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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 21, 1889.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.,**  
TORONTO.

Wholesale Importers of Dry Goods, Carpets, Woollens, Gents' Furnishings, Haberdashery & Fancy Goods.

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

**NEW - GOODS - RECEIVED !**

100 BALES TAPESTRY CARPETS.  
New Colorings.

30 BALES HEMP CARPETS,  
Scarce Goods.

3 CASES PIANO COVERS,  
Assorted Sizes.

10 CASES R. B. HOLLANDS,  
Established Numbers.

30 CASES CRETONNES,  
New Patterns.

100 BALES GREY COTTONS,  
Our own Numbers.

3 Cases HALIFAX TWEEDS,  
Special Value.

A. B. LEE. JOHN LEYS.

**RICE LEWIS & SON,**

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

"JONES" CELEBRATED  
SPADES AND SHOVELS.

CUTLERY.

Joseph Rogers & Sons. Geo. Butler & Co.  
Lockwood Bros' Pen Pocket & Table Cutlery.

ROPE.

Manilla, Tarred and Wire Rope, Anchors,  
Blocks, Oakum, etc.

WINDOW GLASS.

All Sizes in Stock.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, HENRY W. DARLING,  
London, Eng. Toronto.

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' JAPAN TEAS,  
1889-90.

EX. "BATAVIA"

TO ARRIVE:

Finest Moring Congous of the Season

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

Teas, Fancy Groceries, Mediterranean & West India Products.

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels  
and Cases.

New Valencia and Sultana Raisins,  
Figs, Dates, &c.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

**BOATING SHIRTS!**

IN MEN'S . . .

AND YOUTH'S

Embracing a Magnificent Assortment  
of White, Navy Blue, Brown and Striped,  
Laced, Buttoned and Frog Front.

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Rest Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir DONALD A. SMITH, K.C.M.G., President. HON. GEORGE A. DRUMMOND, Vice-President. Gilbert Scott, Esq. Hugh McLennan, Esq. Alexander Murray, Esq. A. T. Paterson, Esq. E. B. Greenshields, Esq. W. C. Macdonald, Esq. Hon. J. J. C. Abbott.

W. J. BUCHANAN, General Manager. E. S. CLOUSTON, Asst Gen. Manager and Manager of Montreal Branch. A. MAONDER, Asst Gen. Man. and Inspector. R. Y. HEBDEN, Asst Inspector.

BRANCHES IN CANADA. Montreal—H. V. Meredith, Asst. Manager. Almonte, Ont. Halifax, N.S. Quebec Que. Belleville, " Hamilton, Ont. Regina, Assna. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys Ont. Chatham, Ont. New Westm'str, BC, Toronto, " Perth, " Vancouver, B.C. Cornwall, " Ottawa, Ont. Wallace'b'g Ont. Goderich, " Peterboro, Ont. Winnipeg, Man. Guelph, " Picton, "

AGENTS IN GREAT BRITAIN.—London—Bank of Montreal, 22 Abchurch Lane, E. C., C. Ashworth, Manager. London Committee—Robert Gillespie, Esq., P. Redpath.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

BANKERS IN GREAT BRITAIN.—London—The Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company branches.

BANKERS IN THE UNITED STATES.—New York—The Bank of New York, N.B.A.; the Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfd.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 600,000

DIRECTORS. HENRY W. DARLING, Esq., President. Geo. A. Cox, Esq., Vice-President. George Taylor, Esq. Wm. Gooderham, Esq. Jas. Crathern, Esq. W. B. Hamilton, Esq. John I. Davidson, Esq. Matthew Leggat, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray.

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

\*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—763 Yonge St. North West Toronto—Corner College street and Spadina avenue.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.) PARIS, FRANCE—Lazard Freres & Cie. BRUSSELS, BELGIUM—J. Matthieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. VICTORIA, B. C.—The Bank of British Columbia.

THE DOMINION BANK

Capital \$1,500,000 Reserve Fund 1,150,000

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott.

Wilmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. Queen Street East, corner Sherbourne. Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 366.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg. Reserve Fund 250,000 "

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall. John James Cater. J. J. Kingsford. Henry R. Farrer. Frederic Lubbock. Richard H. Glyn. Geo. D. Whatman. E. A. Hoare. J. Murray Robertson. Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

BRANCHES.

Aurora, Montreal, Pickering. Bowmanville, Mount Forest, Toronto. Cornwall, Newmarket, Whitby. Guelph, Ottawa, 480 Queen St. W. Kingston, Peterboro', Toronto. Lindsay, Port Arthur, Toronto.

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000 Rest 650,000

DIRECTORS.

H. S. HOWLAND, President. T. E. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth. Hon. Alex. Morris, Robert Jeffrey. Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. WELLES, Cashier. B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

Essex Centre, Niagara Falls, Welland. Fergus, Fort Colborne, Woodstock. Galt, St. Catharines, Toronto. Ingersoll, St. Thomas, " Yonge St. Sault Ste. Marie, " cor. Queen.

BRANCHES IN NORTH-WEST.

Winnipeg, Brandon, Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital \$5,799,200 Rest 1,920,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq. John Duncan, Esq. Jonathan Hodgson, Esq. H. Montagu Allan, Esq. John Cassils, Esq. J. P. Dawes, Esq. T. H. Dunn.

GEORGE HAGUE, General Manager. JOHN GAULT, Acting Sup't. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, Commercial Bank of Liverpool AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000 Reserve Fund 1,350,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President. Wm. HENRY BEATTY, Esq., Toronto, Vice-President. A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto. Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

Montreal—J. Murray Smith, Manager. Peterboro—J. H. Roper. Cobourg—Jos. Henderson. Petrolia—P. Campbell. Port Hope—E. Milloy, Acting. London—W. R. Wadsworth. Barrie—J. A. Strathy. St. Catharines—G. W. Hodgetts. Collingwood—W. A. Copeland. Gananoque—T. F. How, Acting.

BANKERS.

London, England—The City Bank, (Limited). New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 380,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Campbellford, Forest, Picton.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**Capital all Paid-up**..... \$2,000,000  
**Reserve**..... 1,000,000  
**HEAD OFFICE,** - - - - - MONTREAL.  
**DIRECTORS.**— THOS. WORKMAN, President.  
 J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd. Sir D. L. Macpherson, K.C.M.G.  
 S. H. Ewing. A. W. Morris. W. M. Ramsay.  
 F. WOLFFSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Inspector.  
**BRANCHES.**— Aylmer, Ont. Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q. St. Hyacinthe, Que. St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.  
 Agents in the Dominion—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank and Branches, The Imperial Bank and Branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia. Charlottetown and Summerside. British Columbia—Bank of British Columbia. Newfoundland—Commercial Bank of Newfoundland, St. John's.  
 Agents in Europe.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—The Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.  
 Agents in United States.—New York—Mechanics' National Bank; Messrs. Morton, Bliss & Co. Messrs. W. Watson and Alex. Lang, Agts. Bank of Montreal. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

The Chartered Banks.

**UNION BANK OF CANADA.**

**DIVIDEND NO. 45.**

Notice is hereby given that a Dividend of Three per Cent. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Tuesday, the 2nd Day of July next.**

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

**THE ANNUAL GENERAL MEETING**

Of the Shareholders of the Bank will be held at the Banking House, Quebec, on **MONDAY, the 15th Day of July next.** The chair will be taken at Twelve o'clock, noon.

By order of the Board.

E. E. WEBB, Cashier.

Quebec, 22nd May, 1889.

The Chartered Banks.

**BANK OF HAMILTON.**

**Capital (all paid up)**..... \$1,000,000  
**Reserve Fund**..... 360,000

**HEAD OFFICE,** - - - - - HAMILTON.

**DIRECTORS:**  
 JOHN STUART, Esq., President.  
 Hon. JAMES TURNER, Vice-President.  
 A. G. Ramsay, Esq. Charles Gurney, Esq.  
 John Proctor, Esq. George Roach, Esq.  
 A. T. Wood, Esq.  
 J. TURNBULL, - - - - - Cashier  
 H. S. STEVEN, - - - - - Assistant Cashier.

**AGENCIES:**

Alliston Cayuga, Georgetown,  
 Listowel, Milton, Orangeville,  
 Port Elgin, Simcoe, Tottenham,  
 Owen Sound, Wingham, Toronto.  
 Agents in New York—Fourth National Bank and Bank of Montreal.  
 Agents in London, Eng.—The National Bank of Scotland.

**MERCHANTS' BANK OF HALIFAX.**

**Capital Paid-up**..... \$1,000,000  
**Reserve Fund**..... 200,000

**Board of Directors.**

THOMAS E. KENNY, M.P. ... PRESIDENT.  
 HON. JAS. BUTLER, M.L.C., VICE-PRESIDENT.  
 Thomas A. Ritchie. Allison Smith.  
 M. Dwyer. Thomas Ritchie.  
**Head Office:**—HALIFAX. - D. H. DUNCAN, Cashier.  
**Branch:**—MONTREAL. - E. L. PEASE, Manager.

**Agencies in Nova Scotia:**

Antigonish Lunenburg Sydney  
 Bridgewater Maitland, (Hants Co.) Truro  
 Guysboro Pictou Weymouth  
 Londonderry Port Hawkesbury.

**Agencies in New Brunswick.**

Bathurst Kingston, (Kent Co.) Sackville  
 Fredericton Moncton Woodstock  
 Dorchester Newcastle.

**Agencies in P. E. Island.**

Charlottetown. Summerside.  
 In Island of Miquelon, St. Pierre.

**CORRESPONDENTS.**

Dominion of Canada, - Merchants' Bank of Canada  
 Newfoundland, - - - Union Bk. of Newfoundland  
 New York - - - - - Chase National Bank.  
 Boston, - - - - - Nation'l Hide & Leather Bk.  
 London, Eng., - - - - - Bank of Scotland.  
 " " - - - - - Imperial Bank, Limited.  
 Paris, France, - - - - - Claude Lafontaine, Martinet & Cie.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.  
**Capital Paid-up**..... \$1,114,300  
**Reserve Fund**..... 460,000  
**DIRECTORS.**—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns James Hart, CASHIER.—Thos. Fyvie.  
**HEAD OFFICE,** - - - - - HALIFAX, N.S.  
**Agencies in Nova Scotia**—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U.S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.  
**CAPITAL,** - - - - - \$2,500,000.  
**LONDON OFFICE**—25 Cornhill, London.  
**Branches** at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

**AGENTS AND CORRESPONDENTS.**  
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.  
 IN U.S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.

**UNITED KINGDOM**—Bank B. C., 28 Cornhill, London/  
 National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**DIRECTORS.**  
 T. W. JOHNS, - - - - - Cashier.  
 L. E. BAKER, President.  
 John Lovitt. C. E. BROWN, Vice-President  
 Hugh Cann. J. W. MOODY

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital**..... \$300,000  
**Reserve**..... 25,000  
 W. H. TODD, - - - - - President.  
 J. F. GRANT, - - - - - Cashier.

**AGENTS.**  
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835

**Capital paid-up**..... \$1,200,000  
**Reserve**..... 300,000  
**JACQUES GRENIER,** - - - - - President.  
**J. S. BOUSQUET,** - - - - - Cashier.

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

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

**Authorized Capital**..... \$1,000,000  
**Capital Paid-up**..... 500,000  
**Reserve Fund**..... 100,000

**HEAD OFFICE,** - - - - - HALIFAX, N.S.  
 W. L. PITCAITELY, - - - - - Cashier.

**DIRECTORS.**  
 ROBIE UNLACKE, President.  
 L. J. MORTON, Vice-President.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.  
**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.  
 INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - - - President  
 J. W. SPURDEN, - - - - - Cashier

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.  
 INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825.

**HEAD OFFICE,** - - - - - EDINBURGH.

**Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling**

**LONDON OFFICE**—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
 DEPOSITS at interest are received.  
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.  
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.  
 JAMES ROBERTSON, Manager in London.

**BANK OF OTTAWA,**

**OTTAWA.**

**Capital (all paid-up)**..... \$1,000,000  
**Rest**..... 360,000  
**JAMES McLAREN,** Esq., President.  
**CHARLES MAGEE,** Esq., Vice-President.

**DIRECTORS.**  
 C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
**GEORGE BURN,** - - - - - Cashier.

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

**Authorized Capital**..... \$1,000,000

**DIRECTORS.**  
**DUNCAN McARTHUR,** - - - - - President.  
 Hon. John Sutherland. Alexander Logan  
 Hon. C. E. Hamilton. R. T. Rokeby.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

DIVIDEND No. 59.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and branches, on and after **TUESDAY, THE 2nd DAY OF JULY NEXT.**

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

By order of the Board,

WM. FARWELL, General Manager.  
Sherbrooke, 5th June, 1889.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	330,000
Rest .....	50,000

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, - - - - - President.  
W. J. Coleman, - - - - - Vice-President.  
A. K. Mackinlay, Patrick O'Mullin, James Fraser.

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

AGENCIES:

Lockport, N.S. | Wolfville, N.S. | Woodstock, N.B.

BANKERS:

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,200,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIBOUAO, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.,  
P. LAFRANCE, - - - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, C. H. Carriere, do.; Sherbrooke, P. I. Basin, Man. Agents—The National Bk. of Scotland, Ld., London; Brunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

The Loan Companies.

**THE ONTARIO Loan & Debenture Company,**

DIVIDEND No. 51.

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 Day of July next.**

The Transfer Books will be closed from the 17th to 30th inst., both days inclusive.  
W. F. BULLEN, Manager.  
London, June 5th, 1889.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

58th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Six per Cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1889, and that the same will be payable at the Company's Office, Toronto, on and after **MONDAY, THE 8th DAY OF JULY NEXT.**

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

By order,

J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**  
CORNER CHURCH & COURT STREETS,  
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$2,700,000
Capital Paid-up .....	1,300,000
Reserve Fund .....	570,000

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

**THE HAMILTON Provident and Loan Society.**

DIVIDEND NO. 36.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the paid up capital stock of the Society has been declared for the half-year ending 30th June, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after

**Tuesday, 2nd day of July, 1889.**

The Transfer Books will be closed from the 16th to the 30th June, 1889, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 14th May, 1889.

**LONDON & CANADIAN Loan & Agency Co.**  
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	360,000
MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.	

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.  
Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

DIVIDEND No. 34.

Notice is hereby given that a Dividend of Three per Cent. on the Capital Stock of this Society has been declared for the current half-year, and that the same will be payable at the Office of the Society, Richmond street, London, Ontario, on and after

**Tuesday, the 2nd Day of July next.**

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

F. B. LEYS, Manager.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1861.

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

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J EVANS, }

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

52nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per Cent. for the half-year ending on the 30th June, 1889, has been declared on the Capital Stock of this institution, and that the same will be payable at the offices of the Company, No. 76 Church Street, Toronto, on and after

**MONDAY, THE 8th DAY OF JULY NEXT.**

The Transfer Books will be closed from the 29th to the 30th day of June, 1889, inclusive.

WALTER S. LEE, Managing Director.

**HURON AND ERIE Loan and Savings Company,**  
LONDON, ONT.

DIVIDEND No. 50.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per Cent. per annum, upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable as its office in this city, on and after

**TUESDAY, 2nd DAY OF JULY NEXT.**

The Transfer Books will be closed from the 17th to the 29th instant, inclusive. By order of the Board.

G. A. SOMERVILLE, Manager.

London, 1st June, 1889.

**THE HOME Savings and Loan Company.**  
(LIMITED).

20th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per Cent. per Annum on the Paid-up Capital Stock of the Company, has been declared for the half-year, ending 30th June, inst., and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after

**Tuesday, 2nd Day of July, prox.**

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

JAMES MASON, Manager.

Toronto, June 14th, 1889.

**BUILDING AND LOAN ASSOCIATION.**

DIVIDEND No. 38.

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

**TUESDAY, 2nd DAY OF JULY, 1889.**

The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager.

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

DIVIDEND No. 22.

Notice is hereby given that a Dividend at the rate of Seven per cent. per Annum, has been declared for the half-year ending June 30th, instant, and will be payable by the bankers of the Company on and after

**THE 2nd DAY OF JULY NEXT.**

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

By order,

A. M. COBBY, Manager.

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

DIVIDEND No. 26.

Notice is hereby given that a Dividend at the rate of Six 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 2nd DAY OF JULY, 1889.**

The Transfer Books will be closed from the 17th to the 29th prox., both days inclusive. By order of the Board,

ANDREW RUTHERFORD, Manager.

Toronto, May 30th, 1889.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

**DIVIDEND No. 56.**

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

**THE 2nd DAY OF JULY NEXT.**

The Transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,

D. MCGEE, Secretary.

Toronto, 22nd May, 1889.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,250  
Paid-up ..... 611,430  
Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed ..... \$300,000  
Capital Paid-up ..... 300,000  
Reserve Fund ..... 65,000  
Deposits and Can. Debentures ..... 605,000

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

W. F. COWAN, President. T. H. MCMILLAN, Sec-Treas.  
W. F. ALLEN, Vice-President.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

**DIVIDEND No. 16.**

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 Arcade, Victoria Street, Toronto, on and after

**TUESDAY, 2nd DAY OF JULY, 1889.**

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 5th June, 1889.

Bankers and Brokers.

**H. L. HIME & CO.,**  
Stock Brokers & Financial Agents.

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

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

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET  
MONTREAL.

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - - Wells, Fargo & Company.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**STRATHY BROTHERS,**

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Insurance.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT and RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS MCCRAKEN, Res. Secretary.

**THE MANUFACTURERS' INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:

88 King Street West, - Toronto.

The continued popularity of the Company is shown from the fact that \$305,000.00 of Life Insurance was received during January, and \$80,000.00 for the first week in February.

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

LIFE COMPANY, - - - \$2,000,000.00  
ACCIDENT COMPANY, - - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.

VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - - - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

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

This Company is now prepared to receive on deposit, for Safe Keeping and Storage, on reasonable terms, Bonds, Mortgages and Securities of all kinds. Plate, Jewelry and other valuable personal property. If desired, arrangements can be made for the collection of Coupons, Interest, or Dividends on Securities lodged with the Company. Deposit Boxes of various sizes to rent. Estates taken charge of for any length of time required. Rents collected, etc.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - MONTREAL.

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

**Provident Savings Life Assurance Society OF NEW YORK.**

SHEPPARD HOMANS,.....PRESIDENT.

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

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

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

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

**ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.**

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

JOINT MANAGERS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT

Montreal.

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

**NATIONAL ASSURANCE GO'Y OF IRELAND.**

Incorporated - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

CHIEF AGENTS:

OWEN MURPHY, M.P.P. LOUIS H. BOULT.

Montreal.

**WOOD & MACDONALD,**  
Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

**THE "MONETARY TIMES,"**

This Journal will complete its twenty-second yearly volume, June to June, inclusive, in July.

Bound copies, conveniently indexed, will be ready in a few weeks. Price \$3.50.

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Barristers, Solicitors, &c.

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D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

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Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

W. G. SHAW. J. E. HANSFORD.

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

36 TORONTO STREET, TORONTO, ONT.

Money to Loan.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

OFFICES, - No. 4 KING STREET, EAST, TORONTO.

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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PARKES, MACADAMS & GUNTHER,

BARRISTERS.

37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

142 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPER

MACLENNAN, LIDDELL & CLINE,

(Late Macleennan & Macdonald),

Barristers, Solicitors, Notaries, &c., CORNWALL.

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DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

WINNIPEG, MANITOBA.

T. H. GILMOUR GHERT DAVIS

OSLER, TEETZEL, HARRISON & OSLER,

BARRISTERS, &c.

OFFICES: NO. 9 MAIN STREET EAST,

HAMILTON, ONT.

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

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES, - 17 TORONTO STREET, TORONTO.

Telephone 1334.

John Murray Clark. Wm. David McPherson. Frederick Clarence Jarvis.

Registered cable address, - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, June 20, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Briton M. & G. Life, Canada Pacific, Canadian Govt. deb., etc.

Insurance.

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**

Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	17,106,000
Annual revenue from fire premiums.....	3,034,000
Annual revenue from life premiums.....	1,385,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

**THE BELL TELEPHONE COY OF CANADA.**

ANDREW ROBERTSON, - - PRESIDENT.  
C. F. SISE, - - VICE-PRESIDENT.  
C. P. SCLATER, - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

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

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.B., Winnipeg, Man., Victoria, B.C.

Steamship Companies.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19...	*Circassian...	Friday, May 10
Thursday " 25...	Parisian.....	Thursday " 16
May 2...	Polynesian.....	" " 23
Friday " 10...	†Carthagénien.	
Thursday " 16...	Sardinian.....	Thursday, June 6
Friday " 24...	*Circassian.....	Friday " 14
Thursday " 30...	Parisian.....	Thursday " 20
June 6...	Polynesian.....	" " 27
Friday " 14...	†Carthagénien.	
Thursday " 20...	Sardinian.....	Thursday July 11
Friday " 28...	*Circassian.....	Friday " 19
Thursday July 4...	Parisian.....	Thursday " 25
" 11...	Polynesian.....	" Aug. 1
Friday " 19...	†Carthagénien.	
Thursday " 25...	Sardinian.....	Thursday " 15
Friday Aug. 2...	*Circassian.....	Friday " 23
Thursday " 8...	Parisian.....	Thursday " 29
" 15...	Polynesian.....	" Sep. 5
Friday " 23...	†Carthagénien.	
Thursday " 29...	Sardinian.....	Thursday " 19
Friday Sept. 6...	*Circassian.....	Friday " 27
Thursday " 12...	Parisian.....	Thursday Oct. 3
" 19...	Polynesian.....	" " 10

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.

Cabin, \$60.00, \$70.00 and \$80.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

\*By Circassian or other extra steamers. Cabin, \$50.00, \$60.00, and \$70.00, according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00, and \$130.00. Intermediate, \$60.00. Steerage, \$40.00.

†The Carthagénien will not carry passengers from this side. There will be no steamer carrying passengers from Quebec May 31st, July 5th, August 9th, September 13th.

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, June 19th.

Berbohm's message reports:—Floating cargoes—Wheat and maize nil. Cargoes on passage—Wheat, quiet; maize firmer. Mark Lane—Wheat, few buyers in the market; maize, steady; flour, fair enquiry.

LIVERPOOL, June 19th.

Spring wheat, 7s. 0½d. to 7s. 1½d.; red winter, 6s. 4½d. to 6s. 5d.; No. 1 Cal., 6s. 8½d. to 6s. 10d.; corn, 3s. 8½d.; peas, 5s. 4d.; pork, 63s. 0d.; lard, 34s. 6d.; bacon, long clear, 31s. 6d.; short clear, 32s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 47s. 6d. Wheat, steady; demand poor; holders offer moderately. Corn, quiet and steady; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M.....	\$35 00	37 00
Pickings, 1½ in. or over.....	25 00	27 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1½ and over.....	30 00	32 00
Flooring, 1½ & 1½ in.....	15 00	16 00
Dressing.....	15 00	16 00
Ship. culls stks & sidgs.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 35	2 40
" " XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—M. ft. B. V.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	16 00	18 00
Cherry, ".....	60 00	65 00
Ash, white, ".....	24 00	28 00
" black, ".....	18 00	18 00
Elm, soft ".....	12 00	14 00
" rock ".....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	13 00	15 00
Balm of Gilead, No. 1 & 2.....	25 00	30 00
Chestnut.....	65 00	100 00
Walnut in. No. 1 & 2.....	40 00	50 00
Burr oak.....	28 00	00 00
Hickory, No. 1 & 2.....	18 00	18 00
Basewood.....	35 00	40 00
Whitewood, ".....		

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	6 00	0 00
" " Nut.....	6 00	0 00
" Soft Blossburg.....	6 00	0 00
" Briarhill best.....	6 50	0 00
Wood, Hard, best uncut.....	0 00	5 00
" " 2nd quality, uncut.....	0 00	4 50
" " cut and split.....	0 00	5 50
" Pine, uncut.....	0 00	4 50
" " cut and split.....	0 00	5 00
" " slabs.....	3 00	0 00

Hay and Straw.

Hay, Loose, Timothy, New.....	\$14 50	15 00
" " Old.....	00 00	00 00
" " Clover.....	12 00	13 00
Straw, bundled oat.....	10 00	11 00
" loose.....	6 00	7 00
Baled Hay, first-class.....	13 00	14 00

LIVERPOOL PRICES.

June 19th, 1889.

Wheat, Spring.....	s. d.
" Red Winter.....	7 04
No. 1 Cal.....	6 44
Corn.....	6 9
Peas.....	3 84
Lard.....	5 4
Pork.....	34 3
Bacon, long clear.....	63 0
" short clear.....	31 6
Tallow.....	32 6
Cheese.....	24 0
	47 0

CHICAGO PRICES.

By Telegraph, June 20th, 1889.

Wheat, No. 2 Spring, spot.....	\$0 00	0 00
Corn.....	0 00	0 00
Oats.....	0 00	0 00
Barley.....	cash 0 00	0 00

Hog Products.

Mees Pork.....	\$20 00	0 00
Lard, tierces.....	0 00	0 00
Short Ribs.....	0 00	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

ARE YOU GOING ABROAD

THIS SUMMER?

Who that has travelled in Europe heretofore can forget the loss of time, temper, and money caused by the necessity for frequent changes of currency.

This difficulty may now be entirely obviated by purchasing a Book of Cheques of the

**CHEQUE BANK, OF LONDON.**

These Cheques can be cashed anywhere throughout England and the Continent, with no loss of time and Free of Commission.

LADIES particularly, travelling or shopping in Europe, can be saved the risk of carrying money, for they can pay for their purchases in these cheques anywhere. Cheaper than Letters of Credit, and much more convenient.

**The IMPERIAL BANK of CANADA, TORONTO, AND ITS BRANCHES.**



Railway Companies.

**INTERCOLONIAL RAILWAY, OF CANADA.**

THE ROYAL MAIL PASSENGER & FREIGHT ROUTE BETWEEN CANADA AND GREAT BRITAIN

- AND -

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIF DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON AND NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains

Passengers for Great Britain or the Continent leaving Toronto by 5 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

Superior Elevator, Warehouse and Dock accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with steamship lines to and from London, Liverpool and Glasgow to Halifax to be the quickest freight route between Canada and Great Britain.

Information as to passenger and freight rates can be had on application to

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.

## ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.

## ST. ANNE SPINNING CO.

Hochelaga.]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,  
Shawls, Woollen Yarns,  
Blankets, &c.*

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals  
at Toronto, Aug. '88.

SEND FOR REPORT.

Geo. BENOUGH, 38 KING E. TORONTO.

### Mercantile Summary.

In Winnipeg, farmers are paid from 10 to 12 cents per pound for butter.

A ST. JOHN firm is busy turning out an order for 30,000 tons of iron bolts for the Ship Railway.

WHEN a man tries to "raise the wind" he is satisfied if he only succeeds in getting a "draft."—*Yonkers Statesman.*

THE insolvent grocery stock of Hundary & Lethbridge, of Strathroy, was sold recently to W. C. Green, of Ingersoll, at 49¢ on the dollar.

A KINGSTON shoe dealer named Geo. Sarsfield is in trouble, and called a meeting of his creditors last week. He offered 25 cents secured on liabilities estimated at about \$3,000.

LAMOTHE & HERVIEUX, a Quebec currying firm of but recent formation, is reported in trouble. They had a capacity of from 200 to 250 sides a week, and were supposed to be doing fairly. Liabilities are put at about \$7,000.

THE estate of G. W. Savage, formerly doing business at Novar, Parry Sound District, who assigned some two years ago to F. H. Lamb, of Hamilton, has been finally closed by the assignee paying creditors in full with interest added. Mr. Savage offered 60 cents on the dollar at the time of his assignment. Here is an instance in which creditors did a proper thing in refusing to compromise. We should be glad to see it done oftener.

# WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,  
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

P. GANNON, a Montreal grocer, who bought out T. Gauthier only about a year or so ago, is in trouble and has been served with a demand of assignment by P. Grace. He owes in all about \$3,000.

BRITISH COLUMBIA Indians are bringing into New Westminster quantities of furs, for which, says the *Weekly British Columbian*, prices at present are high. Bear, mink, wildcat, beaver, panther, mountain goat, muskrat, and mountain sheep, are the most numerous.

ST. JOHN dealers complain of a scarcity of fish. Salmon are not coming in lively at all. The price one day last week was 2½ cents a pound higher than on the 12th of June last year. The lobster fishery is a comparative failure; the high southerly winds hinder fishermen getting to the traps. Mackerel are coming in very slowly.

THE suspension of J. & H. Taylor, Montreal, dealers in railway supplies and heavy metals, has been followed by their assignment upon the demand of Mr. James Robertson, one of the largest creditors. Their liabilities turn out to be much heavier than first anticipated, aggregating about \$135,000, spread among 115 creditors, and it is feared that the estate will yield rather poor results.

FRESH fish from Ontario is a new feature in the trade of the Upper Provinces with St.

Leading Wholesale Trade of Montreal.

Glasgow Lead and Color Works,

MONTREAL.

# FERGUSON, ALEXANDER & CO.

MANUFACTURERS OF

White Lead, Zinc, White  
Paints, Dry Colors, Paints,  
Varnishes, Japans, &c.

The Largest, Most Central, and Best  
Equipped Paint Factory in Canada.

STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver  
Oil. Newfoundland Cod Oil. Gaspe and Halifax  
Cod Oil. Receivers and shippers of Flour, Pro-  
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL

### Mercantile Summary.

John. Trout, salmon trout, and the celebrated whitefish, all caught in the Ontario lakes, formed a small consignment received in St. John via the Short Line. They were received in prime condition. If, says the *Sun*, there is a demand for the fish the trade will no doubt become quite extensive.

A KINGSTON merchant on being refused the payment of an account became angry, and charged the debtor with being dishonest and fit for penitentiary, for which he was fined \$5 and costs. In court he put in the plea that it was hard that men "wearing good clothes, high collars, and fancy cuff buttons should be allowed to defraud a poor man like me, who works fourteen hours a day for my money."

ACCORDING to the *Belleville Intelligencer*, the present season in the business of lumber operations on the Moira will be the greatest ever known. Owing to the early opening of spring and the recent heavy rains the number of logs that have been brought down and that will yet be forthcoming is enormous. There have already been some 300,000 pieces passed through the boom, and there is a drive containing 270,000 pieces (a portion of which has been laid up for three years) now on the way down. There is still another drive of some 140,000 pieces which will reach Belleville and be sorted this season.

# STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

MESSRS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

OCTAVIUS STEEL & Co.

# ELLIS & KEIGHLEY,

Importers of

# Coffees,

# Spices, &c.

Manufacturers of **EMPIRE BAKING POWDER**

BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.  
**JAMES ROBERTSON,**  
 MONTREAL, QUE.  
**JAMES ROBERTSON & CO.,** Toronto,  
 Manufacturers of  
 Lead Pipe, Shot, White Lead,  
 &c., &c.

**BAYLIS MANUFACTURING CO'Y,**  
 16 to 28 NAZARETH STREET,  
**MONTREAL**  
 Varnishes, Japans, Printing Inks  
**WHITE LEAD,**  
 Paints, Machinery Oils, Axle Grease, &c

**THE CELEBRATED**  
**Cook's Friend Baking Powder**  
 IS AS PURE AS THE PUREST,  
 AND  
 BETTER VALUE THAN THE CHEAPEST  
 Ask for the Cook's Friend, and take no other.  
 Beware of any offered under slightly different names.  
 All first-class grocers sell it.

**CANTLIE, EWAN & CO.**  
 General Merchants & Manufacturers' Agents  
 Bleached Shirtings,  
 Grey Sheetings, Tickings,  
 White, Grey and Colored Blankets,  
 Fine and Medium Tweeds,  
 Knitted Goods,  
 Plain and Fancy Flannels,  
 Low Tweeds, Stoffes, &c., &c.  
 Wholesale Trade only supplied.  
 18 & 15 St Helen St., MONTREAL.  
 20 Wellington Street West, TORONTO.

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
 Color & Varnish Merchants  
 IMPORTERS OF  
**ENGLISH and BELGIAN WINDOW GLASS**  
 Plain and Ornamental Sheet, Polished, Rolled  
 and Rough Plate, &c.  
**Painters' & Artists' Materials, Brushes, &c**  
 319, 314, 316 St. Paul St., & 263, 265, 267 Com-  
 missioners St.,  
**MONTREAL.**

**W. & F. P. CURRIE & CO.,**  
 100 Grey Nun Street, Montreal.  
 IMPORTERS OF  
 Portland Cement, Canada Cement,  
 Chimney Tops, Roman Cement,  
 Vent Linings, Water Lime,  
 Flue Covers, Whiting,  
 Fire Bricks, Plaster of Paris  
 Scotch Glazed Drain Pipes, Borax,  
 Fire Clay, China Clay, &c.  
 Manufacturers of Bessemer Steel  
**Sofa, Chair and Bed Springs.**  
 A large Stock always on hand

**MAITLAND & RIXON,**  
 OWEN SOUND.  
 Forwarders & Commission Merchants.  
 DEALERS IN  
 PRESSED HAY, GRAIN AND  
 SUPPLIES.  
 LUMBERMEN & CONTRACTORS' SUPPLIES A SPECIALTY  
 J. W. MAITLAND. H. RIXON.

Leading Wholesale Trade of Montreal.  
**HODGSON, SUMNER & CO**  
 IMPORTERS OF  
**DRY GOODS, SMALLWARES**  
 and **FANCY GOODS**  
 347 & 349 St. Paul Street, MONTREAL  
 and 25 & 27 Princess St., WINNIPEG.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
 WHOLESALE.  
 Cor. Craig & St. Francois Xavier Sts  
**MONTREAL, Que**

**ISLAND CITY**  
 White Lead, Color & Varnish Works,  
 MANUFACTURERS OF  
**WHITE LEADS, MIXED PAINTS,**  
**VARNISHES AND JAPANS.**  
 IMPORTERS OF  
 Dry Colors, Plain and Decorative Window  
 Glass, Artists' Materials.  
 146 MCGILL ST., P. D. DODS & CO.  
**MONTREAL.**

**WM. PARKS & SON,**  
 (LIMITED)  
**ST. JOHN, N. B.,**  
 Cotton Spinners, Bleachers, Dyers and  
 Manufacturers  
 COTTON YARNS, CARPET WARPS.  
 BALL KNITTING COTIONS.  
 HOSIERY YARNS, AND YARNS  
 For Manufacturers' use.  
 BEAM WARPS FOR WOOLLEN MILLS.  
 GREY COTTONS, SHEETINGS,  
 DRILLS & DUCKS.  
 SHEETINGS, SHIRTINGS AND STRIPES.  
 8oz. In Plain and Fancy  
 COTTONADES, mixed Patterns.  
 The only "Water Twist" Yarn made in Canada.  
**AGENTS:**  
 WM. HEWITT, } Toronto, | DUNCAN BELL,  
 JOHN HALLAM, } Ont. | Montreal.  
**MILLS:**  
**NEW BRUNSWICK COTTON MILLS.**  
**ST. JOHN COTTON MILLS.**  
**ST. JOHN N. B.**

ESTABLISHED 1857.  
**THOMAS MARKS & CO.,**  
**MERCHANTS,**  
 Forwarders and Vessel Owners.  
 Stores, Warehouses, Offices & Wharves  
 SOUTH WATER ST., PORT ARTHUR, ONT.  
 Write or telegraph for Lake Transportation or  
 Marine Insurance.

**BALL'S CORSETS,**  
 Manufactured by  
**BRUSH & CO.,**  
 Cor. Bay & Adelaide Streets,  
**TORONTO.**

Leading Wholesale Trade of Montreal.  
**S. Greenshields, Son & Co.**  
 WHOLESALE  
**DRY GOODS**  
 MERCHANTS,  
 17, 19 and 21 Victoria Square  
 AND  
 730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**  
 THE lobster catch on the Nova Scotia coast  
 this year is exceptionally large. The season  
 opened earlier and the lobsters are of a large  
 size. Some of the factories have already put  
 up more than double the number of cases they  
 did last year.  
 A DISSOLUTION is announced by the whole-  
 sale dry goods firm of Thibaudeau, Beliveau  
 & Archambault, Montreal. The Hon. J. R.  
 Thibaudeau retires, and the remaining part-  
 ners continue under the style of Beliveau &  
 Archambault.  
 It is probable that P. Isaie Boivin, shoe  
 manufacturer, of Quebec, will have to assign,  
 as he cannot, apparently, meet the views of  
 his creditors, who have expressed their wil-  
 lingness to accept 50 cents secured. He offered  
 30 cents, which was refused.  
 THE assignment is reported of H. Samson,  
 tanner, Quebec, with an indebtedness esti-  
 mated at \$39,000. He has had the reputation  
 of cutting prices very fine for some time past,  
 and the failure is no great surprise. He was  
 unfortunate before in business in 1875.

IN Montreal, M. A. Ouimet, manufacturer  
 of shoes, whose troubles we noted a short time  
 ago, has assigned. At a late meeting he  
 offered 35c. unsecured, but creditors held out  
 for an endorser. Liabilities are larger than  
 supposed, footing up to \$24,000.  
 A PROPOSAL is being made to increase the  
 length of the Halifax Graving dock, which is  
 now approaching completion, and which is  
 one of the largest docks in the world. As this  
 huge dock is about 600 feet long, and of suffi-  
 cient width and depth to accommodate any-  
 thing now afloat, we are of the opinion that it  
 will be equal to all the requirements of Halifax  
 for many years to come.

HATS, CAPS, FURS,  
 GLOVES, MITTS,  
**J. GOUINLOCK & Co.**  
 STRAW  
 GOODS,  
 FANCY ROBES &  
 50 FRONT ST. W.  
**TORONTO**

THE Brotherhood of Locomotive Engineers held, we are told, a secret meeting at Moncton a few days ago. Chief Arthur, of Cleveland, said that while opposed on principle to strikes the Brotherhood would strike against tyranny and attempted oppression.

A JOINT stock company called the "Forbes Manufacture Company" has been formed at Halifax for the manufacture of patented articles of iron and steel, especially fine tools and skates. Mr. John Forbes, the well-known inventor of the Acme skate, is the projector and intended manager of the new company.

As a specimen of Southern thrift, Captain Evan Howell, of the Atlanta Constitution, illustrated the persistent industry of the Chattanoogans by an anecdote of a man in Georgia who kept bees, and, not satisfied with their proverbial industry, actually attempted to cross them with lightning bugs in order to secure a continuation of honey-making through the night.

A FINANCIAL curiosity came to light at the Southern Loan Company's office in St. Thomas recently, in the shape of three four-dollar notes of the Bank of Montreal, of the London issue of 1859, as fresh and crisp as the day they were first paid out. They bear the portrait of the Duke of Wellington on the face, and on the reverse the seal of the bank.

A WESTERN exchange has just made an important discovery, which should have an interest for commercial travellers. It has just found out where the term "drummer" originated: "It is from the Arabic word 'drum-merday.' The dromedary is the ship of the desert; makes long trips that nothing else on earth could stand, and in fact, gets over more space in a shorter time than any other animal that Noah had in his menagerie."

A CORRESPONDENT of much intelligence, to whom we looked for a commercial and statistical account of certain parts of Muskoka, has become so enamored of Lake Joseph, and especially of the Stanley House Temperance Hotel there, as to fill a letter with descriptions of the beauties of the neighborhood. We shall not reproach our correspondent, considering the distracting nature of the surroundings; but it looks as if we should have ourselves to go to Muskoka, if we are to get any notion of its material—as distinguished from its ethereal—charms.

A BIG grocery and confectionery firm in Detroit, Hull Brothers, have just failed for \$100,000. They have been in business since

1865 and employed 100 men and women in the several departments. Their sales frequently run as high as \$10,000 a day. The embarrassment is attributed to the fact that they sold goods at too close a margin, on which the Chicago Bulletin makes the comment: "Probably large expense had something to do with it. The fate which threatens Hull Bros. is the usual one which overtakes those who try to do all the business in a town."

A POINT which is well worth the consideration of every wool grower in the land, says the Boston Wool Reporter, is that of storing his clip where the buyer will have no trouble in examining it. Oftentimes we have seen growers slovenly dump their wools into the dark corners of their outbuildings, where it is almost inaccessible to the wool buyer. The grower should recognize that he, as well as the merchant, by the proper classification and arrangement of his wares, will be more sure to realize lucrative returns than by keeping them hidden away in some secluded corner. If you have anything choice to offer, bring it out to the light of day; if not, do not exercise deception in concealing its defects.

WE have a letter of five pages foolscap, couched in very strong terms, from Mr. J. T. Carson, one of the town councillors of Simcoe, in reply to that of Mr. Ronald in THE MONETARY TIMES of the 7th inst. We cannot make room for it, but we can summarise its main points. And beyond this we cannot allow controversy in these columns upon the matter of the experience of Simcoe in the matter of steam fire engines. Mr. Carson sharply contradicts Mr. Ronald in various particulars. First, as to the time taken by the Waterous engine to get up steam; second, the mayor was not, he says, served with an injunction; third, the firemen have not resigned, and the people did not rise *en masse*. It is much to be hoped that the bitterness of feeling which these local differences have occasioned, may soon subside, and the main object, which after all is the effectual protection of the town from fire, may be achieved. Mr. C. thinks such statements as Mr. Ronald's about respectable citizens and the town council cannot be allowed to pass unchallenged, and he therefore challenges them. As to J. D. Ronald's accusation of the editor of the Reformer, as a partisan, this is simply Mr. Ronald's opinion. We have seen evidence in various editorials in that journal that its editor wanted water-works for the town, and long opposed steam fire engines. When Simcoe decided, however, to have a Canadian engine Mr. Donly preferred the

Waterous engine, which he had an undoubted right to do without therefore deserving to be accused of partisanship, much less of having been bought.

A SMALL shoemaker at Hamilton, A. S. Mackenzie, has been sold out by the bailiff for non-payment of rent and taxes. His stock did not realize these claims, to say nothing of a chattel mortgage.

JOHN WHEELER, of Redickville, storekeeper and manufacturer of shingles, has made an assignment to F. M. Lamb, of Hamilton, with assets of \$1,100, and liabilities \$2,100. The manufacture of shingles has not proved a profitable venture in his case.

PHILIPPE RICHARD, a veteran farmer of St. Pierre les Becquets, Que., thought to find ease in his old days by store keeping. So about three years ago he sold his farm and put the proceeds into a general stock of merchandise. To-day he owes \$3,700, and is in the hands of an assignee.

DESILETS & DEGRANDPRE, of St. Eulalie, Que., have assigned to the Prothonotary at Three Rivers. They only owe \$815, an amount which seems hardly in accord with the almost aristocratic patronymics of the members of the firm.

J. H. METHOT, a general merchant of Dalhousie Mills, Ont., who was in a fairly prosperous way of business, was burned out a week ago. He is asking his creditors to release their claim on a 75c. to the dollar basis.

THE Featherbone factory at St. Thomas was offered for sale this week under mortgage, but the reserve bid of \$8,000 was not reached, J. Holden, of Three Oaks, Mich., making the highest bid of \$7,500. The factory will now be sold by private sale.

IN Winnipeg the affairs of Geo. Frankfurter, dry goods, are such that he has been advised by two of his largest local creditors to take stock and submit a statement.—In the same city, the Winnipeg Co-operative Trading Association has failed, the result, it is claimed, of a recent fire which proved a total loss. It was incorporated in 1886.

## BOOKKEEPER.

WANTED—Must be thoroughly competent and efficient. One familiar with a manufacturing business preferred.

Address, E. B. E.,

"MONETARY TIMES OFFICE,"

TORONTO.

Leading Wholesale Trade of Toronto.

## THE STEELE BROS. CO., L<sup>td</sup>.

SEED MERCHANTS.

NOW ARRIVING DAILY.

CORN—Giant Prolific Sweet Ensilago.  
" Southern White Ensilago.  
" Red Cob  
" Selected Yellow Horse Tooth.

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver Hull and Common.

Choicest Stocks—Full Supplies. Write or wire for prices. We are headquarters for seeds and aim to please.

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

## Canned Goods

At BOTTOM PRICES

TOMATOES, CORN,  
PEAS, PEACHES, APPLES,  
PINEAPPLE, PEARS,  
PUMPKINS, BEANS,  
STRAWBERRIES, RASPBERRIES.

## CANNED MEATS

of all kinds.

## EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

## BOYD BROS. & CO'Y.

Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Spring and Summer.

Orders placed with them or by letter, will have our careful attention.

COR. BAY and FRONT STS.

TORONTO.

The village clerk of Lucan requests tenders for \$7,000 of high school debentures to run twenty years, and bearing 5 per cent.

The millinery stock belonging to Miss J. Tilney, of Belleville, who failed a few weeks ago, has been sold for 34 cents on the dollar.

FREE building sites, water power, and exemption from taxation are among the inducements held out to manufacturers to locate at Trenton.

The liabilities of N. Trahan, general dealer, Nicolet, whose failure and previous checkered record we noted last week, have been figured at \$8,673. The estate will likely be wound up.

MONTREAL supplies the principal creditors of Chas. Mason & Co., general storekeepers at Shelbourne, who have just failed. This firm was formerly known as Foy & Mason, which began business in 1880. A dissolution took place about a year ago, when the style was changed as above. The indebtedness is set down at \$35,000 and assets \$31,000.—The Howarth Paper Co., of this city, is in financial difficulties and will shortly consult with creditors.

LEVI PHILLIPS, Croton, in Kent county, and W.A. Inglis, Powassan, are two general traders who have failed within the week.—The present is Robt. Quance's second failure since 1887, when he settled at 50 cents on the dollar. He was in the lumber business.—Levi A.

Oldfield, druggist at Dundalk, has assigned. A similar procedure has been gone through by A. Butt, jeweller, and John Duncumb, grocer, both of this city.—W. J. Ramsay, at one time in the wholesale grocery business in Toronto, and latterly devoting his attention to a wire mat, has also failed.

An offer of compromise has been made by Peard, Parkes & Co, a firm of commission dry goods merchants in this city. Their present position was brought about, it is claimed, through an expected addition to their capital not being forthcoming, and the goods bought on the strength of this being thrown on their hands. One of the partners is at present in the old country to consult with creditors there. The liabilities are in the neighbourhood of \$25,000.

A SHORT time ago Edward Walker, a shoe dealer of Aylmer, disposed of his stock and book debts. He has now assigned with liabilities of \$12,000 and assets \$6,000. Last April he showed a surplus of \$15,000 to \$17,000. Latterly he has been close run and did not meet maturing bills and it is said he was a poor collector.—In Chatham, Jas. Whan, in dry goods has failed, and so has W. R. Anderson, in the hardware line at Collingwood. This is the second time for the last named trader, his first being in 1886, when he settled liabilities of \$7,800 at 50 cents on the dollar.

We have such agreeable recollections of a visit to Vancouver in August last that the invitation of the Mayor and citizens of that remarkable place, to assist them in celebrating Dominion Day, has a peculiar attraction for us. The generous way in which our western brethren do things is shown in their devoting two days, the 1st and 2nd July, to the celebration. Is the programme so elaborate that one day would not hold it all? If the time were but a little more distant and the place a little less so, how willingly would we speed to that lovely harbor! But all we can do now is to wish the enterprising citizens the prosperity "by sea and land" which their civic motto invokes. A word of praise to the printer is due for the very tasteful style of the invitations.

AMONG items respecting men and things in the Eastern Townships of Quebec are these from the St. Johns News: Two stores are being built at Huntingdon, Henderson's new sash and door factory is running, and the organ factory is busy. The Cowansville town council has granted to Messrs. Dickson and Cable the right to build waterworks to supply the village with water. The water is to be brought from Bull pond about two miles from here, and is estimated to cost in the neighborhood of \$40,000. Wm. Lockerby & Son, brick-makers, of Ormstown, have bought new machinery to make fancy bricks, and expect to get started pretty soon. They also manufacture pressed and double-pressed bricks, and terra cotta. When in full running order they employ about 40 men and turn out about 30,000 bricks per day. "We learn that Mr. Frank Thompson of the E. T. Bank has been appointed postmaster of this city. His appointment will be generally popular."

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TORONTO, CAN. FRIDAY, JUNE 21, 1889

### THE SITUATION.

The United States revenue cutters, according to the Washington correspondent of the New York *Herald*, have received orders to seize all vessels of whatever nationality found engaged in the illicit killing of seal. Nothing is more natural than that these cruisers should receive orders to enforce the observance of the law, and to make captures for its violation. The trouble is that the United States law, having merely a municipal and not international effect, may not be such a law as other maritime nations are bound to regard. This divergence it is evident may lead to complications. What is illegal seal-catching in Behring Sea, even according to the law of Congress, is not very clear; but previous captures both of American and Canadian vessels in these waters, if they be maintained, would shut out all competitors of the Alaska Company. The British cruisers in that sea, the same authority alleges, are not there to provoke a collision or to settle the disputed questions by force. Seal-killing forbidden by international law, if such a law can be appealed to, we might expect the British cruisers to be engaged to prevent.

Africa is the part of the world which at present offers the greatest temptations to the spirit of colonization. The United States is not a colonizing nation, though the last born of the great nations which colonization has brought into being; but if report speak true American capitalists are willing to venture something in a railway from the lower falls of the Congo River to Stanley Pool. The same authority says that the Belgian Government is prepared to put \$2,000,000 into the scheme. When all this has been done, there will be an opportunity for others to take a hand in the venture; none need fear being shut out from the investment. It is rather much to ask us to believe that complete surveys of the route have been made; explorations there certainly have been, but that is about all. The length of the proposed road is only two hundred and sixty-two miles, and if, as alleged, it would open up a water communication of three thousand miles

above Stanley Pool, the enterprise cannot be said to be without promise. Projects of this kind are generally talked about long before they are realized; but considering the interest now centering in Africa, this may prove an exception.

Another Atlantic cable is among the projects of the hour. The Paris *Temps* is authority for the statement that Germany is negotiating with Belgium in the project of laying a cable from Ostend to Portland, Maine, on this side of the Atlantic. The motive stated for the enterprise is that Germany desires to have a cable independent of English companies. This is perhaps a natural motive, and it would be a sufficient one if there were any assurance that another cable would earn a dividend. If by Germany we are to understand the German Government, the new cable would not be likely to be swallowed up by the old ones; but if private German capital set the enterprise on foot, there would be no guarantee against another amalgamation. Every unnecessary cable makes it more difficult for them all to earn a dividend. It remains to be seen whether the alleged negotiations will have any practical result.

It looks as if the authorities of Chicago were thoroughly in earnest in their attempt to search out the murderers of Cronin, and it seems as if no man's nationality would stand in the way of his conviction. This is an encouraging sign of the times. From the earnest spirit displayed in searching out the criminals, there is no more reason to believe that their nationality would protect them than that any argument could be used to convince the average American that tenderness ought to be shown to Anarchists. The fact that strong efforts are made to induce the belief that Cronin was a British spy, and that his murderers probably acted upon that belief, does not appear to have any effect in weakening the hands of justice. A spy, even if proved to be such, is not a man who may be murdered at sight. The feeling about many kinds of spies, who now go by the softened name of detectives, has of late been greatly moderated. The business of this class of spies has come to be recognized as necessary, if not honorable. A Quebec judge recently pointed out the necessity of not permitting private detectives to pursue their calling unless they be licensed and compelled to report what they have done. Of all the European nations England makes least use of spies, Russia perhaps the most. The statement has recently been made that the Russian Church, as it exists in the United States, is nothing but an elaborate system of espionage. It is not shown that Cronin was a spy, and if it were his murderers would not on that account escape, if their guilt were established.

A Washington despatch states that the British Minister recently made an informal complaint to the Secretary of State of the operation of the alien contract law, as it affects Canada. The matter was referred to the Secretary of the Treasury, and we need not say that his report promises no relief under the present law. The only

duty thrown upon the executive is to enforce the law as it stands; "and," remarks the Secretary of the Treasury, "such considerations as those presented in your letter, however forcible and reasonable, should be addressed to the law-making power." Will Mr. Blaine act upon the hint? And if he should, is there any good reason to believe that his representations would have the effect of producing any change in the law? This is very doubtful. This law is one phase of the extreme protectionism which is rife in the United States, and which at present shows no sign of abatement.

The Samoan conference has finished its work and the treaty has been signed by the three powers, Germany, the United States, and Great Britain. The administrative autonomy of the islands is guaranteed, under the joint control of Germany and the United States, England having the function of umpire in case of difference between them. The natives are to elect their own king and viceroy; the Legislature is to consist of two branches, the principal chiefs forming the Senate, and the House being elective. The Germans are to be indemnified for their losses, payment to be in money; revenue will be obtainable from duties which the islands are to have the right to levy. The treaty cannot go into effect till ratified by the Senate of the United States, but there is no reason to suppose that ratification will be refused. It remains to be seen how the tripartite protectorate, nominally reducible to the single voice of the umpire in the last resort, will work. The present difficulty is got over; if new friction should arise, its removal will be provided for by some new expedient.

In the Panama Canal, the enthusiasm of M. de Lesseps induced the French nation to undertake a task which, if done at all, should have been shared by the whole world. American jealousy was hostile to the success of the undertaking, and British caution held aloof from doubts of the result. The doubts were mainly financial, but they also touched the scientific problem. Now the canal is abandoned, like a ruin, when its achievement is far off. Will the work now left off ever be taken up again, or will all be lost? This must depend largely upon economical considerations; whether the wreck is in such a shape that a modicum of the cost can be extracted from it. What we ought perhaps to wonder at most is that the collapse did not produce widespread panic. This is due largely to the fact that the disaster did not come suddenly, though M. de Lesseps kept up appearances till the day before the crash was announced. It is satisfactory to know that the laborers lately employed on the work are getting safely away, no less than 9,000 having been sent home to Jamaica. The City of Panama has resumed the quiet which belonged to it twenty years ago; but as contrasted with the late activity, it must seem like the silence of death.

By the plan of property which the C. P. R. is acquiring, and proposes to acquire,

on the water front, Toronto, Yonge, Bay, Lorne, and York streets are cut off from the Bay, at the windmill line. The company asks the Railway Committee to sanction this proposal, and the representatives of the city protest. The Railway Committee will surely not do anything so unreasonable, even if it has the power. The company have acquired the leases made by the city to individuals, and it asks that the leases should be converted into freeholds. Under the Dominion law which gives it the right to appropriate the property which it requires for the use of its business, it may be in a position to enforce this demand. But there must be some limit to its requirements. It asks a Crown patent for a strip of water south of the windmill line to which the same remark may apply. But to shut off public streets from the water by extending the land frontage is a proposal contrary to the interests of commerce and of the city, and should not be permitted on any pretence. This demand the city is bound to oppose to the last extremity.

#### BAD DEBTS AND COMPROMISES.

We have a communication from a subscriber on the subject of compromises and bad debts among merchants, accompanied by a request that it should be made a text for editorial reference. The letter instances a case in which a man was compromised with at 50 cents on the dollar, "partly because he had unhappily lost so much by bad debts," and immediately sacrificed his stock at bankrupt prices, to the injury of neighboring storekeepers; whilst the estate of another retailer, whose offer of 60 cents in the dollar was refused, was wound up by an assignee and 100 cents in the dollar realized for his creditors. "What moral do you deduce from this, Mr. Editor?" asks our friend; and our reply is we deduce the moral that it is folly to go on granting compromises.

In the pregnant address of Mr. Walker, the general manager of the Bank of Commerce, the other day, that gentleman premises that the bad debts contracted by wholesale merchants in Canada are mainly due to the failure of country storekeepers. The greater number of these storekeepers depend on their trade with farmers. Then he mentions the fact that "notes of Ontario farmers for millions of dollars given to implement manufacturers are annually paid without appreciable loss." Yet while this is the case, "our country storekeepers carry the book debts of farmers year after year, and numbers of these storekeepers fail owing alone to inability to make collections. I am aware that it is not anything like as easy for a storekeeper to collect his debts as it is for the farmer's other creditors, but this is surely to a great extent the fault of the storekeeper in not making the farmer regard his contracts with him in the same rigid manner as when a farmer gives a note for a binder or a waggon."

But can the storekeeper be put on the same plane as the manufacturer, who retains a lien on the machine he sells? Doubtless, with the most of the country

storekeepers, this wretched fashion of indiscriminate credit, and a go-as-you-please sort of loose "limit" in the matter of time to pay in, is partly a matter of inherited habit and partly arises from the fear that B, C, or D, the neighboring storekeepers—of whom there are plenty—will get the farmer's trade if A refuses to credit him freely. But the farmer should not be saddled with all the blame in the matter of excessive credits. We could instance a case in which, when a well-to-do farmer was dunned very hard by a merchant for payment of his long-standing account, a neighbor merchant, in order to get his business, advanced the farmer money to pay off Shopkeeper No. 1, and then went on giving credit more freely than the other man. The artisan, and even the man of means, take large and long credit when they can get it, and cause much inconvenience to the storekeeper thereby. Why then does the storekeeper permit it? Or why does he not take negotiable notes? Such questions as these may well be debated at the Hamilton Merchants' Convention.

#### THE FEDERAL BANK.

By the fiat of the shareholders, made known at the annual meeting, the entire relations between the Federal Bank and the Commercial Loan and Stock Company will become the subject of legal enquiry. No other decision could, under the circumstances, have been come to. The majority of shares in favor of full legal investigation was 5,000. The proposal to appoint a committee of enquiry was very properly voted down. Hon. Frank Smith said his object in desiring investigation was to see the other directors made a party to the suit, if a suit were decided upon. The point is one of great importance, and would carry inquiries of this nature very far; for if it were once held that all bank directors who had sanctioned indirect loans on the stock were liable for the consequent losses, an increasing number of reclamations would be made. Mr. Smith's suggestion was passed over; indeed some of the other directors had done what they could specially to guard themselves against action of this kind.

It happens singularly enough that certain directors of the Federal Bank had put on record a memorandum affirming that they were unaware of the heaviest of the loans made by the Commercial Loan Company to brokers. It is in these words: (EXTRACT FROM BOARD MINUTES—JAN. 27TH, 1885.)

"Resolved, that the General Manager be instructed to record the under-noted minute, viz., That the following directors desire to have a minute on the books of the bank that they were not cognizant of the loans made by the Commercial Loan and Stock Company to H. S. Strathy \$206,188, and Mrs. McKellar \$213,771, on Federal Bank stock, nor were they aware of the purchase of 1,247 shares of the Federal Bank stock (\$183,681) by said Commercial Loan and Stock Company.  
"(Signed,) W. Galbraith, J. S. Playfair, E. Gurney, G. W. Torrance."

The declaration is remarkable; but we must meanwhile accept the statement that these gentlemen did not know the particular facts in the exactness of detail to which they refer; yet it is difficult to

understand that they did not know that the bank was making advances on its own stock through the Commercial Loan and Stock Company, nor is it certain that they intend their minute to be read as going to that extent. When this entry came to the knowledge of Mr. Hammond, and Mr. John Hoskin, two of the liquidators, the latter assured the shareholders, they felt it their duty to take legal advice which led to the determination to bring suit against Mr. Nordheimer. In this way we get at the origin of the suit. It was not made quite plain whether it was the concealment alleged or the nature and extent of the loans that led the two liquidators to seek legal advice as to their duty in the premises. We take it that their duty would have been the same if all the directors had been cognizant of these loans, knowledge of which four of them disclaim, only that perhaps action would have had to be taken against them as well as against Mr. Nordheimer.

The details of the transactions between the bank and the company will of course all come out in the course of the suit. Meanwhile Mr. Nordheimer, who was on the defensive before the shareholders, said that the \$206,000 which stood against Mr. Strathy was accounted for by an assumption of stock by the bank at a time when, if thrown on the market, the effect would have been to knock the price down. Was there ever a time when this result might not have been expected? Buying its own stock with its own funds is a curious way for a bank to make money. Yet this is what these astute financiers were doing, through the intermediary of the Loan and Stock Company. And for this purpose, as Mr. Hoskin told the shareholders, the bank at one time granted to the company an overdraft of \$1,250,000. Such a disclosure naturally created a sensation among the astonished auditors. In presence of such supreme folly, the management of the Central Bank becomes wisdom if not purity itself. All this was done in the face of the law which forbids, and properly forbids, a bank to loan a dollar on its own stock. The result was, as might have been expected, heavy loss to the bank.

The shareholders were not concerned with the heavy losses which this system of puffing caused to the public, the innocent purchasers who thought that the high figure at which the stock sold was the fair market price, a natural result of the law of supply and demand. Looked at from this point of view, we do not care to characterize the transactions between the bank and the Commercial Loan and Stock Company. What was the object in this puffing of the stock? Obviously and admittedly, to raise the price. To raise the price for whose benefit? For the benefit of the holders and manipulators. So far as the public fell into the snare, so far as it purchased stock at the abnormal figures reached by a wild use of the bank's own money, it suffered loss caused by the deception which was deliberate, if not in the nature of a conspiracy. Lawyers were found to assure Mr. Nordheimer that it was perfectly legal to lend indirectly the money of the bank on the security of its own stock, though the law says, in the plainest

terms, that no money shall be lent by a bank on the security of its own stock. It is quite possible that he accepted the notion that the law could be got round in this very way. But this excuse only goes to the moral, it does not affect the legal responsibility.

It remains to be seen in what capacity the brokers acted to whom large advances were made. Did they operate on their own account or as agents for the bank, or did some of them act in one of these capacities and some in another? Was any of the stock of the bank—the new issue—put on the market in this way through brokers. Did some of this stock consist of mere bits of paper, on which little or nothing had been paid, when it was made to appear to the public as paid up? Here are questions to which it would be interesting to get answers, and which, we trust, will be answered as the suit proceeds. On the supposition that the stock purchased was paid-up stock, the bank would be weakened by the amount of the \$1,250,000 which the Commercial and Loan Company was allowed to overdraw; this amount was squeezed out of the stock, and went into the pockets of retiring holders. The bank in becoming the owner of a large number of its own shares, was reducing these shares to the position they were in before anything was paid on them.

It cannot be necessary to use the disastrous result of these transactions to point a moral. All banks must by this time be convinced of the impropriety and the folly of making loans on their own stock. The practice is one that dies hard, has been found difficult to kill, but we think the Federal may claim the distinction of having finally achieved that result. If the protests of THE MONETARY TIMES had been heeded at the time when these disastrous transactions were going on, the assets of the Federal Bank would have been worth more by a large sum than they are to-day. But the evil having been done, it is a proper thing to apply the legal probe. The shareholders were not to be frightened by any cry about the expense of the inquiry, and having once begun they are not likely to stop short of the fullest investigation. It is never desirable to have a bank wound up without a thorough investigation of the causes that led to its stoppage. To make public the causes must tend to prevent their repetition.

#### BANK MEETINGS.

Among the causes mentioned in the report of the Canadian Bank of Commerce to account for reduced profits during the year under review, are the low rates for money ruling during most of the year, and the lessened earnings from exchange operations occasioned by competition, by small exports, and by the condition of the New York and London money markets. Out of the \$588,118 net earnings of the bank, seven per cent. has been divided, \$100,000 carried to the Rest and \$33,912 carried forward. Circulation is shown to be at a higher point than for several years, while deposits are larger by a million dollars. There is an increase of more than a million

in current discounts, but call and time loans on stocks and bonds show a much larger relative increase. Overdue debts are lessened. On the whole the statement is a gratifying one, showing as it does an active business and careful administration. The handsome new bank building on King street will be occupied, it is expected, during the autumn of the present year. Some warning words are uttered by the president with respect to inflated prices for real estate in the suburbs of Toronto, and he is severe upon the breach of faith on the part of the City Council in departing from the understanding that the new municipal buildings were to be erected under the supervision of commissioners, "As applied to cities," said Mr. Darling, and there are many who agree with him, "our municipal government must be regarded as a failure." A system which may work satisfactorily enough in rural districts, or in smaller towns, breaks down when sought to be applied to the administration of the affairs of cities whose revenues amount to millions, and whose concerns require the best thought and constant care of methodical administrators instead of being disposed of in the few spare hours, and in accordance with the often limited views, of a majority of yearly-changing aldermen. Mr. Walker, in his address, justly arraigns the Government for the folly of persisting in paying excessive rates for savings-bank deposits.

Competition has been increasingly severe, say the directors of the Merchants' Bank of Canada, and the tendency of profits has been to diminish; and so although the bank did more business, it was done at a less ratio of profit. But there is not much room for regret when it is possible to add \$215,000 to Rest after paying dividend and to carry \$5,400 forward. Indeed, if we agree with the general manager's view of the general character of the year's trade, viz., that "the bulk of our merchants and manufacturers have not had a satisfactory year," the bank may very well be congratulated on its showing. The increase of deposits, we observe, in mostly in those which bear no interest. Overdue loans are less. Mr. Hague appears to be of the opinion, and we trust he is correct, that the customers of his bank are an unusually good set. At all events it appears that few of the bank's customers have failed, and the losses by bad debts are therefore not serious. The great drawback of our modern trading system, his address goes on to say, is bad debts; and the proportion of these is unreasonably large in Canada. A possible cause of this fact is indicated by the speaker when he says, truly, that too great relative value is set amongst us upon push and enterprise in a trader, while the equally necessary prudence and system are left out of sight as qualifications. Lavish credit, to superfluous traders is sternly rebuked by Mr. Hague. "Is it not foolishness," he asks, "for wholesale houses to give such people credit, and for bankers to lend them money?" All concerns giving credit, especially banks, wholesale men, and manufacturers, "are bound in honor and common sense to reduce this bane of business [the excessive average of mercantile failures] to the smallest proportions."

If, as some people tried to make out, the recent report of the Dominion Bank was open to the criticism that it was bald, in a literary sense, the same accusation can be made against that of the Bank of Toronto. For they are both short and simple records of a successful year's business, with no attempted graces of rhetoric. The last named bank shows increased deposits, circulation, and discounts, also, as was to be expected, increased earnings. These indeed are equal to nearly 8½ per cent. on the Capital and Rest combined. One feature of the Bank of Toronto report deserves especial notice, and this is the recommendation of the directors that a Pension Fund Society be formed, and that contributions be made to it from the earnings of the bank, to supplement the contributions of its employees thereto. The shareholders responded very creditably by a resolution authorizing the board to use its discretion in contributing to such a fund.

The earnings of the Ontario Bank, though affected by the low rates for money prevailing, were something over nine per cent. on the capital. An addition of \$25,000 was made to Rest, and a larger sum carried forward than in 1888. The appropriation of \$50,000 made last year for contingencies has only been half absorbed. Deposits are larger, and circulation shows an increase. Along with greater activity in discounts there is shown a creditable reduction in overdue debts, in real estate and mortgages thereon. The agency of the bank in Winnipeg has been withdrawn, in order to give accommodation rather to the bank's customers in Ontario and Quebec. Mr. Donald Mackay, for some years vice-president, having declined re-nomination for that office by reason of other pressing calls upon his time, the directors elected to that office Mr. Ralph K. Burgess, whose qualifications for the post include good business training and experience, natural shrewdness, and sufficient leisure.

The business of the Bank of Hamilton has been active, and shows unusually large earnings: they are greater by \$40,000 than those of 1888. After the payment of dividend at 8 per cent. \$40,000 is added to Rest, making that fund \$400,000, some \$5,000 written off bank premises, etc., and \$10,425 carried forward. New agencies have been opened at Toronto and Owen Sound, while that at Tottenham has been closed. New deposits have flowed in freely; a considerable addition is made to public debentures and foreign securities, and current discounts are increased, while overdue debts show material reduction. From the figures submitted the claim of the report that "the year has been one of steady and satisfactory progress," is warranted. The former board of directors was re-elected, and the special vote of thanks to the president was accompanied by a substantial token of the shareholders' appreciation.

—Further announcements of the half-yearly dividend to shareholders have been made since our last by the following institutions:—The Union Loan & Savings Co., 4 per cent.; Toronto Land & Investment Corporation, 3 per cent.; Home Savings & Loan, 3½ per cent.; Dovercourt Land, Building, and Savings Co., 3½ per cent.



## BANKING RETURN.

The figures of the Canadian Bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th June.

## CANADIAN BANK STATEMENT.

LIABILITIES.		May, 1889.	April, 1889.
Capital authorized..	\$ 75,779,999	\$75,779,999	
Capital paid up....	60,235,051	60,237,669	
Reserve funds ....	19,866,999	19,212,000	
Notes in circulation	30,012,900	31,299,843	
Dominion and Provincial Government deposits...	10,719,162	11,309,164	
Deposits held to secure Government contracts & for insurance companies .....	308,449	329,390	
Public deposits on demand.....	55,165,595	54,044,633	
Public deposits after notice.....	68,795,851	67,971,207	
Bank loans or deposits from other banks secured...	183,000	184,595	
Bank loans or deposits from other banks unsecured.	1,636,935	1,769,139	
Due other banks in Canada ..	740,036	747,655	
Due other banks in foreign countries	126,100	162,074	
Due other banks in Great Britain...	4,794,649	4,644,396	
Other liabilities....	876,755	239,536	
<b>Total liabilities..</b>	<b>\$173,358,438</b>	<b>\$172,701,631</b>	
ASSETS.		May, 1889.	April, 1889.
Specie .....	\$ 7,226,599	\$ 7,252,444	
Dominion notes....	9,198,090	9,173,904	
Notes and cheques of other banks..	5,745,870	6,028,346	
Due from other banks in Canada.	2,925,405	3,053,071	
Due from other banks in foreign countries .....	17,137,911	17,539,918	
Due from other banks in Great Britain.....	710,803	1,352,577	
Immediately available assets.....	\$ 42,944,678	\$ 44,398,260	
Dominion Government debentures or stock.....	2,724,670	2,574,571	
Public securities other than Canadian.....	5,095,531	4,981,354	
Loans to Dominion & Prov. Govts..	1,598,664	2,009,299	
Loans on stocks, bonds, or debent..	11,913,907	11,619,173	
Loans to municipal corporations ....	3,874,485	3,840,394	
Loans to other corporations .....	21,888,904	19,964,028	
Loans to or deposits made in other banks secured....	825,884	866,136	
Loans to or deposits made in other banks unsecured..	378,333	331,000	
Discounts current..	149,464,852	150,186,471	
Overdue paper unsecured.....	923,442	923,894	
Other overdue debts unsecured.....	161,463	263,746	
Notes and debts overdue secured...	1,414,034	1,578,356	
Real estate.....	982,935	984,735	
Mortgages on real estate sold .....	723,971	713,812	
Bank premises....	3,787,103	3,792,637	
Other assets .....	5,580,221	5,332,046	
<b>Total assets.....</b>	<b>\$254,283,089</b>	<b>\$253,859,913</b>	
Average amount of specie held during the month .....	7,217,536	7,623,014	
Av. Dom. notes do..	9,002,181	9,048,987	
Loans to directors or their firms....	8,435,716	8,674,347	

## ABSTRACT OF BANK RETURNS.

31st MAY, 1888.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,414	\$ 17,823	\$ 7,930	\$ 60,167
Circulation .....	15,879	8,959	4,440	29,278
Deposits .....	63,475	43,620	13,967	121,062
Loans & Discounts	94,820	61,855	19,499	176,174
Cash and Foreign balances (Net)...	22,018	7,597	4,127	33,742

31st MAY, 1889.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,433	\$ 17,783	\$ 8,019	\$ 60,235
Circulation ....	15,439	9,707	4,866	30,012
Deposits .....	70,810	48,843	15,336	134,989
Loans & Disc'ts.	101,386	68,651	22,406	192,443
Cash & Foreign balances (Net)...	20,375	6,267	2,711	29,353

## DECISIONS IN COMMERCIAL LAW.

**FOLEY V. PETTEE MACHINE WORKS.**—The decision of the Supreme Court of Massachusetts has been anxiously awaited in this case, because it was thought that the decision would go the length of disposing of the point whether the Employers' Liability Act took away any common law right which an injured employee had to recover damages for injury from his employer; but the decision is on a side issue. The court said, "It is admitted the plaintiff cannot recover under the statute because he failed to give notice of his injury to the defendant as required by statute. He claims that he is entitled to maintain this action at common law. If we assume, without deciding, that the statute does not affect the liability of an employer which existed at common law before its passage, yet we are of the opinion that the plaintiff is not entitled to recover. He was a man of mature years, accustomed to the use and management of machinery, and had worked upon machinery for the defendant for five years. He was injured by accidentally putting his hand into a pair of bevelled gears, or cogs, by which the power was transferred to a drill which he was using. This gearing was uncovered, but it was in plain sight. The defendant was not negligent in failing to give particular instructions to the plaintiff. Such instructions to an experienced machinist would be useless. If the machinery was dangerous by reason of being uncovered, the plaintiff knew this danger as fully as any man could know it. The case clearly falls within the numerous decisions in which it has been held that, if an employee enters into an employment in which there are obvious and known dangers, he takes the risk of them, and cannot recover because the machinery might be made less dangerous by being covered."

**NATIONAL BANK OF COMMERCE V. MEADER.**—The Supreme Court of Minnesota has decided that where one who is a member of a co-partnership borrows money on behalf of the firm, the liability of the firm to repay that money is not affected by the fact that the partner afterwards misappropriates the money to his own purposes.

—A dividend at the annual rate of seven per cent. is announced by the British America Assurance Company.

## ONTARIO SCHOOL OF SCIENCE.

It has already been made known that the Provincial Government was preparing for the enlargement and further equipment of the Ontario School of Practical Science. It will please Canadian manufacturers not less perhaps than scientific men to know that work upon the alterations will begin this month. We are told that the department of applied chemistry is to be enlarged and extended to afford special instruction in the manufactures in which chemistry is of use. Manufacturing chemistry will be taken up and developed in directions applicable to our requirements.

New engineering and mechanical testing laboratories are to be established in the school. These will be furnished with testing machines of various kinds, such as apparatus for testing the strength and elasticity and wearing qualities of iron, wood, steel, stone, brick, and other building materials. There will also be a special department for testing limes, mortars, and cements. In the new mechanical testing laboratory when completed will be found an experimental engine, which will run under various conditions, both simple and compound. This is designed to show students the economy of engines. Measurements of coal and water will be made. Again, there will be a machine for testing and measuring friction and determining the efficiency of different kinds of lubricants on journals and bearings. In connection with this laboratory a machine shop and smithy will be provided.

The department of architecture, which is entirely new, will be furnished with the necessary drawings and models for teaching design. Thus object lessons on a large and advanced scale will appeal to the taste as well as the intelligence of the student.

The size of the present building in the Queen's Park will be about doubled, and we look forward to seeing it equipped in a manner worthy of the Province. A tower will be erected in the front of the main building, which is to be of brick, with stone dressings; and besides the basements, which are high, the wings will have two storeys and the main building three.

## INSURANCE NOTES.

Some good people, who think that a strong Protestant wind is just now blowing, propose to take advantage of it, we observe, by launching and manning a barque named "The Loyal Protestant Life Insurance Company of Ontario"; capital \$500,000, in shares of \$100 each. The applicants for an Ontario charter are Alderman Bell, Mayor Clarke, Public School Inspector James L. Hughes, W. Galbraith, clergyman, and J. D. Wells, insurance manager. Toronto is to be the loyal headquarters of the company, and the business of life assurance is to be carried on "in accordance with the laws in force in this Province relating to life insurance, by such methods, systems, or plans as may hereafter be adopted and authorized." So that we do not know what kind of company it is to be except that it will be truly loyal.

Wilson's Fire and Accident Notification Agency is convenient for business men residing up town, in Toronto. In the event of fire at night a horse is kept harnessed ready to be hitched at a moment's notice, and will be sent to any part of the city for the proprietor should his presence be required on the premises. This agency is in connection with the police and fire departments.

The New York Life Insurance Company sent a special agent named Langmuir to adjust claims at Johnstown, Pa. There were seventy-five policies held there, representing \$200,000. Within twenty-four hours the special had located them all and found that fourteen of the holders had been lost. Their policies amount to \$45,000, which will be paid at once.

SOME Japanese visitors came to Toronto on Wednesday on their way to Europe via New York. They had come this way partly to learn more of Canada, and were particular in their enquiries about our copper mines. Mr. Musson, the Brazilian Consul had them in charge. Shrewd and educated, and wide-awake were the more elderly gentlemen of the party, one of whom was accompanied by his wife. The names of these visitors were: Mr. and Mrs. Hirose of Osaka, Messrs. S. Tegima, T. Takagi, B. Sugi, of Tokio, and Mr. H. Satow, of Hiogo.

—Notwithstanding that the services of Consul-General Phelan in connection with the fishery disputes were in complete accord with the feelings of the people of the United States, who professed to appreciate all that has been done, he has been superseded by Mr. Frye, of Maine, presumably a relative of the belligerent Senator. Mr. Frye was formerly in the same position at Halifax, where he had the reputation of being a careful and conscientious officer.

**Meetings.**

**CANADIAN BANK OF COMMERCE.**

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 18th June, 1889, at twelve o'clock noon. Among those present were: Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton), Wm. Gooderham, W. B. Hamilton, George Taylor, Hugh Ryan, John M. Boud (Guelph), T. D. McConkey (Barrie), John Scott, Rev. J. H. Starr, Alex. Nairn, Walter S. Lee, Philip Browne, R. H. Temple, Thos. Walmsley, David McGee, Edward Mitchell (Hamilton), George Robinson (Summerhill), B. M. Britton (Kingston), P. M. Morrison (agent of the Presbyterian Church in Canada), and Rev. R. H. Warden (Montreal).

On motion the president, Mr. Henry W. Darling, took the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed secretary to the meeting.

It was moved by Mr. W. B. Hamilton, seconded by Mr. Wm. Gooderham, that Messrs. Philip Browne, R. H. Temple, and Henry M. Pellatt act as scrutineers. Carried.

The president then read the annual report of the directors, as follows:

**REPORT.**

The directors beg to present to the shareholders the 22nd annual report, covering the year ending 31st May, 1889, together with the usual statement of assets and liabilities of the bank.

The balance at credit of the Profit and Loss Account, brought forward from last year, is ..... \$ 15,799 11  
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amount, ed to ..... 538,113 17

Which has been appropriated as follows:  
Dividends No. 43 and 44, at seven per cent. per annum.....\$420,000 00  
Transferred to Rest Account..... 100,000 00  
Balance carried forward..... 33,912 28

\$553,912 28  
The past year has not been unfavorable to banking, having regard to the risks of the

business. Our profits, however, are not as large as in former years. Rates for money for the main part of the year have ruled exceptionally low, and the customary profits from exchange operations have been seriously diminished by competition, small exports, and the condition of the money markets in London and New York.

Out of the net earnings for the year, amounting to \$538,113.17, the customary dividends at the rate of seven per cent. per annum have been paid, and the sum of \$100,000 transferred to the Rest Account, the undivided profits carried forward being \$33,912.28.

The entire assets have been subjected to the usual annual re-valuation, and the fullest provision has been made for every debt, current or in default, in which there is an element of doubt. The branches of the bank and the head office department have been inspected during the year.

A branch of the bank was opened in April last at Sault Ste. Marie, Ontario, and the business already done has exceeded the expectations on which our decision to open at that point was based.

It has been found necessary to replace the circulation of the bank with a new issue of notes, and owing to the ability of the counterfeiters to reproduce ordinary bank note engraving, much attention has been devoted to the subject. The directors believe that the new notes afford the most complete safeguard against counterfeiting known at the present time.

Considerable repairs and improvements to the bank's various establishments have been found necessary, including new vaults, safes, etc., and the cost of these and of the new bank notes referred to has materially increased our expenses.

We are looking forward to the occupancy of the premises now being built for the head offices of the bank, next autumn. An advantageous sale of our present premises has already been arranged.

The directors have pleasure in again bearing testimony to the zeal and efficiency with which the officers of the bank, of every grade, have fulfilled their duties throughout the year.

HENRY W. DARLING,  
President.

Toronto, 12th June, 1889.

GENERAL STATEMENT, 31ST MAY, 1889.

*Liabilities.*

Notes of the bank in circulation.....	\$ 2,406,618 00	
Deposits not bearing interest.....	2,768,164 66	
Deposits bearing interest, including interest accrued to date.....	9,321,709 03	
Balances due other banks in Canada.....	10,068 16	
Balances due agents in Great Britain.....	1,587,012 61	
Unclaimed dividends.....	956 53	
Dividend No. 44, payable 1st June.....	210,000 00	\$16,304,528 99
Capital paid up	6,000,000 00	
Rest.....	700,000 00	
Balance of Profit and Loss Account carried forward.	33,912 28	6,733,912 28
		\$23,038,441 27

*Assets.*

Specie.....	\$ 515,136 23
Dominion Notes	700,402 00
Notes of and cheques on other banks..	501,572 16
Balances due by other banks in Canada.....	97,058 06
Balances due by agents of the bank in the United States	1,034,140 56
British, Canadian, and U.S.	

Government securities, municipal and other stocks and bonds....	1,048,831 84
Call and short loans on stocks and bonds....	816,772 89
	\$4,713,913 74
Time loans on stocks and bonds.....	1,496,592 92
Other current loans and discounts.....	15,987,973 74
Bills discounted overdue, not specially secured (loss fully provided for).....	76,022 14
Overdue debts, secured.....	45,900 18
Real estate (other than bank premises) and mortgages	244,886 49
Bank premises and furniture	483,152 06
	\$23,038,441 27

B. E. WALKER,  
General Manager.

In moving the adoption of the report Mr. Darling spoke as follows:

THE PRESIDENT'S ADDRESS.

The duty which now devolves upon me is a pleasing one, as the report presented is a record of progress and prosperity. This is demonstrated by the figures themselves; but the emphasis after all must be laid upon the care with which the assets of the bank have been valued, and the due provision which has been made for bad debts and contingencies. The language of the report admits of no misapprehension or qualification upon this point; and in the further facts that the shareholders have received what must be regarded as a large dividend in these days, that the handsome sum of \$100,000 has been added to the Rest, and a balance of \$33,912 undivided profits carried forward, we should find cause for satisfaction and encouragement. It may be further stated that in almost every respect we have gained ground during the year. As you will notice, our circulation and deposits both show substantial increase.

The assets of the bank generally, through the liquidation of old matters, have been greatly improved. The three new city branches opened last year have proved quite successful, and the new one opened a few months ago at the Sault is already taking its place with the others. The new issue of notes, as they pass from hand, to hand convey the impression to the public, as they ought to do, of our strength and standing; and we are sanguine they will prove durable and difficult to counterfeit.

At the various branches we have sought to give further evidence of every needed precaution being taken to secure the bank's property, while affording to the public those facilities and conveniences in the transaction of their business which are necessary, and conducive at the same time to the health of the bank's officers. It may be mentioned we have still some further work to do in this line, which we hope to overtake at an early date. The appearance of our new head office building, even in its present unfinished condition, is highly creditable to the architect, and its generous proportions seem to commend themselves to competent judges of street architecture as at once chaste and dignified. We hope that at the next annual meeting the shareholders will find us in the occupation of the much-needed premises, with a substantial rent roll from the numerous offices to be let. We are fortunate in having disposed of our present building in good season; and the shareholders will be gratified to know that the total expenditure upon our new building so far has not exceeded our original estimate.

The rapid increase in the value of real estate in the city of Toronto for the past few years has given the board cause for satisfaction that so eligible a site for the headquarters of the bank was secured in good time. We rejoice in the evidence of the prosperity and growth of Toronto, so abundant all around us; the more that we are

persuaded it is largely of a substantial and lasting character.

It is not the less true, however, that rash speculation is being indulged in in suburban properties, which are being sold to parties in various parts of the country who are probably ignorant of their real geographical position, at prices far in excess of their productive value for many years to come, even under the most favorable circumstances; and I think it is proper these outside speculators should know that those who are the most competent to judge of such matters, in the city, are holding aloof from such investments, and predict for the victims of the army of real estate brokers and commercial travellers, who are now pushing the sales of these outside properties, a sorry harvest, which will surely be reaped.

They are no friends of the city who say or do anything to encourage a continuance of this suburban real estate boom, and speculative builders would do well to call a halt in their operations until the present provision for the prospective increase of Toronto's population has been absorbed, both by occupation and investment; for it must be evident to every observer that much of this speculation is on slim margins, which will disappear on slight relaxations of values.

Properties in the business part of the city, and on the better residential streets, are still well within interest-producing figures, and are held by solid investors. To these, and to the individuals and corporations who, like ourselves, have a large stake in the city property, the administration of our municipal affairs is becoming a matter of serious import. As applied to cities, our municipal government, despite the faithful and arduous labor of a public-spirited alderman here and there, must be regarded as a failure.

The revenue of this city is rapidly increasing, and will soon exceed that of the rich province of Ontario. A broad, comprehensive, far-seeing policy of efficient administration, consistently and honestly carried out, must be substituted for the shifting schemes the creation of designing aldermen, who are here in the plenitude of power to-day and away in the irresponsible realm of private life to-morrow; and the business men of this city cannot too soon address themselves to the subject of better municipal administration. Why should not Toronto attract the services of a few honest, earnest men, like his Worship Mayor Clarke, competent to fill the leading administrative positions in civic affairs, who would give their whole time to the work, and be paid accordingly?

We venture to remark that the decision of the City Council recently arrived at to carry on the work of the erection of the new Municipal Buildings by one of their own committees, in place of entrusting the duties to commissioners, to which in unmistakable terms they pledged themselves when asking the consent of the citizens to a large increase of money for the work, constitutes a breach of faith unparalleled, perhaps, in the history of municipal government on this continent.

In banking it would be termed, in plain language, obtaining money under false pretences.

As the general manager has something to say to you in review of the business of the year, I shall close by formally moving the adoption of the report.

The resolution was briefly seconded by Mr. Geo. A. Cox, the vice-president.

The president having called on the general manager to address the meeting, Mr. Walker made the following remarks:

#### THE GENERAL MANAGER'S ADDRESS.

Immediately before the beginning of our banking year in June last the money market experienced a sharp change from a condition of considerable stringency to one of ease. The stringency which was relaxing in a natural manner by liquidation following the many failures of the preceding winter and spring, was entirely removed by large sums of money forced upon the market through the floating abroad of Dominion Government and other loans, the deposits in banks increasing in one month as much as \$7,000,000. In the effort to put out this money the rates for ordinary mercantile risks were brought to a point which is usually regarded as the minimum, while rates obtainable for the unusually large surplus of funds which could not be loaned for mercantile purposes shrunk to a much more

serious extent. In London for nearly six months in the year the discount rate averaged  $1\frac{1}{2}$  per cent. per annum higher than the rates for call money in New York. Under these conditions, added to a decline in exports from America, our sterling exchange business has been much less profitable than usual, and the rates obtainable in New York for our surplus funds altogether unremunerative. For the entire year the rate for call money in New York has averaged only  $2\frac{1}{4}$  per cent.

But while the condition of banking as far as making profits is concerned has been unfavorable, the risks incident to the business have not been above the average in most lines. It is true that it has not been a year in which enterprise has yielded a reasonable profit; and many failures have taken place—due in most cases to the troubles of previous seasons—the losses from which, however, must be borne by the creditors out of the meagre profits of the current year.

#### PROSPECTS FOR THE YEAR.

Nevertheless, on the whole, we close the banking year with a distinctly more hopeful feeling, both in view of the improvement in the conditions of business from the weeding out of weak traders, and the sounder methods which naturally follow when the evils of expansion have been felt; and in view of the excellent crop prospects.

At this time last year the promise of the crop was at best indifferent, but in Ontario it turned out better than our hopes, and had our farmers and dealers accepted the high prices which obtained for a time we should have had no cause for complaint. Notwithstanding the repeated warnings of the past, the idea that America had nothing to export and that the world had not wheat enough to last over until next crop took possession of both farmers and dealers, and, as a consequence, considerable wheat held over by them cannot now be marketed except at a loss of 25 to 30 cents a bushel. It is to be feared, however, that the situation is more serious than this alone would indicate. Last fall, when dealers were carried away by speculation, prices were pushed up in the United States and Canada, until about the first of November wheat was quoted in Toronto at \$1.25 per bushel, against \$1.15 at Chicago, and \$1.11 at New York. In Liverpool the price was equal to about \$1.17 per bushel, so that allowing for freight our Canadian wheat was 23c. per bushel above the prices at which it could be exported. This condition of things could only be justified by Canada having no surplus to export, and by the inability of United States millers to sell flour in Canada and pay the duty of 50 cents per barrel. In the United States prices adjust themselves to surrounding facts more quickly than in Canada, and the United States millers are now supplying our customers in the Maritime Provinces with flour, readily paying the duty, while wheat in New York has fallen to an export basis. In Manitoba large stocks of high-priced wheat are held. In Ontario our farmers and dealers have a larger stock of wheat than usual, and our millers a very large stock of flour, both articles being almost unsalable. On the 1st of June the relative prices were 78c. in Chicago, 71c. in New York, and 93c. in Toronto, our price being still about 14c. above an export basis. With this state of facts it seems clear that unless the duty on United States flour is advanced to \$1 per barrel (I am not advocating such a measure, but merely stating facts), or unless our crop prospects suddenly turn dark and disappointing, the surplus of wheat and flour must fall to the export price. In any event the dealers have had a bad year, losing a large amount of money, and the millers, who six or eight months ago were doing well, have a most gloomy outlook ahead of them.

#### CROPS.

Apart from the heavy rains our present crop prospects in Ontario are very good indeed. The acreage of fall wheat, which was largely reduced last year, appears to have increased this year, and reports from all points as to its condition are of the most promising kind. Spring wheat, oats, pease, and barley are practically unhurt by the late frosts and promise a very large yield, the acreage of barley being somewhat reduced owing to the collapse in the price this spring. The damage by frost to fruit is very great—a serious matter in some localities where fruit-growing is the main industry. The hay crop promises to be large, and it is fully expected that more cheese

will be made even than last year. The official statements of the shipments of cheese from Canada and the United States, for the year ending 31st March, show that our export amounted to 88,000,000 lbs., while that of the United States was about 84,000,000; the value of our shipments being about \$8,500,000 against \$7,000,000 for the previous year. The quality of our cheese is now thoroughly recognized, and if we have special geographical and other advantages for its manufacture, there seems no reason why the present large figures, which have grown out of nothing in 25 or 30 years, should not be indefinitely increased.

A great deal has been said of late as to the wisdom of encouraging the making of creamery butter. That it is desirable to make butter of first quality to the extent that it will find a market at home, there can be no doubt, but making it for export is quite another thing. It is not probable that we can manufacture butter which, after transportation to Great Britain or the continent of Europe, will have been made at such a price and will arrive in such perfect condition as to compete successfully with that of Denmark and Sweden. As we have found a market thus far for our cheese, an article which does not suffer by long carriage, it is worth considering whether we can make butter on a large scale profitably.

#### THE LUMBER TRADE.

The condition of the great lumber interests of Canada is on the whole satisfactory. The winter operations were conducted under favorable circumstances, the lack of snow in the early winter permitting extensive cutting, while sufficient snow fell later in the season in Canada, although not in Michigan, to enable the logs to be readily drawn to water. Some fear existed in the early spring as to the sufficiency of water in the streams, but the recent rains have dispelled all doubt, and we are assured that in all lumber districts in Ontario there will be a plentiful supply of logs, the cost of labor expended on which will not exceed that in previous seasons.

The cut of logs in the Ottawa district is nearly twenty-five per cent. less than last year, but more square timber has been manufactured than in any season since 1882-83. The sawing season began early, and the actual manufacture apart from square timber will probably be greater than last year. Large sales of timber and deals have been made for the English market at an advance in prices, and this branch of the trade is in a distinctly good position.

Large contracts have also been made for lumber of medium and low grades for the United States and South American markets at a slight advance in prices, but this condition is hardly likely to be maintained.

In connection with our outlet for lumber in South America, we must bear in mind that shipments of magnificent lumber are being made from Puget Sound to Buenos Ayres, and strong competition for the ultimate possession of that market will be sure to take place. The southern pine, now thoroughly introduced into the Eastern United States markets, is brought into competition with our pine, to an extent which may sooner or later prove quite serious. For outside work it is not of much use, but for cheap interior building it is being used more and more every year. There is no fear that it can displace the finer northern pine except to a limited extent; but the great power of production in the Northern and Southern States, added to our own, makes the danger of over-production greater and greater every year. It would probably be much in the interests of our lumbermen if they could be induced for a few years to limit their output, with a view to reducing the large and increasing stocks held in the various lumber markets.

It is to be hoped that the recent increase in the export duty on logs will be removed, even if we may not also hope for the entire removal of this duty.

The profits of manufacturers based on limits bought some years ago are still doubtless large, but this is not the case with limits bought at the recent high prices. It is, in fact, quite clear that the operations of some firms on limits recently acquired have been very disappointing.

#### AGRICULTURAL IMPLEMENTS.

The manufacture of harvesting machinery has been so largely and successfully developed in Ontario that in any review of our business

it commands a prominent place. The output during the present season will be probably ten to fifteen per cent. in excess of last year, and while the profits have been curtailed by competition the large and perfectly equipped establishments are making as much money as could be expected in view of the quantity now manufactured. The collections—the great point with a banker—have been quite up to the level of former years, the experience of the largest companies being that of the enormous amount of farmers' paper maturing in October, November, December, and January last, not more than 5 or 6 per cent. remained unpaid by the first of May; any renewals granted being counted in the unpaid percentage. The length of the credit to the farmer has been lessened considerably, and every year sales are being more carefully made. But while the great manufacturing companies are doing well the case is different with the smaller ones. The selling prices during the last four years have fallen say twenty per cent., and although the perfectly equipped manufacturers have been able to bring about nearly an equivalent saving in labor and material, the small ones have been unable to effect this saving. As a consequence, of some twenty-two makers of harvesting machinery existing four years ago, only fifteen, I believe, are now left, and of these, four manufacture three-fourths of the entire product. Whether this is a good or a bad state of affairs, it is the natural course of manufacturing in a country where the growth of the market does not keep pace with the enterprise of the manufacturers. The three largest companies, all customers of this bank, could, I presume, supply the wants of the whole of Canada unless the wants of the North-West grow very rapidly, as I sincerely hope they may. With this great power of producing cheaply some of our friends are successfully finding a foreign market for their product, and should they be able to compete with the exporting manufacturers in the United States there may yet be a greater development of this industry than we have supposed possible. In order to compete successfully, however, the circumstances under which our machines are made must be as favorable, having regard to capital, cost of labor, cost of material, and means of transportation, as the conditions elsewhere.

OTHER MANUFACTURES.

In addition to reapers and binders the manufacture of the less important farm implements and of wagons is steadily increasing. The wholesale manufacture of wagons is now becoming an assured success here. The furniture business, the development of which to its present proportions has all been accomplished in fifteen or twenty years, is capable of unlimited enlargement provided a foreign market can be secured. All of these and many kindred industries are at present in a satisfactory condition. Depending as they do on our own raw materials, especially our hardwoods, of which we have an inexhaustible supply—destined to be of incalculable value to us—these are the natural manufactures of a country which for a long time yet must be mainly an agricultural country; and everything which the enterprise of our people or the wisdom of our legislators can do to make these industries successful, and enable us to use this raw material, should be regarded as of greater importance than the well-earned success attending our manufacturers whose raw materials have to be imported.

DISTRIBUTING BUSINESS.

The business of our wholesale dealers in dry goods, groceries, hardware, etc., is experiencing the same change as that which I have referred to in speaking of manufactures. The margin of profits is growing smaller, the expenses of conducting business greater, and as a consequence the tendency is in the direction of the large firms whose proportion of expenses to sales can be kept within reasonable limits gradually absorbing the trade. The weakest point in the distributing business, however, is of course the granting of credits; and as I have undertaken to make one comparison between the manufacturers and the importers, I will venture on another. The bad debts contracted by our wholesale merchants are mainly due to the failure of country storekeepers. The greater number of these storekeepers depend on their trade with farmers. It is a fact that notes of Ontario farmers for millions of dollars given to implement manufacturers are annually paid without appreciable loss. While this is the case, our country storekeepers carry the

book debts of farmers year after year, and numbers of these storekeepers fail, owing alone to inability to make collections. I am aware that it is not anything like as easy for a storekeeper to collect his debts as it is for the farmer's other creditors, but this is surely to a great extent the fault of the storekeeper, in not making the farmer regard his contracts with him in the same rigid manner as when a farmer gives a note for a binder or a waggon.

GOVERNMENT SAVINGS BANKS.

A year ago we were all hoping, apparently with good reason, that the Government would reduce the rate of interest in the Government savings banks. We were even allowed to suppose that several millions of money had actually been borrowed abroad to fortify the Finance Department in case the lowering of the rate caused considerable withdrawals. Nothing, however, has been done, and as the supply of money in the hands of the banks happens to be plentiful, the matter has dropped out of the public mind for the moment. The Government began to pay the present rate of four per cent. at a time when some banks were paying as high as five per cent. Since that time the rate of interest all over the world has moved downward, under the influence of natural laws, but the Canadian Government Savings Banks alone have failed to respond to this movement. Everywhere progressive nations, states, provinces, municipalities, and business corporations, which are carrying debts represented by long term bonds, are considering how to lighten their burdens by schemes of conversion, or by renewals at a saving of interest. The city of Montreal is trying to get upon a three per cent. basis, the city of Toronto upon a three and a half per cent. basis; New York is issuing bonds at two and a half per cent., and our smaller cities are floating their issues at four per cent., obtaining nearly par therefor. Our Dominion Government, however, still seeks, by distributing printed advertisements, and by paying its postmasters a commission, to borrow money at a rate which, when expenses are taken into account, averages 4 1-10th per cent.

The ease with which every business venture, as well as every nation, carries its debt is mainly in proportion to the burden of interest it has to pay. It is of as great importance to every borrowing manufacturer, or merchant, or agriculturist that he be relieved of his interest burden on his borrowings from bankers, as it is to great corporations or governments. Hundreds of business ventures in Canada have failed because of the burden of an extra one per cent. interest spread over many years. If bankers find that their deposits grow rapidly from year to year they have no occasion to dread the lowering tendency of money, but if those deposits are to be largely absorbed by the Government, and if all deposits are to be competed for by the Government at a rate of interest which it is impossible for banks to pay, the result must be that interest rates to the borrower are kept above the natural level, and every borrowing manufacturer, merchant, and agriculturist should feel that the Government is thus imposing an additional burden upon him.

LOAN COMPANIES.

Many of the mortgage companies doing business in Ontario have power to borrow by deposits repayable on short notice, although their loans are made for terms of years. We are glad to notice that this power is being used by the strong and well-managed companies to a less extent than in the past. They have doubtless found by experience that as they lend on long terms they must also borrow on long terms. The ordinary deposits of these companies, instead of showing a large increase, have decreased about a million and a quarter during the past year, while the long term debentures payable in Canada have increased half a million, and those payable abroad three and a half millions.

BANK LIQUIDATIONS.

In my remarks at the last annual meeting I referred to the affairs of the Central Bank and the Federal Bank, the troubles of these two institutions at that time occupying public attention very much. It is a pleasure to be able to state that the liquidators of the Central Bank have already paid dividends amounting to 86 per cent., and expect eventually to pay the creditors in full. The liquidation of the Federal Bank with open doors has been successfully and most rapidly accomplished so

far as the creditors are concerned, and dividends to the shareholders may shortly be expected. It is also a pleasure to state that the notes of the Maritime Bank have now been paid in full. This removes the only real stain which has thus far rested on the present banking system of Canada as far as the bank note issues are concerned.

Dealing as I am merely with the trade of Ontario, it may seem strange that I should ask you to listen to details and opinions about branches of business with which many of you are better acquainted than I am. But I do so because I am in fact speaking to a much larger audience than that assembled here. We have taken the trouble to add to our printed list of shareholders an analysis showing the distribution of the stock of the bank, and I will read this analysis to you in order that you may know how large an audience we address in our annual reports:—

DISTRIBUTION OF STOCK.

Held in	No of Shareholders.	No of Shares.
Province of Ontario.....	867	58,367
“ Quebec.....	430	36,749
“ Nova Scotia..	207	13,913
Other provinces.....	31	1,658
Other countries.....	105	9,313
	1,640	120,000

The number of shareholders is larger at present than it has ever been before. For ten years past it has averaged between 1,300 and 1,500, the exact average being 1,460.

It was then moved by Mr. Hugh Ryan: “That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year.”

Mr. Ryan said:—I am sure that you are all equally satisfied with me that the gentlemen named in this resolution have given due attention to their work during the past year. I do not think there is any better criterion of the work done by the directors than is to be found in the increased estimation in which the stock is held. I have therefore much pleasure in moving the resolution.

The motion was seconded by Sheriff McConkey, of Barrie, and carried unanimously.

Mr. Darling—I may say for myself and the other directors that we deeply appreciate these resolutions of thanks. I can assure you the directors do not lightly feel the responsibility devolving upon them in the important position to which you elect them from year to year. I can testify to the zeal and earnest attention given to the duties devolving on the directors during the past year. They have been in their places steadily and regularly, and with all the ability at their command they have sought to sustain the hands of the general manager and assistant general manager in the management of your affairs. If their efforts have been attended with success, it is not less gratifying to them than it is to you, and we thank you very cordially for your vote of thanks.

It was moved by Mr. Walter S. Lee that the thanks of this meeting be tendered to the general manager, assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past year.

In moving this resolution Mr. Lee spoke as follows: I regret very much that this resolution has not fallen into better hands, but it is one that will give me a great deal of pleasure to move, and will, I am sure, give the shareholders equal pleasure to adopt. Some two years ago, you will remember, we started out on a new era, and at that date we had gone over our assets and ascertained our true position, with the assistance of your present officers. Now, those officers have brought the institution to a position no one could have expected it to reach at the present time. This resolution is no idle one under these circumstances. There is no doubt the shareholders are under many obligations to yourself, Mr. President, and feel that your energies have accomplished a great deal, but what could you have done without able lieutenants at your side?

I have very great pleasure, therefore, in moving this vote of thanks to the officers of the bank.

Rev. Herbert Shaw—Allow me to say in a very informal manner, as a representative of the shareholders in the Eastern Provinces,

that I have listened with very great satisfaction and pleasure to your remarks, Mr. President, and those of the general manager. At the time when the stock stood at 107, some of us who were interested felt it might go still lower. The information I gathered satisfied me, however, that the affairs of the bank were on a very solid basis, and the progress since made has borne out that assurance. I am very much pleased and gratified at the statements made to-day.

The resolution having been seconded by Mr. John M. Bond, of Guelph, was carried unanimously.

Mr. Walker briefly returned thanks for the staff, and added: "We have, it is true, made some progress during the past year, and I think we are continuing to do so. With reference to the figures shown in the statement, I can only say it is my aim, and that of the assistant general manager and of the directors also, always to make sure they are a little better than they look."

Mr. Plummer also briefly responded.

Moved by Mr. Alexander Nairn, seconded by Mr. John Scott, and carried: "That the ballot box be now opened, and remain open until three o'clock this day, for the receipt of ballots for the election of directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Henry W. Darling, George A. Cox, George Taylor, W. B. Hamilton, James Crathern, John I. Davidson, William Gooderham, and Matthew Leggat.

At a meeting of the newly-elected board of directors held subsequently, Henry W. Darling, Esq., was re-elected president, and George A. Cox, Esq., re-elected vice-president.

B. E. WALKER,  
General Manager.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants' Bank of Canada was held in the board room of the institution in Montreal, at noon on Wednesday, the 19th instant, when there were present Messrs. Andrew Allan (president), Robert Anderson (vice-president), Jonathan Hodgson, H. Montagu Allan, John Cassils, Jas. P. Dawes, John Duncan, Hector Mackenzie, Henry Yates (Brantford), T. D. Hood, Michael Burke, John H. R. Molson, James Williamson, John Morrison, J. Alex. Strathy, D. McCarthy (Sorel), J. P. Cleghorn, Robert Benny, J. Y. Gilmour, Murdoch Mackenzie, F. S. Lyman, John T. Molson, James F. Smith (Toronto), John Curran, John Dunlop, A. C. Clarke and E. Lichtenheim.

The proceedings were opened by the president, Mr. Andrew Allan, taking the chair.

The president asked Mr. John Gault to act as secretary, and this gentleman having 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 place before the stockholders the result of the business for the past year.

The net profits of the year, after payment of charges and all interest due, and making provision for bad and doubtful debts, have amounted to..... \$617,858 11  
Balance from last year..... 8,570 19  
\$626,428 30

This has been disposed of as follows:  
Dividends Nos. 40 and 41, at the rate of 7 per cent..... \$405,944 00  
Added to the "Rest"..... 215,000 00  
Carried forward to Profit and Loss account of next year..... 5,484 30  
\$626,428 30

The business of the bank has been well maintained at all points, and the demand for money for mercantile purposes has been steadily and continually increasing. The discounts of the bank are considerably in excess of the amount at which they stood last year.

Each department of the business of the bank has called for the exercise of constant vigilance on the part of the board and the administrative officers of the bank.

They are pleased to report that the failures

amongst the circle of the bank's numerous connections have been few in number, while none of them have entailed serious loss. It is largely in consequence of this that the bank has been able, after providing for its usual seven per cent. dividend to the stockholders, to add the sum of \$215,000 to the "Rest."

Competition has been increasingly severe, and the tendency of profits has been to diminish. On a larger volume of transactions, the bank has realized a decreasing percentage of profit. The directors, however, have the satisfaction of considering that they are doing business with a large class of sound and solvent men of business, and assisting them to carry on the legitimate trade of the country.

The steady growth of the "Rest" will no doubt be a matter of satisfaction to the stockholders. The policy of the board in respect to the building up of this important fund continues as before. The "Rest" now amounts to nearly 37 per cent. of the capital.

The officers of the bank have discharged their duties with zeal and fidelity, and to the entire satisfaction of the board.

The whole respectfully submitted.

(Signed) ANDREW ALLAN,  
President.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1889.

<i>Liabilities.</i>	
1.—To the Public :	
Notes in circulation .....	\$ 2,565,645 00
Deposits at interest (including interest accrued to date) .....	\$6,366,436 41
Deposits not bearing interest....	3,025,556 90
	9,391,993 31
Balances due Canadian banks keeping deposit accounts with Merchants' Bank of Canada..	550,748 18
Balances due Canadian banks in daily exchanges.....	595 54
Balances due to agents in Great Britain .....	383,411 01
Dividend No. 41.....	202,972 00
Dividends unclaimed.....	6,428 87
	\$13,101,793 91
2.—To the Stockholders :	
Capital paid up .....	5,799,200 00
Rest .....	2,135,000 00
Contingent Account.....	93,460 00
Balance of Profit and Loss Account carried to next year ..	5,484 30
	\$21,134,938 21
<i>Assets.</i>	
Gold and silver coin on hand..	\$ 278,009 86
Dominion notes.....	647,211 00
Notes and cheques of other Canadian banks.....	569,274 54
Balances due by other Canadian banks in daily exchanges ...	58,917 38
Balances due by banks and agents in the United States..	496,091 22
Dominion Government bonds..	668,967 33
Railway and municipal debentures .....	104,650 00
Call and short loans on bonds and stocks.....	1,174,049 00
	\$3,997,170 33
Time loans on bonds & stocks \$	161,220 00
Other loans and discounts ....	16,012,909 85
Loans and discounts overdue, and not specially secured (loss provided for in contingent account)..	106,313 09
Loans and discounts overdue, secured..	25,438 74
	16,305,881 68
Mortgages, bonds, and other securities, the property of the bank .....	187,652 35
Real estate .....	167,130 72
Bank premises and furniture..	446,773 28
Other assets .....	30,329 85
	\$21,134,938 21

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 amongst the stockholders."

The president, before putting this motion to the meeting, said: We shall be happy to hear any remarks from any shareholder present, and to answer any questions which may be asked.

Mr. John Morrison—In a bill discounted on 30th April, 1889, due at three months from date, is the total amount of discount included in return for the past year, or is only the amount of discount for one month included, in return for year ending 31st May, 1889?

Mr. George Hague—The whole amount of discount is included.

Mr. H. Yates, of Brantford, made some remarks.

The general manager stated that he would reply to Mr. Yates after making the remarks he had prepared as to the general business. He then went on as follows:

THE GENERAL MANAGER'S ADDRESS.

In supplementing the report of the board of directors by a few remarks, I will commence by stating that in many respects the course of events during the past year was disappointing.

A year ago the outlook for our grain crops was satisfactory. As is generally the case, many engagements were made on the strength of this outlook, which ultimately resulted in embarrassment. For, as the summer proceeded, we had in some parts of Ontario a severe drought, while in certain districts of Quebec we had such continuous rains that crops could not ripen.

The effect of this was to diminish by millions of dollars the actual value of the productions of the year, and our power of paying for goods purchased abroad.

A general impoverishment of the farming population in these districts was the result, with the usual consequence of diminished purchases, non-payment of debts, renewal of notes instead of payment, and a continuous increase in the demand for money. This last is the final outcome of the diminution of the value of our products. The whole finally results in increased loans and discounts, with, in some cases, increased liability to embarrassment.

There is a certain amount of indebtedness which every individual, firm, or corporation can carry with safety. If that line is passed a condition of danger supervenes, and if prompt remedies are not applied, suspension and bankruptcy are the inevitable result.

In some districts of Ontario, however, crops were unusually good, and particularly in the fine agricultural region bordering on the western division of the Grand Trunk railway. The result was the exact opposite of all that has been before stated. Farmers had abundance of money, notes were promptly taken up, indebtedness reduced, and a general air of prosperity pervaded the community.

But the severest disappointment has been felt in Manitoba. There never were such fine crops on the ground as there were in Manitoba this time last year; but when the period of harvesting came on the weather proved unfavorable. In some districts frost, and in others a kind of blight, destroyed considerable portions of the crop and largely reduced the quantity available for export. The increased price obtained, however, somewhat compensated for this heavy drawback. And frost did not prevail in every locality. Some districts escaped it entirely, and many farmers were able to sell a large crop at a high price, and thus place themselves in a splendid position. The amount of money realized by the farmers of Manitoba did not therefore fall much short of what was realized the previous year. The advantage to all concerned in the development of trade in the North-West is obvious.

The area of cultivated land in the North-West is constantly increasing, and careful observations are being made with regard to the manner in which damage from frost may be avoided and the best returns from the land obtained. Cattle and dairy interests are also having increased attention, and with good results. Railway development there is going on at a remarkable rate, and in a few years we may see the North-West as thoroughly gridironed with railways as the older parts of Canada are at present.

Of the cattle and dairy products of the older provinces of the Dominion a good report can be made. We had a splendid production of

cheese, which we sent abroad and realized good prices for. Canada is rapidly becoming the best known cheese-producing country in the world.

Our export of live cattle went on steadily all last summer, but shippers realized little by the business, and farmers got low prices. In sending cattle to England we shall meet increasing competition from English and Continental graziers. The trade, however, is well established, and it will be for the farmer and the cattle dealer in all parts of the country to produce animals of a class that will take the best price of the English market, and give Canada as good a name for cattle as we have for cheese.

Our great lumber and timber interest was not prosperous last year. The production was large, the markets were disappointing, and the results unsatisfactory. This year, however, prospects are better, especially for heavy timber. The great increase in English trade prosperity is directly reflected back in an improved demand for our forest productions.

It has been in such conditions as these with regard to what the country produces from its soil that our merchants and manufacturers have carried on business. It goes without saying that the bulk of them have not had a satisfactory year. Great stocks of goods were on hand a year ago, which have been disposed of at unremunerative prices, and much forcing and slaughtering have characterized the year's business, especially in the dry goods trade. The purchasing power of the country has been over-estimated. The country did not want much of what has been brought into it and produced within it, and if unwilling purchasers have been persuaded or almost driven to purchase, the result has simply been an increase of poor accounts due to the wholesale merchant and unsold goods on the shelves of storekeepers. I venture to say that of the balance sheets made out since last Christmas, not one in five has shown a reasonable return for the business done.

And what has characterized the business of distributing merchandise has to a large extent characterized that of manufacturing. There have been exceptions no doubt. But, taken as a whole, our manufacturing industries, which have been so enormously developed of late, realized last year a poor return on their capital.

Our shipping industries have perhaps fared better. We sometimes boast of being a great shipping country, and plume ourselves on the fact that we rank about fourth amongst the maritime nations of the world. Our ship-owners and shipping companies on lake and ocean are abreast of the times, and the business has been rather more remunerative this year than it sometimes is.

Our collieries have about held their own. I do not refer particularly to our fisheries, which have had a prosperous year, for the reason that this bank has no branches in the Maritime Provinces.

The bank has had to conduct its business during the year under the above named circumstances. We have had to lend our money (and the amount you will remember is in millions) to people engaged in this variety of industries. You may believe me when I say that the year has been one of considerable anxiety—as its various developments were watched sometimes hopes and sometimes fears prevailed.

A year ago I made a careful analysis of the loans and advances of every description we had out, and classified the names according to stability and strength. I was glad to notice the proportion we had of customers whose stability was undoubted. But no bank has a monopoly of this first-class business. In a new country like this, the majority of traders and manufacturers are those with a more limited capital. It is in undertaking risks with these that the judgment of a banker has to be most carefully exercised.

Especially is care needed when symptoms arise which show that things are not going well. The banker's treatment of a merchant at such a time may either ruin him or restate him. Nothing tends more effectually to ruin a customer than an unlimited supply of funds and the supporting him in overtrading. A banker with bad judgment, whose only anxiety is to discount as many bills as possible, is a trader's worst enemy. Many a man who is prosperous to-day owes his position to the fact that he was checked in time by a prudent banker, who, while imposing a firm

check upon foolish credit operations, was ready with judicious assistance when danger transpired. It is, I know, much easier to give advice than to take it. But the experience of bankers generally qualifies them to be sound judges, and if merchants and business men take counsel with their bankers frequently, receiving hints from them in good part and acting upon these, I venture to say in a majority of cases the result will be beneficial.

It has been our endeavor to train up a staff of well-informed men at our branches who are familiar with the business of the country, and are fitted to give good counsel to our customers. It is largely on their reports that the operations of the bank are carried on. Their opinions are, of course, constantly under the influence of judgment exercised from headquarters, for we make it a point here to keep ourselves acquainted with the position and character of the customers of the bank at all points. This is for mutual advantage, I am certain.

The directors state that few failures have occurred amongst our customers. The inference may naturally be drawn that our customers as a whole are of a sound and reliable sort, and so they are. Many of them have been made such by judicious help from the bank. From small beginnings many have developed into the possession of large capital and extended trade. We would not take more credit than is due, but the credit of appreciating who are worthy of support; of assisting freely when assistance is deserved; of checking unfavorable symptoms at an early stage, and giving good advice at all times; for these things we do take credit. How much they have to do with the prosperity of a man of business you can judge.

The question of failures is always a vital one for banks doing business in Canada. It is by the number and character of the failures amongst a bank's customers that the quality of its business must be judged. How to prevent failures or keep them within narrow limit is therefore a very practical and sometimes a very pressing question both for bankers and merchants. The great drawback of our modern trading system is the loss by bad debts. The proportion is unreasonably large in Canada. Men seldom lose much by the mere buying and selling of imported or manufactured goods. But losses by bad debts often eat away the profit made by a whole year's trading. For one failure brings about another, and that another still. So the circle of mischief goes on widening until it has spent itself.

A bad condition of general trade, caused by bad crops, or bad markets abroad, or a low range of prices, ought not to bring about as many failures as it does. If all men had capital requisite for the business done, and exercised due caution in carrying it on, they could go through the most difficult times without calling their creditors together.

Men should be cautious enough always to insure, and certainly every man is bound in common honesty to insure who is in debt for insurable property. He would not fail in that case if his premises were burned down. Fire is no good reason for failing; with such facilities for insurance as exist in Canada no man who owes money has a right to leave his property uninsured. If the cost is heavy, as it is in certain branches of manufacture, the cost should be added to the price of the goods he produces. For it is a part of the cost, and the neglect to count it such only leads to the goods being sold at less than they are worth.

It may seem like child's play to say that every man ought to be prudent and cautious in conducting his business. There is, however, so much said in these days about enterprise and push, as if these alone were the virtues of a trader, that it is time for bankers to point out that enterprise and push, without prudence and caution, are very likely to lead a man to ruin. Mere prudence and caution without enterprise, of course, result in stagnation. There is not much of this, however, in such a pushing, growing country as Canada is. It is not so much the whip and spur that we need, as the strong hand on the bridle to keep us from getting into trouble. It was lately said to me by a well-informed person that the country merchants in a certain district would credit "anybody" to "any amount." The end of that kind of trading is easy enough to foresee. The point of the foregoing remarks about failures is this: When times are hard and crops are bad, the position can be met by a curtailment of trade, a curtailment of credit, and

above all, by decreased personal expenditure. I emphasize the last. Prudence and economy will carry a man through the worst of times, but if men go on spending as much in bad times as in good, there can be no wonder that their names will figure in the bankruptcy sheet.

There are, probably, not as many men in Canada now as formerly who engage in a line of business of which they are ignorant. But we still have too many. Their business must, of course, be carried on in a happy-go-lucky style. Can anyone wonder that they fail? And is it not foolishness, to go back a step, for wholesale houses to give such people credit, and for bankers to lend them money?

But another reason for failure, I think, is quite as common, namely, for traders to be tempted into outside speculations. There are always abundance of things of this kind for a man who is willing to be tempted. Many a man thinks if he cannot make money out of his own business, he can make money out of the business of some one else. But all experience tends in one direction, viz., that such outside ventures are follies, whether it is in real estate, stocks, or grain; for one man that makes money eventually there are twenty that lose, and the one man that makes money, if he continues, will be infallibly caught in the reverse of the tide. One of the worst of all excuses for failure is that the trader went outside his own line of business.

Of the losses made by the banks during the last five years, this, I think, has been the most prominent cause. Parties who engage in outside operations generally conceal them from their bankers, acting on the reverse of the good rule previously laid down about taking counsel with them. This kind of secretiveness brings its own punishment. Failures are not accidents. There are always causes leading up to them. In a majority of cases these are preventable causes. Failure comes about, as it is certain to come, from a certain course of conduct. It therefore follows that the greater part of the failures that occur ought not to have occurred, and that some one was to blame. Sometimes a large trade is done on a very slender capital. Is not a man to blame for this? Sometimes there is a want of caution, amounting to folly, in not insuring. Can this not be prevented? Often a business is entered on for which a man has no training or experience. Sometimes credit is given to everybody that asks for it, and along with this no pains are taken to collect debts in. And finally comes speculation. Is a man not his own master in all these?

The average of our failures is too high altogether. It reflects discredit upon us as a commercial community. The effect is bad both commercially and morally. What with men thrown out of employment and misery in homes and families, what with a demoralized standard of probity and honor, and what with the introduction of an element of uncertainty into all trade operations, the effect of frequent failures is bad. All institutions and firms that have the dispensing of credit in their hands, and especially banks, wholesale houses, and large manufacturers, are bound in honor and common sense to reduce this bane of business to the smallest proportions.

It will be observed that the bank has added no new branches to its business this year. This has not been because we have become inactive. The condition of our discounts and deposits is a sufficient answer to this. The reason is that we are doing business at thirty points already, that we have established branches in all the leading centres of Quebec, Ontario, and Manitoba, as well as an agency in New York, and that we find it tasks all the energies at the command of the directors and the general management to keep an efficient oversight of the business of these branches. We aim to do well what we have undertaken to do, and we are convinced it is the most profitable course. We have not opened any new branches for the good reason that there have been no openings leading up to such. All experience shows that for a bank to push its way into a place where there is no opening for it, and where it is not wanted, leads to no permanent good. This bank some years ago had experience in multiplication of branches, and the experience was not pleasant.

I visited British Columbia last year, and while there had my attention directed to the possibility of branch openings. But I found the field well occupied, either by the Bank of British Columbia, a well-managed institution,

or by two others of our leading banks. In both cases circumstances have naturally led to their operations being extended to such distant localities. But no such circumstances have existed in our own case so far. It is a mistake to suppose that increased banking facilities always conduce to prosperity. There is a point up to which judicious banking credit develops legitimate trade; beyond that all increase of facilities only tends to over-trading. The final result is a crop of losses. This has been proved in repeated instances. Many towns in Canada have already too many branch banks in them. The banks of Scotland have long ago, under a wise system of co-operation that prevails there, taken steps to remedy this abuse. It once prevailed in Scotland to as great an extent as it does in Canada, and led to the same bad results. Let me emphasize this point. The bad results are not to the bank only, but to the traders and property owners of these towns themselves. This is contrary to the general opinion, but my observation is the result of experience.

With regard to the outlook for business it is many respects encouraging. This prospect, after all, finally rests on the producing power of the country. It is the outcome of the natural products of the country—our farms, forests, fisheries, and mines—that determines all the rest.

So far as the farm is concerned, one of our great staple crops is all but assured already. It is a question if our hay crop is not the most important we have, in its direct and indirect bearings. The burning up of our hay crop last year impoverished whole counties. A bountiful hay crop, if well gathered in, will equally enrich them.

We shall have undoubtedly a large production of cheese for export. We have also a large surplus of fine cattle to send across the sea. But what our grain crops are to be no one can tell. The indications so far are on the whole favorable. The condition of the weather from this time forth will be watched with keen interest.

The prospects of our fruit crop have been undoubtedly interfered with by late frost. This is to be regretted; for fruit of various kinds is becoming an increasingly valuable crop for export.

But our forest products are likely to meet a good market, especially square timber, and that of all kinds. It will bring good returns, and the whole country will benefit by the enhanced price. When the various branches of our export and producing trade are in a healthy condition we may import and manufacture with some reasonable confidence.

But in the dry goods trade we are barely recovering from the consequences of over-importation. We incautiously based large operations on a mere anticipation of large crops. We counted our chickens before they were hatched in this case, and suffered the consequence thereof. Increasing trade did not bring increased profits, but the reverse. If one house imports almost enough of certain lines of goods to supply the whole Dominion, it may be found that other houses have done the like, with the result of piling shelves with masses of goods which cannot be disposed of except by slaughtering. We are only just recovering from the consequences of this state of things. Merchants will doubtless put such restraint upon their buyers abroad as will ensure some reasonable proportion between what is brought into the country and what the country wants.

In certain other staples of merchandise there is little room for the operation of fancy. The merchants who have supplied the country with food of all descriptions have, as a rule, pursued a judicious policy in carrying on their business, and only need to continue it to do well for themselves and the community.

Of manufacturers it is more difficult to speak. We have largely increased the productive power of our manufactories of textiles, and apparently have outbuilt the requirements of the country. Manufacturers have found an outlet by shipping large quantities of cotton goods to China, realizing no profit from the venture so far; but giving employment to workmen, keeping looms running, and factories open. This, after all, is no unusual condition of things in manufacturing. England and Scotland have known it repeatedly. There are more mills in Lancashire than can find profitable employment. In the Oldham district three years ago, out of between 80 and 90 mills, all but seven lost money. Out of the

same number this year, though matters had much improved, 14 were run at a loss.

Stockholders who have received small dividends or no dividends may console themselves with the fact that there are fellow-sufferers across the sea. This does not make matters better for the stockholder needing his dividend. It does, however, teach us that if we build factories, we must submit to the conditions under which factories are run, and take bad times and good times together. And we may certainly conclude that when times are good, dividends should be moderate, and money set aside for a rainy day. And it teaches further that when a country has factories enough it is folly to build more. When our population is double what it is at present, or even half as much again, we can then enlarge our looms and spindles with some reason. But our population, though steadily growing, is not growing by leaps and bounds, nor is it likely to.

One thing is evident to all who study the manufacturing question, namely, that it is a business requiring the sharpest attention to details, and a constant exercise of the inventive faculty, which searches out new materials, new processes, and can carry out improvements in machinery and organization, and can create specialties and modes of manufacture known only to the initiated. No matter what kind of manufacture a man is engaged in, whether the raw material be cotton, wool, iron, or leather, these remarks are pertinent to it. No money can, as a rule, be made out of mere staples, or out of articles that everybody can make, and that everybody understands. Any manufactory or mill that is built without close calculation, and is carried on in a humdrum, careless manner, will undoubtedly drift into loss. There are manufacturers of all descriptions who can make some money in the worst of times. There are manufacturers in the same lines that can hardly make money when times are best. The prospects of trade are, on the whole, good for those who know how to take advantage of such prospects. As for others, they are better out of the trade altogether. One thing I must say, and it applies to nearly all lines of business, viz., that the terms of credit are unreasonably long. A reform in this direction is urgently needed.

The charters of the banks expire on 1st July, 1891. There are some reasons why the Banking Act should be carefully reviewed and improvements in detail made to adapt it to existing circumstances. The Act, for instance, might be cast into a very much better and more intelligible shape. Some of its restrictions might be modified to the benefit of business. Others of its restrictions should rather be enlarged so as to make it less easy for impetuous speculators to obtain bank charters.

But it does not seem that any advantage would accrue to the public, but very much the contrary, from any further restriction of the powers now possessed by the banks for issuing notes. The power to issue is undoubtedly necessary to enable the banks to furnish means for carrying on the business of the country. It has been so ever since banks did business at all in this country. It is important to notice that this power of issue forms a very large part of the resources of the banks. These resources are placed at the disposal of the mercantile and trading community. To cut off these resources would necessitate such an immense calling in and cutting down of mercantile loans, that a general revulsion and panic could hardly fail to be the result. We have had experience as to the effect of a reduction of loans when only one of our banks adopted a stringent policy of curtailment in Ontario about twenty years ago. The curtailment amounted to only one or two millions; what would be the effect of a curtailment of thirty or forty millions?

There can be no doubt that the whole business of the country would be thrown into confusion if the bank circulation were cut off. Even a partial curtailment would be attended by the same result in a mitigated form. The same effect would be produced by an enactment compelling the banks to buy Government bonds to secure their bills. They would require to curtail their loans to the same extent and like consequences would follow.

But there is no need for such drastic measures. No class of the community are more interested in the stability of banks than bankers themselves. Any well considered measures to secure this end they have always supported. But they object to impracticable schemes or to

measures which would throw the business of the country into confusion.

The notes have been made safe by being made a preferential charge. This is no mere theory. It has been proved by experience. The last vestige of doubt as to this has been removed by the final payment of all notes of that frightfully mismanaged concern, the Maritime bank, of St. John. The notes of the bank then being safe beyond question, arrangements can be made by which they will pass current at par in all parts of the Dominion. In fact such arrangements are being made already. When the Government has secured that all bank notes shall be safe and universally negotiable, they have fulfilled every public requirement. It is certainly not to the interest of the Government to bring about commercial disaster. The whole matter will receive careful consideration at the hands of Parliament.

My general conclusion is that no alteration should be made in the Banking Act but such as experience has shown to be necessary to its more smooth and harmonious working.

The bank has already entered upon the business of another year. We cannot stand still for a day. Operations are now going on and will continue during the whole year, of which we cannot see the issue. I can only hope, with yourselves, that when another year returns, should we live to see it, the directors may be able to present you with as good a report as they have on the present occasion.

In reply to Mr. Yates, Mr. Hague said that the liability of the directors of banks was made a matter of public notoriety by being published in the *Canada Gazette* every month, but that much apprehension existed with regard to the meaning of such liability. In the case of this bank it largely included the guarantees of members of the board for various accounts in which they were interested, or their endorsements of good trade bills of their firms, or, occasionally, bills of exchange drawn by them upon England. It is often supposed that the liabilities of directors, as printed in the bank statement, were the amounts of money they borrowed, but this, as he had shown, was not the case. As to the guarantee of directors, he would be very glad if the directors of this bank guaranteed all its bills discounted. As to the amount of loans to themselves or to their firms, he sometimes wished they would discount more. The bank could not have better business. Amongst the by-laws of the bank was one prohibiting any loan to a director beyond the amount of his stock unless security was given for it. This by-law was complied with, and the stockholders might rest assured that any liability of the directors of this bank was on a good basis. With regard to more detailed accounts, it would answer very little practical purpose to fill up the columns of the report with voluminous details which no one but a banker could understand. As to the losses, it was sometimes customary for banks to state them, but more frequently it was not. This bank followed the general custom in Canada. Sometimes, if a stockholder desired information on points of detail, he could obtain it in the general manager's room. With regard to the replacing of the amount by which the stock of the bank had been reduced some eleven years ago, it was gradually and satisfactorily done by the increase of the Rest, which was the property of the stockholders. This increase gave the stock a larger value, and when it amounted to 50 per cent. the stockholders would have in the Capital and Rest, as large an amount as they nominally had before the Act of Reduction was passed.

Mr. Yates—What amount of Rest do the bank desire to accumulate before they stop? Is it 35, 40, 50, or 60 per cent.?

The President—The general idea is 50 per cent.

Mr. Yates—Then when it reaches 50 per cent., any profits accruing after that will go to the shareholders?

The President—I should think so.

Mr. Yates—Let us understand it?

The President—I should not like to promise what a future board would do.

Mr. Hague—We cannot bind future boards, and as this will not take place next year, it is hardly a practical question.

The motion to adopt the report was carried unanimously.

Mr. J. H. R. Molson moved, That the thanks of the stockholders are due and are hereby tendered to the president, vice-president, and directors for the manner in which they have conducted the institution dur-

ing the past year, and to the general manager for his efficient management during the year. He said:—It is unnecessary for me to say anything in addition. The result of the year's business speaks for itself. The directors, we know, are above suspicion and reproach. The year has been a good one financially to this institution, although the profits have not been so large as generally; it has not been a favorable season. But while the business has been well managed, the Rest of the bank is steadily increasing, and the price at which stock is quoted in the market shows the confidence held by the general public. I think the area over which the bank does its business speaks much for the general manager, because it is very difficult to manage an institution extending over such a wide sphere. The smallness of the meeting to-day is the result of the fact that the confidence of the public is with the bank; if it were not the meeting would probably be a longer and stronger one. Whenever you see a small meeting you may consider the affairs are satisfactory to the shareholders.

Mr. McCarthy, of Sorel, seconded the motion, which was carried unanimously.

It was moved by Mr. J. Y. Gilmour, seconded by Mr. T. D. Hood, and carried, that Messrs. F. S. Lyman and James Williamson be appointed scrutineers, and that the election of directors now take place.

It was finally moved by Mr. Murdock Mackenzie, seconded by Mr. John Thomas Molson, and carried,

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as directors for the ensuing year: Andrew Allan, Robert Anderson, H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, T. H. Dunn, Jonathan Hodgson, Hector Mackenzie.

The new board met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson vice-president.

**BANK OF TORONTO.**

The annual general meeting of this bank (being the thirty-third since the commencement of business) was held at the head office, in this city, on June 19th, 1889.

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

Messrs. Walter S. Lee and T. 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 again meeting the stockholders for the purpose of reporting the result of the operations of the institution for the past year.

The bank has transacted an increased volume of business, and each department exhibits an increase on the preceding year.

The net profits of the year, after deducting interest due depositors, allowing rebate on current notes discounted, and providing for all bad and doubtful debts, have amounted to the sum of \$281,448 12

Add balance from last year..... 10,514 87

\$291,962 99

This sum has been appropriated as follows:—  
Dividend No. 65, four per cent.....\$80,000 00  
Dividend No. 66, four per cent..... 80,000 00  
Bonus of two per cent.. 40,000 00

\$200,000 00

Added to Rest Account.. 50,000 00  
Carried forward to next year .. 41,962 99

91,962 99

\$291,962 99

The directors, having had under consideration the advisability of forming a pension fund society in connection with the bank, recommend the shareholders to sanction the organization of such a society, and that their successors in the directorate be authorized to take all proceedings necessary to establish one,

and to contribute to it from the funds of the bank such amounts as they may deem expedient.

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

(Signed) GEORGE GOODERHAM,  
President.

**GENERAL STATEMENT, 31ST MAY, 1889.**

**Liabilities.**

Notes in circulation.....	\$1,044,568 00
Deposits bearing interest .....	\$4,256,711 54
Deposits not bearing interest .....	1,940,807 18
	6,197,518 72
Balances due to other banks....	83,639 79
Unclaimed dividends .....	\$ 132 00
Half-yearly dividend and bonus, payable 1st June, 1889.....	120,000 00
	120,132 00

Total liabilities to the public \$7,445,858 51

Capital paid up. \$2,000,000 00

Rest..... 1,400,000 00

Interest accrued on deposit receipts.. 45,944 00

Rebate on notes discounted .....
 73,514 00 |

Balance of Profit and Loss Account carried forward.. 41,962 99

3,561,420 99

\$11,007,279 50

**Assets.**

Gold and silver coin on hand..... \$249,888 98

Dominion notes on hand .....
 471,909 00 |

Notes and cheques of other banks.. 204,194 27

Balances due from other banks in Canada .....
 70,389 59 |

Balances due from agents of the bank in Great Britain 356,672 99

Balances due from agents of the bank in the United States .....
 247,468 78 |

Municipal debentures .....
 79,967 43 |

Total assets immediately available .....
 \$1,680,491 04 |

Loans and bills discounted .....
 \$9,266,776 21 |

Overdue bills secured .....
 586 70 |

Overdue debts, not specially secured (estimated loss provided for).... 1,443 15

Mortgages on real estate sold by the bank .....
 330 00 |

Real estate, other than bank premises .....
 7,652 40 |

9,276,788 46

Bank premises..... 50,000 00

\$11,007,279 50

(Signed) D. COULSON,  
Cashier.

Toronto, May 31st, 1889.

After the reading of the above it was moved by Mr. George Gooderham, seconded by Mr. William H. Beatty, and

Resolved—That the report now read be adopted and printed for distribution amongst the stockholders.

It was then moved by Mr. Walter S. Lee, seconded by Mr. A. E. Gooderham, and

Resolved—That the stockholders heartily approve of the formation of a pension fund society in connection with the Bank of Toronto, and hereby authorize the directors from time to time to supplement the contributions of the employees of the bank thereto by such amounts from the funds of the bank as they may deem expedient.

On motion of Mr. George W. Lewis, seconded by Mr. Walter S. Lee, it was

Resolved—That the shareholders hereby tender their thanks to the president, vice-

president, and the other directors of the bank for their continued attention to their interests.

Mr. W. R. Wadsworth moved, seconded by Mr. W. G. Gooderham, That balloting for the election of directors now commence and continue until two o'clock to-day, unless a period of five minutes elapse during which no vote is tendered, when the scrutineers may declare the poll closed.

The scrutineers subsequently reported that the following named gentlemen had been unanimously elected directors for the year:—George Gooderham, W. H. Beatty, Henry Cawthra, Wm. Geo. Gooderham, Alex. T. Fulton, Henry Covert, W. R. Wadsworth.

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

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

**ONTARIO BANK.**

The thirty-second annual meeting of the shareholders of this institution was held at the banking house, Toronto, on Tuesday, the 18th June, 1889.

Among the shareholders present were:—T. R. Wood, W. Glenney (Oshawa), Oliver Gilpin, Hugh Scott, Sir W. P. Howland, J. K. Macdonald, Donald Mackay, J. F. Kirk, R. K. Burgess, W. K. Macdonell, A. M. Smith, G. M. Rose, Charles E. Hooper, and others.

On motion, duly seconded, Sir W. P. Howland took the chair. Mr. Holland, the general manager, was requested to act as secretary, and Messrs. J. K. Macdonald and W. J. Macdonell were appointed scrutineers.

Sir William Howland, president, then submitted the following

**REPORT.**

The directors beg to present the thirty-second annual report and balance sheet, showing the result of the bank's business for the year ended 31st May, 1889.

The net profits, after deducting charges of management, interest accrued upon deposits, etc., and making provision for bad and doubtful debts, were ..... \$135,111 60

Profit and Loss (brought forward from 31st May, 1888)..... 4,094 05

\$139,205 65

Which have been appropriated as follows:

Dividend No. 62, 3½ per cent., paid 1st Dec., 1888 .....
 \$52,500 00 |

Dividend No. 63, 3½ per cent., payable 1st June, 1889 .....
 52,500 00 |

Rest .....
 25,000 00 |

130,000 00

Balance of profits carried forward \$9,205 65

The directors have to report that, although the earnings have been affected by the low rates for money obtaining throughout the year, the progress of the bank in other respects is gratifying, and shows substantial gains in deposits, discounts, and general business.

The demand of the bank's customers for facilities in this province and Quebec has led your directors to decide upon withdrawing the agency at Winnipeg, and the active business of that office has been closed for some months. The liquidation of its assets is now being pressed, and your directors hope, before another year, to dispose of the real estate and other securities still remaining.

The different branches of the bank, including the head office, have been duly inspected. All of which is respectfully submitted.

W. P. HOWLAND,  
President.

**GENERAL STATEMENT.**

**Liabilities.**

Capital stock paid up .....
 \$1,500,000 00 |

Rest .....
 575,000 00 |

Balance of profits carried forward.. 9,205 65

Contingent account 26,698 59

Dividends unclaimed .....
 3,513 96 |

Dividend No. 63, payable 1st June, 1889 .....
 52,500 00 |



Reserved for interest due depositors, exchange, etc.....	78,748 12
Rebate on bills discounted .....	35,413 76
	<hr/>
Notes in circulation.....	926,500 00
Deposits not bearing interest ....	1,734,396 03
Deposits bearing interest .....	3,409,667 09
Balances due banks in Great Britain	175,986 71
Balances due banks in Canada.....	138,388 69
	<hr/>
	6,384,938 52

*Assets.*

Gold and silver coin	\$207,647 51
Government demand notes.....	468,824 00
Notes and cheques of other banks...	268,373 15
Balances due from banks in Canada	89,735 79
Balances due from banks in United States.....	128,269 36
Government securities and municipal and other debentures.....	402,523 70
	<hr/>
	\$1,565,373 51
Bills discounted current and advances on call...	\$6,689,368 61
Overdue debts secured .....	75,493 93
Overdue debts not specially secured (estimated loss provided for)....	27,505 11
Real estate.....	96,094 17
Mortgages on real estate sold by the bank.....	7,471 61
Bank premises (including furniture, safes, etc.) .....	170,413 91
Other assets not included under foregoing heads.....	34,297 75
	<hr/>
	7,100,645 09
	<hr/>
	\$8,666,018 60

C. HOLLAND,  
General Manager.

Ontario Bank,  
Toronto, 31st May, 1889.

After explanations from the president on the business of the bank, he moved, seconded by Mr. Donald Mackay, that the report be adopted, which was duly carried.

The usual resolutions, thanking the president, directors, and officers of the bank, were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.: Sir W.P. Howland, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, R. K. Burgess, and G. R. R. Cockburn, M.P.

The new board met the same afternoon, when Sir W. P. Howland was elected president and R. K. Burgess, Esq., vice-president, Mr. Mackay, the late vice-president, having declined re-nomination in view of the large business interests dependent upon his personal attention.

**BANK OF HAMILTON.**

The seventeenth annual general meeting of the shareholders of this bank was held at the head office, Hamilton, on Tuesday, 18th inst.

There were present: Messrs. John Stuart, John Proctor, Adam Brown, M. P., George Roach, A. T. Wood, F. W. Gates, Chas. Gurney, W. F. Findlay, Geo. H. Papps, John Riddell, John Eastwood, F. W. Fearman, H. W. C. Meyer (Wingham), Warren F. Burton, E. J. Moore, H. H. Laing, Campbell Ferrie, Alex. Bruce, David Kidd, and others.

**REPORT.**

The directors beg to submit their seventeenth annual report to the shareholders for the year ended May 31st, 1889:

The balance at credit of Profit and Loss Account, May 31st, 1889, was ..... \$ 2,840 04

The profits for the year ended May 31st, 1889, after deducting charges of management and making full provision for all bad and doubtful debts, are..... 137,492 80

From which has been declared:—  
Dividend 4 per cent., paid Dec. 1st, 1888.. \$40,000 00  
Dividend 4 per cent., payable June 1st, 1889 40,000 00

Carried to Reserve fund \$40,000 00  
Carried to rebate on current bills discounted 5,000 00  
Written off bank premises and on furniture accounts..... 4,907 69

Balance on Profit and Loss carried forward ..... \$ 10,425 15

The year has been one of steady and satisfactory progress, and the board hopes and believes that the result will commend itself to the approval of the shareholders.

During the year two new agencies have been opened, at Toronto and Owen Sound. The business done at each has exceeded expectations, and both offices promise to add to the prosperity and standing of the bank. One of the smaller agencies, Tottenham, which has not been proving adequately profitable is in process of being closed.

JOHN STUART,  
Hamilton, June 4th, 1889. President.

**GENERAL STATEMENT.**

Liabilities to the Public:	
Notes of the bank in circulation..	\$ 827,013 00
Deposits bearing interest .....	\$2,161,180 93
Deposits not bearing interest ....	845,155 85
Amount reserved for interest due depositors .....	36,859 26
	<hr/>
	3,043,196 04
Balances due to other banks in Canada .....	\$ 2,437 18
Balances due to other banks in Great Britain ..	359,783 91
	<hr/>
	362,221 09
Dividend No. 33, payable June 1st, 1889.....	\$ 40,000 00
Former dividends unpaid .....	234 05
	<hr/>
	40,234 05
	<hr/>
	\$4,272,664 18

Liabilities to the Shareholders:

Capital stock paid up.....	\$1,000,000 00
Reserve fund.....	400,000 00
Amount reserved for rebate of interest on current bills discounted .....	20,000 00
Balance of profits carried forward .....	10,425 15
	<hr/>
	\$5,703,089 33

*Assets.*

Gold and silver coin	\$ 167,599 66
Dominion Government notes.....	273,409 00
Notes of, & cheques on, other banks..	116,613 61
Balance due from other banks in Canada and the United States ..	149,013 49
Canadian and British Government and other public debentures .....	488,218 70
Loans at call, or short call, on negotiable securities .....	296,616 48
	<hr/>
	\$1,491,470 94
Notes discounted and advances current .....	4,064,996 00
Notes discounted overdue (estimated loss provided for).....	18,038 98
Bank premises.....	\$ 85,000 00

Office furniture and safes .....	21,000 00	106,000 00
Other assets not included under foregoing heads.....		22,582 47
		<hr/>
		\$5,703,089 33

J. TURNBULL,  
Cashier.

Bank of Hamilton,  
Hamilton, May 31st, 1889. }

The President, in taking the chair, said:—Well, gentlemen, I am very much pleased, and I am sure my fellow-directors are very much pleased, to meet you on this occasion. You, no doubt, are equally pleased with the directors in seeing so satisfactory a report of the bank's business for the past year. The figures now laid before you show a very considerable increase in the business of the bank—the largest increase by a good deal of any one year in the history of the institution, and I think the largest increase also in the amount of profits. The profits, you will see, are 13½ per cent. on the capital of the bank, and on the combined capital and rest of the last year, which is properly speaking the capital of the bank, you will see that the rate of earning has been ten per cent. Another thing mentioned in the report is the fact that two new agencies have been opened during the year—one at Toronto and one at Owen Sound. They are both doing well so far—indeed have exceeded the expectations of the board—and we look forward in both cases with hopefulness that a very satisfactory business will be done by them in the future. You will all appreciate, equally with the board, the great strength of the bank in its resources and in its management. It is one that will compare very favorably with other banks in this country.

This year has been a fortunate one with respect to bad debts. These are apt to be made in some measure all the time, but we hope that the present improvement will continue, and that when another year has passed we will be able to consider our record on this head equally satisfactory. I beg leave to move the adoption of the report. The motion was seconded by Mr. George Roach and carried.

A vote of thanks to the president, vice-president, and directors for their services during the year was then moved by Mr. Adam Brown, M.P., seconded by Mr. John Eastwood and carried.

Moved by Mr. W. R. Macdonald, seconded by Mr. Campbell Ferrie, that the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties. Carried.

Moved by Mr. F. W. Gates, seconded by Mr. F. W. Fearman, and carried, that the thanks of the shareholders are in a special manner due and are hereby tendered to Mr. Stuart, the president of this bank, for the unwearied care and attention which he has given to the interests of the bank for so many years, and in recognition of the value of those services he be requested to accept the sum of five thousand dollars.

Mr. Stuart, in reply, thanked the mover and seconder for the very flattering resolution now proposed. He was quite taken by surprise at the amount voted, and could only add that he felt and appreciated the kindness of the shareholders very much.

The scrutineers (Messrs. John Riddell and F. W. Gates) reported that the following had been elected directors for the ensuing year: Messrs. John Stuart, Hon. James Turner, John Proctor, George Roach, A. G. Ramsay, Charles Gurney, A. T. Wood.

At a subsequent meeting of the board, Mr. John Stuart was re-elected president and Senator Turner vice-president.

**Correspondence.**

**FIRE INSURANCE COMMISSIONS.**

Editor MONETARY TIMES:

SIR,—There is one thing that ought to be rectified by the general managers of insurance companies at their next general meetings, both in Montreal, Toronto, and elsewhere, which I consider to be a crying evil, and a most unjust practice to local agents and the fire insurance companies, that is, the giving commissions to banks, loan companies, and

Leading Wholesale Trade of Hamilton.

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SPECIAL DRIVES IN

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Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

The quality of this Iron is not surpassed by any Brand used in Canada.

## BINDER TWINE AND CORDAGE OF ALL SIZES.

A full stock of Tinsmith's supplies for Milk Can and Dairy purposes. Milk Can Trimmings 15-40 gall Tinned Sheet Iron 50," 55," 60," 72," x 30" and 7' x 3' x 24, w. g.

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Wholesale Grocers & Wine Merchants,

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SPECIAL VALUE IN

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CEYLON BLACKS,

See Samples in Hands of our Travellers.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

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## BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

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Exceptional Values in

# TEAS!

Stock General Groceries well Assorted.

other parties loaning money on mortgages, for the purpose of securing their business.

The practice is most unjust to the local agents, on whom the companies are dependent for working up their business, and unjust to the companies, as it is a direct injury to the local agent, making him indifferent about his business, when he sees his best risks swallowed up by the head office, and in many cases after he has taken the trouble to secure the first risk. It is also in many cases an injury to the insured, for if the risks had been taken by the local agent, the property would have been correctly described, whereas, when taken at the head office, where they do not know the risk, it has been found the policy did not cover the property as intended by the insured. I could mention two very important cases; one is in suit at the present time, the other was settled by the companies paying more than the policy called for. I have had perhaps as much experience as most agents, and I maintain that this practice is a great evil.

If a company employs a local agent, the business in his locality should pass through his hands, and no loan company, bank, or company loaning money on mortgages should be allowed a commission, either by the local agent or by the head office of the companies for whom he is acting. If this were so, then an agent's business would be worth looking after, and insurers as well as insured would be better and more satisfactorily served. It is most disheartening for an agent to find his

Leading Wholesale Trade of Hamilton.

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# STORAGE.

## WILLIAMSON & LAMBE,

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TORONTO.

## COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

business taken from him by an office that he has faithfully served for years. The property of banks and loan companies must be insured, and it seems a contemptible proceeding for large institutions of this kind to ask and receive a commission to the injury of local insurance agents, either for the benefit of the managers, who are already well paid, or of the institutions themselves, who ought to be above it.

I think if this matter were brought before the directors of these institutions, they would discountenance it, and refuse to allow their managers to lower their dignity by receiving commissions; and I consider the managers of insurance companies are also to blame, as they ought to try to assist their local agents, on whom they are greatly dependent for business. Instead of doing this, they seize all they can at the head office, to the great injury of the agent.

A LOCAL AGENT.

## A WOMAN'S WORK.

There is a woman in Newark, N. J., who has done a deed which she shrinks from being praised for with the diffidence which is so often characteristic of persons of the highest order of merit.

In February, 1881, Patrick Hogan, shoe manufacturer, of Newark, N. J., failed. His liabilities were \$52,497.68; his assets, estimated at what they would bring in cash, were but \$14,000. His daughter, Elizabeth E. Hogan, who was forewoman of the factory and had a claim for wages, took charge of the establishment. The debtor offered and the creditors accepted 20 per cent. in full for their claims, and Hogan was freed from debt. Miss Hogan conducted the business in her own name thereafter. She was prosperous. In 1887 she built a factory at a cost of \$30,000, of which she borrowed \$10,000 on mortgage.

Her father, Patrick Hogan, and two of her brothers (one adopted) were associated with her. It had always been the desire of Mr. Hogan to pay his indebtedness in full, notwithstanding he was not bound to do so legally. He died very suddenly on the 3rd of March, 1889, of pneumonia, and it was his dying injunction that his debts should be paid; he left no will. He held a life insurance policy for \$15,000. His daughter and his two sons immediately set about paying up the old debts, and have already discharged them in full, expending for that purpose \$42,002.32. There were 51 creditors. The largest sum originally due was to Barclay & Co., \$13,719.59; the next largest was to J. H. & T. W. Dawson, \$5,390.01; and \$5,020.62 to the estate of W. W. Gilman. The other debts ranged from \$2,500 to \$200. A great many notes were in the hands of third parties. Handsomely engraved receipts have been prepared, and when they are signed they will be bound in book form and kept as a family memorial.

What tribute of respect to a father's memory could be more tender and beautiful than this? asks the *Shoe and Leather Reporter*, and adds: Miss Hogan and her brothers have set an example of probity to all people who have had the good fortune to emerge from adversity to prosperity.

## STOCKS IN MONTREAL.

MONTREAL, June 19th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal .....	234½	231	228	232½	231½	210
Ontario .....	140	135½	322	140	137½	119
Peoples' .....	107	101½	5		101½	106
Molson's .....	180	170	37	180		144½
Toronto .....	225½	217½	158	223	221	
J. Cartier .....	97			97		86½
Merchants' .....	150	142½	138	150	145	136
Commerce .....	124½	122½	600	123½	122½	116
Union ex-d .....	94	90		94	90	96
" cash .....	98	98				
Mon. Telegraph .....	95	94	1095	94	93	89½
Rich. & Ont .....	63	60½	111	62½	61	47½
City Pass .....	212	207		207	204	210
Gas .....	206½	204	1235	205	204	206
C. Pacific R. R. .....	56½	56	400	56½	56	56½
N. W. Land .....	87	85	1600	87	86	86

## Leading Accountants and Assignees.

ESTABLISHED 1864.

**E. R. C. CLARKSON,**  
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**BLACKLEY & ANDERSON,**  
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Accountants, Assignees, Receivers.

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**ROSS & CEPERLEY,**Real Estate, Insurance & Financial Agents  
POST OFFICE BLOCK, VANCOUVER, B. C.  
Correspondence Solicited.  
Send for Maps and Information**WALTER ANDERSON**PUBLIC ACCOUNTANT,  
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(Next door to the Post Office.)  
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Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

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**W. F. FINDLAY,**Chartered Accountant,  
Trustee, Receiver, Auditor & Adjuster.WENTWORTH CHAMBERS, 25 JAMES STREET, SOUTH  
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W. S. GIBBON.

S. LEVERATT.

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BANKERS:—Bank of Toronto; National &amp; Provincial Bank, London, England.

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MAIL BUILDING, BAY STREET, TORONTO  
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50 &amp; 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German are required to converse in those languages with resident French and German governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.  
Young ladies prepared for University Matriculation.

## TARIFF CHANGES.

The State Department at Washington transmitted to the Treasury Department on Saturday last the full text of the changes in the Canadian tariff law recently promulgated by orders-in-Council. The changes apparently are designed to encourage Canadian manufacturers by making free to them the materials used in their products. The following articles are made free, subject to the conditions in each case, stated more fully than we have room for. It is a general provision that these goods are free so long as used by the importers in their own factories and for the purposes stated:

Cotton yarn finer than No. 40, unbleached, bleached, or dyed, for use in covering electric wires.

Jute yarn, plain, dyed, or colored, when imported by makers of jute webbing and jute cloth.

Wire of iron or steel, Nos. 13 and 14 gauge, flattened and corrugated, used in connection with the wire-grip machine for boots and shoes and leather-belting.

Two-ply cotton twine yarn, in cops only, made from single cotton yarns finer than No. 40, and used by the makers of Italian cloths, cashmeres, and cotton cloths for the selvages of said cloths.

Yarns made of wool or worsted, genapped, dyed, and finished, when imported by makers of braids, cords, tassels, and fringes.

Blanketing and lapping, and discs or mills for engraving copper rollers, when imported by cotton manufacturers, calico printers, and wall paper makers.

Plough plates, mould boards, and land sides. Wire of iron or steel, galvanized or tinned or coppered, or not, of No. 16 gauge or smaller, when imported by makers of wire cloth, wire work brushes, pianos, and plated ware.

Steel of No. 12 gauge and thinner, but not beyond 30, imported by makers of wire cloth, wire work, brushes, piano and plated ware for their own use, or by makers of buckles, clasps, or ice creepers.

Second process molasses testing by polariscope less than 35 degrees, when imported by manufacturers of blacking, to be at once mixed with coal oil.

Alazarine, blood albumen, arseniate binarseniate, chlorate and stannate of soda, tannic acid, tartar emetic, chlorate of potash crystals, gum gedda, gum barberry, gray tartar, fustic extract, quercitron or extract of oak bark, when imported by makers of cotton and woolen goods, and gray tartar, fustic extract, and quercitron for the manufacture of colors.

Another order fixes at ten per cent. the duty on veneers of wood, cut or shaved with a knife, direct from the log, not planed or otherwise smoothed or manufactured in any way.

The *Canada Gazette* of June 8th contains several orders-in-Council affecting the Customs:—Confirmation of the Customs Board's decision that lithographic presses are not entitled to entry as printing presses at ten per cent.

duty, but are dutiable as machines not otherwise enumerated at 30 per cent.; sumac, when imported for dyeing or tanning purposes (not further manufactured than crushed or ground), to be admitted free; ferro-manganese, ferro-silicon, etc., entered for mixing with iron when smelted for castings, to be entered at \$4 per ton as iron in pigs. Sulphate of alumina and alum cake used by paper makers to be free.

—The annual meeting of the American Paper Manufacturers' Association will be held at the Grand Union Hotel, Saratoga Springs, N. Y., Wednesday, July 31, at 10.30 a.m.

—None of the retail grocery stores in Boston, where any pretence of doing a grocery business is made, can be termed groggeries, says the *New England Grocer*. True, there are some saloons miscalled groggeries, but this is simply a disguise, under cloak of which a liquor business is carried on. The liquor sold by Boston retail grocers is used largely for culinary purposes. "Owing to the limit imposed by law, it has been found impracticable to license more than eighty-five grocers in the whole city, including the outlying wards, and quite a number of reputable grocers are left out in the cold."

—It is stated that the Pennsylvania Railroad Company will place on its engines a connection with the steam pump, by which a hose can be attached, and in case of fire be of great service. Whenever a smash up or wreck of passenger cars takes place, especially in the winter, when the car stove is doing its best, a great many lives are lost by fire. The new arrangement, it is hoped, will prevent a great many casualties. It has now been decided to put the apparatus on all the shifting engines. The hose, which will be about the length of six cars, will be carried on the tender. It is also proposed to equip the crews of the various trains, and train them in the fire drill.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, June 19th, 1889.

ASHES.—There has been at last a marked decline in the market, which has maintained an unbroken level for the last six months nearly, a decline which is accounted for by the fact that the foreign demand is not sufficient to carry off the stock. We quote first quality pots at \$3.80 to 3.90, with seconds down to \$3.30; pearls, \$4.95. Receipts are about the same as at this time last year.

BOOTS, SHOES, AND LEATHER.—A middling business was done in leather last week, but nothing to boast of. Boot and shoe orders are reported to be coming in very fairly, and manufacturers should soon be beginning to buy more freely. Leather is in full supply, though stocks are probably not so large as they were, the late burning of two large tanneries at Roxton and the closing of a third at New Glasgow causing a reduction in the output of sole. Splits and buff are hardly in so large supply, though still in full plenty. We quote—Spanish sole, B.A., No. 1, 20 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—We find still quite an activity in cement; Portland sells all the way from \$2.40 to 2.75 as to lot; firebricks \$18 to 24 per thousand, though we hear of a 25,000 lot having sold at \$16 in bond; fireclay as before.

DRY GOODS.—There is a general exodus of the commercial travelling fraternity this week, and they apparently start out with anticipations of a good trade. Despite the very general rains, reports of the crops as a whole are pretty good, and the tendency to increased firmness in most lines of textiles seems to have the effect of inducing retailers to place their orders earlier in the season, to avoid possible

higher prices later on. City retail business keeps good on fair days; remittances from the country are still very slow, but it must be said that June is generally "an off month" in this respect.

**DRUGS AND CHEMICALS.**—Business in these lines is assuming a quieter tone, and there probably will not be much activity from now till the beginning of August. Quinine still rules flat and lower if anything, with sales in New York reported at 22½c. in quantity; opium is firmer, and morphia also shows some signs of working up; glycerine held higher by makers, but no change in the local prices; bluestone it is reported will be cheaper; insect powder easier; tartaric and citric acid very dull, and cream tartar, which showed some advance, has re-acted. We quote:—Sal soda, \$1 to \$1.15; bi-carb soda, \$1.90; to 2 soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$1.10 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.;

Howard's quinine, 50 to 55c.; opium, \$4.15 to 4.60; morphia, \$1.80 to 2; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

**FISH.**—Only a limited business is doing, and in dry cod principally at about \$4.25; B. C. salmon, \$13 for No. 1; sea trout, \$10.

**FURS.**—The spring collection of furs is now about all forward, and quietude will prevail until September. There is nothing new from Europe; the New York market is very bare, even of American furs, and some considerable lots have had to be brought back from Europe, notably beaver, coon, and bear. We quote:—Beaver, \$4.50 to 4.75; bear,

large, \$15.00 to 20.00; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

**GROCERIES.**—There is no abatement of the interest in the sweet stuff situation, and we have to note further advance. Granulated is stiff, 9½c. at the refinery to the guild, and professed authorities state their belief that the 1st of July will see prices nearer 10 than 9c., while some would indicate the probability of 10½c. being reached; the majority of opinions, however, would seem to accept 10c. as a moderate figure. The lowest regular grade of yellow is 7½c. at refinery, though an odd coarse lot is turned out at 7 3/16. The turnover among first hands continues very active. The country trade has held aloof, evidently in the expectation or hope

**THE UNION LOAN & SAVINGS COMP'Y.**

**49th HALF-YEARLY DIVIDEND.**

Notice is hereby given that a dividend at the rate of **Eight per Cent. per Annum** has been declared by the Directors of this Company, for the six months ending 30th instant, and that the same will be paid at the Company's offices, 28 and 30 Toronto street, Toronto, on and after

**Monday, the 8th Day of July, Prox.**

The Transfer Books will be closed from the 22nd to the 30th instant, both inclusive. By order

**W. MACLEAN, Manager.**

**British America Assurance Co.**

**NINETY-FIRST DIVIDEND.**

Notice is hereby given that a semi-annual dividend of **THREE AND ONE-HALF PER CENT.** (being at the rate of Seven per cent. per annum), upon the capital stock of this Company has been declared for the current half-year, and that the same will be payable on and after **TUESDAY, JULY 2nd, 1889.**

The Stock and Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,  
**W. H. BANKS, Assistant Secretary.**

Toronto, 18th June, 1889.

**PARTNER WANTED**

With about \$10,000, to join advertiser in the purchase of an old established manufacturing business in the city. Advertiser has been connected with it for the past twenty years. One who would take charge of office and correspondence preferred, and for one who could do so this is an exceptional opening.

Address, **J. K.,**  
MONETARY TIMES OFFICE, Toronto.

**BUSINESS CHANGE.**

Wanted a partner in a live business, general store, best stand in town, live place, good country around, business not overdone. Stock turned over three and a half times past year. Capital required \$1,500 to \$3,000. Would sell, but partnership preferred.

Address, **J. N.,**  
Monetary Times Office,  
TORONTO.

**TO MANUFACTURERS.**

The Town of Collingwood is now prepared to give exemption of taxes for a term of years, also the use of water and light free, to any or all manufacturers who will locate in the Town, and carry on manufacturing industries. Collingwood is well situated for manufacturers, having both railway and water facilities not excelled in Canada. Address,

**JOHN HOGG,**  
Town Clerk.

Collingwood, April 16th, 1889.

**TO MANUFACTURERS.**

The Town of Trenton is prepared to receive and entertain applications from manufacturers desiring locations for all kinds of industries. The development of the magnificent water power of the river Trent, enables the town to negotiate with manufacturers. Free Sites, Water Power, and exemption from Taxes for a number of years, are inducements held out to those desiring location.

Trenton is well situated for manufactories, being at the confluence of the River Trent and Bay of Quinte; near by the Murray Canal, leading into Lake Ontario, having at its north an unlimited supply of timber, and wood of all kinds, and minerals, and possessing the best of shipping facilities, by both rail and water, being on the main line of the G. T. R. and connected with the C. P. R., via Central Ont. Ry., and being at the head of St. Lawrence navigation. Address,

**M. B. MORRISON,**  
Mayor.

Trenton, June 10th, 1889.

**THE Toronto Land & Investment Corporation**

**DIVIDEND No. 6.**

Notice is hereby given that a Dividend at the rate of **Six per Cent. per Annum**, for the half-year ending 30th June, has been declared on the Paid-up Capital of this Corporation, and will be payable at the office of the Corporation, 34 Toronto street, on and after

**THE 2nd DAY OF JULY, NEXT.**

The Transfer Books will be closed from 18th to 30th instant, both days inclusive.

By order of the Board,  
**THOS McCRAKEN,**  
Manager.

Toronto, June 13th, 1889.

**AN INCOME OF \$1,000 A YEAR.**

*You can have from the Travelers Insurance Company something never before offered you, an income for 20 or 25 years for your family after your death, or for yourself at an advanced age, in the latter case to begin at any time you may decide upon, and continue as many years as desired.*

*Under ordinary life insurance you have been paying large premiums to accumulate a capital from which an income is to be derived; under this (the counterpart of life insurance) the INCOME is secured, payable annually, semi-annually, or quarterly, at but little more than half the ordinary life premium, and the trouble, expense and risk of handling a capital (usually put into the hands of inexperienced persons) is avoided.*

*A glance at the security offered by this Company will show the income to be as sure as any institution can make it. Assets, TEN Millions; Surplus, TWO Millions.*

*Here is an example:—Annual premium during life, at age 40, to secure an income of \$1,000 per annum for twenty years would be \$344.80, or ten annual premiums of \$656.40.*

**WILSON IRWIN,**  
District Agent,  
28 & 30 Toronto St.

that less money would buy, but they are evidently beginning to accept the situation, and are now ready buyers this last week or so. Molasses continues to strengthen, and we hear of transactions at from 48 to 52 cents for Barbadoes. Stocks on the island are well in hand, with holders asking 24 cents stiff, which means 51 to 52c. laid down here. Of syrups the refiners are not turning out any. In teas there is little interest evinced, and there have been no further arrivals of new crop Japans to give the market a fillip. There is some gain of firmness in canned goods due to reports of frost in the West, and standard brands of tomatoes are held at 95c. to \$1.00, though there is one lot here that has been offered at 50c., which less money would likely buy; corn, \$1.15 to 1.25 for good brands. New lobsters \$6.00 to 8.00, the latter price being for flat tins with the lobsters unbroken. Dried fruits very dull; the season has been a poor one in this line, no quantity of goods having been sold.

**METALS, HARDWARE, &c.**—Business is again reported dull in these lines; one or two large Western manufacturing concerns are reported to have placed considerable orders, but in a general way there is not much doing. Local prices of iron are altogether unchanged; warrants are cabled slightly better at 42/8d., but makers have not firmed up prices. Plates of all kinds are without any new features; tin is easier, with sales of lots at 23c., antimony firm at late advance; other metals as before. We quote:—Coltress, none here, \$21 to arrive; Calder, \$20.50 to 21; Langloan, none; Summerlee, \$20.50 to 21; Eglinton and Dalmellington, \$18.50 to 19; Gartsherrie, \$20; Carnbroe, \$19; Shotts, \$20 to \$20.50; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these

figures for round lots. Canada Plates—Blaina, \$2.65 to 2.70. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50; do. I.X., \$5.25; coke I.C., \$3.50 to 3.65; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00

## SALE OF MONTMORENCY

Tenders are invited for the purchase of the celebrated Montmorency Property, owned by the family of the late G. B. Hall, Esq., and situated in the

Parish of Beauport, about seven miles from the City of Quebec.

The property consists of about 275 acres of land, extensive saw mills, factories, wharves, log ponds, workmen's dwellings, private residences, and other buildings, all in excellent order.

The River Montmorency runs through the property and terminates with the famous waterfall, 275 feet high, from which a constant supply of water power is obtained.

The property has important shipping facilities, having a frontage on the River St. Lawrence, in the Harbor of Quebec, of over one mile in length.

The Montmorency & Charlevoix Railway passes through the property, thus rendering this extensive establishment of easy access by railway, as well as by water communication.

For further particulars, terms, and conditions of sale, and form of tender, apply to the undersigned, who is prepared to negotiate for the sale of the property by private contract till

**THE 17TH DAY OF JULY NEXT.**

Should such a sale be effected, notice thereof will be given in this paper.

All tenders must be in accordance with forms to be supplied by the undersigned, and must be delivered to him on or before the 25th July next.

The undersigned does not bind himself to accept the highest or any tender.

A. THOMSON,  
Attorney for Proprietors.

P.O. Box 803, Quebec.

## IMPORTANT SALE

OF VALUABLE

## PINE TIMBER.

There will be sold by Public Auction on  
**Wednesday, 17th day of July, '89,**

—AT THE—

**ST. LAWRENCE HALL, PORT HOPE,**

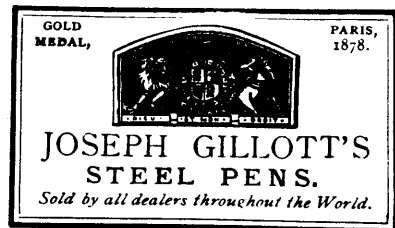
**AT 2 P.M.,**

## All the Pine Timber

On Lot 10 in the 8th Con. of the Township of Hope, in the County of Durham, being a portion of the property left by the late Thomas Campbell. There are about 180 acres of pine. The lot is only four rods from Garden Hill Station on the Midland Railway, which is nine miles from Port Hope Harbor. This timber is well worthy the attention of lumbermen. There will be a reserve bid. Other terms and conditions of the sale will be made known at the time of sale, or further and fuller particulars can be had on application to

W. B. CAMPBELL,  
Campbellcroft P.O., Ont.

Or to T. T. BAINES,  
Vendor's Solicitor, Port Hope.  
7th June, 1889.



## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to Monday, 6th day of July next inclusive, for the purchase of High School Debentures of the Village of Lucan, in the County of Middlesex, for the sum of \$7,000.00. Said Debentures having twenty years to run and bearing interest of 5 per cent., payable half-yearly on the 15th day of January and July respectively, in each year. Sinking Fund has been provided for the payment of the same.

GEORGE A. STANLEY,  
Village Clerk.

## NOTICE TO CREDITORS.

In the matter of THOMAS BROWN, JOSEPH ALBERT BROWN, and THOMAS FRANKLIN BROWN, of Tottenham and Keenansville, in the County of Simcoe, and of Schomberg, in the County of York, Dealers and Manufacturers in Lumber and Wool, and General Merchants, trading under the name, style and firm of Brown Brothers & Son.

Notice is hereby given that the above-named Thomas Brown, Joseph Albert Brown, and Thomas Franklin Brown, trading as aforesaid as Brown Brothers & Son, have this day assigned to me all their estate and effects for the benefit of their creditors in pursuance of the Act respecting Assignments for the Benefit of Creditors, R. S. O., 1887, chapter 124, and a meeting of the creditors will be held at my office, 2; Wellington street east, in the City of Toronto, on

**Friday, the 21st Day of June, 1889.**

at three o'clock in the afternoon, for the purpose of appointing inspectors and giving directions with reference to the disposal of the estate.

And notice is further given that the creditors must send in to me proofs of their claims on or before

**The Twelfth Day of July, 1889.**

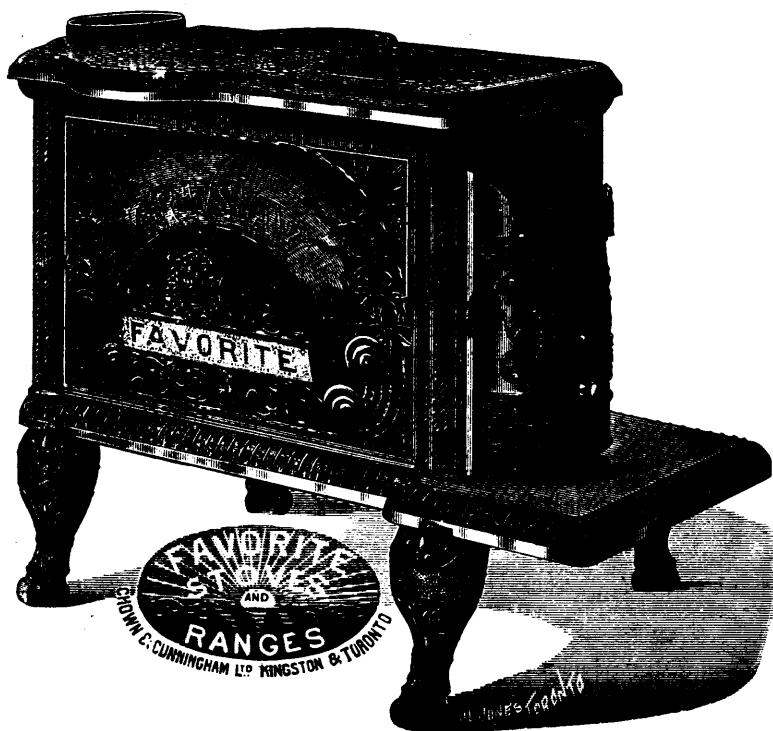
And notice is also given, that after the 12th day of July, 1889, I will proceed to distribute the assets of the assignors among the parties entitled thereto, having regard only to the claims which shall have been duly proved, and that I will not be liable for the assets or any part thereof to any persons whose claim I shall not have had notice of.

E. R. C. CLARKSON,  
26 Wellington street east, Toronto,  
Assignee.

Dated 6th June, 1889.



## SOMETHING NEW!



**FOR WOOD.**

This Stove is of beautiful design, being, in style and construction, entirely new. The Flue is so arranged that the heat is at all times carried under two 8-inch cover holes. It has full front illumination. The feet are bolted fast, and each stove is furnished with a wood rest. We have obtained a patent on this Stove covering all the novel features.

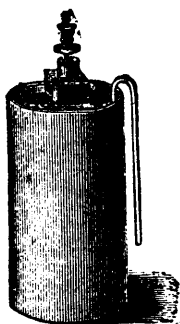
**CHOWN & CUNNINGHAM,**  
(LIMITED.)

11 Front Street West, TORONTO, Ont.

KINGSTON, ONTARIO.

to 6.50; best cast steel, 11 to 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$2.75 to 3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—Linseed oil occupies about the same position, being steady at 59 to 60c. per gal. for raw, 62 to 63c. for boiled; turpentine, 57 to 58c.; castor, 8½ to 8¾c. per lb.; olive, \$1.00 for pure, Steam refined seal, 43 to 44c.; N'd cod, 40 to 42c.; Halifax, 35 to 36c. Lead is very strong at home and exporters can hardly be induced to accept orders at moment. Local prices are very firm but not altered locally. Shellac reported very firm and liable to advance. The next two steamers of the Hansa line are expected to bring large supplies of glass from Belgium, prices of which are not subject to change. We quote:—Leads (chemically pure and first-



**THE DRY BATTERY**

Excels all others, wherever Electric Bells are used.

It is cheaper, more reliable, and cannot be affected by heat or cold.

Send for Circulars and Testimonials.

**JAMES L. MORRISON,**  
SOLE AGENT FOR CANADA,  
28 FRONT ST. W.,  
TORONTO, - ONT.

CYLINDRICAL.

class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whitening, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

**TORONTO MARKETS.**

Toronto, 20th June, 1889.

**BOOTS AND SHOES.**—Travellers now out are sending in a fair number of orders, although the prevailing wet weather interferes with business. Payments are still the subject of complaint and no improvement is looked for until after harvest.

**OUR NATIONAL FOODS**

Baravena Milk Food  
Desiccated Wheat  
Desiccated Rolled Oats  
Patent Barley  
Prepared Pea Flour  
Patent Groats  
Barley Meal  
Rye Meal

Gluten Flour  
Hominy  
Rolled Wheat  
Snow Flake Barley  
Beef & Barley Extracts  
Whole Wheat Flour  
S. R. Buckwheat Flour  
And other Hygienic Foods

Ask for them and take no other.

THE TRADE SUPPLIED BY

**THE IRELAND NATIONAL FOOD CO. Ltd.**

27 Church St-reet, Toronto.

**THE MART.**  
By Oliver, Coate & Co.

The undersigned have received instructions from the Consumers' Gas Co., of Toronto, to sell by Public Auction to the highest bidder, at their rooms, No. 57 King street east, at the hour of twelve o'clock noon, on

Monday, the 8th Day of July next,

**2,500 SHARES (\$125,000),**

in lots of ten shares each, of the new stock of the Company, as ordered by the Board of Directors under the authority of an Act passed by the Legislature of Ontario in 1887.

**OLIVER, COATE & CO.,**  
AUCTIONEERS.

Toronto, Ont., June 5th, 1889.

**The Practical Book-Keeper.**

A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

A Book of 252 Pages, replete with Useful and Practical Information.

**PRICE, - - - \$1.00.**

Address

**CONNOR O'DEA**

TORONTO, ONT.

**CLARE BROS. & CO.,**

PRESTON, ONTARIO,

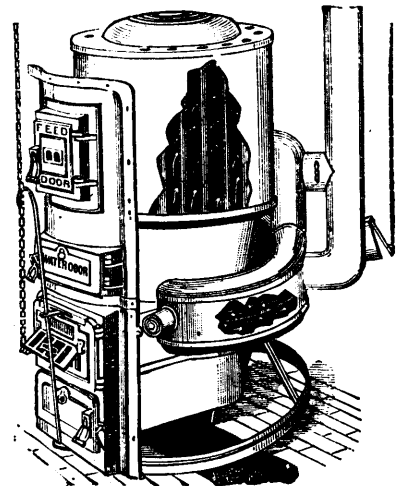
MANUFACTURERS OF

COAL AND WOOD

**HOT AIR FURNACES AND REGISTERS.**

10 STYLES. -:- 35 SIZES.

Write for Illustrated and Descriptive Catalogue of the largest variety and best Hot Air Furnaces manufactured in Canada. Mention this Paper.



Oil Stoves -

Gas Stoves -

Vapor Stoves -

Coal & Wood Stoves

Hot Air Furnaces -

Hollow Ware and -

LONDON TORONTO,  
MONTREAL AND WINNIPEG.



WRITE OUR NEAREST HOUSE  
FOR CATALOGUE & PRICES.

Bird Cages

Refrigerators

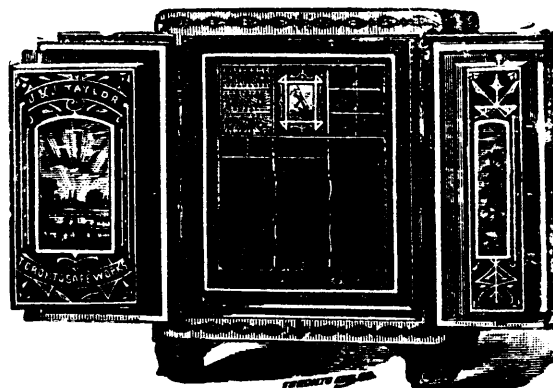
Ice Cream Freezers

Water Filters

Stamped & Pieced Tinware

Japanned Ware

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS**



ESTABLISHED

1855.

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

**PRISON LOCKS AND JAIL WORK A SPECIALTY.**

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

**DRUGS AND CHEMICALS.**—Quinine in London is cabled easier, and likely to be low in price. Camphor is very firm, and opium has advanced upon advices that the crop is much short of the average. Tartaric acid is easy, and castor oil keeps firm with turpentine in a like condition. Linseed oil is also firm. In New York, according to the *Drug Reporter*, rhubarb root has advanced from 10 to 40 per cent., as to grade, within the past few weeks. The tendency of that market is still upwards. The better statistical position of coconut oil has caused renewed interest in the New York market, and the improvement has every appearance of stability. London, it is said, is practically bare of China galls, and the old crop is pretty well sold up, there being, says the *Reporter*, about four hundred cases in the United States. The market for this article is very firm.

**FLOUR.**—It is a relief to be able to note a break in the dullness that has reigned so long in this market. During the week dealers can report a few transactions to outside points. These have been in straight rollers, extras, and low grades, at \$4.35 to 4.40, \$3.85 to 4.00, and \$3.00 to 3.50, respectively. The lull has been of so long duration that dealers are now hoping that the change for the better is to be permanent. Stocks must be low, and the fact that large quantities of American flour have been shipped from Montreal to Great Britain should ease the market. Bran is nominal at \$10.50 per ton; oatmeal dull at \$4 for standard and \$4.50 for granulated.

**GRAIN.**—We hear of a slightly better demand from local mills for wheat and values have advanced since our last about one cent per bush. for all grades. Barley remains quite inactive, and quotations are nominal. Oats have been selling at 30 to 31c. for light weight, and as high as 33c. for heavy. Some car-lots of peas have found takers at outside places at 53 cents. In the absence of transactions corn and rye are purely nominal.

**GROCERIES.**—Trade cannot be said to be brisk. In the experience of some houses country storekeepers are buying with caution, and in the case of sugars only in a hand to mouth fashion. The market for sugars still maintains its firmness and 9½ to 9¾c. is the best figure for granulated, with yellows at 7½ to 8c. The stock of raw in four ports of the United Kingdom, on the 19th, was 144,000 tons, against 255,470 same time last year. The movement in teas is fairly good. Latest advices say that fine grades opened at Hankow 20 per cent. higher than last year. Coffee is undergoing certain throes of speculative fever which, according to a N. Y. journal, must be allayed before natural trade can be resumed. Citron is reported in Leghorn as firmer, due to an increased demand, and advance in the price of sugar; quoted 52s. per cwt. f.o.b. Other lines call for no special attention. Payments are not what they should be. Renewals are too frequent and money seems hard to get.

**The British Mortgage Loan Co.,**  
OF ONTARIO.  
**DIVIDEND NO. 22.**

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 30th 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 Tuesday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to 30th instant, inclusive. By order of the Board.  
WM. BUCKINGHAM,  
Stratford, June 6, 1899. Manager.

**THE BRITISH CANADIAN**  
Loan & Investment Co. (Ltd.)

**DIVIDEND NO. 23.**

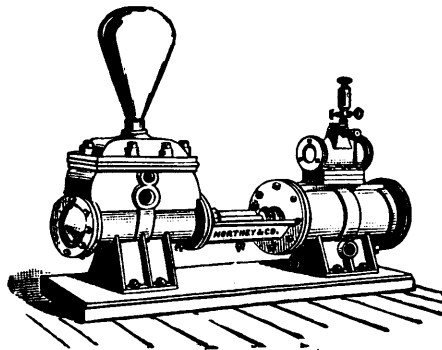
Notice is hereby given, that a dividend, at the rate of seven per cent. per annum, on the paid-up capital of the Company for the half-year ending 30th June, 1899, has been declared, and that the same will be payable on

**THE 2ND DAY OF JULY NEXT.**

The transfer books will be closed from 21st to 30th inst., both days inclusive.  
By order of the directors.  
R. H. TOMLINSON,  
Toronto, 4th June, 1899. Manager.

**SINGLE & DUPLEX**

**Steam & Power Pumps**



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

Independent Air Pump Condensers | For prices and particulars - write for Catalogue -

**NORTHEY & CO.,** TORONTO, ONT.  
Office & Works:  
COR. FRONT & PARLIAMENT STS.

**HIDES AND SKINS.**—There appears to be no change in the position of hides, for car lots of which 5½c. is still paid. Calfskins are without change and the dullness of previous weeks is not abated. Lambs and pelts are coming to hand pretty freely, and 30 and 25c. are the respective prices paid. Sheepskins are practically nil, the season being over. Tallow is scarce here just now, stocks having been closed out at almost any figure obtainable. There is enough, though, for present wants.

**LEATHER.**—So far this month trade has been rather quiet, although it about foots up to the aggregate of a year ago. Prices are much lower than then, which requires more selling and steady application in order to keep the

**5<sup>c</sup> BREAD-MAKER'S YEAST 5**  
Never fails to give satisfaction.  
SOLD BY ALL DEALERS.

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

**TEN-PAYMENT**

**TWENTY-TWO YEAR**

*Aetna Endowment.*

Policy No. 27,197, issued in 1866, on the life of Ignatius Cannon, Commission Merchant, Cincinnati, O., and paid to him in 1888. Age 28. Annual Premium \$143.96.

Amount of Endowment .....	\$2,000 00
Ten Premiums .....	\$1,439 60
Less 22 Dividends .....	698 03
	\$741 57
Net Gain .....	\$1,258 43

On this Endowment the premiums were all paid during the first ten years. The \$2,000 insurance was carried Twenty-Two Years, from age 28 to 50. A cash dividend was paid the insured each year during the whole period, and the \$2,000 Endowment was paid him at the end of the twenty-two years.

The cost, less dividends, during the twenty-two years was \$741.57 for the \$2,000 insurance and endowment, or \$100 for each \$269.15 paid him by the AETNA LIFE INSURANCE COMPANY.

For twenty-year Endowments in the Aetna Life, payable at death, or end of term if living, the annual premium (payable for only Ten Years, and diminished by 20 annual Cash Dividends) is as follows: Entering at age 20, \$68.16; age 25, \$68.70; age 30, \$69.43; age 35, \$70.47; age 40, \$72.14; age 45, \$75.06; age 50, \$79.67.

**ENDOWMENT INSURANCE.**

The main business of life is to make a living. Man's first duty is to provide for himself and family. The best way ever devised to make this provision certain is by Endowment insurance.

AETNA Endowments participate in the profits, which are paid annually in cash, or applied in payment of premiums.

They are non-forfeiting and indisputable after three years.

**AS INSURANCE,** they are paid at once if death occurs before the Endowment matures.

**AS AN INVESTMENT,** they are better and more profitable than Government bonds, savings banks, or other first-class securities.

**FOR SATISFACTION,** they are unequalled; they turn uncertainties into certainties. The holder constantly enjoys the knowledge that he is providing a fund of money for himself at a certain age, which can not be diverted by any other person; and which will certainly be delivered to him or his assigns if living at the specified time, or to his family immediately in case of his previous death.

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

**WESTERN CANADA BRANCH OFFICE,**

COR. TORONTO AND COURT STS., TORONTO.

**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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



turn-over up to the average. On the whole the distribution of stuff is fairly good, with no marked accumulation in any kind of leather, and without, also, any particular activity in any one line. Payments are only moderately good, and are not expected to undergo any marked improvement for a month or six weeks. The prospects for the fall trade are said to be quite encouraging. While we make no change in our quotations purchasers of large parcels could doubtless effect some shading.

Provisions.—Dealers report only a local demand for butter and no shipping enquiry whatever; the present range of prices is 12 to 14c. Cheese is steady at 10c. There is said to be a brisk export trade with stocks at factories sold up pretty close. Hog products are without change in price and only a jobbing trade being done at the present. Eggs are steady at 11½c. We hear of nothing doing in dried or evaporated apples. Some sales of Liverpool salt are reported at 66c. on track.

Wool.—Receipts of new fleece continue to be very light, the prevailing wet weather interfering with the shearing. Prices are as last reported. In pulled, supers and extras continue scarce. There is said to be little or none on this market. We hear of no transactions in combing. The situation in Old Country markets is just about the same as when we last wrote.

**BABY CARRIAGE RUGS.**

**"THE PRINCESS."**

Light, Warm and Elegant.

Most suitable for  
CARRIAGES AND PERAMBULATORS  
are made in mode Colors.

The trade supplied only. Write to W. H. STOREY & SON, Acton, Ontario, for Circulars and Price Lists.

MANUFACTURED BY

**NEWLANDS & CO.,  
GALT, ONT..**

Who also manufacture the now popular Saskatchewan Buffalo Robe. Registered and patented in Canada and the United States.

**WM. BEATTY & SON,  
IMPORTERS,**

Wholesale & Retail Dealers in

**FIRST CLASS CARPETS,**

**OILCLOTHS AND LINOLEUMS,**

**CURTAIN MATERIALS,**

**MATS, MATTINGS, Etc., Etc.**

**3 KING STREET, EAST  
TORONTO.**

**ONE THOUSAND  
HEINTZMAN PIANOS**

**Sold on Wednesday, the 17th inst.,**

—TO—

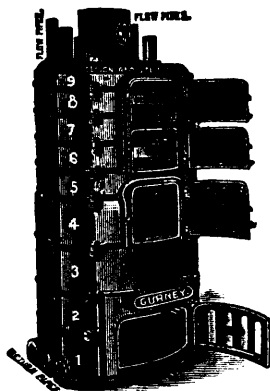
**MR. C. W. LINDSAY, 2,270 St. Catharine Street, Montreal.**

The above order speaks for itself as to the high standard the HEINTZMAN Piano has obtained in the Lower Provinces. Owing to our extended facilities afforded by our new and commodious Factory at West Toronto Junction, combined with our Toronto establishment, we will be able to fill the above order without interfering with our regular trade, so that all orders will be promptly executed as before.

**HEINTZMAN & CO.,  
117 King Street West, Toronto.**

**GURNEY'S HOT WATER GOODS.**

**THE  
GURNEY  
HEATER.**



**THE  
GURNEY  
RADIATOR.**

**THE BEST AND THE CHEAPEST.**



**Insurance.**  
**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**  
 ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:  
 GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.  
 HON. THOS. RYAN. ARCHL. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
 " 1031, Residence Mr. Gooch.  
 " 3084, " Mr. Evans.  
 " 3675, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
 Manag. Director.

October 25th.

**LARGE PROFITS!**  
 On Fifteen Year Tontine Dividend Policies  
 recently settled by the

**NEW YORK LIFE INSURANCE CO.**

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	13,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" " .....	40 10,666 80	20,260 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment.	30 14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

DAVID BURKE,

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

THE EQUITABLE LIFE  
 ASSURANCE SOCIETY.

**CONDENSED STATEMENT.**

January 1, 1889.

ASSETS, - -	\$95,042,922.96
LIABILITIES, 4%	\$74,248,207.81
SURPLUS, - -	\$20,794,715.15
NEW ASSURANCE, }	\$153,933,535.00
OUTSTANDING ASSURANCE, }	\$549,216,126.00
INCOME, - -	\$26,958,977.59
SURPLUS EARNED IN 1888, }	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, }	128
INCREASE IN SURPLUS, }	\$2,690,460.30
INCREASE IN INCOME, }	\$3,718,128.30
INCREASE IN ASSETS, }	\$10,664,018.11

HUGH C. DENNIS, Manager for the Province of Ontario.  
 26 Toronto Street, - Toronto.

**Insurance.**  
**Standard Life Assurance Co.**  
 ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000  
 Invested in Canada ..... 3,000,000

**ABSOLUTE SECURITY.**  
**REASONABLE RATES.**

**PROMPT SETTLEMENTS.**

--- -- **LARGE PROFITS.**

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,  
 Manager for Canada.

CHARLES HUNTER,  
 Superintendent of Agencies.

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

Invested Funds ..... \$38,814,254  
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.  
 Risks accepted at Lowest Current Rates.  
 Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**  
**FIRE INSURANCE COMP'Y**  
 of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President  
 CHAS DAVIDSON, Secretary.  
 HEAD OFFICE, - - - GUELPH, ONT.

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
 (ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL  
 W. H. RINTOUL Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.  
 Paid-up Capital..... 300,000 "  
 Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.  
 ANDREW ALLAN, VICE-PRESIDENT.  
 GERALD E. HART, GENERAL MANAGER.  
 WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, - - \$1,606,069 00  
 Income, 1888, - - - \$484,333 00  
 Losses Paid to 1st Jan., 1889, - - - \$3,200,310 00

The Stock of this Company is held by many of the wealthiest men in Canada.  
**LOSSES PROMPTLY & EQUITABLY ADJUSTED.**

**FIRE. LIFE. ACCIDENT.**

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.  
 IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.  
 A. L. EASTMURE, ACCIDENT SUPERINTENDENT.  
 TORONTO OFFICES—4 WELLINGTON ST. E.  
 Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

**The "Gore" Fire Ins. Co.**  
 Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.  
 VICE-PRESIDENT, A. WARNOCK, Esq.  
 MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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 HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co., Vice-Presidents.  
 Hon. G. W. Allan, Senator.  
 Alphonse Desjardins, Esq., M.P., Montreal.  
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.  
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
 John Morison, Esq., Governor British Am. Fire A. Co.  
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co  
 D. Macrae, Esq., Manufacturer, Guelph.  
 E. Gurney, Esq., Director Federal Bank of Canada  
 H. H. Cook, Esq., M.P., Toronto.  
 John N. Lake, Esq., Broker and Financial Agent.  
 Edward Galley, Esq., Alderman  
 E. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).  
 James Thorburn, Esq., M.D., Medical Director.  
 James Scott, Esq., Merchant, Director Dominion Bk  
 Wm. Gordon, Esq., Toronto.  
 Robert Jaffray, Esq., Merchant.  
 Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
 W. McCABE, Esq., LL.B., F.I.A., Managing Director

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**  
**OF LONDON ENGLAND,**  
 ESTABLISHED 1847.

Accumulated Funds nearly .... \$6,400,000  
 Annual Income over ..... 1,300,000  
 Canadian Investments nearly.. 700,000

**CANADA BRANCH, - MONTREAL.**

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange  
 JACQUES GRENIER, Esq., President La Banque du Peuple.  
 HUGH McLENNAN, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., Of R. Simms & Co  
 F. STANCLIFFE,  
 General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.  
 J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

**GUARDIAN**  
**Fire and Life Assurance Company**  
**OF LONDON, ENGLAND.**

Paid-up Capital, One Million Pounds .Stg  
 Capital Subscribed, .. .. \$10,000,000  
 Invested Funds, .. .. 20,210,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
 Canada, { GEO. DENHOLM, }  
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
 Brit. Am. Ass. Co. Bldg.  
 Kingston—W. H. Godwin, British Whig Building.  
 Hamilton—GEORGE H. GILLESPIE, 20 James St

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

**THE**  
**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

W. A. SIMS. T. M. PRINGLE,  
 MANAGER. AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.

Insurance.

**THE MILLERS & MANUFACTURERS INSURANCE CO.,**

24 Church Street, - - - Toronto.

DEAR SIRS,—

At the fire which recently occurred in our mill at Teeswater, we beg to say that had it not been for the pails and casks kept ready for use on each flat, as instructed by your Company, the mill would undoubtedly have been completely destroyed. The fire commenced in the attic, and the elevator heads, with a part of the ceiling were blazing when discovered, and in a few minutes the whole flat would have been in a blaze.

After this experience, we cannot too strongly recommend the plan of placing pails and casks in all mills, and keeping them always ready for use at moment's notice.

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1889.

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

Incorporated - - - 1848.

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

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brookville.

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 284.

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

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.  
" Toronto, Ontario General Agency, GEO. J. FYKE, General Agent  
" Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF

**MALLEABLE IRON,**

CASTINGS

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

**THE MUTUAL LIFE**  
**Insurance - Company,**  
**OF NEW YORK.**

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of .....	\$ 7,275,301 68
A gain in income of .....	3,096,010 08
A gain in new premiums of .....	3,833,406 00
A gain in surplus of .....	1,645,623 11
A gain in new business of .....	33,756,792 85
A gain of risks in force .....	54,496,251 85

**THE MUTUAL LIFE INSURANCE CO.**

Has Paid to Policy-holders since Organization \$272,481,839.82.

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

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

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

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

Paper.

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

**INSURANCE & COMMERCIAL TROUT & TODD,** JOB PRINTERS,  
TORONTO.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO.

**THE TEMPERANCE & GENERAL**  
**Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.

HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. HENRY O'HARA, Managing Director.

**THE MERCANTILE AGENCY.**

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

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

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

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**BRITISH AMERICAN BUSINESS COLLEGE** Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

For circulars and information, address—C. O'DEA Secretary.

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - - England.

**FIRE, LIFE, MARINE.**

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

TORONTO PRICES CURRENT.—June 20, 1889.

Leading Manufacturers.

EDWARDSBURG STARCH CO.,

(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
BENSON'S SATIN 1lb. CHROMO BOXES.
EDWARDSBURG SILVER GLOSS
CANADA SILVER GLOSS, 6lb. Boxes.
EDWARDSBURG No. 1 WHITE LAUNDRY, 4lb. Boxes.
EDWARDSBURG RICE, 1lb. Fancy Boxes.

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

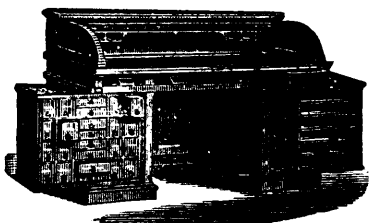


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PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

The Canadian Gazette

LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.50 per annum (16/- stg.)

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1 Royal Exchange Buildings, London, Eng.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.  
 Capital and Funds over \$9,000,000  
 Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S.,  
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary  
 Manitoba Branch, Winnipeg,  
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.  
**A. G. RAMSAY, President. R. HILLS, Secretary.**  
**ALEX. RAMSAY, Superintendent.**

## Confederation

ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.  
 BUSINESS IN FORCE,  
 \$17,000,000.00.

PRESIDENT, SIR W. F. HOWLAND, C.B., K.C.M.G.  
 VICE PRESIDENTS: WILLIAM ELLIOT. EDWARD HOOPER.  
 Directors: S. Nordheimer, Hon. Jas. Young, W. H. Gibbs, J. D. Edgar, M.P., A. McLean Howard, Walter S. Lee, A. L. Gooderham.  
**W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.**

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

LIFE ASSUR'NC'S IN FORCE.			LIFE ASSUR'NC'S IN FORCE.		
INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,078,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 278,379	1,274,387	6,844,404
1876... 102,822	715,944	2,214,098	1886... 373,500	1,598,027	9,413,358
1878... 127,505	773,895	3,874,683	1888. 525,278	1,974,316	11,931,316
1880... 141,402	911,132	3,881,479			

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

**R. MACAULAY, Managing Director. THOMAS WORKMAN, President.**

# THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Capital and Assets, Jan. 1st, 1885 .. .. \$1,043,299 00  
 Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAUDEAU, Vice-Pres  
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

# ONTARIO BRANCH.

H. M. BLACKBURN, General Agent.  
 W. M. ROWLAND, Inspector.

# HEAD OFFICE, TORONTO.

WILLIAM BADENACH, EDGAR A. BADENACH.  
**W. & E. A. BADENACH, City Agents.**  
 Nos. 228 and 16, and 3616 (House.)  
 TELEPHONE:

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.  
 Chairman: General Manager:  
 CAPITAL, .. .. £2,000,000 Stg.

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

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

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
 AND  
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,183,666 52

INCORPORATED 1883.

HEAD OFFICE, . . . . TORONTO, ONT.

BOARD OF DIRECTORS

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 DEPUTY GOVERNOR, .. .. JOHN LEYS, Esq.  
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.  
 G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.  
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Toronto, the Wholesale Dry Goods Distributing  
Centre of the Dominion.

# McMASTER, DARLING & CO.

J. SHORT McMASTER,  
LONDON, Eng.

HENRY W. DARLING,  
TORONTO.

ESTABLISHED - - 1844.

## Wholesale Woollens and General Dry Goods.

### 1889 AUTUMN AND WINTER 1889

Our corps of buyers have now all returned from the Foreign Markets, and our contracts for Domestic Goods being complete for the season, we are in a position to speak authoritatively as to

#### THE CHARACTER OF THE STOCK

with which we are to operate for the next six months.

WE NEED SCARCELY SAY IT WILL BE LARGE. Such an assortment as we offer the trade in every Department cannot be done without a large stock. It will be extensive enough to meet the growing requirements of our business; and will be

**WELL MAINTAINED IN ALL STAPLE LINES THROUGHOUT THE SEASON,** while it will undergo such periodical contraction, as will insure the indispensable element of freshness.

Our spring trade just closed has been the largest ever done by the House; and we have already the best assurance that the Autumn and Winter turn-over will be in keeping therewith.

As heretofore we rely upon the discrimination and skill exercised in the selection of our goods, as the passport to permanent success. These can only obtain full scope when attended by ample financial resources, giving access to all primary sources of production.

Quickened to a supreme effort by the stimulus of earnest competition, our Buyers are confident that **THE GOODS WE SHALL OFFER IN EVERY DEPARTMENT** will enable us to maintain the supremacy already achieved; and **WILL COMMEND THEMSELVES AS WELL IN VALUE AS IN CHARACTER**, to every discriminating buyer.

The conditions are all favorable for the retail merchants of the Dominion to make money. The promise of an abundant harvest was never more encouraging.

#### VALUES HAVE ADVANCED AND ARE FIRM.

Manufacturers, Home and Foreign, of every description of Textile Fabrics, are daily advising us of higher prices for further orders.

The early contracts made and the extensive stocks held by such distributing houses as ours, will reduce the advance to the retail trade to a minimum.

#### BUT IT WILL BE FOLLY TO THROW AWAY GOODS WITHOUT A FAIR PROFIT.

Fortunately the stream of failures consequent upon the congested condition of trade for the past year or two has practically ceased. Those remaining in business are, we believe, animated by a determination to seek in the channel of legitimate profits—the only sure road to satisfactory results.

**RECKLESS RIVALRY WILL THEREFORE DISAPPEAR.** The further aid to money-making will be found in a careful examination of the Wholesale stocks in the market; and we have more than usual confidence in

#### INVITING A CAREFUL COMPARISON OF OUR STYLES AND VALUES,

on which we base our claim to at least a portion of the trade of every enterprising Canadian Dry Goods Merchant, Merchant Tailor, and those dealing in the goods to which we give special prominence.

#### OUR TERMS WILL BE FOUND MOST LIBERAL.

The Conveniences of a well administered business, and the courtesies of an efficient staff are at the command of all who favor us with their custom.

A visit to our extensive premises, and an inspection of our Samples in the hands of our Travellers, are earnestly solicited.

We are, yours truly,

# McMASTER, DARLING & CO.,

JUNE, 1889.

4 to 12 Front St. West, TORONTO, CANADA.