money distributed among farmers in the neighborhood was over a million. Farmers here have learned that dairying pays better than anything else. Next in importance is raising hogs." Another reports that the lazy, indifferent farmers are being weeded out, while the provident and thrifty ones are getting more independent. Last year farmers' deposits at this branch increased 50 per cent.

Another reports that both manufacturing and storekeeping had an unprofitable year. This is a poor district for farmers, the majority of them are poor, but they had better crops than usual last year, and undoubtedly reduced their indebtedness considerably. Another, writing from a wholesale centre in a good farming district, says that wholesale houses and manufacturers have done well, and that the loan companies state that payments on mortgages have been far more prompt than in years back. Yet a steady decline in value of farms had been going on for some years, owing to the opening up of new fields of enterprise in the North-West. This has brought about a more economical style of living, not a bad result. Another manager, referring to business generally, observes of electric companies that great strides have been made during the year, and handsome profits realized. "But dry goods and general stores have been unprofitable, with one or two exceptions. The most successful retail firm in this place do an immense trade on a cash basis." Another, speaking of certain lines of business in which many failures had taken place, largely the fault of injudicious bank advances, observes that the majority "had been weeded out, greatly to the advantage of solvent houses. A great deal of money has been lost during the year, but these disasters have not been an unmixed evil; for with the disappearance of weak concerns and the withdrawal of unhealthy competition, prospects are much improved."

Another reports that there has been no depreciation of farm property in his section; on the contrary farms are increasing in value.

Still another complains bitterly of the tax on the mining industry imposed by the Government of this province as having brought the business almost to a standstill. Several managers in Ontario refer to the considerable amount of last year's crops still left in farmer's hands. Our Toronto manager refers to the collapse of two prominent capitalists from land speculation, and to the heavy depression in the city lumber trade being likely to lead to losses by the banks. The wholesale trade of the city has had only a fair year. The foregoing reports are all from Ontario and Quebec.

The condition of business generally, and farming in particular, in the North-west, is so well known that it hardly needs to be referred to. There can be no doubt that a more healthy condition of trade prevails in its principal centre, Winnipeg, and we hear from our manager that all leading lines have been profitable. But there are far too many retail stores in the city, the result being that, with few exceptions, they are hardly making a living. A conspicuous failure of a brewing and milling company in the interior of Manitoba was clearly the result of incompetence and extravagant management.

The crop, as is well known, was immense in quantity, but bad weather and delay in thrashing deteriorated its value largely; and the holding over for better prices proved a terribly mistaken policy, as it has so often done in Ontario. But in spite of all this, the North-west has made considerable progress during the year, and the prospects for the future are excellent. But it is very true, as Lord Mount

Stephen has lately observed, that the great want of that part of the Dominion is men.

On the conclusion of Mr. Hague's masterly *resume*, the president asked if any of the shareholders had any remarks to make, as this was the time to bring them forward.

Mr. Morrison made some remarks about the increase in the Bank Premises account and other matters connected with the bank.

Mr. John Crawford congratulated the president upon his vigorous appearance after his severe illness of last year. There were four items in the report to which he desired to allude. They were the appointment of an interim director, the steady decadence of the earnings, the proposed increase in the capital and the Field forgeries. He desired to congratulate the board upon their appointment of Sir Joseph Hickson to replace the late Mr. John Duncan on the directorate.

To the comments of Mr. Crawford, the general manager made a circumstantial reply. As to the Field forgeries the loan itself was a genuine loan. It was the securities that were forged.

The report was adopted, the usual votes of thanks given to the president, directors and general managers, and the meeting proceeded to the election of directors, the old board being re-elected as under: Messrs. Andrew Allan, Robert Anderson, H. Montagu Allan, John Cassils, James P. Dawes, Sir Joseph Hickson, T. H. Dunn, Jonathan Hodgson, Hector Mackenzie.

At a meeting of the Board held subsequently, Mr. Allan was re-elected president, and Mr. Anderson, vice-president of the bank.

BANK OF TORONTO.

The thirty-sixth annual meeting of the stockholders of the Bank of Toronto was held on Wednesday last, 15th instant.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson, the cashier, was requested to act as secretary.

Messrs. Walter S. Lee and Thos. G. Blackstock were appointed scrutineers.

By request of the chairman, the secretary read the following

REPORT:

The directors of the Bank of Toronto have pleasure in presenting to the shareholders the thirty-sixth annual report, together with a statement of the accounts, as on the 31st May last.

The net profits realized compare favorably with former years, and the bank continues to show an increase in all the departments of its business.

Your directors are pleased to report that they have been able to place \$50,000 to the credit of Profit and Loss Account, representing amounts recovered from debts which had been written off in previous years.

The balance at credit of Profit and Loss, on 30th May, 1891, was ..\$ 6,258 61
The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of 282,725 34
Amount recovered from debts written off in previous years.... 50,000 00
\$338,983 95

This sum has been appropriated as follows:
Dividend No. 71, five per cent.....\$100,000 00
Dividend No. 72, five per cent..... 100,000 00
\$200,000 00
Added to Rest account..\$100,000 00
Carried forward to next year 38,983 95
138,983 95
\$338,983 95

With the above mentioned addition of \$100,000 to the Rest, that fund now amounts to \$1,700,000.

An office of the bank has been recently opened in the Point St. Charles District, in the City of Montreal, and your directors believe it will prove to be of service to the bank.

The directors have to refer with deep regret to the loss the bank has sustained in the decease of their late colleague, Mr. John Leys. His tenure of office was a short one, but he

rendered the bank essential service and his counsels were highly valued. The vacancy thus caused was filled by the election of Mr. Robert Reford, of Montreal.

The directors have pleasure in testifying to the satisfactory manner in which the officers of the bank have performed their respective duties.

The whole respectfully submitted
(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31st MAY, 1892.

Liabilities.

Notes in circulation.....	\$1,473,327 00	
Deposits bearing interest.....	\$6,426,621 55	
Deposits not bearing interest.....	1,390,807 71	
		7,817,429 26
Balances due to other banks....		263,867 99
Unclaimed dividends \$ 130 00		
Half-yearly dividend, payable 1st June, 1892.....	100,000 00	
		100,130 00
Total liabilities to the public..	\$9,654,754 25	
Capital paid up,..	\$2,000,000 00	
Rest	1,700,000 00	
Interest accrued on deposit receipts..	51,240 00	
Rebate on notes discounted.....	78,663 00	
Balance of Profit and Loss account carried forward..	38,983 95	
		3,868,886 95
		\$13,523,641 20

Assets.

Gold and silver coin on hand ..	\$349,246 40
Dominion notes on hand	815,844 00
Notes and cheques of other banks	282,354 88
Balances due from other banks in Canada	31,365 50
Balances due from agents of the bank in Great Britain	36,668 81
Balances due from agents of the bank in the United States..	842,226 30
Deposit with Dominion Government for security of note circulation	37,141 00
Municipal debentures.....	86,626 12
	\$2,481,473 01
Loans and bills discounted	\$10,912,887 25
Overdue debts (estimated loss provided for) ..	3,065 02
Real estate other than bank premises	6,215 92
	\$10,922,168 19
Bank premises.....	120,000 00
	\$13,523,641 20

(Signed) D. COULSON,
General Manager.

Toronto, May 31st, 1892.

The above having been read, the president, George Gooderham, Esq., addressed the meeting as follows:

GENTLEMEN,—In moving the adoption of the report which has just been read, I would take the opportunity of very briefly calling your attention to some of the subjects referred to therein.

Speaking of the past year generally, the most conspicuous feature in the financial situation throughout the world has been the continual accumulation of unemployed money, which has been accompanied by a state of heaviness in general business, and an absence of new outlets for capital. In the United States the extraordinary production and export of breadstuffs, cotton and other products, together with the steadily increasing amount of silver notes issued against purchases of silver made by the Treasury under the Act of

1890, caused a plethora of available bank funds in that country, while the steady decline in the gold surplus and the uncertainty as to the future effect of the silver laws, produced a state of inactivity and distrust. Other causes into which it is not necessary for me to enter have effected other financial centres, and in this country the general features to which I have before referred have markedly characterized the business situation, producing a state of affairs which has not been favorable to banking operations generally. Under these circumstances it is gratifying to be able to report that we do not show any decrease in our net profits.

As regards the progress of the bank, you may remember that last year I presented to you some figures showing the increase in its business, taken from our reports at intervals of ten years. A comparison of the figures of this year will show that we have again to report an advance in every department, our circulation having reached a point within \$60,000 of the maximum permitted under our charter, while the volume of our transactions has been greatly in excess of anything we have as yet experienced. The competition which now prevails affects both the rate paid for deposits and the rates obtained upon loans, rendering it difficult to increase the earnings, and it is largely on account of increased business that we have been enabled to maintain our profits.

Referring to other items in the report, I have to call your attention to the sum recovered from debts that had been written off as bad and doubtful. We have always tried to act on the safe side in estimating the results of our yearly business, and in cases where we have felt uncertain as to the future of any of our loans, have sought to make ample provision, but we by no means lose sight of anything we write off, and care is taken to nurse these debts back into strength, and to avail ourselves of every opportunity to make the best of them. These old matters are kept constantly before us, and we have the pleasure of placing back amongst our assets proceeds of such debts when realized. From this source we have this year given our profit and loss account credit for \$50,000, which, together with the surplus profits after payment of \$200,000 in dividends, has enabled us to add \$100,000 to our Rest, and to bring forward the substantial balance of \$38,983.95 to next year.

The Rest now amounts to \$1,700,000, and it is customary to compare the proportion this fund bears in relation to the capital. Upon this basis our proportion is eighty-five per cent. I prefer, however, to call your attention to the proportion which our Rest bears to our loans and discounts, since it is as a provision against possible losses arising from that source that a Rest should be maintained. Based, therefore, upon nearly \$11,000,000 outstanding in loans, we have a Rest fund of 15½ per cent. Viewed in this way the margin provided as a reserve is by no means too large, and I consider that this fund should continue to maintain a reasonable ratio to our increase in business. I feel that I have but to call your attention to this view of the Rest to secure your approval of our action in strengthening it, and I have to say further that the shareholders are now reaping great benefit from the policy which has been pursued in the past with regard to this fund.

A branch of the bank at Point St. Charles, in the city of Montreal, was opened very recently, and we have reason to believe it will prove to be of advantage to many of our customers and lead to increased business for the bank.

The report refers to the loss the bank has sustained in the death of our late colleague, Mr. John Leys. He had been a member of the board for a short time only, but rendered valued assistance and gave promise of being a very useful director. To fill the vacancy thus caused, the directors, acting upon the powers conferred upon them, elected Mr. Robert Reford, of Montreal, a well-known and highly valued customer of the bank, it being deemed desirable to have on the board a representative from that commercial centre, where the bank's interests are steadily increasing in importance.

I have again pleasure in bearing testimony to the zeal and efficiency with which the general manager and the other members of the staff continue to discharge their respective duties.

With these remarks, gentlemen, I beg leave to move, seconded by the vice-president, that the report now read be received and adopted.

In seconding the adoption of the report, the vice-president, Mr. W. H. Beatty, referred to the change that had taken place in Mr. Coulson's position, he being made general manager of the bank, and Mr. Wadsworth, formerly manager at London, Ont., being placed in charge of the business at Toronto Branch. The change had become necessary, owing to the increase of the business of the bank, which, during the past ten years, since Mr. Gooderham became president, and he vice-president, had more than doubled. He concluded with a very feeling reference to the present severe illness of Mr. Fulton, an esteemed director of the bank.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors, for their care and attention to the interests of the bank during the past year.

The following named gentlemen were elected directors for the year:—George Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cawthra, Wm. Geo. Gooderham, Robert Reford.

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

IMPERIAL BANK OF CANADA.

The seventeenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the institution, in Toronto, on Wednesday, 15th June, 1892. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robt. Jaffray, Hugh Ryan, Rev. E. B. Lawler, Geo. Robinson, R. S. Cassels; Wm. Ramsay, of Bowland, Scotland; T. Sutherland Stayner; Joseph Whitehead, Quebec; W. B. Hamilton, John Stewart, David Kidd, Hamilton; Robert Beatty, R. L. Benson, Peterboro; H. S. Northrop, J. H. Patterson, R. Thompson, John Bain, Q.C., J. J. Gould, Uxbridge; R. H. Ramsay, S. Nordheimer, Dr. Thorburn, J. K. Fiske, D. R. Wilkie, etc.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have much pleasure in meeting the shareholders, and beg to submit the seventeenth annual balance sheet and statement of Profit and Loss account of the bank, for the year ended 31st May, 1892.

Out of the profits for the year and balance of Profit and Loss account carried forward from last year—

(a) Dividends have been paid at the rate of eight per cent. per annum, and in addition thereto a bonus of one per cent., amounting in all to \$171,622.80.

(b) Rest account has been increased by \$50,000.

(c) Bank premises account has been credited with \$6,276.63.

(d) The fund to cover rebate on bills discounted current has been supplemented by an appropriation of \$3,643.74.

The allotment to shareholders of \$500,000 new stock has been taken up to the extent of \$463,600. The disposition to be made of the unsubscribed shares, within the provisions of the Bank Act, is a matter for further consideration on the part of your directors.

The deposits and note circulation of the bank have increased during the year in the sum of \$1,326,723.

Keeping pace, in a measure, with railway development in the North-West Territories, a branch of the bank has been opened during the year at Edmonton, Alberta. The new premises at Brandon, Manitoba, the property of the bank, have been in constant occupation since 13th March, and meet, in every respect, the requirements of the bank.

The necessity of providing suitable accommodation at Calgary for the business of the bank has induced your directors to purchase premises, at a reasonable cost, on the corner of Stephen avenue and McTavish street, which, it is expected, will be, at an early date, ready for occupation.

The scarcity of idle capital in the North-

west seeking investment necessitates the ownership by the bank of banking premises at several points; care has, however, been taken from time to time to reduce below cost, by appropriations from profit and loss account, the values at which these and other banking premises are held as assets.

You will be asked to approve of and to aid in the establishment of an Officers' and Employees' Mutual Guarantee Fund, which fund your directors believe will not only be an economical and otherwise excellent substitute for the System of Officers' Guarantees now in force, but will tend to community of interests on the part of officials themselves.

The policy of maintaining ample cash reserves and of investing a considerable portion of the funds of the bank in first-class readily-convertible securities, although curtailing immediate profits, enables the bank to avail itself from time to time of any good business that offers, and ensures the full and continued confidence of the public and of shareholders.

All of which is respectfully submitted,
H. S. HOWLAND,
President.

STATEMENT OF PROFITS FOR YEAR ENDED 31ST MAY, 1892.

Balance at credit of account 31st May, 1891, brought forward .. \$	50,750 44
Profits for the year ended 31st May, 1892, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts	221,817 07
	<u>\$ 272,567 51</u>

From which has been taken:	
Dividend No. 33, 4 per cent. (paid 1st Dec., 1891)	\$75,326 29
Dividend No. 34, 4 per cent. (payable 1st June, 1892)	77,037 21
Bonus one per cent. (payable 1st June, 1892)	19,259 30
	<u>171,622 80</u>
	<u>\$ 100,944 71</u>

Written off bank premises and furniture account	\$ 6,272 63
Reserved for rebate on bills discounted (making total \$30,-742.29)	3,643 74
Carried to Rest account	50,000 00
	<u>59,916 37</u>

Balance of account carried forward	\$ 41,028 34
------------------------------------------	--------------

REST ACCOUNT.

Balance at credit of account, 31st May, 1891	\$ 750,000 00
Transferred from Profit and Loss account	50,000 00
Premium received on new capital stock	220,292 00
	<u>Balance of account carried forward</u>

	<u>\$1,020,292 00</u>
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GENERAL STATEMENT, 31ST MAY, 1892.

Liabilities.

Notes of the bank in circulation ..	\$1,288,410 00
Deposits not bearing interest	\$1,584,452 83
Deposits bearing interest (including \$38,806.98, being amount of interest accrued on deposit receipts to date	6,468,573 05
	<u>8,053,025 88</u>
Due to other banks in Canada	2,243 71
Total liabilities to the public	\$9,343,679 59
Capital stock (paid up)	1,940,607 00
Rest account	\$1,020,292 00
Contingent account	33,050 19
Dividend No. 34, payable 1st June, 1892, 4 per cent. and bonus one per cent.	96,296 51
Former dividends unpaid	92 25

Rebate on bills dis- counted.....	30,742 29	
Balance of Profit and Loss account carried forward..	41,028 34	
		1,221,501 58
		\$12,505,788 17
<i>Assets.</i>		
Gold and silver coin..	\$316,062 98	
Dominion Governm't notes	754,249 00	\$1,070,311 98
Deposit with Dominion Govern- ment for security of note circula- tion		32,002 48
Notes of and cheques on other banks		251,141 96
Balance due from other banks in Canada		443,584 97
Balance due from agents in for- eign countries		273,072 61
Balance due from agents in the United Kingdom		229,514 66
Dominion of Canada debentures	\$174,868 24	
Province of Ontario securities	685,935 00	
Municipal and other debentures	321,739 41	
Canadian, British, and other railway securities	137,680 46	\$1,320,223 11
Loans on call, secured by stocks and debentures		963,902 11
Total assets immediately avail- able	\$4,583,753 88	
Other current loans, discounts, and advances	7,498,555 16	
Overdue debts (loss provided for)	29,308 19	
Real estate, the property of the bank (other than bank pre- mises)		63,478 47
Mortgages on real estate sold by the bank		98,522 07
Bank premises, including safes, vaults and office furniture, at head office and branches		220,000 00
Other assets, not included under foregoing heads		12,170 40
		\$12,505,788 17

D. R. WILKIE,
Cashier.

The usual votes of thanks were passed to the president and directors, also to the cashier and other officers, for their attention and zeal in promoting the interests of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz.:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the directors Mr. Henry S. Howland was elected president, and Mr. Thomas R. Merritt, vice-president, for the ensuing year.

ONTARIO MUTUAL LIFE ASSURANCE
COMPANY.

The 22nd annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, Ont., on Thursday, May 26th, 1892, at one o'clock, p.m. As usual on such occasions a large number of prominent and representative policy-holders were present from various parts of the Dominion, all of whom manifested a deep interest in the proceedings.

The president, I. E. Bowman, M.P., having taken the chair, supported by the manager, Mr. Wm. Hendry, on motion Mr. W. H. Riddell, the secretary of the company, acted as secretary of the meeting. Having read the notice calling the annual meeting, on motion the minutes of the last annual meeting were taken as read and adopted, whereupon the president read the directors' report as under:

REPORT.

Your directors have much pleasure in submitting the following statements to you as their report on the financial position of the company as at the 31st December, 1891:

During the past year 2,019 policies were issued for assurance amounting to \$2,694,950,

being an increase of \$346,800 over the previous year.

The total number of policies in force at the close of 1891 is 11,621, covering assurance for \$14,934,807 38 on 10,504 lives.

The premium income for the year is \$456,706.65, and we received for interest on investments the sum of \$90,913.46, making our total income \$547,620.

The total assets of the company have now practically reached two million dollars, and our surplus to the credit of policy holders is \$155,559.23.

The executive committee has again carefully examined the investments and found the securities all in good order.

You will be called on to elect four directors in the place of B. M. Britton, Q. C., of Kingston; F. C. Bruce, Esq., of Hamilton; John Marshall, Esq., of London, and J. Kerr Fiske, Esq., of Toronto, all of whom are eligible for re-election.

I. E. BOWMAN,
President.

Copies of the financial statement for the year 1891, containing a detailed account of receipts and expenditures, of assets and liabilities, certified by the auditors, having been distributed, the president moved the adoption of the reports. He pointed out that the increase of new business over 1890 was \$346,800, while the expense ratio was less than the previous year; that the total amount of assurances on the company's books, Jan. 1st, 1892, was nearly \$15,000,000, a net gain for the year of \$1,224,000; that substantial gains were made, not only in the items above referred to, but in cash income, in amount paid to policy-holders, in reserve for the security of policy-holders, in total assets and in surplus over all liabilities, while the death losses were much less than the expectation and the lapse ratio was only about two-thirds of that of the previous year. He congratulated the members on the steady and healthy growth of the company and on its high financial standing, second to none in Canada. He was pleased to see so many policy-holders and agents present, showing the deep interest taken by them in the prosperity of the company. Concerted and harmonious action between the head office and its agents, which happily existed, and a faithful conservation by all of the company's interests in all matters affecting its welfare, would ensure a continuance of the gratifying success that has marked its career during the past twenty-two years.

Mr. R. Melvin, 2nd vice-president, supported the motion. He cordially endorsed what the president had said concerning the undoubted prosperity of the company, and the large share the agents had in bringing it about. The decline in the lapse rate was a noticeable feature of the year's operations, and taken in connection with the low death ratio, afforded convincing proof of the wise and prudent selection of risks. The falling off in the interest rate on recent investments as compared with former years, though common to all companies, would, he hoped, be counter-balanced by savings from mortality and rigid economy in every department of the business, thus enabling the company to continue its liberal distribution of surplus as in past years. Others having spoken, the various reports were unanimously adopted.

On motion, Mr. Geo. Wegenast, Waterloo, and Mr. Charles Leyden, Hamilton, were appointed scrutineers. The balloting resulted in the re-election of Messrs. B. M. Britton, John Marshall, Francis C. Bruce and J. Kerr Fiske for the ensuing term of three years.

Messrs. Henry F. J. Jackson and J. M. Scully having been re-elected auditors, and the customary vote of thanks to the board, the officers and agents, having been tendered and responded to, the meeting was brought to a close. The directors met subsequently and re-elected I. E. Bowman, president; C. M. Taylor, 1st vice-president, and Robert Melvin, 2nd vice-president of the company for the ensuing year.

We recollect asking an old Scotch gardener whether he did not find it difficult to teach his apprentices the long, learned names. "I do that," he replied, "and—fac—I dinna see hoo I could teach them without my memoria technica." Asked to give an example of it, he pointed to a tree. "See there," said he, "yon's what they ca' a Cryptomeria japonica; noo, I says to the lads, when ye want to mind the name o' that tree, think o' 'Creep-to-the-mear-an'-jump-on-to-her.'"—*The Spectator*.

MONTREAL SAFE DEPOSIT COMPANY.

At the adjourned annual meeting of shareholders of the Montreal Safe Deposit Company, which took place on Thursday, 19th May, the annual report and statement of accounts to March 21 was presented, this being the date on which the company opened for business. The figures were as follows:—Capital subscribed, \$150,000; capital paid up, \$60,000; construction and organization, \$48,378 40; cash in Bank of Montreal, \$8,350; cash in hand, \$3,271.60. Sir Joseph Hickson occupied the chair in the absence of the president, Sir Donald A. Smith, who was engaged at the laying of the foundation stone of the Board of Trade building. The amendment to the charter applying for the power of trustees and executors was unanimously approved of. The following gentlemen were elected directors:—Sir Donald A. Smith, Sir Joseph Hickson, Hon. J. J. C. Abbott, Q.C., Allan R. Macdonnell, Hector Mackenzie, Hugh Paton, J. S. Allan, John Gault, J. Alex. L. Strathy.

A LONG-LIVED FAMILY.

The *Trifluvien*, of Three Rivers, Que., remarks on the longevity of the Gelinass family, of Yamachiche, and gives the following as the ages of some of its members, living and dead: Mr. Francois Gelinass died at..... 89
Mme. Francois Gelinass died at..... 86
Mr. Louis Gelinass, son, died at..... 73

There are living:
Mde. Pelagie Gelinass, aged..... 91
Mde. Josette " "..... 89
Mr. Francois " "..... 87
Mde. Marguerite " "..... 83
Mde. Delmire " "..... 79
Mde. Marie " "..... 77
Mde. Charles " "..... 75
Mde. Alexis " "..... 71

—The English *Timber Trades Journal* of May 21st has the following: Considerable shipments of pine were made last winter from Canada via Boston to the markets here, but they have as yet found little favor as against those of similar description coming through the older and better known channel, the Gulf of St. Lawrence. The experiment was made with a view of seeing if the Canadian supply could be maintained through the winter or dead season, but whether by and by some result of this kind may be obtained, for the present, at all events, the cost of conveyance overland is too heavy to make its adoption a success. The few shipments made do not appear to have been repeated, though it is likely the culls from some of the United States houses will continue to be shipped via New York at times when their own markets are overburdened. Similar shipments are made from Canada to the London market, but only in a limited degree. We heard of some birch timber very recently arriving in this way, but the heavy charges will not admit of its continuation. The parcel we refer to was quoted at £9 10s. for 22 in. and up, quite an outside value.

—Mr. M. A. Gilbert, manager of the Imperial Bank, St. Thomas, is, says the *Journal*, telling and enjoys heartily a laughable incident of which he was the victim a few days ago. A blind man led by a boy walked into the bank and asked for the manager. Mr. Gilbert came out, and seeing them, thought as he was particularly busy at the time, the easiest way out of it was to come down at once. So he dropped a silver piece into the boy's hand, and went back into his office. What was his surprise on coming out some time after to find the two still standing in the bank. Naturally he enquired the reason, and when he was told that the blind man had not come to beg, but to get a note for a goodly sum discounted, he realized that it was one on him.

This is related by the *New York Times*: A group of newspaper men were standing apart from the speculative throng in Henry Clews' bourse the other day, when Mr. Clews stepped up to them and proposed this conundrum: "Can any one of you tell me the difference between capital and labor?" Quick as a flash a young reporter, whose income barely kept him in food, clothing and cigarettes, exclaimed: "It is just the difference between you and me." Mr. Clews laughingly remarked that that was not the answer he had in his mind, but it would do.

STOCKS IN MONTREAL.

MONTREAL, June 15th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	221½	221	152	222	221	219
Ontario.....					114	11 ½
People's.....	106	105	10	108½	106	99½
Molson's.....				165	162½	
Toronto.....						218
J. Cartier.....					112	95
Merchants.....	151½	151	70	152½	151	144½
Commerce.....	147½	140		144	140½	127½
Union.....	93	92½	6		91	
M. Teleg.....	142½	142	35	143	142½	104½
Rich. & Ont.....	72½	70½	620	72½	72	57
Street Ry.....				210	203	185
do. new stock						
Gas.....	218	206	289	210	207	203½
do. new stock	201	201	14		200	
C. Pacific.....	90	89½	675	90	89½	79½
C. P. land b'ds				109	108	
N. W. Land.....						
Bell Tele.....	166	166	300	170	165½	
Montreal 4%.....						

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—Mrs. Morris.—“Don't you find it hard to get a domestic?” Mrs. Essex.—“I don't try to get a domestic. I get the imported.”—Truth.

—The Sarnia Ranching Company, with a capital stock of \$40,000, has been organized with J. A. Grant as president and manager, Mr. Campbell, secretary, J. D. Beatty and P. Clark, directors. The company has been formed for the purpose of sheep ranching in the Northwest.

—An electro-magnetic light-coin rejector for the use of bankers or mints is among the exhibits at the Crystal Palace. Coins can be run through the machine at the rate of sixty a minute and come out properly divided into receptacles marked “full weight” and “light.”

Commercial.

MONTREAL MARKETS.

MONTREAL, 15th June, 1892.

ASHES.—A dull market has to be reported, with lower values, due to some extent probably to the fact that one leading buyer is temporarily out of the market. We quote first pots at about \$3.90; seconds about \$3.40 to 3.45; pearls nominal.

CEMENTS AND FIREBRICKS.—Some big deals in cements are expected shortly, as the season's contracts for city paving have just been awarded, and dealers are all anxious to sell the successful tenderer. Competition is unusually keen this season, and sales of Belgian are said to have been made at from \$1.90 to \$2, this for very large lots; in an ordinary way we quote \$2.10; English, \$2.20 to 2.30. Firebricks, \$15 to \$22 as to brand.

DAIRY PRODUCTS.—The situation is still without special interest. Export demand is very light, but a fair local business is doing. Prices have an easy tendency, and we quote creamery butter 17½ to 19c. per lb.; Townships, about 17c.; Morrisburg, 16 to 17c.; Western, 13 to 14c. Cheese is weaker, cables reporting a drop in England; sales of choice are reported at 8½c., and we quote 8½ to 8½c. Eggs are in large supply and the market is overstocked; we quote 9½ to 10c. per dozen.

DRUGS AND CHEMICALS.—The trade report a good every-day sorting movement, but in outside markets there is no speculation movement to cause any very notable changes in values. Quinine is again easier, also opium, and we slightly reduce quotations. Heavy chemicals are all at prices for some time prevailing; sulphate of copper in large supply here, and rather easier than home prices would indicate. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 38 to 42c.; opium, \$3.50 to 3.90; morphia, \$1.35 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

MONTREAL STOCKS IN STORE.

Stocks of grain in Montreal elevators were as under on different dates:—

	June, 13 '92.	June 6, '92.
Wheat, bushels	615,164	600,500
Corn “ .....	.....	646
Oats “	582,028	512,892
Rye “	33,183	31,164
Peas “	369,488	385,974
Barley “	129,861	153,099
Total.....	1,729,724	1,684,275

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- Board of Trade, “
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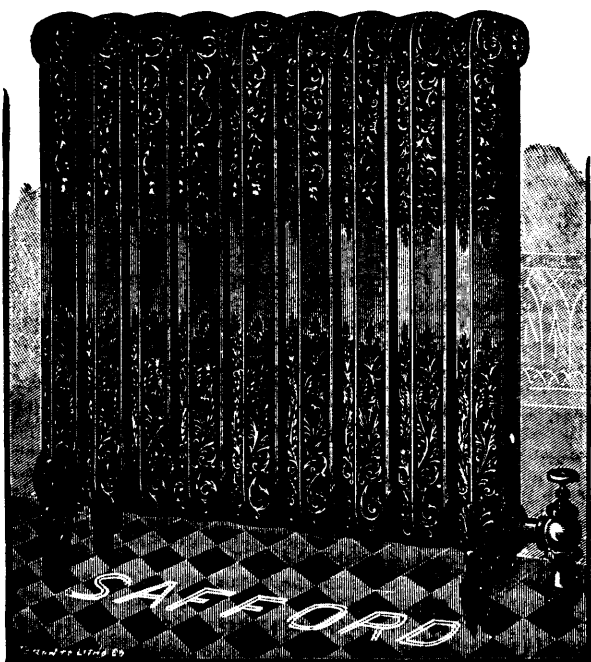
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TORONTO, ONT.

BRANCH HOUSES.

Montreal, Quebec, Winnipeg, Victoria, B. C., London, Eng., Auckland, N. Z.



The quantity of flour in store last Monday was 55,602 barrels as compared with 53,465 barrels on the previous Monday. Of oatmeal the stock on 13th June was 4,112 barrels, where on the 6th June it was 4,845 barrels.

GROCERIES.—We can really discover very little fresh to say in this line, and last week's

—THE—
**NORWICH & LONDON
ACCIDENT
Insurance Association.**

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.

HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

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MONTREAL.

report will almost bear repetition. Sugars are moving freely to Western jobbing centres in anticipation of the preserving demand, but there has yet been no revision of quotations, as was thought probable. Teas show a hardening tendency in Japan, where last year's prices were refused the other day for large lots. New stocks are coming forward there slowly, and some hold that the yield is likely to be short. A lack of interest prevails in molasses, and no cargoes of new crops are yet forward. Circular advices from London report some little strengthening in spices. Canned goods are slow of sale. The high price has checked the consumption of sago, but more tapioca is being consumed at prices ranging from 4 to 5½c., as to quality.

HIDES.—The main feature of change in this department is the weakness in calfskins, which have declined to 5c., it is said; lambskins have advanced to 25 to 30c. each. Green hides are coming in freely from the country, and are easy at last quotations, 5½c. per lb. being the extreme figure for No. 1 realized from tanners, dealers paying half a cent less. In Chicago hides are as low as 4½c., we are told.

LEATHER.—The week has ruled on the quiet side. Some shoe men are beginning work on fall stock and are looking around for supplies of leather, but buying has as yet been moderate. Sole is very firm at quotations; nice light upper is still scarce. Stocks in England are being reduced, but prices there show no upward move yet. There has been some broaching of the shutting down of Canadian tanneries for a period, following the example of American tanners, but no definite action has yet been taken. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.;

Agents' Directory.
HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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Real Estate, Insurance and Loans,
VANCOUVER, B.C.
Pacific Terminus C.P.R.

grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra

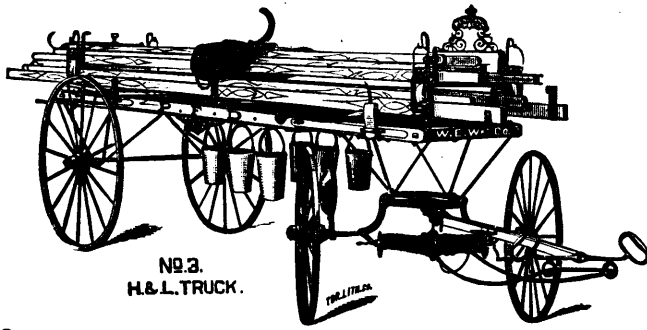
heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE—Business is still of moderate character. A fair jobbing trade is

to be noted, but we hear of no sales of round lots between houses. Warrants, which were up to 42s. 4d. one day last week, are last quoted at 41s. 9d. Makers' quotations are 3d. lower for Summerlee, Eglinton, Glengarnock and Dalmellington; Gartsherrie, 6d. lower. Local quotations unchanged. There has been some little cut in bar. Dealers are getting \$2 where they can, but sales are being made at \$1.90. Ingot tin is again a shade up; copper dull. Plates about as before; Canada's perhaps a trifle easier. Reports a few days ago of sales of three thousand boxes of coke tin at \$3.20, lack verification. We quote:—Coltess pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglinton, \$18.50; Gartsherrie, \$19.00; Carnbroe, 17.50; Shotts, \$19.00; Middleboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.50 to 2.65; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets,

Fire Department Supplies.

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From Smallest Village Size to Ariel Trucks.

Send for Supply Circulars.

4 Sizes Steam Fire Engines, New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

New Circular and Information on Application.

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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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Sand Screens, Mason Hand Screens, for Stone Masons, Bricklayers and Plasterers.

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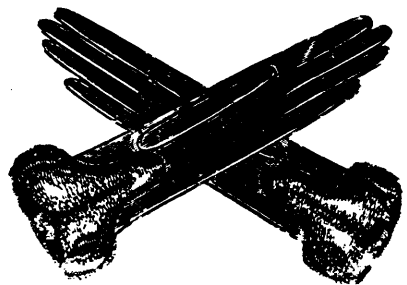
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Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices. SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way. January, 1892.

ooke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 25c.; ingot copper, 12½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c. ¼ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Turpentine is again off a few points in Savannah, and we reduce quotation to 49 to 50c. per gal. Linseed oil is without any change, also olive, castor and

cod. New steam refined seal has been offered in large lots to arrive at 38 to 39c. Glass moving out freely; Belgian quotations are advanced, but local prices are as before. We quote: Linseed oil, raw, 56 to 57c. per gal.; boiled, 59 to 60c.; turpentine, 49 to 50c.; olive oil, none here; castor, 8½c. in cases: smaller lots, 9c; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 45c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—Local business does not develop much activity. A sale of 53 bales of damaged Cape, from one of the recent cargoes, since last writing, brought very good prices indeed, ranging from 12½ to 14c. per lb. Regular quotations are still 14½ to 16½c. It is said the lot of Nor-West so long held, has been sold at 12½c.; new clip is in. New Canadian fleeces is weak, and has been bought in the West as low as 17½c. The London sales opened yesterday, and first cable reports are to the effect that prices show firmness, and are equal to closing prices of last sales.

TORONTO MARKETS.

TORONTO, June 16th, 1892.

DRUGS.—This week discovers an appreciable improvement in business; though orders are still mostly confined to small parcels, the aggregate amount of trade is fair. Quinine continues weak; morphia, cream of tartar, and turmeric have also a downward tendency. On the other hand the feeling is strong for tartaric acid, rhubarb, arsenic, ergot, vanilla, camphor,

mercury and a few other articles, but as yet there are no quotable changes in the price list.

DRY GOODS.—The improvement in business that we were able to report last week is being well maintained. A large number of country dealers have been in the city during the week, and have left numerous orders behind them. The enquiry just now is for light dress materials, parasols, sunshades, laces, trimmings, ribbons, ladies' underwear, and fancy, light summer goods generally. If we can keep the trade for the remainder of the month up to the mark of the past couple of weeks, June will have proved an exceptionally good month for dry goods dealers, and will do much to atone for the slackness of May. The prospects are very encouraging, and payments come out well.

FLOUR, ETC.—Very little doing; some patents have been sold for export on private terms. Straight rollers are nominal at \$3.75 and \$3.80, and yesterday scarcely any movement. Bran is very quiet, and quoted at \$12 at city mills, and offered outside at \$11. Oatmeal is dull and unchanged. Our prices current quote strong bakers' and straight roller ten cents too high.

GRAIN.—Trade has been quiet since our last. In wheat during the early portion of the week there was nothing doing. Yesterday some white and red lying north and west was offered at 80c. per bush., with a bid of 79c. No. 1 Manitoba, to arrive at North Bay, was offered at \$1.04; No. 2 hard was offered at 95c. with 92c. bid. No. 1 regular, offered at 68c.; North Bay and No. 2 regular was wanted at 57c. North Bay barley is weak and scarcely anything doing; No. 3 extra was quoted yesterday at 44c.; two loads sold on the street yesterday at 41c. Oats, mixed, on track sold yesterday at 33½c. and some mixed lying west at 29½c. Buckwheat closed yesterday quoted at 50 and 51c. lying east.

TORONTO STOCKS IN STORE.

The supply of grain in Toronto elevators on Monday last and the previous Monday, were as under:

	June 13, '92.	June 6, '92.
Hard wheat, bush.....	10,800	15,000
Fall " "	31,988	37,393
Spring " "	44,905	42,505
Goose " "	7,500	7,500
Red " "	2,500	2,500
Barley, bush.....	47,857	46,825
Peas "	3,847	3,847
Oats "	5,030	5,030

Total bushels 154,427 160,600

The stocks of grain in store at Port Arthur on June 2nd were 1,175,970 bushels. During the week there was received 105,402 bushels, and shipped 132,525 bushels, leaving in store on the 9th inst. 1,148,947 bushels. The quantity in store on the 9th June last year was 608,591 bushels.

GROCERIES.—Except that a cargo of new Japan tea has arrived by the steamer "Empress of India," and is now on the market quoted at from 32½ to 40c. per pound, there is absolutely nothing to say to vary the monotonous dullness that has settled down on this usually brisk line of business. The demand is very light all round, the only visible activity being in the medium and common grades of tea. As soon as the fruit preserving season commences, there is pretty certain to be an active demand for sugar. Otherwise we anticipate no changes of importance until the end of August. Payments are not satisfactory, in fact some houses call them poor.

HIDES AND SKINS.—Business moderate and prices steady. Green hides are wanted; No. 1 green are quoted at 4½c. per lb., No. 2 at 3½c., and No. 3 at 2½c.; cured are moderately wanted and sell in car lots at 5c. Lambskins are more plentiful and sell at from 25 to 30c. each. Green calfskins are unchanged, and small lots of cured are worth 8c. The supply of sheepskins is small and they are worth from \$1.50 to 1.75 for green.

LEATHER.—A good deal of leather is being shipped to England, but the local trade, which was pretty active last week, has become very dull. We are of course commencing the usual summer-season steadiness and need not look for much improvement during the next six or eight weeks. Prices remain unchanged, but are very firm. Stocks are not large, but are in quite sufficient supply for the probable requirements. Payments are about up to the average for this time of the year.

LIVE STOCK.—The condition of this important trade has decidedly improved this week.



World's - Columbian - Exposition,
CHICAGO, 1893.

The Government of the Dominion of Canada has accepted the invitation of the Government of the United States to take part in the World's Columbian Exposition, to be held in Chicago from 1st May to 31st October, 1893. As it is important that a very full display of Canadian products be made on that occasion, a general invitation is extended to Canadian producers and manufacturers in agriculture, horticulture, products of forests, fisheries, minerals, machinery, manufactures, arts, &c., to assist in bringing together such a display of the natural resources and industrial products of Canada as will be a credit to the country.

An Executive Commissioner for Canada has been appointed, who will have the general charge of the exhibits and the all-otment of space, and the several Provincial Governments have been invited to cooperate with the view of making the exhibition as complete and satisfactory as possible.

The Dominion Government will pay the transport of exhibits going and returning, and for the placing of articles sent.

Entries must be made not later than 31st July. The reception of articles at the Exposition buildings will commence 1st November, 1892, and all exhibits, excepting Live Stock, must be in place by 1st April, 1893.

Forms of application for space and general information can be obtained on applying by letter, post free, to the undersigned.

WM. SAUNDERS,
Executive Commissioner for Canada.
Department of Agriculture,
Ottawa, 23th April, 1892.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

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GENUINE AND GUARANTEED
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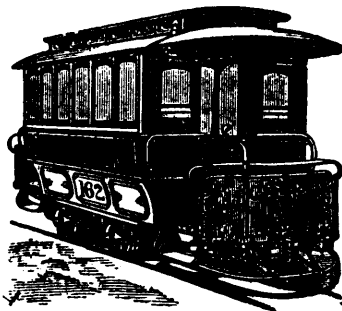
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THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,
Importers of TEAS

— AND —
Wholesale - Grocers,
HAMILTON - ONT.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
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USE
SPONNERS
HONOR BRIGHTTM
COPPERINE
BEST MACHINERY BOPE-METAL EXTANT.
CANADIAN MADE & SUPPLIES THE WORLD.
QUALITIES TO DO ALL YOUR WORK.
HARDWARES ALL YOUR WORK.
COOL BEARINGS NO HOT BOXES.
EASY AS AN OLD SHOE.
GENUINE SAFEGUARD
FOR ENGINEERS
HIGH CLASS
METAL

NEW
& 2ND
MACHINERY
ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA.

An advance in Liverpool and London of nearly one half-penny a pound for prime steers, enables our shippers to see some profit in exporting; a few choice picked lots of Canadian cattle were sold in London at the commencement of this week, at 6½d. per pound. There is only a light enquiry for export sheep at present. At the Western Cattle Yards, Toronto, a good business has been done this week and prices have been made more firm. For export cattle, very fine steers have sold at 5c. per pound, and for a few selected lots 5½c. and even 5¾c. has been paid, but the bulk of the shipments have been bought at from 4¼ to 4¾c. for ordinary, and from 4½ to 5c. for very good shippers. Space on steamers is very scarce and freights are high and likely to even further advance. Butcher's cattle sell at from 3¾ to 4¼c. per pound, for the best class, with secondary at from 3½ to 3¾c., and inferior from 2¾ to 3c. per pound. This week we have a good local demand and sales were more brisk. There has been no demand for butchers' sheep, but yearlings and spring lambs are wanted, the latter at from \$3.50 to \$4.50 each. Good calves are wanted, and all grades sell. There is a steady demand for milk cows of good quality. Stockers are wanted at from 3¾ to 4¼c. per pound. Hogs are firmer at \$5.25 per cwt. as the outside quotation, and they range from \$4.75 to \$5 per cwt. All grades are wanted.

METALS AND HARDWARE.—Locally there has been only a very slight improvement in business, but outside we find a most appreciable advance in the demand for goods. There is nothing special to report this week except that tin plates are much firmer. Ingot tin continues to advance in London, and a cable from there received at noon yesterday (Thursday) quotes ingot tin at £102 10s. per ton. Prices all round are steady with us, and payments are reported to be coming in better.

PAINTS, OILS, ETC.—Business is steady and well maintained, but has shown no marked advances. Turpentine has again weakened and is now quoted here at 48c. for "regular terms," and 46c. nett. At the last meeting of the Oil Association no change was made in the price for oil, which may be called steady. Paris green is in large demand, as the season has set in; pure English is quoted at 15c. and Canadian at 12c. With these exceptions there is no change in prices, which are being well kept up. Trade is reasonable, and the recent fine weather has provoked activity, and country orders are made more liberal. Payments are only fair.

PROVISIONS.—Trade continues quiet, with prices tolerably steady and showing very little

Millers will consult their own interests by examining into the merits of the **MACHINERY** which we manufacture and supply.

John Abell Engine and Machine Works
TORONTO.

—THE—
British Mortgage Loan Co. of Ontario

DIVIDEND NO. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum, on the paid-up capital stock of this company, for the half year ending the 31st June instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Saturday, the 2nd day of July next. The transfer books will be closed from the 16th to 30th instant, inclusive. By order of the Board.
WM. BUCKINGHAM, Manager.
Stratford, June 7, 1892.

THE
British Canadian Loan & Investment
COMPANY, Ltd.

DIVIDEND No. 29.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1892, has this day been declared, and that the same will be payable on the **SECOND DAY OF JULY NEXT.** The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive. By order of the Directors.
A. H. TOMLINSON, Manager.
Toronto, 31st May, 1892.

change In butter large rolls are in small supply and quoted at 12 to 13c. a pound; one-pound rolls at 14 to 15c.; the best tub butter is selling at 14 to 15c., and second quality at from 10 to 12c. per lb. Eggs are a shade more firm at 10½ and 11c. New cheese is easy at 10c., and in light demand. Other lines are not quotably changed.

WOOL.—The third series of auctions of colonial wools for the current year opened in London yesterday, with an average attendance of buyers; the competition was fairly active on the basis of the closing prices of the last sales. In the local market offerings of new fleece have increased, and have all sold at 16½ to 17½c. Little is being done in pulled wool and prices are unchanged. New South-down will sell at 20 and 22c., with but little offering. Pulled supers are quoted at 22½c. and extras at 26c. Trade is quiet.

Dissolution of Partnership.

THIS is to certify that the partnership heretofore existing between the undersigned, carrying on business under the style and firm of **Dodd & Rogers**, has this fourteenth day of May, A.D. 1892, been dissolved by mutual consent, and by the retirement of the senior partner.
Dated this fourteenth day of May, A.D. 1892.

Signed in the presence of } **THOS. W. DODD,**
of F. L. Hazard. } **BENJ. ROGERS.**

Referring to the above notice the undersigned begs to intimate that he will continue the business in future under the same name and style of **Dodd & Rogers**. All liabilities of the late firm will be discharged by him, and all parties indebted to the said late firm, whether by mortgage, judgment, bill of sale, promissory note, book account, or otherwise, will be required to make payment of their respective amounts at the place of business of **Dodd & Rogers**.

BENJAMIN ROGERS.
Charlottetown, May 14, 1892.

LIVERPOOL PRICES.

June 16, 12.30 p. m.

	s.	d.
Wheat, Spring	6	9½
Red, Winter	6	9½
No. 1 Cal	7	2½
Corn	4	10½
Peas	5	7½
Lard	33	6
Pork	63	9
Bacon, heavy	34	0
Bacon, light	34	6
Tallow	24	3
Cheese, new white	48	6
do. new coloured	46	6

THE
Imperial Trusts Company
OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital \$500,000
Subscribed Capital 400,000
Paid-up Capital 95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm H. Howland, Thos. Walmesley, Andrew S. Irving, Wm. J. Withall, Henry M. Fellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all business usual to trust companies, including the Countersinking of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Reuts, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto

F. S. SHARPE,
Secretary-Treasurer

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

The McClary Manufacturing Co.

Refrigerators, Ice Cream Freezers,

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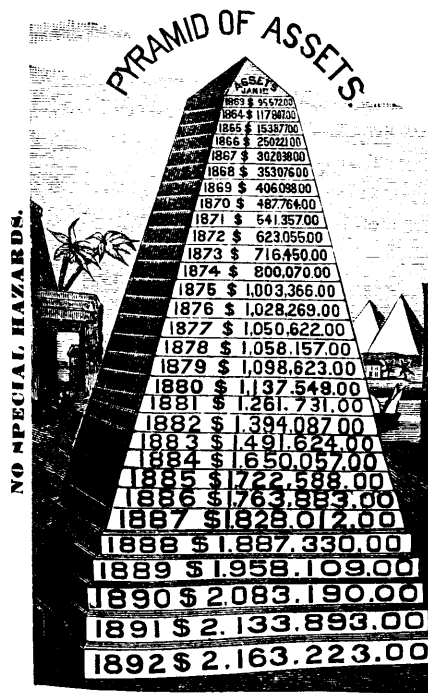
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Incorporated - - - - 1848.
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Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

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ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

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THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines mor advantages with fewer restrictions than any Investment Insurance contract ever offered It consolidates

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No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

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ESTABLISHED IN 1868.

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Total Assets Jan., 31st, 1892, \$308,279.00.

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THOS. HILLIARD, Managing Director.

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Deposit with Dominion Government for protection of Canadian Policy-holders - - - - 250,000

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The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen.

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Increase in income over previous year	\$ 36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

Head Office, Cor. Yonge and Colborne Sts., TORONTO, ONT.

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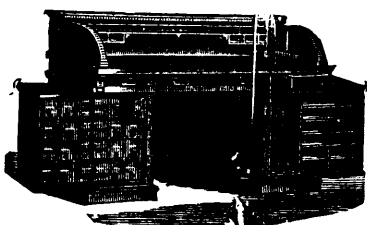
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