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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED & NATIONAL INVESTMENT CO., LTD.

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

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

By order of the Board.

ANDREW RUTHERFORD, Manager.
Toronto, 1st June, 1892

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

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

Second Day of July, 1892.

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

A. E. AMES, Manager.
Toronto, June 1st, 1892.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,610,625
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

ONTARIO Industrial Loan & Investment Co.
(LIMITED.)

LIVIDEND No. 22.

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

Saturday, 2nd July, 1892.

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

By order of the Board.
EDMUND T. LIGHTBOURN, Manager.
Toronto, 1st June, 1892.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

Pres. Canadian Bank of Commerce, } President.	
Head Office: Cor. King and Victoria Sts., Toronto.	
Authorized Capital	\$5,000,000
Subscribed Capital	2,070,000
Paid-up Capital	800,000
Reserve and Surplus Fund	220,000
Total Assets	3,168,873

Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.

FRED. G. COX Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

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(Successors to Garesché Green & Co.)

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Victoria, - - - British Columbia.

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

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Stock and Share Broker
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MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

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SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

CUYLER, MORGAN & CO.,
SUCCESSORS TO
JOHN PATON & CO.
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Critics' Verdict.

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

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

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

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

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.
CAPITAL, \$1,000,000
Offices, Bank Commerce Building, Toronto

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
VAULTS

Cor. Yonge and Colborne Sts.

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

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E. A. MEREDITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall Buildings. MIDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

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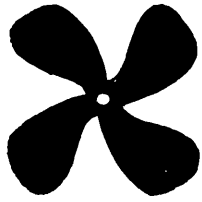
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1st Vice-President. 2nd Vice-President
J. W. McDUGALL, Esq. W. M. GERMAN, Esq.

This Company embraces under its charter the right

To purchase, sell and improve real estate of all kinds in the Province of Ontario.

To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.

To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.

Stock books are now open for subscription of shares.

For Prospectus and further information apply to

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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

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NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,940,000
Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000

AS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 9.	Cash val per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6%	384	394
British North America	\$243	4,866,666	4,866,666	4,866,666	4	152	389.36
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3 1/2	139 1/2	140 1/2
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	69.37
Commercial Bank, Windsor, N.S.	40	500,000	960,000	65,000	3	166 1/2	42.65
Dominion	50	1,500,000	1,500,000	1,400,000	5	262	263
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2	.....	131.00
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	114	82.85
Hamilton	100	1,224,200	1,187,860	600,000	4	176	177
Hochelaga	100	710,100	710,100	160,000	3	.....	176.00
Imperial	100	2,000,000	1,900,000	950,000	4	136	198
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	186.00
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,610,000	3 1/2	150	152
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3 1/2	193 1/2	133.50
Molson	50	2,000,000	2,000,000	1,100,000	3 1/2	160	60.80
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	222
New Brunswick	100	500,000	500,000	500,000	6	263	263.00
Nova Scotia	100	1,600,000	1,500,000	1,000,000	4	185	105.00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	111	113
Ottawa	100	1,484,806	1,223,640	595,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	90,000	3 1/2	114	22.80
People's Bank of N. B.	50	180,000	180,000	100,000	3 1/2	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	166	169
Toronto	100	2,000,000	2,000,000	1,600,000	5	235 1/2	235.50
Union Bank, Halifax	50	500,000	500,000	90,000	3	120 1/2	60.25
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	600,000	479,250	90,000	3 1/2	.....	.....
Western	100	500,000	349,006	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	113	94.75

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	106,000	3	110	22.25
Canada Perm. Loan & Savings Co.	50	5,000,000	3,600,000	1,562,252	6	203	205
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3 1/2	123	124 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	94 1/2	100
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	136	136.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,193	3 1/2	134	62.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	602,000	4 1/2	163	81.50
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	275,000	3 1/2	127	127.00
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	.....	.....
London Loan Co. of Canada	50	879,700	631,500	68,500	3 1/2	157	53.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2	130	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2	119 1/2	59.75
Union Loan & Savings Co.	50	1,000,000	877,970	225,000	4	137	58.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	173	86.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	50,000	3 1/2	116	116.00
Central Can. Loan and Savings Co.	100	2,000,000	800,000	200,000	3	122	124
London & Ont. Inv. Co. Ltd. do.	100	2,500,000	500,000	130,000	3 1/2	117 1/2	119
London & Can. L. & S. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	126	63.00
Land Security Co. (Ont. Legisla.) do.	25	1,377,225	545,707	545,000	5	225	56.25
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	107 1/2	107.50

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	222,850	227,000	123,000	3 1/2	126 1/2	126.50
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	325,000	3 1/2	134	134 1/2
Real Estate Loan & Debenture Co. ...	50	200,000	477,209	6,000	.....	60	30.00

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

British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	486,800	314,316	190,000	3 1/2	118	118.00
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	114 1/2	114.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 27
50,000	25	O. Union F. L. & M.	50	5	32 1/2
100,000	3	Fire Ins. Assoc.	100	3	33 1/2
90,000	8 1/2	Guardian	100	50	108 1/2
19,000	24	Imperial Fire	100	25	38 3/4
136,428	1 1/2	Lancashire F. & L.	20	9	6 1/2
25,222	20	London Ass. Corp.	25	12 1/2	61 1/2
10,000	19	London & Lan. F.	10	2	3 1/2
14,050	20	London & Lan. F.	10	2	20 21
391,753	75	Liv. Lon. & G.F. & L.	25	3	45 46
30,000	30	Northern F. & L.	100	10	68 70
100,000	2 1/2 ps	North Brit. & Mer.	25	6 1/2	45 46
6,722	1 1/2 ps	Phoenix	50	50	260 265
180,025	20	Queen Fire & Life.	10	1	.....
100,000	56 1/2	Royal Insurance	20	3	54 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 9
10,000	7	Brit. Amer. F. & M.	50	50	36 1/2
2,500	15	Canada Life	400	50	80
5,000	12	Confederation Life	100	10	275
5,000	12	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	800
10,000	10	Western Assurance	40	20	147 148

DISCOUNT RATES.

Bank Bills, 3 months	London, May 27
do. do.	1/2
do. do.	1/4
do. do.	1/2
do. do.	1/2
do. do.	2 1/2

RAILWAYS.

Par value of Sh.	London May 27
Canada Pacific Shares 5%	\$100 90 1/2
C. P. R. 1st Mortgage Bonds, 5%	115 118
do. 50 year L. G. Bonds, 3 1/2%	99 100 1/2
Canada Central 5% 1st Mortgage	105 107
Grand Trunk Con. stock	100 9 1/2
5% perpetual debenture stock	126 128
do. Eq. bonds, 2nd charge	126 128
do. First preference	66 87 1/2
do. Second pref. stock	100 44 1/2
do. Third pref. stock	100 23 1/2
Great Western pref 5% deb. stock	100 131 132 1/2
Midland Stg. 1st mtg. bonds, 5%	100 106 108
Toronto, Grey & Bruce 4% stg. bonds	100 99 101
1st mtg	98 100
Wellington, Grey & Bruce 7% 1st m.	.....

SECURITIES.

Par value of Sh.	London May 27
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1904, 66 Ins. stock	105 107
do. 3 1/2% do.	104 106
Montreal Sterling 5%, 1903	103 105
do. 5%, 1914, 1904	103 106
do. do. 5%, 1909	104 108
Toronto Corporation 6%, 1897 Ster.	102 107
do. do. 6%, 1895, Water Works Deb	104 113
do. do. con. deb. 1896, 6%	106 108
do. do. gen. con. deb. 1919, 5%	111 114
do. do. stg. bonds 1892, 4%	102 104
City of London, 1st pref. Red. 1893 5%	101 103
do. Waterworks 1896, 6%	104 106
City of Ottawa, Stg. 1893, 6%	103 104
do. do. 1904, 6%	106 110
City of Quebec 6% Con. 1892, 6%	98 100
do. do. 1878, 1906, 6%	106 108
City of Winnipeg, deb. 1907, 6%	112 114
do. do. deb. 1914, 5%	106 107

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SPRING, 1892.

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

Mercantile Summary.

THE Brantford Piano Company has decided to remove to Listowel.

A GUELPH creamery recently sold 6,000 lbs. of butter for shipment to British Columbia.

ONE of the handsomest offices in Calgary is said to be the new quarters of the Molsons Bank, in the Alexander Building.

AN order for 6,000 barrels of cement has been placed with the Owen Sound Portland Cement Company by the Consumers' Gas Co. of this city.

POTATOES at St. Andrews, N.B., are now cheaper than they have been for years, farmers selling the best qualities as low as 40c. per barrel. Why not feed them to pigs? Potatoes make good pork.

THE resolution of the municipal council of Lachute to effect a loan of \$30,000 for the construction of an aqueduct, has been sustained by a majority of real estate owners representing a capital of \$96,000.

DR. KING, of Kingsville, Ont., has purchased from Mrs. McLean the property on the shores of Lake Erie, near that town, commonly known as Paradise Park, ten acres in extent, which he intends presenting to the people of Kingsville for the purposes of a public park. The doctor is evidently a public-spirited man.

SOLE PROPRIETORS

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TORONTO OFFICE,

10 FRONT ST. WEST

Mercantile Summary.

THE shipments of live stock from Canadian ports to Britain during the month of May last amounted to 16,430 cattle and 390 sheep, as compared with 17,011 cattle and 234 sheep in same month of 1891. Of the cattle 5,083 went to Liverpool, 4,859 to Glasgow, 2,649 to Newcastle, 1,018 to Bristol, 584 to Aberdeen, 344 to Dundee and 181 to Southampton.

THE experiment of shipping live lobsters from Arichat, N.S., to Boston, has, it is said, proved a success. Although the lobsters were nearly a week on the way, yet when put on the market over three-quarters of the shipment was still alive and in good marketable condition. More and larger shipments will follow.

THE water-power machinery to be used in generating electricity for use on the Niagara Falls Park and River Electric Railway Co. will be furnished by Messrs. Wm. Kennedy & Sons, of Owen Sound. This firm will make for the company two turbine water wheels of 1,000 horse power each, two iron penstocks 60 feet long and 7½ feet in diameter, with inlet pipes, head gates, steel shafting, heavy iron bridge trees, friction pulleys and gearing. They also provide iron girders and pillars to carry other parts of the machinery. The contract will amount to about \$20,000.



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

Monetary Times Printing Co., Toronto

Mercantile Summary.

WE observe, in a Montreal advertisement, the announcement that Mr. J. S. Allan has ceased to be a member of the firm of H. & A. Allan, the well-known ship-owners. The partnership heretofore existing between Andrew Allan, J. S. Allan, Hugh A. Allan, Andrew A. Allan, H. Montague Allan and Bryce J. Allan has been dissolved, and a new firm has been formed under the same name, to date from the 26th May, containing all the remaining partners except Mr. J. S. Allan.

THE excursion tendered to members of the Board of Trade and their friends by Messrs. Smith & Keighley, the owners of the "Chicora," on Saturday last, was a delightful affair. Some eight hundred persons enjoyed a trip on Lake Ontario on board this handsome and commodious iron steamer, being treated, en route, to a charming view of the procession of sloop yachts going out and of the handsome "Oriole" coming in. We understand that the route of the steamer "Campana" will this season be between Kingston and Chicago, calling en route at Toronto, St. Catharines, Cleveland, Windsor and Sarnia. She has twin screws and has just been fitted with new steel boilers which increase her speed to sixteen miles an hour. A trip to Detroit or Chicago on so roomy and comfortable a steamer is one of the things to make a memorandum of for a summer outing.

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

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

Chas. Boeckh & Son

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WOODENWARE.**

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Tweeds, Fine, Medium and Low Priced Tweeds,
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Flannels, Plain and Fancy Flannels, Over-Coat
Linnings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.

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Sale to arrive ex
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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 tele-
graph office, or it will build private lines for firms or
individuals, connecting their places of business or
residences. It is also prepared to manufacture
all kinds of electrical apparatus.

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CORNICE POLES AND TRIMMINGS

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No better medium for this purpose.

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S. Greenshields, Son & Co.
MONTREAL.

SORTING SEASON

Stock now Complete in all
Departments.

LETTER ORDERS

Receive Careful and Prompt
Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

NOTICE.

The public is requested to take notice that the
firm of Heymann & Alexander, of Nottingham,
Calais, and Caudry, are in no way whatever connect-
ed with the business carried on under the same
style by Messrs. E. S. Lassen and Albert Lassen at
Bradford, England.

Mercantile Summary.

In the county of Kent, the Raleigh Plains are
covered with water—probably 4,000 acres are
flooded, and crops destroyed to the extent of
\$75,000. So says an exchange.

FIVE or six years ago J. A. Wilson was a
traveller for a Toronto wholesale grocery firm,
so that he may be said to have gone into the
retail trade knowing something about it. But
what capital he had appears to have gradually
dwindled away, and now his failure is an-
nounced with liabilities of \$7,000. The assets
are not stated.—John Davidson and his
three sons have carried on a nursery business
at Burlington for a number of years and seem
to have maintained a good record. No special
reason is given for their assignment.—Hav-
ing been losing ground for some time, W. J.
Bryanton, in the furniture line at London,
seeks relief in an abandonment of his estate
to a Woodstock creditor.—Small trade,
limited means, and no headway, is the sum-
mary in brief of Thos. Pardoe's career as a
grocer in Ingersoll. He has assigned.—R.
& C. Currie were farmers' sons, and with capi-
tal furnished by their father they commenced
business as hotel-keepers in Parkhill four
years ago. Their assignment is now chroni-
cled.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

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Materials for
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Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO

THE stock of Grant & Iliffe, an Ottawa grocery firm, has been sold under chattel mortgage, realizing 60 cents on the dollar.

LEON LAROCHELLE, general store and tanner, at St. Henri de Levis, reported in trouble last week, has since assigned. He owes about \$20,000, divided among some forty or fifty creditors, and shows assets apparent of \$19,000. A meeting of creditors is to be held on the 15th inst.

A MONTREAL hardware firm, Imbleau Leroux & Co., dating only from July, 1891, have been in the hands of the bailiff several times lately, and have now assigned; liabilities about \$5,000.—Adolphe Payette & Fils, contractors, also of Montreal, have been asked to assign. The senior has a poor business record.

ONE St. Thomas dealer has this season shipped 15,000 bushels of potatoes. The highest price he has paid has been 37½ cents, and the lowest 15 cents per bag of ninety pounds. The *Journal* learns that he has been obliged to sell them at points near home, being completely shut out of the American market by the duty of 25 cents per bushel.

WHAT seems a good chance lost was that of E. N. Lavallo, of St. Philippe de Nery, Que., who married the Cure's housekeeper, and started storekeeping at that place two years ago, the good priest building him a shop and house, and otherwise assisting him. Lacking experience and business knowledge, however, he has not been able to establish himself. He has assigned to A. A. Bedard, Quebec.

MESSEURS. STRANGE & Co., of Winnipeg, are closing out their present wholesale grocery and liquor business and will take up the grocery and liquor commission line, acting also as manufacturers' agents. They claim ample capital for the requirements of such a venture, and hope to work up a good connection with the larger class of eastern houses who are interested in Manitoba trade.

At St. Hugues, in the St. Hyacinthe district, is a general merchant, L. O. H. Langlois. He is evidently not out for business, though personally a very worthy citizen. Mr. L. began storekeeping just about a year ago, with a reported capital of some \$5,000 in cash, but is already in default, having been sued by some Montreal houses, and his creditors are called together to consider the situation. The liabilities are \$5,189, and he shows stock of \$8,950, with sundry other assets to aggregate \$10,879 apparent. Mr. Langlois has evidently shown very little judgment in buying goods.

AFTER selling out to his late partner, B. W. Ralston, a grocer of Amherst, N. S., has assigned with liabilities approximating \$20,000, and assets \$15,000. Preferences are said to amount to \$12,000.—C. R. McLellan, carriages, of the same town, and M. Walsh, contractor, and Rhodes & Co., grocers, Halifax, have assigned.

WE find it stated in the *Winnipeg Free Press* that Mr. G. T. Ware, of Port Arthur, reports a wonderful find, some twenty-six miles south of that place. "The vein of silver has been traced for half a mile and is eight feet wide, and samples taken from eight feet below the surface go from \$10,000 to \$12,000 of pure silver per ton of ore. The find is located near the group of silver mines known as the Badger, Beaver and Rabbit Mountain. The new location is known as the West Beaver Mining Location 140 T, and was formerly known as 'the Little Pig.'"

A COLUMN is devoted by the *New Westminister, B. C., Columbian* to a description of the latest addition to the industries of that place. This is the shingle and saw mill of the Pacific Coast Lumber Company, the manager of which is Mr. J. G. Scott, who was, two or three years ago, engaged in the lumber business in Toronto. It would seem that the mill is a thoroughly equipped one, the machinery being supplied by the Wm. Hamilton Company of Peterboro'. The Perkins power shingle machine is claimed to be the first of its kind introduced into British Columbia. From fifty to sixty clips per minute are made by it, and at every clip a good wide shingle is dropped, perfect at tip and butt.

THE boot and shoe manufacturing firm of E. Guilbault & Son, at Terrebonne, Que., have had to assign after eighteen months of an uphill fight. They were for a long time at Joliette, where they failed in January, 1891, compromising at 65 cents. Last January they moved to Terrebonne, upon being voted a bonus of \$15,000, to be paid when certain conditions were fulfilled. Creditors recently granted them an extension of nine months, and they were trying to get an advance of \$4,000 on the above bonus when some creditors took action. The firm owes \$11,536 direct and \$4,500 indirect. The senior has always been a great politician, and has even now some large claims against the Quebec Government and the Hon. J. McGreevy, but these are of very uncertain value.

SOME unpleasant things are said of Michael Doerbecker, a brewer of Salem, Ont. His sudden disappearance from that quiet village discloses the fact that his liabilities are something like \$21,000, with comparatively small assets to pay a dividend to creditors. The *Guelph Mercury* says that Doerbecker's favorite plan of raising money was to get a friend to sign a note with him for three months. On its maturity he would explain that the bank wanted a renewal, and procuring a second note he would discount it without taking up the old one. In this way many residents of Salem and Elora became liable. It is said that when a certain mortgage is satisfied there will be nothing left for other creditors.—Henry O'Loughlin, a coal dealer of St. Catharines, has failed for a small amount.—Ever since J. H. Nulty, a general dealer at Trenton, died his wife has been carrying on the business but without being able, so it would appear, to keep up the payments. Having refused to assign, as advised by creditors, a receiver has been appointed by the court in the person of Mr. Henry Barber of this city.

THE following is the record of a week's failures in Toronto: Austin McMahon, who for twenty years had followed the occupation of a traveller for carriage hardware, bought only last month a stock of men's furnishings from A. T. Metivier, paying \$770 cash and the balance by notes. An assignment has been made to E. R. C. Clarkson.—In the same line, and under somewhat similar circumstances, J. T. McGuire commenced business last June. He too has failed.—From a travelling salesman for a leading wholesale firm here to being the proprietor of one's own store was but a step, and A. R. Purland took it, opening out as Purland & Duffitt, in dry goods. A dissolution followed, when Mr. P. identified himself with a King street retail house. Then he ventured once more into trade on his own account, and compromising at 70 cents on the dollar, he tried furniture as Purland & Co. his wife's name overcoming any objections which might be raised against his legal qualifications. Now the "Co." has assigned.—Walsh & Co., dealers in flour and feed, have called their creditors together for Monday next, and meantime have offered 50 cents on the dollar, 20 cents being cash, balance unsecured.—An offer of 35 cents cash has been made by Hancock Bros., hardware dealers. Their estate is said to show liabilities of \$4,000, and assets \$2,500.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

'SUNSHINE'

SCOURING

SOAP

For Kitchen and Toilet.

—REMOVES—

INK, TAR,

RUST, STAINS,

TARNISH & DIRT.

Will not Wash Clothes

Will not Injure the Hands

EBY, BLAIN & Co.,

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WYLD, GRASETT & DARLING

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

General Dry Goods,

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Will find an attractive variety to select from.

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BARBER & ELLIS CO.

43-49 Bay Street,

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MANUFACTURERS OF

* Special **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO

TRIAL BALANCE BOOKS.

IN Winnipeg, Hughes & Co., shoes, have assigned.—The stock of crockery belonging to Jos. Le Blanc, who assigned last month, has been sold to T. Finklestein for 44 cents on the dollar.—The sheriff has taken possession of the hotel of Rutley & McCaffrey, under a judgment given in favor of a loan company.—The general stocks of Livingstone & Co., at Glenboro and at Hilton, in the same province, have been sold for 53 and 60 cents on the dollar respectively. This firm failed last year.—R. J. Steel, tobacconist, Regina, and G. B. McKay, trader, Selkirk, have assigned, the latter to S. A. D. Bertrand.

—LONG & BISBY wool dealers, Hamilton, have issued a circular to buyers in which they say the wool clip of '92 will come on the market with a large proportion of the clip of '91 still in the hands of dealers, who are offering to sell selected combing at 18c. to 19c., without buyers. "Advise farmers not to use binder twine for tying up their fleeces. Do not be led astray by quotations for different kinds of Downs and Crosses. Do not buy anything above the price of good combing, unless it be pure, well-washed Southdown, which is worth 2c. more, but, as the quantity of this wool grown in Canada is so very limited, and in most sections none at all, it is of very little importance. Reject all extreme coarse wools, as you will find you cannot sell such except at a discount."

BOOKS AND PAPERS RECEIVED.

The June number of the *Art Interchange* of New York, is to hand with fine supplements—three in color, one in black and white, and one in sepia. These illustrations are such as will likely stimulate the color faculty of any young student in painting, and they would also take the place of many an inartistic chromo which one frequently sees on the walls of some homes. The instruction department of the magazine is replete with practical suggestions, and those with the necessary adaptability will find valuable hints under the heading of home decoration.

The C. P. R. Company has issued in portfolio form a series of views illustrative of the scenery along that rail route. They are beautifully done in photogravure and will no doubt prove effective in attracting the attention of those who are now making plans for a summer holiday.

The *New York Times* notes that the Appletons will bring out a guide book to Western Canada, which is expected to do for that part of the country what Prof. Roberts' did last

year for the eastern. Ernest Ingersoll is writing it. Mr. Ingersoll has already done some good work of this class.

Printer and Publisher is the name of a new monthly, the first number of which has just been issued by the J. B. McLean Publishing Co., Toronto. It has a neat and tidy appearance, and as a Canadian magazine will doubtless command some attention from the class which it professes to serve. But American publications of this kind have reached such a stage of artistic and practical excellence that it naturally suffers by comparison, even though such comparisons are odious and not very patriotic.

ARCADIA; a Journal devoted to Music, Art and Literature. Fortnightly. Two dollars per annum. Joseph Gould, editor and proprietor, Montreal.—Three numbers of this journal have been issued, and in shape, typography and paper it is admirable. Of its twenty-four pages eight are devoted to music, six to art and ten to literature. From the well-known musical taste of the editor one expects the department of music to be well sustained, and he is not likely to be disappointed. In the 1st June number is a good article on The Rights of the Playgoer; a paper on John Christopher Smith, in the series Some Forgotten Musicians; very readable Notes and Gleanings, and musical correspondence or miscellany from London, New York, Boston, Chicago, Toronto, Montreal. The vigorous contribution on "Wagner in the Concert Room" deserves special mention. In the art department, an article controverts in an earnest vein the position taken by *The Week* with respect to the action of the hanging committee at the Spring Exhibition of the Montreal Art Association; special correspondence appears from Paris, Boston, Toronto; notes on art and on archæology follow. Under the head of literature is a charming poem by "Barry Dane" (John E. Logan, Montreal), entitled The Flower's Ghost; a contributed article on Literature and Morals in France; a translation from the Provençal, Criticisms, Causerie, Literary Notes, and a New York Letter by Helen Moore. The contributions of the writer of "Shakespeariana" are likely to be found interesting by the curious, and the critique on Swinburne's new tragedy of "The Sisters" assumes and maintains very forcibly the position that the author of that play "is not a capable writer of actable tragedy." It closes with this incisive paragraph: "Charles Lamb once wrote a farce called 'Mr. H.', and attended the first and only performance. It was

a flat failure, and every one hissed at it so loud and so long that Lamb himself was forced to become the most vigorous hisser in the audience. Mr. Swinburne might go and do likewise." *Arcadia* deserves well of the audience to which it is addressed. Its aims are worthy and it is well written. Indeed, so good a journal could not well be expected for the price; but the character of the editor and proprietor is an assurance that his high standard will be maintained. We heartily trust that the new bi-weekly will receive the support it is evidently bent on deserving.

THE FIFTH MAST.

Many persons, says the *N. Y. Times*, who are familiar with the rig and nomenclature of the different kinds of sailing craft find themselves puzzled when they wish to speak of the fourth or fifth mast of a ship.

On this side of the Atlantic it is customary to describe vessels which are square-rigged on the three forward masts and schooner-rigged on the after ones as ships. The English speak of them as barks.

The existing nomenclature of the different spars of a five-masted vessel is given in a recent issue of the London *Nautical Magazine* in reply to the query of a correspondent. It says they are generally called fore, main, after-main or centre, mizzen, and jigger.

—"Trust men, and they will be true to you," says Emerson; but any ordinary grocer could have given Emerson points on that.—*Somerville Journal*.

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—AND—

CLOTHIERS' TRIMMINGS.

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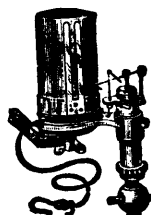
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MANUFACTURER OF
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Hancock Inspirators,
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Steam Whistles,
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And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.

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CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

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Leading Canadian Shoe Manufacturers.

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Fine Foot Wear.



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Millinery Goods,
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Works at Cornwall

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Small Two Pound Cheese,
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ENGLISH DAIRY SALT.

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Hams, Bacon, Beef Hams, Dried Beef, &c.

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Manufacturers, Importers and Wholesale
Dealers in

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JAMES COOPER.

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COFFEES and
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WHOLESALE GROCERS

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 Ceylon
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Assam **Teas**

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Good Value.

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DRAW ATTENTION TO THEIR

UNTEARABLE GLOVE

FOR LADIES

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THE DEMAND FOR THE FAMOUS

LEE SEWING COTTON

Increases Daily, because it Saves Time,
Trouble and Temper.

CALDECOTT, BURTON & SPENCE,
SELLING AGENTS,
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GARDEN TOOLS.

Enquiries Solicited for prices on American
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Lawn Mowers,
Lawn Rakes,
Garden Tools,
Garden Shears.

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BINDER CORD.

Crown, Red Cap,
Blue Ribbon or
Blue Cap.



Silver Composite.

Prices on application.

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ESTABLISHED 1868

The Monetary Times

**TRADE REVIEW
AND INSURANCE CHRONICLE**

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
BRITISH	-	10s. 8d. STER. PER YEAR.
AMERICAN	-	\$2.00 U.S. CURRENCY.
SINGLE COPIES.	-	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.EDW. TROUT,
President.J. K. CAMERON,
Secy.-Treas.OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JUNE 10, 1892

THE SITUATION.

Senator McPherson, who, with Senator Morrill, formed a sub-committee of the Senate to investigate the trade relations between Canada and the United States, has made a separate report. He early discovered that the object of his colleague was to get evidence that would seem to prove that Canada paid all the duties under the McKinley tariff. He quotes the custom house figures for 1891 to show that the new tariff has injured the United States more than Canada; the imports from Canada having decreased \$107,177 during the year, while the exports decreased \$1,470,896. The imports of Canadian butter increased from 54,900 pounds, in 1890, to 351,391 in 1891, an increase of 700 per cent. in the first year of the McKinley tariff. M. H. Carr, one of the witnesses interrogated, says that his firm purchased largely of Canadian butter, paying 15c. per pound, and that in all cases they paid the duty and charged it to their customers. The price of Canadian barley, he says, has increased 14 cents per bushel. New Englanders, he points out, have to pay \$1 a ton freight on Pennsylvania coal, because they practically debarred the right to use the coal of Nova Scotia. Verily Americans have no more reason than Canadians to be in love with the McKinley tariff.

A sudden stop was put to the negotiations which Canada was carrying on with the United States on the subject of canal tolls, by the resignation of Mr. Blaine, by whom the negotiations were being conducted, on the American side. This incident will cause delay and probably prevent much being done in the way of negotiation during the remainder of Mr. Harrison's term of office. Both the President and the ex-Secretary of State are candidates for the Presidency; and this explains much that has hitherto been mysterious. Each candidate has been trying to cry louder than the other that he was not a candi-

date; but the eagerness of both to get the nomination could be seen by reading between the lines. The relations of Canada to the Republic are independent of the result, whatever it may be; we have nothing to gain by the selection or the rejection of either. Both are probably pretty well agreed on the question of reciprocity with Canada; all that seems certain is that the President was jealous that Blaine should conduct the negotiations. This conclusion is fairly deducible from the desire of Blaine that previous negotiations with Canada should be informal; which we take to mean that though the President had not authorized them, Blaine was anxious to learn what could be done. Blaine's resignation is of course in no way connected with the canal tolls negotiation. The sole cause of it is that he wanted to be free to be presented as a candidate for the Presidency, without the risk of open collision with his chief.]

According to Mr. Foster, as reported by a New York Times interviewer, the conference which he went to Washington with Mr. Bowell to take part in, was to be "practically a continuance of the one held last February, in which Sir John Thompson participated." The object of that conference, he added, was "a full discussion of treaty negotiations, the intention being to look to the whole question," which embraced transportation in bond, the Atlantic fisheries and the alleged canal tolls discrimination. It was thought that the discussion would take three days; but after the first interview the resignation of Mr. Blaine interrupted it. The Times reporter states on his own account that the conference of February "was unable to arrive at conclusions on all points, because of the press of business on all concerned, both here and at Ottawa." Though a basis of trade reciprocity could not be found, the other questions mentioned required adjustment. The chances are that, owing to the pressure and exigencies of the presidential election, the question will have to wait. At this last interview nothing but the question of canal tolls was discussed. The Canadian delegation returned home.

Some restriction upon emigration, it is now believed, will be put by Great Britain. No less than 400,000 aliens are said to have landed in Great Britain last year. The danger that is felt is that the immigrants will not be able to support themselves. The legislation, which is said to be in course of being formulated by the Government, is reported to be likely to rest largely on American precedents. It is believed that persons unable to support themselves will be excluded and that some security that immigrants will be self-supporting will be taken. No bill of the kind can be enacted before the dissolution, which means that another year will pass before the proposed alterations can be made. The burthen of helpless poverty is likely, before long, to be thrown back on the countries in which it originates.

Once more the story comes from London that the capital to complete the railway from Winnipeg to Hudson's Bay has been

found. Considering the number of false announcements to the same effect previously made, it is only reasonable to wait till certainty comes regarding this latest statement. It may be taken for granted that the Hudson Bay route will sooner or later be tried, and this will not be possible till there is railway communication with this misnamed northern sea. The route will, at first, be experimental, and a few years will test its value. Once success is assured, a second line of railway to Hudson's Bay will not be long in coming; and when it does come it will connect Ontario, from Toronto, directly with this route. But we may well be content to let others enjoy the honors of the experiment. Of course the whole Dominion is interested in the scheme, and it has done its share by aiding the Manitoba enterprise. The Ontario enterprise, actually begun, would be justified as far as it is gone, even if the Hudson's Bay navigation, to which it may become auxiliary, should ultimately fail; the road is necessary, in any case, as a means of access to northern Ontario.

Just at the time when the central organ of the Imperial Federationists is engaged in framing a scheme for the realization of the idea on which the organization is founded, it looks untimely for the St. John, N.B., branch to be discussing little schemes of its own. They discussed the plan by which Sir Charles Tupper has already settled how each colony will send a representative to England, and of these representatives Sir Charles will be one. Sir Charles, it need not be denied, is capable enough to perform the work, though he is not the most discreet of all possible agents. But this suggestion made by Sir Charles is an old one; a brand new scheme is now on the anvil, and it is futile to interpose local notions at this stage of the business. The business of the hour is to wait for the report of the committee appointed to draft a plan. But there are people who are too impetuous to wait, who ruin every cause they espouse by being unable to sit still when inactivity is the true policy.

Some time ago, the question was whether frozen fish, imported from Canada, was liable to duty in the United States, under the McKinley tariff. Collector Hopkins, of Detroit, charged duty on such fish at the rate of three quarters of a cent a lb., and the Treasury Department at Washington has now sanctioned his action as legal. The fishing company, it is represented, is made to wear an American aspect, while it is in reality Canadian. But if Americans had been alone concerned, how would that have given them a right to import fish free of duty from a foreign country? If this were possible on the upper lakes, it would be possible on the Atlantic, and all the fish the United States requires to import could be got in free. But the argument proceeds upon the ground that if the whole enterprise had been carried on by Americans, if the apparatus employed had been owned by them and the labor of Americans only used, the fish would have been duty free. But the ownership by American citizens of the apparatus used is declared by the

Treasury Department to have been only colorable. One would suppose that the fact of the fish being caught in Lake Winnipeg should be proof of foreign origin, in any case; but this is not true according to the American view of the law.

TAXES IN THE PROVINCE OF QUEBEC.

At the moment when the Government of Quebec is striving to put the Provincial finances on a sound basis, the city of Quebec is seeking extended powers of municipal taxation. There are three authorities in that and every other province of the Dominion which can levy taxes, and there is no constitutional restriction against all of them taxing the same things. Even imported goods, after they have paid the tariff duties, could be taxed by the Province and the municipality. All of them could tax land and the capital or revenue of corporations. In practice, reason requires that in the duplication or triplication of taxes, regard should be had by each taxing authority to what the other is doing, for if they all selected for heavy taxes the same things, practical confiscation would be the result. The triple tax is old in the United States; here, when existent at all, it is new.

The city of Quebec seeks a charter with the right to put a tax of one per cent. on bank and financial shares, on merchants' stocks and even on household furniture. The banks already pay a Provincial tax, and merchants pay a business tax. Land speculators are credited with having exerted themselves to bring about the proposed charges. They argue that because land pays on the capital value, stocks and shares should pay in the same way. But this form of tax is not so free from objection as to justify its extension. Taxes can only be paid out of income, if the capital is to be preserved intact. Bank and financial shares do not always earn income, and when they do not a tax on them would eat into the capital. It is not always possible to prevent the payment of taxes out of capital, but as a general rule the attempt to do so should be made. Of course, the assessment may be on the capital and still the tax may come out of the income. But the form of assessment that deals with capital instead of what it produces, is objectionable: it appears to assume that the capital may probably be taxed, in all cases, whether it produces any return or not. The fact that banks and financial institutions in Quebec pay a Provincial tax, should be considered in any question regarding their municipal obligations. Doubtless no form of capital, considered from the point of view of what it produces, can claim exemption from public burthens which other forms have to bear. There are too many exemptions in the Province of Quebec; and if these could be lessened in amount, the distribution of the burthen would make it lighter for all. This reform is perhaps at present not attainable, but in all financial readjustments, the evil should be borne in mind and an attempt to abate it should be made wherever there is a chance of success. The proposed municipal tax

of one per cent., we must remember, would be liable to triplication; and if three taxing machines should among them take three per cent., the most serious results might be looked for. As a matter of fact many American banks have, since the Civil War, been taxed as high as 2½ per cent. It is obvious that when such a rate as this is reached, there is a transfer of burthens; the customers of the banks have to shoulder a large part of the tax. In this view, it will be well to consider whether the tax which it is proposed to levy on the banks at Montreal, would not fall in large part on their customers, and the very men who favor it might themselves be the first to feel the pinch.

THE POLICY OF DISCRIMINATION.

A resolution introduced into the Legislature of one of the Australian colonies in favor of trade discrimination within the Empire, must not be taken as foreshadowing the easy triumph of that proposal. Australia comprises a number of colonies more or less jealous of one another; but the policy of Protection has of late years found favor in the whole of them. The chances are that it will take a long time before all these colonies will agree upon a common policy, though they have for some years been all undeniably tending in one direction. They may be relied upon to follow what they believe to be their own interest in trade matters, which is not complicated with any international issue.

The colony of Victoria led the Protectionists of Australia; and its greater prosperity, from whatever cause, induced New South Wales to look to prosperity from Protection. This feeling has grown in the last three years, though in the opinion of some New South Wales owes much to the Free Trade policy. However this may be, her artisans and manufacturers have lately outstripped her rival, Victoria, in manufactures. The Government of Sir Henry Parkes, which came in in 1889, contained the Free Trade leaders of the colony. Mr. Abbott was a leader among the Protectionists. In Queensland and South Australia Protection has recently been growing; in the latter, from 1885 to 1890, the tariff advanced from 10 to 25 per cent. *ad valorem*. Here again it is the belief in the success of the Protectionist policy of Victoria that caused that policy to be imitated. In 1887, the battle between Free Trade and Protection was fought out at the polls. The little island colony of Tasmania verged towards Protection, while desiring to appear to be in favor of Free Trade. New Zealand has been steadily advancing towards Protection, and though she likes to call her tariff a revenue tariff, Free Traders are not disposed to accept it as such. In all the Australian colonies the working men favor Protection, and they are politically stronger than any other single class. The fact that they are in favor of Protection to local industries may or may not tend to advance discrimination within the Empire. New South Wales imports more agricultural produce than she exports; she produces and exports to England the finest wool.

The wool growers are Free Traders, while the artisans and manufacturers are generally Protectionists, though some of the workmen hold opinions on this point which do not coincide with those of their employers.

How would discrimination affect the growth of local manufactures? This will be a vital point in determination of the question. Some allege that Protection is not necessary to the growth of Australian manufactures, but the difficulty is to convince the artisans, the manufacturers and the workmen of the truth of the assertion.

BANK MEETINGS.

The statement made in his address by the general manager of the Bank of Montreal with respect to the banking characteristics of the past year in Canada indicates that the position of a bank manager nowadays is not a bed of roses. After a period of unhealthy dearthness in money we are passing, says that gentleman, through one of equally unhealthy cheapness and low rates. Cheap money is just now "a sign of general distrust, and a widespread and far-reaching inactivity in business." It was hoped that the fine harvest and good prices for grain would relieve the depression and stimulate trade, but the past twelve months have been as dull as those which preceded them. One cause of this Mr. Clouston mentions, and it has already been referred to in this journal: farmers have paid the loan companies and the implement makers, but have withheld a portion of their grain from market, hoping for better prices—which have not come and have neither paid store-keepers their accounts nor done the expected amount of cash trading with them. Then the lumber trade has not been satisfactory, nor has the square timber trade shown any activity. Business in the States has been disappointing, too; and the feeling among outside investors or operators caused by the curious silver legislation of our neighbors has had its effect in restricting foreign investment in that country. Still, as a relief to these darker shades of the situation, we are told of "a better feeling in the London market for South American securities," and with considerable grain left in Canadian farmers' hands, we are on a better and more assured basis, "and with a reasonably good harvest may reasonably look for some improvement."

Speaking more particularly of banks, Mr. Clouston says that they have not been prosperous as a general rule, partly because of unpropitious times and partly because of excessive competition among them for business. "There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses." Competition between banks, he declares, has been excessive, "in some cases conducted in a manner that would hardly do credit to the financial management of a corner grocery." This is a strong arraignment, but we do not think it is a bit too strong. Some of the transactions recorded in our own columns, if they may be taken as an illustration of the methods prevailing generally, make it

possible to assert with truth that certain of our banks are quite as guilty as some of their customers of unbusiness-like and ruinous proceedings. They are asked to remember that it is in a condition of affairs like the present that the seeds of future losses are sown.

Referring to the desirability of merchants shortening their credits, and to the blame thrown on bankers for not using their power to enforce some movement in this direction, the chief officer of the Bank of Montreal declares that "the only cure to stop the long credit system lies with the merchants themselves, for if the banks attempted to bring pressure by refusing long-dated paper, the term of the note would be shortened but the credit would be continued as long as before." This means, we presume, that renewals and re-renewals would be granted by merchants; and the suggestion is plain that bankers could not be expected to distinguish the renewals when offered for discount. If Mr. Clouston expresses accurately the general attitude of mind among our bankers with respect to this question, it is plain that we are far from any radical improvement in terms of credit. Still we recall gratefully his admonitory words uttered a year ago upon "the absolute necessity of the greatest prudence and economy" among corporations, municipalities and even governments: "There are too many in business with insufficient capital, and their stability is honeycombed by too much and too long credit."

It is pleasing to learn that the Bank of Montreal has escaped any losses of an exceptional character during the year, while its average of ordinary losses has been below normal. The net earnings, \$1,325,000, were 11.13 per cent. of the paid capital, which is over four per cent. more than in the previous year. Deposits are \$26,977,000, as compared with \$23,557,000 a year ago, and the bulk of the increase is in deposits without interest. The report notes that Mr. W. H. Meredith has been elected to the seat on the board vacant through the death of Mr. Gilbert Scott. Also that Mr. Alexander Lang, formerly second agent of the bank at New York, has been promoted to the position of assistant general manager.

Not a few persons are accustomed to seek in the reports of the Quebec Bank, or in the speeches at its meetings, for information as to the condition or prospects of the timber trade. But this bank is no longer interested to so great a degree as it once was in the timber and lumber business. Indeed, out of 5½ millions advanced last year to various merchants, only some 22 per cent. has been to persons in the wood trade. And the directors confess themselves "unable to speak with any certainty" as to the prospects of the Quebec timber trade this season. Arrivals from sea are larger than last spring, and with a prospect of limited wood supplies from the Ottawa, it is deemed reasonable that square and waney timber may meet with fair sale.

In the course of Mr. Stevenson's review of the affairs of the Quebec Bank he observed that when he was appointed to the post of cashier the total loans amounted to \$2,512,000; the deposits to \$957,000; the

circulation to \$384,000. By the last statement the total loans are \$8,675,000; the deposits, \$5,612,000, and the circulation nearly \$600,000. He shows that the bank holds in call loans secured on stocks and bonds over two and a half millions of dollars, and in Dominion and sterling bonds, \$613,917. Although no addition to Rest account has been made from the earnings of this year, the sum of \$50,000 has been so added out of the handsome amount placed at Profit and Loss a year ago, and the Rest is now \$550,000.

The Eastern Townships Bank, though not showing so large a net earning as in the previous year, has, after paying dividend, placed \$25,000 to Rest, making that fund up to 42 per cent. of the capital. After a concise explanation of some of the trade conditions of the year which were unfavorable to large bank earnings, remarking that "dulness in the productive industries of a country affects trade generally, developing often weak spots where the surface appears smooth and free from trouble," the report of the directors goes on to say that the business outlook is brighter now than for some time past. "The products of the farmer, the miner and the manufacturer are more in demand. There is more life in trade, although there is still a necessity for caution."

THE EUROPEAN AND AMERICAN FLOUR CENTRES.

Hungary is an agricultural country with some seventeen millions of ambitious and progressive people. Its capital is Buda Pesth, of old renowned for its mineral baths, in more recent times for its wines, but of late as a grain centre and the European headquarters for flour milling. Within twenty years the world's processes of flour-making have been revolutionized by reason of certain Hungarian inventions, of which the most important is the middlings-purifier and gradual reduction system, and the next in importance the substitution of steel rollers for the old-time millstones. This is the statement of an American writer, Albert Shaw, in the *June Century*, who adds: "The new ideas were quickly borrowed by United States millers in Minnesota, and by them were largely developed and improved; and Minneapolis and Buda-Pesth have grown contemporaneously as the two great flour-milling centres of the world."

The mills of the Hungarian capital are magnificent establishments, fitted up with automatic machinery invented and made in the city, provided with electric lights and well supplied with ingenious contrivances to prevent fire. Their finest grades of flour are sent to all parts of the world except the United States, and command the highest prices. Both the flour product and the general commercial movement of Buda-Pesth have at least doubled within fifteen years.

It is well that this much should be known (and from an American authority who has been on the spot) before we read an article on Minneapolis and Buda-Pesth in the *Chicago Tribune*. We all know that the eagle will scream, but so important a journal

should not unduly belittle enterprises other than American. We learn from the *Tribune* that "the output of the Minneapolis flouring mills for 1891 was 7,434,098 barrels, of which 2,576,545 barrels, or thirty-four and a-half per cent., was exported to other countries. The other 4,857,553 barrels found a market in the United States, much of it in New England, much in New York, and considerable in the South. The only rival that Minneapolis now has in the manufacture of flour is the city of Buda Pesth, Austria. In that city there are eleven flour milling companies, operating fourteen mills. How Minneapolis has gained upon, overtaken, and passed the Old World city, is shown by the following comparative table of yearly outputs:—

Years ending Dec. 31—	Buda-Pesth. Barrels.	Minneapolis Barrels.
1878	3,502,509	940,780
1879	3,676,447	1,551,789
1880	3,140,867	2,051,840
1881	3,410,681	3,142,972
1882	3,995,952	3,175,910
1883	4,685,121	4,046,220
1884	4,540,756	5,317,672
1885	4,876,737	5,221,243
1886	4,273,875	6,168,000
1887	4,431,253	6,574,900
1888	5,339,314	7,056,680
1889	5,003,253	5,088,865
1891 .....	.....	7,434,092

"The records of the Buda-Pesth output for the last two years are not at hand, but do not presumably much exceed 5,000,000 barrels. About one-third of the milling business in that city is run by steam. Most of the establishments are owned by joint stock companies, the oldest being the Pesth Roller Mill Company, founded by Count Szechenyi, in 1839." In its anxiety to boast of Minneapolis this *Chicago* journal is less than just to Buda, which has built two or three new and extensive flour mills within as many years, and whose output of flour in 1891 we should judge, from Mr. Shaw's article, to be more than the five million barrels which the *Tribune* seeks to confine it to, notwithstanding the fact that the European city has suffered from American competition, as well as from the recent high tariffs of Germany and France.

LIFE ASSURANCE FIGURES.

In addition to the thin pamphlet showing life business of Canadian companies, preliminary to his full report upon Canadian underwriting, the Superintendent of Insurance at Ottawa has issued more recently an Abstract of Statements of Insurance Companies in Canada for the year 1891. This enables us to make some comparisons with especial reference to life assurance. The figures submitted go to show that the business of life assurance continues to make steady progress in Canada. In the year 1875 the insurance policies in force in the Dominion aggregated only 85 millions of dollars in the regular companies, according to the Government Return; in 1889 they had risen to 231 millions; in 1890 to 248 millions, and last year they exceeded 261 millions, which we venture to think is a good showing relatively to population. These figures are apart from the risks taken by assessment companies, which aggregated 30 millions in 1889 and over 42 millions last year. Over

300 millions is the aggregate of life risks in Canada.

Mr. Fitzgerald has, in his pamphlet, divided the regular life underwriting concerns, following the usage, into three groups: Canadian, British and American. The seven assessment companies are grouped on separate pages. There are 12 Canadian regular companies, 15 British, and 14 American, and it is interesting to observe that, comparing 1891 with 1890, there is an increase in the business of every one of these groups. Appended is a comparative statement:

LIFE BUSINESS OF 41 COMPANIES, 1891.		
	Premiums.	Amount in Force.
Canadian Co's.....	\$ 4,347,543	\$143,368,817
British "	1,031,815	32,578,335
American "	3,128,297	85,698,475
Total.....	\$ 8,507,655	\$261,645,627
New Business.		
Canadian Co's ...	\$21,904,302	*Claims Paid.
British "	2,947,246	\$1,366,866
American "	13,014,739	674,591
Total	\$37,866,287	\$3,697,830

*Including endowments.

In no case among the three groups is the new business of 1891 so great as that of 1890. The new policies taken up in our home companies were a million and a half less in amount, in the British companies \$343,000, and in the American \$576,000 less. The increase of death claims last year was in all companies \$456,000, but this was exceeded by the increase in premium receipts, \$503,504. Death claims aggregated \$3,644,203 under 2,303 policies. The unsettled claims were only \$322,843, viz., \$16,110 resisted and the rest not resisted. A transposition on page 33 of the return erroneously substitutes the "Resisted" figures of 1890 for those of 1891 in the recapitulation.

It is especially worthy of notice that the share of life underwriting done by Canadian companies continues to increase, although the proportion of increase was but small in 1891, viz., 54.79 per cent. against 54.43 per cent. in 1890. The business reported in the return by four Canadian and three American assessment companies in 1891 is represented by the following figures:—Total amount paid by members, \$527,307; net amount in force, \$42,857,902. Claims paid, \$331,601; unsettled claims, \$105,300, of which \$9,300 is resisted.

TORONTO TRADE FIGURES.

The Board of Trade bulletin was issued promptly on Monday last, giving figures representing the import and export trade of Toronto for May last. These figures compare as under with those for May of the previous year: Value of imports, May, 1892, \$1,437,386; exports, \$318,866; aggregate, \$1,756,252. Value of imports, May, 1891, \$1,411,703; exports, \$282,936; aggregate, \$1,694,639. There was thus a slight increase in the aggregate outward and inward foreign trade. Imports were about the same, but exports were larger by \$86,000, the items showing marked increase being horses and dead meats. Imports of free goods in May this year were of the value of \$423,026, against \$329,957 in the previous May. We tabulate as usual the principal items of import:

IMPORTS.		
	May, '92.	May, '91.
Cotton goods.....	\$ 88,341	\$109,115
Fancy goods.....	34,913	34,143
Hats and bonnets	18,605	32,423
Silk goods.....	40,080	27,743
Woolen goods	88,055	87,463
Total dry goods.....	\$269,994	\$290,887
Brass and mfrs. of	4,976	11,603
Copper " "	3,591	1,843
Iron and steel do	118,853	116,237
Lead " "	12,939	16,403
Metal, comp., &c.....	8,680	12,018
Total metals	\$149,039	\$158,103
Books and pamphlets....	32,178	22,264
Coal, anthracite	120,565	80,601
" bituminous	21,870	25,435
Drugs and medicines ...	19,484	23,332
Earthen and chinaware...	37,730	18,806
Fruits, green and dried...	14,984	34,979
Glass and glassware.....	57,008	46,294
Hops.....	5,638	5,733
Jewellery and watches...	11,882	14,454
Leather and mfrs. of.....	22,007	23,159
Musical instruments.....	16,408	14,742
Oils, all kinds.....	14,534	12,521
Paints and colors.....	14,576	12,684
Paper and mfrs of	47,185	43,904
Spirits and wines.....	9,590	10,320
Wood and mfrs. of.....	17,493	18,401

There are no striking differences in this list. Among dry goods the decline in cotton imports is nearly equalled by an increase in silks; metals are much the same upon the whole, and coal shows an increase of six thousand tons.

Turning to exports we find a falling off in barley as well as "other articles," but an increase in wheat, oats, flour and fruit. The decline in cereals, however, is offset by larger export of horses, as well as of bacon, hams and other meats. Leather continues to be the largest item specified among manufactures. Upon enquiry at the Custom House we find that \$36,427 of the value of the unspecified articles placed under the heading of manufactures in the export statement, represents agricultural implements; some \$25,000 is household effects; other items are books, drugs, \$1,000 worth of soap to Australia, packages and pianos.

EXPORTS.—CANADIAN PRODUCE.		
Produce of	May, 1892.	May, 1891.
The Mine.....	\$ 4,987	\$ 308
" Fisheries.....	489	723
" Forest.....	41,785	45,483
" Field.....	33,298	68,568
Animals, and produce...	97,962	35,787
Manufactures	105,482	97,719
Grand total.....	\$284,003	\$248,588

Dr. Rainsford may be said to have contracted for the delivery of a large amount of clerical malediction. "The saloon," he says, "has come to stay," and he adds, "it is no sin to drink; it is no sin to keep a saloon." He proposes that the church shall go into the saloon business, and surround the sale of beer and light wine with better influences than are to be found in the present environment. Whatever may be thought of Dr. Rainsford's remedy, his courage challenges admiration. The attempt to unite moral influences with mild doses of alcohol is a bold one. The temperance movement, in its incipiency, merely sought to reduce the quantity of alcoholic drink which an individual might consume, but it left him to get what he did take in the old haunts. The desire for alcoholic stimulants shows, in our day, no sign of being extinguished, though much of the

excess of former times has disappeared. Dr. Rainsford, taking it as a fact that men will continue to drink alcoholic stimulants, wishes to reduce by moral influences the temptation to excess. The motive is good, whatever may be the outcome. The suggestion will bring anathema on its author, which, with rare courage, he is no doubt prepared to brave.

MONTREAL CIVIC FINANCES.

We gather from a report issued by the city treasurer of Montreal, Mr. W. Robb, that the receipts of that corporation for the year 1891, including the balance on hand from 1890, amount to \$8,797,003, and the disbursements to \$8,454,900, leaving a balance of \$342,102. The following are the engagements of the city:

Advances maturing in England.....	\$2,000,000
Temporary loans (on exprop. acct.) maturing here.....	500,000
Exprop. in progress; of which city's share will be.....	825,000
Proprietors share of the same; to be temporarily adv	1,700,000
Road and water department loan expenditure 1892 (say bal. loan fund).....	975,000
Total.....	\$6,000,000

The treasurer says that the general and ordinary expenditure of the city will amount to two and a half millions more; and as the bulk of the revenue does not come in till the latter part of the year, he shows that it will be necessary to anticipate it also, by temporary borrowings, which will call for another \$1,000,000; "we shall have to raise about \$7,000,000 in all during the course of the year. (This amount will ultimately be paid back by sales of stock, collections of special assessments and revenue receipts.) In addition to the foregoing, however, there is the special engagement in connection with the harbor improvement schemes, amounting to another million dollars, but as the progress of this work will probably not call for much money this year, I do not make special provision for it at present. It will, moreover, be noticed that the figures include only \$975,000 for the loan work of both the Road and Water departments for 1892, that being the total balance of loan proceeds remaining available for appropriation by the council. (Supposing the whole of the stock now on the market is disposed of at present prices)." It appears that Mr. Robb was quite justified in urging, as he did, the deferring of any street improvement projects, other than those provided for in the above estimates, until the financial engagements of the city of Montreal were reduced to smaller compass.

DECISIONS IN COMMERCIAL LAW.

AUTHOR AND PUBLISHER.—The Author calls attention to a recent advertisement in the London Times, in which a firm of publishers, having more MSS. of novels in their possession than they can for some time publish, offer to part with the contracts relating to several MSS. by good authors (some being subject, on publication, to a royalty), and point out that "this is an admirable opportunity for a young firm who wants to start with a lot of good publications without any loss of time," the advertisement being addressed to "Young publishing firms or others commencing a publishing business." Can these contracts be

assigned without the author's consent? Lord Justice Fry, in delivering judgment in *Hole v. Bradbury*, laid it down that except where the copyright passes, the contract between author and publisher is personal and not assignable, but that there is a great distinction arising if the copyright is sold to the publisher. In such a case it would follow that as the copyright is assignable *ad infinitum*, a contract to produce copyright must be assignable *ad infinitum* also, but assignable by the publisher only, and not by the author also. Authors would do well in contracting to produce a work of which they sell the copyright and receive no further remuneration, to restrain the assignability of the contract in some reasonable manner, as it is obvious that publishers must differ from one another in capability to get a book sold.

A FEW WORDS ABOUT FASHIONS.

Linen collars, turned over all around, with cuffs to match, are again worn with wool dresses.

The long street skirts are going out of fashion, and in their place is a prettily shaped round skirt, which just escapes the ground. Demi-trains are for calling and house wear, and long trains appear only on very elaborate occasions.

The woman who cannot afford a sterling silver handle on her sunshade or umbrella may be comforted, for the costly things are as heavy to carry as muskets. Better a light bamboo stick every time.

The popular sale of colored cambric night-dresses is killing the sale of white goods in the States. Women with few servants or no servants at all will not buy the white muslin gowns.

Shoes and stockings must match this year. Black stockings are, of course, always in good taste, but even dressers who are not extreme, carry their tan and gray suede low shoes with them when they go to buy stockings. There are a great variety of shades in browns and tans, in silk, fine cotton and lisle, so that every imaginable color in shoes can be matched. The insteps and ankles are embroidered in stripes and small figures, and among these bow knots are popular. Prussian blue stockings, in three or four tones, are also to be had with shoes and slippers to match, and they do not, after the first glance, look any more pronounced than the tan. Red—brick red—is a favorite color, and the shoes to go with the set are either plain and unrelieved or done with a foxing and heels of black patent leather. Of course gray and tan are the only colors that can be worn in town. The country or seashore permit of any hue desired, and the more bizarre the better. Either they match the prevailing tint of the costume or they contrast strongly. Sometimes the gloves, shoes and stockings are alike, and of a different color from the rest of the costume. This is thought very effective.

The very latest thing in shoes is a dye that gives a shot or ombre effect while retaining a distinctively brown shade. This style is seen in crocodile leather and is very fetching for women whose feet are small enough to permit them to indulge in eccentricity of bottines.

—A dividend at the annual rate of seven per cent. has been declared by the Mortgage Loan Co., of Ontario.

—The Canada Permanent Loan and Savings Company announces a dividend for the half year at the annual rate of twelve per cent.

THE TELEGRAPH IN CANADA.

CONTINUED.

A previous paper has described the building of a line of telegraph along the route of the Grand Trunk Railway from Montreal to Portland in 1853. At about the same time a similar extension was rendered necessary by the building of the Great Western Railway from Suspension Bridge and Hamilton to Detroit. This undertaking was supervised by Mr. H. P. Dwight, who made Hamilton his temporary headquarters for the purpose during a great portion of the years 1852, 1853 and 1854. How, from a single wire line of 500 miles, in 1850, the Montreal Company's system grew to 20,000 miles in 1870, 30,000 miles in 1880, and 40,000 miles in 1890, in a country much of which was sparsely settled, is not a little remarkable. The commercial importance of telegraph communication was early discovered, however, and the effort was made to forestall the demand which slowly but surely came. Between 1850 and 1865 lines were built to connect interior towns; to reach the harbors on the lakes; were pushed into the northwestern peninsula of Ontario; into the lumbering districts of the Ottawa; down through the Eastern Townships of Quebec. New York State was invaded, as we have seen, and a network of lines established which serves that territory at the present day. Wherever a little hamlet wanted to be connected with the exterior world, or a distant port wished to be within electric hail of an interior market, its cry was readily heard, and the wished-for line soon appeared. As a contributor to these papers writes: "Mr. Dwight, the indefatigable Western Superintendent, was forever projecting lines. He did not wait for the cry of the isolated communities in the fast-filling districts, but pushed out his feelers towards them. It has been claimed for him, and, we believe, with truth, that he, more than any other man, is projector of two-thirds, and the author, so to speak, of three-thirds of the close chain of telegraph offices in Ontario—since the people at headquarters had but a faint idea of the needs of, and apparently not too much faith, in the growing West. Not only this, but he strongly urged the construction of lines in the Ottawa district and in Northern New York, which have proved so necessary and so successful."

Doubtless it would be of interest could Mr. Dwight be prevailed upon to write and print his recollections of those pre-railroad days when he made pilgrimages per stage-coach from Hamilton westward. The coach used to leave Hamilton at six in the morning and arrive at London at half past nine at night, stopping at various hostleries on the way, Davidson's among them. Smith's *Gazetteer* of Canada tells us that "The Queen's," at Galt "The Coffee House" at London, were cosy hotels of the time, and west of London there was the "Royal Exchange" at Chatham, and also "The British American" at Windsor. From the same publication we gather some particulars that will serve to show the character of the western peninsula of Ontario some forty years ago: "Chatham had 799 of a population in 1848; London, 3,600, and the town of Guelph had 1,250 inhabitants. Owen Sound was then the haunt of a tribe of Chippewa Indians." The writer has been told by Mr. J. S. Donaldson, of Front street, Toronto, of a trip which he made from Barrie to Owen Sound in the winter of 1852, as the representative of a Montreal mercantile house: "We only met," says Mr. Donaldson, "one team in all that distance of sixty miles, following a

winding bush road." To recur to Mr. Smith and his *Gazetteer*: Ingersoll is described as "a village of nearly 400 inhabitants, on the plank road, with seven shops and two taverns;" while Galt, in the year 1846, "already begins to assume the appearance of a town. The inhabitants, principally Scotch, have a curling club, mechanic's institute, circulating library and fire-engine company."

Perhaps Mr. Smith was unconscious of it, but in this slight sketch of the Sheffield of Canada he has supplied a hint of the character and aims of the early inhabitants of Galt, which explains the high stand which that community, "Scotch" and all as it is, has since taken among the municipalities of Ontario. A circulating library indicates them to have been studious; a fire-engine company, prudent; a mechanics' institute betokens a community of workers, while the curling club shows that they had the good sense to provide themselves with simple and healthful recreation.

But apologizing for this digression, let us get back to the telegraph story. Within a few days a banker whose early days were spent in Hamilton, and who takes an interest in this series of papers, sends for perusal a curiosity in the shape of a cheque, water-lined, in which are the words and letters:

T. H. N. & St. C. E. M.
TELEGRAPH COMPANY.

Which being interpreted means, we understand, the TORONTO, HAMILTON, NIAGARA AND ST. CATHARINES ELECTRO-MAGNETIC TELEGRAPH Co. The cheque, written upon a Bank of Upper Canada blank, altered to read The Gore Bank, is of the following tenor:

£10 0 0.	No. 23.
To the Cashier of the GORE BANK, HAMILTON.	
TORONTO, 27TH JUNE, 1848.	
Pay to Mr. S. Porter or order the sum of ten pounds currency on account.	
THOMAS G. RIDOUT, PRESIDENT.	
ROBERT McCLURE, SECRETARY.	

TORONTO GENERAL TRUSTS COMPANY.

This company was formed some ten years ago for the purpose of replacing private individuals in the various capacities of executor, trustee, guardian, administrator, or agent. Its formation appears to have been the outcome of a widely-felt desire that some means should be found to overcome the difficulties and uncertainties arising out of the administration of estates by private individuals. Almost every other business man or professional man has had experience of such difficulties, in either being himself made—often against his will—an executor or guardian, or in being called upon to advise a person who had been appointed to some such difficult and often thankless task.

In the first year of the company's existence, 1882-3, the total of its dealings in all the various capacities we have mentioned was \$128,000; while in the year 1892-3 the aggregate of its business was almost ten times as great, viz., \$1,218,000, consisting of \$961,694 in the capacity of trustee and executor; \$229,239 as administrator and guardian; and \$27,962 as agent. All this apart from a very considerable sum consisting of court funds,

lunatic estates, and guaranteed investments, dealt with in the company's capacity as agent.

For a concern whose aims and objects were at its inception untried and almost unknown in Canada to have worked up an aggregate business of, as stated by the president, some thirteen and a half millions of dollars, argues not only that it distinctly filled a want, but, from the far more rapid growth of its operations in the five years last past, that its methods and the *personnel* of its directorate and executive have commended it to the confidence of the public.

Of the subscribed capital of the Toronto General Trusts Company, one million dollars, there has been paid in by shareholders \$128,610, and, added out of profits, a reserve fund of \$161,000, besides a guarantee reserve fund, which brings the total of its capital and reserves to more than \$300,000. It has been resolved, besides, to call up seven per cent. more of the subscribed capital, which, when paid, will make the total realized capital \$406,000, behind which is the uncalled capital, subscribed and in good hands, \$800,000, making a total offered, as security to the company's clients, of \$1,206,000, a sum which may well invite reliance upon its financial strength.

An interesting paragraph in the address of the president at the annual meeting, held last week, referred to the depreciation in the value of farm property in Ontario during the past ten years. Mr. Blake places this depreciation at 20 per cent. And the board does not seem to expect any improvement in the values of such land in the immediate future.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

While the fifty-sixth annual statement of this old and staunch company was, at its meeting held in Liverpool last month, acknowledged to be less satisfactory than those of previous years, yet there was no disposition shown to draw a long face over what was a common experience in fire underwriting for 1891. The premium income of the company, £1,479,783, although £56,000 in excess of 1890, was offset by an increase in losses, which were heavy in certain foreign agencies and parts of the United States. The chairman sees in this state of things a strong check upon reckless competition, and a desire on the part of the companies to increase rates. After providing for expenses, the fire department of the Liverpool and London and Globe has a surplus of £29,309. A better showing is made by the life branch, the policies issued covering £621,610 as against £365,000. This, with policies already in force, produced a total revenue of £227,033. After the payment of the proposed dividend of 30 shillings per share, the general reserve fund of the company will stand at £1,300,000; fire reinsurance fund £670,000, and the profit and loss fund at £552,864, handsome figures indeed.

INSURANCE NOTES.

The underwriters have issued instructions that the rating on dwelling houses in Brantford is to be advanced from 40c. per \$100 for three years to 60c.

The *Citizen* of London, Eng., says: "One of the features of the week has been the rapid lifting in the price of the shares of the leading insurance offices. Commercial Union, London and Lancashire, and Liverpool and London and Globe are all up, the first and second dividend, and Royals are £5 better in three weeks."

Mr. G. F. Marter, M.P.P., has been appointed Toronto agent of the London and Lancashire Fire Insurance Co.

The requirement of the Ontario Government, that insurance companies shall furnish the Treasury Department of that province, by 30th June current, with copies of all forms of contract, policy, receipt, &c., used by them, is occasioning some disturbance to companies whose headquarters are in England. We hear of the matter from two of the managers of fire offices in Montreal. In view of the fact that these officials will have to send to their head offices for certain of these documents, it is reasonable to suppose that the Ontario Superintendent of Insurance will extend reasonable indulgence in the premises.

Coming into Canada to do business in its eighty-seventh year, the Caledonian Insurance Company of Edinburgh, shows that its advanced age is one of sound strength. At its annual meeting, held in May last, it was seen to have fared better in the United States than the majority of fire companies doing business there in 1891. The total premium income in the fire branch was, less re-insurances, £262,654. The losses were heavier than in 1890, but those of that year were so exceptionally light that the dividend of former years was continued. The total assets (fire and life) of the company now amount to the large sum of £1,600,000, while the balance, at the close of 1891, available for fire losses, was £505,928.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 9th June, were 12,091,232. Balances, \$2,175,658

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 9th, 1892, are as under:—

	Clearings.	Balances.
June 3	\$1,239,302	\$148,561
" 4	1,115,659	112,159
" 6	1,140,610	255,790
" 7	1,127,830	129,045
" 8	1,128,608	139,687
" 9	1,027,630	131,721
Total	\$6,779,639	\$916,963

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending June 4th, 1892, were as follows, viz.:

Monday, May 30	\$188,239 82
Tuesday, " 31	225,377 98
Wednesday, June 1	214,371 53
Thursday, " 2	254,569 10
Friday, " 3	57,248 50
Saturday, " 4	73,004 80
Total	\$1,012,811 73

ANSWERS TO CORRESPONDENTS.

H. McL.—Not guilty, dear sir. We have repeatedly, during the past twelve months, stated what was going on, and in our issue of 13th November last, page 578, gave a sketch of the plan of the interior of the Board of Trade building in Montreal. Cannot admit your accusation of negligence. It would have given the *MONETARY TIMES* great pleasure to print the speeches of Sir Donald Smith and Mr. Greenshields on the occasion of laying the foundation stone of your handsome structure, but limited space would not permit. Many of the reminiscences of old Montreal and its Committee of Commerce, printed next day in the

Star and other papers, were, as you say, interesting and valuable. When the new building is opened will be a good time to refer to them. Be assured that we are neither insensible nor uninterested.

G. B., Chatham.—From 1st July to 30th June.

—Amongst the numerous half-yearly dividends being declared at this time is one of three and-a-half per cent. by the Imperial Loan Co. We note that at the last meeting of this company, Dr. Thorburn, who was vice-president, was chosen to fill the vacancy caused by the death of the late president, Sir Alex. Campbell. The Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario, has accepted the office of vice-president.

—Messrs. Howland and Lye, the liquidators of the Central Bank, announce that the cheques for the final dividend of 6½ cents on the dollar will be ready for distribution on and after the 28th inst. This will make 99¾ cents paid to creditors.

—The Western Canada Loan and Savings Company has declared a dividend for the current six months at the usual annual rate of ten per cent.

—The Hamilton Provident & Loan Company has reduced its rate of interest on savings bank deposits from 4 to 3½ per cent.

—A dividend for the current half year of 3½ per cent. is announced by the Eastern Townships Bank.

—Notice is given of a semi-annual dividend of 3 per cent. by the Toronto Savings & Loan Company.

—Three per cent. for the current six months is the dividend declared by the London and Ontario Investment Company.

Meetings.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the banking house in Montreal on Monday, the 6th June, at 1 o'clock.

Among those in attendance were Hon. Sir D. A. Smith, James O'Brien, Robert Anderson, W. H. Meredith, H. Hogan, John Morrison, J. H. R. Molson, Judge Cross, John Crawford, John Dunlop, Captain Benyon, George Macrae, Q.C.; J. W. Howard, Hector Mackenzie, F. S. Lyman, Q.C.; James Burnett, J. B. Learmont, Hon. George A. Drummond, Hugh McLennan, E. F. King, A. T. Paterson, M. S. Foley, Jas. Tasker, J. T. Molson, Lockhart McTavish, W. C. McDonald, R. Benny, H. E. Murray, Sir Joseph Hickson, R. Forget, J. A. L. Strathy, Alex. Mitchell, James Moore, W. Mackenzie, H. Gordon Strathy, E. S. Clouston, E. B. Greenshields, Alex. Lang, W. R. Miller, Henry Mason, J. L. Marler, C. Meredith, G. Cheney, J. L. Morris, R. Moat, Richard White, A. B. Buchanan, Hon. D. A. Macdonald, John Beattie and A. Walmsley.

On motion of Mr. Robert Anderson, Sir Donald A. Smith was requested to take the chair.

It was then moved by Mr. John Dunkop, seconded by Mr. John Crawford, that Messrs. F. S. Lyman, Q.C., and James Barnett act as scrutineers, and that Mr. A. B. Buchanan be the secretary of the meeting.

Mr. E. S. Clouston, the general manager, was next called on to read the report.

REPORT.

The directors beg to present the 74th annual

report showing the result of the bank's business of the year ended 30th April, 1892.

Balance of Profit and Loss Account, 30th April, 1891.....	\$ 439,728 30
Profits for the year ended 30th April, 1892, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,325,887 03
	\$1,765,615 33
Dividend 5 per cent. paid 1st December, 1891.....	\$600,000
Dividend 5 per cent. payable 1st June, '92.....	600,000
	\$1,200,000 00

Balance of Profit and Loss Account carried forward.....\$ 565,615 33

Referring to the preceding figures, the directors are glad to be able to meet the shareholders with an improved statement as compared with that of the same period last year. The figures in the subjoined statement call for little remark beyond the item of \$135,000 in the assets—which, being a new feature in the statements of the banks, it may be well to explain, for the information of such of the shareholders as do not reside in the Dominion, is the bank's contribution to the Government "Bank Circulation Redemption Fund"—a fund established under the present "Bank Act" for the protection of the holders of notes of any bank or banks at any time becoming insolvent.

It is to represent a sum of money equal to 5 per cent. upon the average circulation of all the banks for the year ended 30th June, 1891, 2½ per cent. of which was payable to the Government on 15th July, 1891, and the remaining 2½ per cent. to be paid on 15th July next. The new Bank Act came into force on the 1st July and appears to be working satisfactorily.

During the past year the directors have thought it desirable in the interests of the institution to establish Branches of the bank at Fort William, Ontario, and Nelson, B. C. The head office and all the branches have passed through the usual inspection during the year.

The directors have had to lament the death, in June last, of their esteemed colleague, Mr. Gilbert Scott, who had served on the board for the long term of sixteen years—having been elected a member in the year 1876. The vacancy has since been filled by the election of Mr. W. H. Meredith to the board.

It has been thought desirable to provide an assistant to the general manager, and Mr. Alexander Lang, formerly second agent at New York, has been promoted to the position of assistant general manager.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1892.

<i>Liabilities.</i>	
Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward.....	565,615 33
	\$ 6,565,615 33
Unclaimed dividends	3,020 49
Half-yearly dividend, payable 1st June, 1892	600,000 00
	\$ 7,168,635 82
Notes of the bank in circulation..	\$ 4,912,415 00
Deposits not bearing interest....	7,097,563 34
Deposits bearing interest	19,879,444 48
	\$31,889,422 82
	\$51,058,058 64
<i>Assets.</i>	
Gold and silver coin current..	\$ 1,797,095 66
Government demand notes	2,479,514 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	135,000 00
Balances due by other banks in Canada.....	\$ 11,064 89

Due by agencies of this bank and other banks in foreign countries.....	8,553,311 39
Due by agencies of this bank and other banks in Great Britain.....	1,201,782 88
	\$ 9,766,159 16
Government bonds, India stock, etc.....	\$ 1,308,000 00
Notes and cheques of other banks	903,699 24
	\$2,211,699 24
	16,389,468 31
Bank premises at Montreal and branches.....	600,000 00
Loan to the Government of Canada.....	1,966,666 67
Other current loans and discounts (rebate interest reserved), and other securities and assets....	\$31,609,868 59
Debts secured by mortgage or otherwise.....	331,304 02
Overdue debts not specially secured (loss provided for).....	160,751 05
	\$34,068,590 33
	\$51,058,058 64

E. S. CLOUSTON,
General Manager.

BANK OF MONTREAL,
Montreal, 30th April, 1892.

THE PRESIDENT'S ADDRESS.

Sir Donald A. Smith, in moving the adoption of the report, said: "We have before us, as you will see, the 74th annual report of the Bank of Montreal. It requires little either of explanation or comment from me. The balance carried forward is \$125,687 larger than in June last year, while \$135,000 have been paid to the Government as a contribution to the "Bank Circulation Redemption Fund," a new feature in our statements. This fund may be, and, doubtless, is, a great advantage to many of the banks and to the public generally, but it is not required by our bank in any way. In the careful administration which has always distinguished our affairs the public feel they have ample guarantee of its solidity without resorting to any such fund. Permit me to compare the position of the bank now with what it was in its earlier years. In 1817 its capital was \$350,000, and, by the way, as there was no other bank, this represented the entire banking capital, not only in Montreal, but the whole of Canada, while at present the capital of the banks doing business in Montreal alone is upwards of \$50,000,000. In 1819 your capital was \$650,000 and you then had a magnificent rest of \$4,168, while 8 per cent. interest was paid. Later on, however, on several occasions, only 6 per cent. was distributed in dividends. Gradually the capital was increased until in 1841 it was \$2,000,000; in 1845, \$3,000,000; in 1855, \$4,000,000; 1860, \$6,000,000, and 1873, \$12,000,000, as it now stands, with a rest of 50 per cent., or \$6,000,000. It may be a question whether it might not have been more prudent to have stopped short at eight instead of \$12,000,000, and I believe the experience of the bank is that for some years back it would have been easier to earn a considerably larger dividend on the smaller sum, instead of the 10 per cent. on the \$12,000,000, as is now paid. As with the Bank of Montreal, so has the commerce of the whole country vastly increased within the last fifty and more particularly twenty-five years. This is seen in the comparison of imports and exports, of which you will perhaps permit me to give you a few figures.

In 1868 the total value of our foreign trade was \$131,027,532. Since then it has fluctuated more or less, moving at times upwards, and in other seasons receding; but you will be very glad to learn that during the last two or three years the tendency has been steadily towards expansion, and that the trade returns issued within the last fortnight and covering the current fiscal year up to the 30th April, show an extraordinary development as contrasted

with the preceding year, the figures of the export trade being, 1891, \$77,452,314, and 1892, \$88,435,793, and this notwithstanding the McKinley bill.

So with the shipping. The month of May just closed shows an inward tonnage in the Port of Montreal of 174,000 tons, against 132,615 in '91 and 157,000 tons in '90, or 17,000 tons more than in May, '90, which was the largest previous record. All this is very gratifying, and shows the great material progress being made by the Dominion as a whole and in which Montreal holds a foremost place. It is gratifying also to record that during the past year when the securities of other colonies sank in value owing to their excessive borrowings and when there was a general depreciation in the value of European bonds, those of the Dominion, owing to a prudent abstention from the London market, continued to maintain their price. Thus, should the Government at any time wish to appeal to the English market for a loan they can do so with confidence. As you are aware there was a great set-back both in Europe and this country owing to the misfortunes of the world-renowned House of Baring in the autumn of '90, but by prudence on the part of those at the head of the Bank of England, and the other principal banking and monetary institutions, the effect of this was greatly mitigated. The shock was, however, such that confidence has not yet been fully restored.

Still everything promises favorably for the future, but it is not for us to prophesy but to take all the safeguards within our power to ensure success. It is in the air that there is some intention, or, at any rate, a proposal, to tax bank stocks and capital generally. It is to be hoped, however, that wiser counsels will prevail. Capital is very sensitive as regards any such impost, and we may rest assured that legislation of this nature would tend to drive from Canada that which we so greatly need, the means of developing the resources of the country. Better far, it appears to many of us, if we require money, and money is required, of course, to carry on the administration of the country—to go to direct taxation, to go to each citizen and make him pay according to his ability and means throughout the country. (Hear, hear.) For some years back in this province we have been spending far more of the public moneys than our means would permit of, for with the public chest, equally as with the purse of an individual, if you draw out every dollar in hand and besides run into debt beyond the means of repaying, the consequences cannot fail to be disastrous. We are promised an administration of economy, and our salvation rests in having this strictly enforced. By employing not one individual more than is required for the administration of our affairs, and assuring that everyone so employed is fully capable for the work he has to do; that there should be no drones, no supernumeraries, is the right way to make both ends meet; or better still, to have a surplus which can be used to the advantage of the country, and we look forward to this being carried out.

Happily the differences with our neighbors of Newfoundland appear to have been got over, and the Behring Sea trouble, we are told, is in a fair way of being settled. Throughout the whole Province, as well as extending to the Pacific, lines of railway have been built which have been extremely useful in developing the great resources of the country in every direction. We have steam communication with Japan and China from our own ports of Vancouver and Victoria, and the trade both in passengers and freight is even now very considerable, and, within a few years, must grow to large proportions. If to this we are able to add a line of fast steamers from Europe to our own ports equal to those sailing between New York and Europe, and we have every hope such will be the case, the advance of Canada in material progress and all that makes the prosperity and the greatness of the nation, will be such as we have very little adequate conception of at the moment.

To meet the development of the country, especially in the newer parts—that is in the North-West and British Columbia—you are told here that branches of the bank have been established at Fort William, at the head of Lake Superior, which must become a great and a very large place in the course of a few years, owing to its being the chief shipping place for the grain of the North-West, and also in Nelson, British Columbia, in the mining

district. There you have placed, or are about placing, an agency, not that, either from one or the other, we expect for the first year to make a very large surplus, but to be ready there for the business that must arise at both these places, as the surrounding district is developed. We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America. We have this before us, and with all the advantages that we have throughout the Dominion—resources requiring only to be developed—I think we may well look forward to the fact that Canada shall, within the next twenty-five years, be a country not only of importance, but of very great importance indeed, and towards this the immigration now setting in will tend. We are glad to see that it is not the immigration simply as for years before from the larger provinces, and particularly from Ontario, but also from England, the Continent of Europe, and what is still more gratifying, perhaps, a very large influx of people from the United States of America, many of whom had gone there expecting that they had an Eldorado before them—that it was quite a Paradise—but having had the experience there we are glad to find they are coming back into Canada, and that they are going to advance the prosperity of the North West. (Hear, hear.) I believe that with all these not only the prosperity of the country is assured, but that that of the Bank of Montreal will also go on from year to year; and as we have seen what has resulted from small beginnings, I believe that in the years to come there will be an increase which will compare well with that of the past. I do not think it is necessary for me to make any other observations. The general manager will put a statement before you which I am sure you will admit with me is both interesting and instructive.

I have now to move the adoption of the report, seconded by Hon. Mr. Drummond, vice-president.

The motion was put and agreed to.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, the general manager, said:

I have very little to add to what is before you in the printed statement of the affairs of the bank. The chief characteristics of the year just past have been dulness and disappointment. After a succession of bad years it was hoped that the fine harvest, together with the remunerative prices ruling for grain, would stimulate trade and relieve the existing depression, but we have experienced as dull, if not a duller, year than those preceding. One cause appears to be that the farmers, after paying off their most pressing obligations to loan companies and implement makers, decided to hold the remainder of their grain for higher prices, a decision which must have entailed considerable loss to themselves and been productive of harm to the business interests of the country. If, however, as it is supposed, there is still a considerable amount of grain in the farmers' hands, we are undoubtedly on a better and more assured basis, and with anything like a good harvest, we may reasonably hope for some improvement in the future. There is a note of encouragement also from the London markets in the better feeling with regard to South American securities, which, if well founded, may be taken as an indication that the crisis in that part of the world has been passed, and our lumbermen may look for increased demand from the River Plate. It is well to bear in mind, however, that to be healthy and lasting the recovery in business must be steady and gradual.

Business in the neighboring Republic has also been dull and disappointing, but there has been a steady improvement in railroad securities which would probably have been greater but for the extraordinary silver legislation and agitation which has undoubtedly tended to make the European investor hesitate until he can more clearly see the outcome.

Although the silver question is of importance to the bank with its large interests in the United States, so many men of note have written and spoken on it, and arrived at such opposite conclusions, that it would be useless for me to attempt to discuss it at length. To the ordinary outside observer, who is free from any sectional or political bias, it seems a step in the direction of depreciated currency, and it appears inevitable that free silver coinage, or even the present

obligatory accumulation of silver, must lead eventually to a premium on gold. Should there ever be a balance of trade against the United States, I don't see how a premium on gold can be avoided, unless the Government sell bonds to prevent their stock of Treasury gold being unduly reduced. I notice, however, that the more the subject is discussed and understood the weaker the silver party appears to grow. A practical commentary on the question is the fact that railroad corporations, in order that their bonds may find favor in the eyes of the financial world, make them repayable principal and interest in gold. Even real estate mortgages are in many cases being made payable in gold, and many foreign bankers, like ourselves, doing business in the United States, are protecting themselves against possible contingencies by requiring contracts for time engagements to be payable in American gold coin.

With a general absence of prosperity in commercial circles it could not be expected that banking would fare better, for after all, the banks are but agencies of trade and commerce, used as a medium or channel for conducting the business of the country, and if that is unprofitable the banks cannot expect to prosper, no matter how able the management. After a period of unhealthy dearthness in money, caused chiefly by panic and speculation, we are passing through one of equally unhealthy cheapness and low rates. Cheap money is not an unmixed good and is often a sign, as in the present case, of general distrust and a widespread and far-reaching inactivity in business. As a general rule I do not think banks have had a prosperous year, not only because the times have been unpropitious, but also because the past year has been characterized by excessive competition; in some cases conducted in a manner that would hardly do credit to the financial management of a corner grocery. There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses. Fair competition may be healthy, but excessive competition is unhealthy and dangerous, and it is in a time like the present of easy money that, in order to gain accounts, or even retain them, concessions are granted, facilities given and obligations incurred, entirely at variance with true banking principles, which will surely bear bitter fruit later on. It is in a condition of affairs like the present that the seeds of future losses are sown. At the same time, I recognize it requires almost more than human strength of mind to watch steadily accumulating funds, employed at little or no profit, and avoid being tempted into transactions which would be declined if money was in good demand in the regular channels of trade.

Speaking more particularly about the Bank of Montreal, we have managed during the past year to escape any losses of an exceptional character, and our average of ordinary losses has been below normal. We still, as you may see by the balance sheet, have a considerable amount in overdue debts in the slow process of liquidation, and our capital to that extent is unproductive; but we believe we have provided fully for all loss. Our deposits have increased, the free some \$1,800,000, and those bearing interest \$1,600,000, and though at present the latter are costing us more than they are worth, when the demand for money improves we will be in a position to reap the benefit of our accumulations. I regret to say, however, that at present, owing to the inactivity in business and general distrust both in England and the United States, there is such a plethora of money that it is impossible to employ the large Reserve we carry in these countries at anything like a profitable rate, and I fear that our profits during the coming year will be seriously affected. Our loans, etc., have increased \$3,500,000, created chiefly by an advance to the Dominion Government and investments in high class securities. The item of \$135,000, being a deposit with the Government for the security of the circulation of the other banks, appears for the first time in our annual statement and is referred to in the directors' report.

The building at Regina, mentioned in the directors' report last year, has been completed; but the Vancouver building, owing to unforeseen delays, has only just been commenced, and it will be a year or a year and a half before it will be ready for occupation. This is the only building we have in course of

erection, though additions will require to be made to our offices in Winnipeg and Guelph.

The boards of trade have recently framed suggestions for a new Insolvent Act. It has only lately come under my notice, but probably before the Government are able to take the question up ample time will be allowed for consideration of the subject. I will not attempt here to discuss this question, but will merely indicate the direction in which any influence this bank possesses will likely be brought to bear on one or two points when we are afforded an opportunity of discussing the Act. I have always spoken in favor of an Insolvency Court, with salaried officials, in preference to official assignees whose interest it too often is to encourage insolvency and its accompanying litigation. We would also like to see it made impossible for insolvents to obtain, either directly or through the medium of relatives, a re-transfer of their estates, and we wish to see bankrupt traders prevented, if possible, from coming into competition with the trader who has paid full price for his stock.

I wish to add one thing—I saw a reference in a financial article lately to what has been so often recommended from this chair—the desirability of merchants shortening their credits, and it went on to say that banks were largely to blame for not enforcing this, as they had only to refuse long-winded paper. The only cure to stop the long credit system lies with the merchants themselves, for if the banks attempted to bring pressure by refusing long dated paper, the term of the note would be shortened but the credit would be continued as long as before.

We have now 2,065 shareholders, as against 2,043 in 1891 and 2,003 in 1890, being within five of the highest figure we ever attained—2,070 in 1885.

If there are any other matters connected with the business of the bank, on which the shareholders desire information, I will have pleasure in answering any questions.

THE DISCUSSION.

Mr. John Crawford said there appeared to him to be a reserve pervading the meeting with reference to discussion upon the statement and accounts presented. He thought there should be no disposition on the part of the directors or managers to stifle discussion. He knew full well that the present president had not been open to that charge, because he did everything to promote fair and reasonable criticism. With reference to the statements laid before the meeting, he did not see that there was really much to say. The year's proceedings of the bank had been of an ordinary character, and there had been no astounding revelations either for or against the bank. The sum of \$125,000 had been transferred to profit and loss account, and some might think that this percentage was relatively small on a capital of twelve millions. It must be borne in mind, however, that even if this were so it was a vastly better showing than that of last year. The point he wished to emphasize was that the shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cutting competition fancy dividends and bonuses must be relegated to the indefinite future. Success, he thought, could only now be secured through hard work, consummate judgment, economical management and increasing vigilance.

With reference to the Bankers' Association, he ventured to make one suggestion, and that was that they would not allow the suggestions of shareholders to be subordinated in a degree to those of directors and managers. With regard to the proposition of the Provincial Government and of their own municipal government to impose direct taxation, he hoped it was not seriously entertained, because in his judgment nothing could be more conducive to a greater incentive to force capital out of the country and to prevent its influx.

It was moved by Mr. James O'Brien, seconded by Mr. Justice Cross, and resolved, "That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

Mr. Justice Cross said: The services of the president, vice-president, and directors cannot be too highly estimated. They control a very important institution, and the responsibility is very great. There is a French saying that nothing succeeds like success. We judge by their labors in the past, and are convinced that whatever they have done has been for the

purpose of improving the property of the shareholders and giving us a full dividend. The resolution does not require any further remark from me. I think we must all be perfectly satisfied with the staff and the manner in which they have conducted the business of the bank. We are also thankful to the president and to the general manager for the extremely interesting review of trade and finance and the future prospects of this institution.

In reply the president said: The directors had taken all the interest it was possible for them to take in the affairs of the bank, and they had endeavored to do everything that they possibly could for those for whom they were acting. He expressed his deep regret at the loss of Mr. Gilbert Scott. Mr. Scott was associated with him for many years, and the speaker had learned to appreciate his worth. His death was a very general loss to the bank.

Mr. Meredith, who was appointed to take his place, they had a gentleman of high ability, and who had proved to be a very excellent director.

It was moved by Mr. Hugh McLennan, seconded by Mr. W. H. Meredith, and resolved, "That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers and other officers of the bank for their services during the year."

Mr. McLennan said: The directors are dependent largely in the management of the institution upon the executive, the general manager, the assistant general manager, the managers of the different branches and the inspector, that their duties shall be performed in such a manner that no loss can occur to the bank. The history of the Bank of Montreal contains the names of many men of ability, and who were devoted to its service. As one of the directors I might say, if we can judge from the experience of previous years, that in the future the prosperity of the bank will be due in no little measure to the efforts of the staff of employees, who have given every satisfaction in the discharge of their duties.

The motion having been carried unanimously, the general manager said: Permit me to thank you for the resolution and the very kind expressions of Mr. McLennan. We have a first-class staff in the bank, who are thoroughly devoted to its interests, and I have no doubt your kind motion will stimulate them to future exertions.

Moved by Mr. Macrae, Q.C., seconded by Mr. H. Mackenzie, that the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting being continued.

ELECTION OF DIRECTORS.

The scrutineers reported the election of the following gentlemen as directors of the bank for the ensuing year:—Sir John Caldwell Abbott, Mr. R. B. Angus, Hon. G. A. Drummond, Messrs. E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith.

At a meeting of directors, held subsequently, Sir Donald A. Smith was re-elected president, and Hon. George A. Drummond, vice-president of the bank.

EASTERN TOWNSHIPS BANK.

The annual meeting of the shareholders of the Eastern Townships Bank was held at the head office of this bank in Sherbrooke, Que., on Wednesday, 1st June inst., only a few shareholders being present.

At two o'clock the president took the chair. Mr. W. Farwell, general manager of the bank, was appointed secretary of the meeting. Lt.-Col. Kippen and Henry Lovell were appointed scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the president, Mr. R. W. Heneker, on behalf of the board, submitted the following

REPORT.

The directors, in submitting to the shareholders the balance sheet and profit and loss statement for the past year, regret that they are unable to present as favorable a report as

that of last year. Not only have the profits been smaller, but some accounts which seemed safe and secure developed weakness, and it was thought desirable to write them off. This was the more disappointing, as the directors, at the close of last year, felt confident that due provision had been made for all such contingencies. Several causes contributed to this, as for instance—the dulness of trade referred to in last year's report continued throughout the year—notwithstanding the excellent harvest with which the country was blessed. But it takes time to market agricultural and other products, and the country is only now beginning to feel the effects of the last good harvest.

The lumber trade continued to be affected by the disorganized condition and serious financial position of the Argentine Republic, and indeed almost every industry was more or less affected.

Business men will understand that dulness in the productive industries of a country affects trade generally, developing often weak spots where the surface appears smooth and free from trouble. The losses made and the diminution in profitable business were more apparent at the branches than at the head office—the volume of business being larger and less local in the latter case. At such times cautious bankers feel the necessity of keeping a strong reserve, but this again curtails profits, and yet the directors feel certain that the shareholders will uphold their action in this respect.

Notwithstanding these adverse circumstances the gross profit of the year is shown to have been \$134,999.47, a sum sufficient to more than cover the dividend paid in January last, a similar dividend declared by the directors at their meeting yesterday, payable on the 2nd July next, and the transfer to the credit of the Reserve Fund of \$25,000. The Reserve Fund, with this addition, stands at \$625,000, or nearly forty-two per cent. of the paid-up capital.

The outlook for business is now brighter than for some time past. Business generally is more active, and the products of the farmer, the miner and the manufacturer are more in demand. There is more life in trade, although there is still a necessity for caution.

The directors have to mourn the loss of their late esteemed colleague, the Hon. G. G. Stevens, the vice-president of the bank. Mr. Stevens' high character, and the services he rendered to the bank, even from its inception—before he held a seat at the board—are matters of record, and will be a lasting memorial of his honorable career. His son, Mr. Gardner Stevens, being duly qualified, offers himself as a candidate in the place of his late father.

The whole is respectfully submitted on behalf of the directors.

R. W. HENEKER,
Chairman.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 14TH, 1892.

Balance at credit of Profit and Loss, carried forward from May 15th, 1891	\$ 20,113 85
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts	114,885 62
	\$134,999 47
Deduct:—	
Dividend of 3½ per cent., paid 2nd Jan., 1892. \$52,065 37	
Dividend of 3½ per cent., payable 2nd July, '92. 52,065 37	
Transferred to Reserve Fund	25,000 00
	129,130 74
Balance carried forward	\$5,868 73

GENERAL BALANCE SHEET, MAY 14TH, 1892.

<i>Liabilities.</i>	
Capital paid in	\$1,487,582 50
Reserve Fund.....	\$ 625,000 00
Profit and Loss Balance.....	5,868 73
Dividend No. 65, of 3½ per cent., payable 2nd July next.....	52,065 37
Dividends unclaimed.....	3,420 61
	686,354 71

E. T. Bank bills in circulation	\$ 739,327 00
Dominion deposits on demand.....	23,908 68
Provincial deposits on demand.....	18,034 01
Other deposits on demand.....	465,338 75
Other deposits after notice	1,976,541 81
Due other banks in Canada.....	93 63
Due banks in the United Kingdom.	36,613 80
	3,259,857 68
	\$5,433,794 89

Assets.

Specie	\$110,116 85
Dominion notes....	95,182 00
Bills and cheques on other banks.....	25,583 33
Due from other banks in Canada..	342,805 00
Due from other banks not in Canada.....	108,293 33
Dominion Government, circulation redemption fund	19,706 00
Dominion Government debentures.	13,000 00
	714,686 51
Bank premises and bank furniture ..	101,000 00
Current loans, discounts and advances to the public	4,371,789 98
Real estate, other than bank premises.....	40,889 59
Mortgages on real estate sold by the bank	77,482 18
Loans overdue, secured	36,813 45
Loans overdue, unsecured.....	54,039 53
Other assets and items in transitu between offices ..	37,093 65
	4,719,108 38
	\$5,433,794 89

Wm. FARWELL,
General Manager.

The president, Mr. Heneker, then addressed the meeting, explaining more fully the position of the bank and the various items of the statement, and closed by moving the adoption of the report. This was seconded by Senator Cochrane, and was unanimously carried.

With regard to that paragraph of the report referring to the death of the late vice-president, the following resolution, moved by Mr. Henry Lovell, seconded by Mr. Wm. White, was unanimously passed, viz:

Resolved,—That the shareholders of the Eastern Townships Bank, assembled here this day, do place on record their sense of the deep sorrow they feel at the recent loss by death of the vice-president, the Hon. G. G. Stevens, Senator. No man possessed a higher character. His integrity and devotion to the well-being of this institution were proverbial, and he combined with these qualities a spirit of active friendship for all who were privileged to be associated with him. An Eastern Townships man born and bred, he had a firm belief in the country, and maintained that no better or pleasanter home could be found for an active minded, courageous, enterprising man than the Townships afforded. The warm sympathies of this meeting are respectfully tendered to his bereaved relatives.

The usual votes of thanks to the president and directors, also to the general manager, managers, and other officers of the bank were unanimously passed.

The election for directors was then proceeded with, and after all votes had been cast, the scrutineers reported the following shareholders duly elected, viz.: Messrs. R. W. Heneker, Hon. M. H. Cochrane, J. N. Galer, D. A. Mansur, I. Wood, Thomas Hart, N. W. Thomas, T. J. Tuok, Gardner Stevens.

The meeting then adjourned. At the meeting of the new board Mr. R. W. Heneker was re-elected president, and Hon. M. H. Cochrane, vice-president.

For report of Quebec Bank meeting see page 1496.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders was held at the company's office on the 7th June, the following gentlemen being present: Chevalier Macdonell, the Hon. J. C. Aikins, Messrs. Wm. Elliot, Wm. Cook, Capt. W. F. McMaster, Hugh Ryan, John Wilson, T. S. Stayner, Geo. Boyd, Alex. Smith, Wm. Lampport, C. H. Gooderham, R. S. Wood, Herbert Mortimer, Henry Pellatt, Samuel Risley, Alex. Willis, T. R. Wood, Wm. Spry, Philip Browne, John M. Boyd, J. P. Eastwood, James Scott, Samuel Nordheimer.

The vice-president, C. H. Gooderham occupied the chair, and S. C. Wood, the manager, acting as secretary, read the report and financial statement.

REPORT.

The directors have much pleasure in submitting their thirty-third annual report of the company's business, being for the year ending 30th April, 1892, with the usual financial statements duly audited.

The operations of the year have been very satisfactory and quite up to their expectations.

The earnings of the company amount to \$356,656 59, and after deducting charges, commissions, etc., and paying two half-yearly dividends of 4 per cent. each, there remains a surplus of \$31,541.68, of which \$10,632 have been added to the Reserve Fund, which now amounts to \$659,550, or 50 per cent. of the paid-up capital, and \$20,909 have been carried to the Contingent Account.

The amount advanced on real estate security during the year is \$1,127,277.92, and the repayments by borrowers amount to \$1,288,593.86, being the largest amount collected in any one year in the history of the company.

The demand for money on good securities has been quite equal to the company's ability to supply the funds, and the rates have been remunerative and satisfactory.

The deposits and debentures of the company, including interest, amount to \$1,149,947, constituting the total liability to the public, for which the company holds the following security:—

Mortgages on real estate, municipal bonds, office premises, etc. \$6,241,597 40
Unpaid subscribed stock 1,904,400 00

Making a total of \$8,145,997 40 being about four millions in excess of the liabilities.

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

S. C. WOOD, Manager. C. H. GOODERHAM, Vice-President.
Toronto, 7th June, 1892.

LIABILITIES AND ASSETS, 30TH APRIL, 1892.

<i>Dr.</i>	
To the public—	
Deposits	\$ 803,959 60
Debentures, current	640,113 00
Debentures, sterling	2,628,399 31
Interest on above.....	77,475 18
	\$4,149,947 09
To the shareholders—	
Capital.....	\$1,319,100 00
Reserve \$648,918 00	
Added this year	10,632 00
	659,550 00
Contingent \$58,532.43 (less \$19,205.80 written off).....	\$39,326 63
Added this year	20,909 68
	60,236 31
Dividend due 1st June	52,764 00
	2,091,650 31
	\$6,241,597 40
<i>Cr.</i>	
By investments—	
Mortgages, etc.....	\$5,779,203 16
Property owned—	
Building and land, Adelaide St..	247,606 66
Furniture.....	1,715 23

Balances—	
British agents and bank.....	24,523 57
In banks and on hand.....	188,548 88
	\$6,241,597 40

PROFIT AND LOSS.	
<i>Dr.</i>	
To interest paid and allowed :	
On deposits	\$ 31,659 13
On debentures currency	28,545 39
On debentures sterling	108,053 47
	\$168,262 99
To expenses, including cost of management, commission, tax on dividends, etc.	31,323 92
To profits apportioned as follows:	
Dividends, two half-yearly, at 4 per cent. each	\$105,528 00
Contingent Fund.....	20,909 68
Reserve Fund	10,632 00
	137,069 68
	\$356,656 59
<i>Cr.</i>	
By interest on investments, bank balances, etc.	\$356,656 59
	\$356,656 59

Toronto, 16th May, 1892.
C. H. GOODERHAM, President.
S. C. WOOD, Manager.

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1892.

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

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

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

E. H. TAYLOR, } Auditors.
J. PATERSON, JR. }

Winnipeg, 9th May, 1892.

In moving the adoption of the annual report the vice-president spoke as follows:—"While I have much pleasure in moving the adoption of the report, I regret very much that this duty devolves on me owing to the absence of our esteemed president, who has been very ill for some weeks in Carlisle, England, and according to the latest advices his physicians consider his case very critical indeed. It will be observed that the collections of the company have been very large and that our investments are considerably in advance of last year, we having found satisfactory security for all the moneys at our disposal. I think you will agree with me that after paying expenses, commissions, and our usual dividends, \$31,541.18 is a very fair sum to be able to place at the credit of our Reserve and Contingent accounts. We have succeeded in raising our Reserve to 50 per cent. of our paid-up capital, and have increased our Contingent account. The latter fund will receive particular attention in the future, as by keeping this fund strong we will be able to meet all possible contingencies without encroaching on our Reserve.

"Last year throughout the Province of Ontario fall wheat was pretty generally sown, and the crop this year is simply magnificent. The season has been somewhat backward, but the farmers got their seeding finished in good time, and the prospects for a bountiful harvest are certainly bright. More attention is being paid to stock, dairy, and fruit farming in our rural districts, and our horse, cattle, butter, cheese, and fruit trade with Great Britain is yearly assuming larger proportions. The very large crops in Manitoba of last year and the general prosperity of the province, has induced a large emigration this spring. Prices of farm lands and city properties have increased, railway development continues, and there is a general feeling of confidence amongst the people, and not unwarranted belief in a grand future for the Prairie Province of Manitoba.

"Our building on the corner of Victoria and

Adelaide streets is rapidly approaching completion, and we expect to occupy our new offices some time this month. From the leases already effected and the numerous applications made, we have a reasonable expectation that the building will yield us a fair revenue."

Mr. Wm. Elliot seconded the motion to adopt the report, which was carried unanimously.

Resolutions of thanks were tendered by the meeting to the president and directors, and also to the manager and staff.

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

On the ballot being taken for the election of directors the scrutineers reported the following gentlemen elected:—Messrs. A. T. Fulton, Charles H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, Wm. Elliot, W. F. McMaster, and Hugh Ryan.

At a subsequent meeting of the directors Mr. A. T. Fulton was elected president, and Mr. Charles H. Gooderham, vice-president.

TORONTO GENERAL TRUSTS COMPANY.

The tenth annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's offices, on the corner of Yonge and Colborne streets, on Wednesday, the 25th May, at 12 o'clock noon.

The president, the Hon. Edward Blake, occupied the chair, and among those present were:—Messrs. E. A. Meredith, LL. D., and John Hoskin, Q.C., LL. D., the vice-presidents of the company; William Elliot, A. B. Lee, Robert Jaffray, T. Sutherland Stayner, Geo. A. Cox, W. H. Beatty, J. G. Scott, Q.C., J. J. Foy, Q.C., Edward Galley, W. R. Brock, Geo. Lewis, B. Homer Dixon, J. W. Langmuir, the manager, and others.

Mr. Langmuir, the manager, was appointed secretary of the meeting, and the report of the directors for the year ended March 31, 1892, was then read, as follows:—

REPORT.

The directors of the Toronto General Trusts Company beg to submit their tenth annual report, together with the usual financial statements exhibiting the transactions of the company for the year ended 31st March, 1892; and they congratulate the shareholders on the continuance of the success which from the first has marked the operations of the company.

The profit and loss sheet shows as the result of last year's business that after payment of all charges and making provision for every ascertained or estimated loss, the net profits amount to \$47,336.63.

In dealing with these profits, your directors have adhered to the sound and conservative principle which has been followed since the establishment of the company of making to the shareholders a reasonable return on their paid-up and accumulated capital, and adding the remainder to the reserve. They have declared a dividend of 10 per cent. per annum on the paid-up stock, thus absorbing \$12,861; they have added to the reserve fund \$15,000, and to the guarantee reserve fund \$17,000. The balance, amounting to \$2,507, has been carried forward to the credit of profit and loss.

In closing the account of the company's premises, the entire cost of which, as reconstructed, has now been paid, your directors have thought it right to fix the sum at which the property should stand in the books; and to consolidate the building fund with the reserve fund, of which, in fact, it forms a part. The property comprises 36½ feet on Yonge street by 128 feet on Colborne street, with a fine four-storey building and unsurpassed safe deposit vaults, which latter alone cost originally about \$30,000. The gross rentals (including the very moderate allowance of \$4,500 for the company's own accommodation) were at the close of the year \$10,043, apart from three vacant offices, of which the rents were \$350. The net return, after paying all charges, including heating, taxes, insurance, elevator, care-taking and repairs, was \$7,011.05, or, with the vacancies filled, \$7,361. Your directors estimate the value of the property to be at least \$140,000; they have thought it well to take credit only for a part of this value, rating it in the company's books at \$130,000; accordingly \$24,031.59, the difference between that sum and the cost to the company, has been written to

the credit of profit and loss, and \$24,000 thereof has been transferred to the Reserve Fund. Thus the present position of the capital stock and reserve of the company is as follows:—

Subscribed capital \$1,000,000, on which there is called \$130,000 and paid up	\$128,610 91
Reserve Fund—	
As of last year	\$ 65,000
Add building fund as of last year	57,000
Addition from this year's profits	15,000
Addition from profit on purchase of company's premises	24,000
Total	\$161,000
Guarantee Reserve Fund—	
As of last year	\$ 28,000
Addition from this year's profits	17,000
Total	\$ 45,000
Total reserves	\$206,000 00

Grand total paid-up capital and reserves\$334,610 91 There remains in addition an unappropriated balance of \$12,464 standing at the credit of mortgage losses suspense account, which is believed to be more than adequate to meet all estimated losses.

The continuous expansion of the company's business and the magnitude of the interests confided to its charge induce the directors to recommend that the close of its first decennial period should be marked by an increase in the paid-up capital; and they therefore propose to the shareholders to call up 7 per cent. on the subscribed capital. The result of these calls will be to increase the paid-up capital to 20 per cent. or \$200,000, making the security to the company's clients as follows:—

Paid-up capital	\$200,000
Reserves	206,000
Total realised capital.....	\$406,000
Uncalled capital subscribed.....	800,000
Grand total	\$1,206,000

It will be observed that the company can continue to pay a dividend of 10 per cent. on its paid-up stock out of the interest earned on the accumulated capital, investing as heretofore, for the further security of its customers and to the ultimate gain of the shareholders, the whole of the net business profits.

In view of the general shrinkage in the value of farm properties, which has been going on for several years past in Ontario, a careful revaluation has been made of the farms now held as securities for loans. The farm inspector, a competent valuator, has spent a large part of the year in a personal inspection of nearly all the farms held throughout the province. Your directors have reason to be well satisfied with the result; for while it shows a general decline in the values, it also establishes the fact that even at the reduced appraisements almost all the properties on which the company has made loans, for which they are responsible, are ample security for the advances, and in the few cases where the shrinkage has impaired the security full provision has been made to cover the estimated loss.

Having regard to the large amount invested by the company in mortgages on productive property in the city of Toronto, it was thought important that all these properties should be visited and inspected by sub-committees of the executive. This was done during the months of October and November, and the reports made by the sub-committees to your directors were of the most satisfactory character.

Your directors think this a fitting occasion to submit to the shareholders full tabulated statements showing the steady progress of the business during the ten years of the company's existence. An examination of these statements will prove interesting, instructive and encouraging, as showing not only the large amount of business transacted, but also the great need that existed for the establishment of such a company to undertake the responsibilities and duties of a corporate executor, administrator, trustee, agent, and of the various other official and fiduciary positions of the company. That these responsibilities and duties have been efficiently discharged is

demonstrated by the large and increasing volume of transactions. The extent and the varied nature of the

business appears from the following summaries of some of the tabular statements condensed from the report:—

I. TRUSTS AND AGENCIES.

CAPITAL ASSETS TAKEN OVER IN EACH YEAR.

Year Ending March 31st.	Trustee-ships.	Executor-ships.	Administrations and Administrations with Will annexed.	Guardian-ships.	Agencies (excluding High Court and other guaranteed investments) public and private.	Total Dealt With.
1883	*\$1,183 13	\$40,799 48	\$3,986 28	\$ 828 98	\$ 61,500 00	\$128,167 87
1884	86,023 66	46,026 29	27,689 74	.....	137,316 21	239,954 91
1885	193,602 20	38,914 75	112,253 88	27,053 09	10,000 00	381,823 80
1886	142,141 42	78,762 22	40,969 83	3,844 85	100,468 65	386,292 87
1887	212,014 64	14,195 85	51,907 48	7,385 34	22,450 00	307,952 85
1888	6,574 86	24,571 68	158,235 20	10,749 73	512,279 82	712,411 29
1889	\$9,471 50	72,399 28	84,488 78	1,027 50	133,874 59	332,178 68
1890	318,244 16	111,765 80	93,156 89	30,718 10	145,457 84	689,292 59
1891	410,182 39	283,605 68	114,878 01	10,281 27	37,123 88	865,851 33
1892	386,828 82	624,965 29	216,401 24	12,833 06	27,962 22	1,218,890 65
					*250,000 00	232,000 00
	\$1,816 216 91	\$1,335,951 62	\$853,413 71	\$95,691 44	\$1,418,633 25	\$5,519,806 93
Remaining in Company's hands at March 31, 1892.....	\$1,442,211 04	* \$1,118,316 95	\$371,920 78	\$107,699 40	\$839,453 18	\$3,879,601 35

II. MORTGAGE INVESTMENTS—CAPITAL.

(INCLUDING MORTGAGES TAKEN FOR TRUSTS AND GUARANTEED, AGENCIES AND COMPANY'S BUILDING).

	Total negotiated during ten years.	Total repaid during ten years.	Net Investments at March 31, 1892.
High Court of Justice.....	\$3,248 180 98	\$1,864,212 51	\$1,977,968 47
Guaranteed	349,938 26	63,245 60	281,692 66
Trust estates (included in figures of capital of trust).....	1 640,148 51	504,012 14	1,142,135 37
Lunatic estates	80,192 77	23,728 C7	56,464 77
Total for clients.....	\$5,318,430 82	\$1,960,196 25	\$3,359,232 97
Company's capital and reserve funds.....	462,986 16	314,630 67	168,225 59
Add company's premises—value placed on same as per report.....	130,000 00	.....	130,000 00
Grand Total.....	\$5,931,316 68	\$2,274,858 82	\$3,656,457 86

III. REVENUE OF TRUSTS, AGENCIES AND INTEREST ON MORTGAGES.

Year ending March 31st.	Revenue from trusts and agencies, including interest on mortgages taken for trusts and agencies.	Interest collected on mortgages, exclusive of trusts and agency mortgages.	Total.
1883	\$ 42,793 39	\$ 13,993 86	\$ 56,792 27
1884	62,995 98	50,634 15	113,630 14
1885	73,053 99	85,360 76	158 417 75
1886	80,977 50	67,144 99	168,122 79
1887	119,164 27	99,808 97	218,982 24
1888	138,970 51	117,701 08	256,671 59
1889	142,190 96	121,848 03	264,038 94
1890	142,022 05	123,613 78	265,635 83
1891	168,359 92	131,507 41	299,867 33
1892	175,470 18	139,484 66	314,954 86
Total.....	\$1,146,001 35	\$664,247 79	\$2,110,349 14

IV. GENERAL RECAPITULATION OF ASSETS AND INVESTMENTS IN COMPANY'S HANDS AT 31ST MARCH, 1892.

Trusts (including trust mortgages \$1,142,136.37)	\$3,040,148 17
Agencies—public and private.....	639,453 18
High Court of Justice investments.....	1,877,968 47
Guaranteed mortgages	\$281 682 66
Less included in trusts in company's hands above.....	87,345 37
Lunatic estates investments.....	214,317 29
Total.....	56,467 77
Capital account and reserve fund investments.....	\$6,028,354 88
Add—Company's premises at value placed on same as per report.....	168 225 59
Grand Total.....	\$6,326,560 47

It will thus be seen that, including re-investments and revenue, the aggregate volume of assets (capital and revenue) dealt with in the ten years amounts in value to about thirteen and one-half millions dollars, and that the value of the assets remaining under the charge of the company at the close of the year, after the distribution of estate funds to beneficiaries, the closing of temporary agencies and the repayment of mortgage and investment, exceeds \$6,000,000.

It should be remarked that a large portion of the mass of business transacted involves no financial responsibility, beyond that implied in the obligation to exercise close and careful attention and a sound discretion. And it is here, in its continuous application of the best methods, in its systematic conduct of business on principles settled and improved by a wide and growing experience, in the facilities due to its great connection, and in its capacity to apply a sound judgment, that the company claims special and marked advantages over any private concern, however respectable. Every difficult or important question that may arise, whether in the management of estates, in the investment of money or in any other part of the company's business, is carefully considered and disposed of by an executive composed of financial, commercial and legal men of proved ability and good standing in the community, with the help of an invaluable manager and an excellent staff; while the great volume of the transactions allows of increased efficiency and better results at very moderate charges.

There is no feature in the ten years' operations which your directors regard with more satisfaction than the steady and rapid growth of the company's transactions as executor, administrator, trustee and agent. The business which may be done by the company in these capacities is capable of great extension; and while the directors regard its growth as particularly gratifying, they believe that that growth will be continuous, since the public is daily becoming more and more convinced of the greatly increased safety and efficiency attainable by the employment of such a company as ours.

All which is respectfully submitted,
J. W. LANGMUIR, EDWARD BLAKE,
Manager. President.

In moving the adoption of the report the president said:—

I think we may congratulate ourselves on the results of our ten years' operations. These results I attribute to the fortunate circumstances that we were able, to the public gain, as well as to our advantage, to meet an urgent need in reference to the investments of the High Court, thus securing from the beginning a considerable business; to the confidence inspired by the character of our directorate; to the diligence of our executive, and to the wholly exceptional qualifications of our manager, aided latterly by the most valuable services of Vice-President Hoskin.

Our large returns have been due not to high charges—for our charges are as low as they can well be made—but to the great volume of business done on a moderate cash capital.

The character of our business demands a high class staff, not to be obtained without good salaries. Its extent has enabled us to employ such a staff, and to incur, with a view to efficiency, large expenditures. The net margin of profit which we show, handsome though it be, is yet infinitesimal, measured by the thirteen and a half millions of transactions indicated in the report. We have adhered to, and I hope will perpetuate, the policy of dividing only a moderate interest on our realised capital, and accumulating our business profits for the further security of our clients and our shareholders. As to the future, our net percentage returns derivable from court and other guaranteed investments must rather diminish than increase. The margin of gross profit has been reduced by the lowered rate of interest, and the margin of net profit has been lessened by the increased risk of loss, but of course the addition to the bulk tends to compensate for these diminutions. In this connection, I may remark, that a very careful inspection of our farm loans shows an apparent average depreciation in Ontario farms of 23½ per cent., but allowing for some original over-valuations and some under-revaluations I calculate the average depreciation at about 20 per cent. I am sorry to add that I can see no reason for anticipating any material improvement in the values of farm lands in the

immediate future, and] it is needless to say that the condition imposes great anxiety on those concerned in lending on this class of security. Notwithstanding, we have been very fortunate in the result of our investments, and, as the report informs you, have made provision for all ascertained and estimated losses.

We have lent considerably on productive city property, in which, as in farms in days gone by, there was a rising market. Here, too, the conditions are now changed, but, as you have been told, the reports of the inspecting committees as to our loans are highly satisfactory.

Our income from trusts, executorships and agencies of various kinds may be expected largely to increase. These branches of our business I regard as the more important, from the point of view of the public as well as of the company. They involve infinite variety and complication and constant care and trouble, with much less apparent profit; but, on the other hand, the financial responsibility is much smaller than in the case of guaranteed loans.

We cannot too strongly press the advantages which in these departments our company offers to the public. There is reason to believe that these advantages are being more and more realized, and that many persons, still happily alive, have left their estates in our charge, and I hope to see our business, large though it is, greatly extended during the next decade.

We have been slightly affected by a competition in the safe deposit branch, in which there was never room for more than one company; but our conditions have enabled us to meet that competition with results comparatively satisfactory. The rates charged for boxes are insignificant, and we look for a gradual appreciation of the advantage of the security we offer to depositors of papers and valuables.

We have met also with competition in our general business. Though we think that the field there can be amply filled by one company, yet we do not dread that competition, believing that our resources enable us to hold the field.

On the whole the company may, I believe, anticipate a future of usefulness and prosperity which shall compare favorably even with the bright retrospect we have been able to present.

Vice-President Hoskin, in seconding the motion for the adoption of the report, said:—

In seconding the motion for the adoption of the report, I have little to add to what has fallen from Mr. Blake. He has by his remarks most ably covered the ground. Indeed, the report itself is so complete that further comments are almost unnecessary. Still I may refer to one or two matters.

From personal observations I am convinced of the great use of the company and the advantages it confers upon its clients. The objects of the company are of such a varied nature that the advantages of securing its services are obvious. I take it that it will not be denied that it is the duty of every person who is possessed of means (be they great or small) to make a will, in order that those whom it is intended to benefit may be spared unnecessary trouble and complications. If your friends, whom you desire to influence in the direction of having the company appointed, believe that they can entrust to members of their family the duties of executors, particularly if the bulk of the estate is to be at once distributed, it can be easily shown that whatever portion of their estate they desire to place in trust for widows or children, and, more particularly, daughters, can with advantage to all concerned be entrusted to the company. The same remarks apply in a most marked way to every kind of trust created by the individual to come partially into operation during his lifetime, as, for instance, marriage settlements and the like.

I trust, therefore, now that the company has adopted the policy of publishing its annual report showing to the public the great advantages we possess, that its friends will, by their personal influence and every means in their power, further its aims and objects, knowing that in so doing they are conferring a great benefit on those who take their advice.

Another point to which I wish to refer is that of the company's compensation for the management of estates. It is almost impossible to frame a uniform tariff of compensation. If it were simply a question of the amount of the assets to be dealt with in each case it would be a very easy matter to overcome the difficulty; but to show that it is not the amount of the estate only, but the trouble,

care and responsibility connected with getting it in that is also to be taken into consideration in fixing the compensation, two instances may be referred to by way of illustration. First, take the case of an estate comprised of \$10,000 worth of assets, composed of a stock of goods, outstanding book debts, furniture and the like. In such a case the company requires to spend a good deal of time and not a little money, first in taking stock, in carefully going over the books, in notifying every debtor of the estate and in hearing and adjudicating upon all the little difficulties connected with a small business. Compare this with another estate, also having \$10,000 worth of assets, comprised say of life insurance policies, bank stock and the like. The latter estate can be wound up and distributed within a very short time; but in the case of the former it may take much longer time to wind up the estate. For such reasons, while the company should at all times be prepared to state what its compensation will be, upon a full statement and knowledge of the responsibilities that will attach to the work, there is no doubt that the proper and fair way is to say that the company is prepared to accept whatever compensation the court allows, and that in no case, notwithstanding the advantages the company possesses over a private individual, will the compensation be greater than is allowed to such private individual. This ought to be satisfactory to testators and beneficiaries, for, although a man may make his will or create a trust, placing it in the hands of a private individual in the hope that money will be saved, my knowledge of such matters, extending over a long period, leads me to believe that trustees and executors as a general rule take all that the court awards them. Of course there are exceptions to this, and I had an illustration of this last week in a very large estate in which the executors accepted from the court much less than I am satisfied the court would have allowed them. Still, the general result is what I have stated it to be.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, the executive committee, the president, the vice-presidents, and the manager and staff were adopted.

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz.: Hon. Edward Blake, LL.D., Q.C.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, William Elliot, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Æmilius Irving, Q.C., Robert Jeffray, A. B. Lee, William Mulock, M.P., Hon. Frank Smith, Senator; J. G. Scott, Q.C., and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president, and Messrs. E. A. Meredith and John Hoskin vice-presidents.

QUEBEC BANK.

The seventy-fourth annual general meeting of the shareholders of the Quebec Bank was held at the banking house in Quebec, on Monday, 6th June, 1892.

Present: Sir N. F. Belleau, K.C.M.G., Messrs. R. H. Smith, J. R. Young, W. H. Carter, James Morgan, J. H. Simmons, John T. Ross, E. H. Taylor, S. J. Shaw, Edwin Jones, John Shaw, John Laird, Joseph Louis, John H. Holt and others.

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

The president read the report of the directors, and Mr. James Stevenson, general manager, read the statement of the affairs of the bank as on the 14th May, 1892.

REPORT.

The directors have pleasure in submitting to the shareholders the statement of assets and liabilities of the bank, as at the close of its financial year on the 14th May last. Also statement of Profit and Loss Account.

They report that the net profits of the past year, after making provision for bad and doubtful debts, and after deducting all charges connected with the management, amount to\$160,488 64

The Balance of Profits from last year is brought over..... 112,382 61

\$272,871 25

The half-yearly dividend of 3½ per cent. paid in December last, amounting to	\$87,500
And the half-yearly dividend at the same rate is payable the 1st June.	87,500
There has been a transfer to the Rest	50,000
	<hr/>
	\$225,000 00
Leaving a Balance at Credit of Profit and Loss	\$47,871 25
The Rest is now	\$550,000 00

The business of the bank generally since the directors last had the pleasure of meeting the shareholders has been maintained, and although the statement of Profit Account shows a less amount at credit than that of last year, the difference is more in appearance than in reality, inasmuch as the existing loans payable with interest on demand are greatly in excess of those of 1891.

The directors, after due consideration, have felt justified in carrying a sum of fifty thousand dollars to the Rest, leaving amply sufficient for its protection at the credit of Profit and Loss account.

The directors are unable to speak with any degree of certainty as to the prospects of the timber trade in Quebec this season. It is currently reported that our merchants connected with the exportation of wood goods were fairly successful last winter in effecting sales in British markets. The arrivals of deep sea tonnage so far are in excess of those of last spring, and as the supplies from the Ottawa and other points are likely to be limited this year, it is reasonable to suppose that both square and waney pine timber may meet with a ready sale on arrival.

In December last the Canadian Bankers' Association for the Dominion of Canada, with which we are connected, was organized in Montreal. The objects of the association are mainly to watch proposed legislation and decisions of the Courts in matters relating to banking, and to take action thereon; and generally to take cognizance of all other matters affecting the interests of the chartered banks. The best results are anticipated from the operations of the association.

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

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

By order of the board of directors,
ROBERT H. SMITH,
 President.

Quebec, 6th June, 1892.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK AS ON THE 14TH MAY, 1892.

<i>Liabilities.</i>	
Capital Stock	\$2,500,000 00
Rest	550,000 00
Reserved for Interest due Depositors, etc.	82,405 74
Balance of Profits carried forward.	47,871 25
Unclaimed Dividends	2,572 90
Half-yearly Dividend No. 140, payable 1st June, 1892	87,500 00
Notes in circulation	598,753 50
Deposits not bearing interest	508,963 91
Deposits bearing interest	5,103,540 87
Balances due to other Banks in Canada	24,996 49
Balances due to Agents in the United Kingdom	183,220 02
	<hr/>
	\$9,689,824 68
<i>Assets.</i>	
Gold and silver coin. \$	86,663 58
Government demand notes	407,275 00
Balances due from Foreign Countries.	59,887 98
Notes of and cheques on other Banks ..	149,277 34
Deposit with the Government for security of note circulation	14,857 00
	<hr/>
	\$ 717,460 90
Loans and Bills discounted, securities and other assets	8,675,800 99

Debts secured by mortgage or otherwise	42,324 45
Overdue debts not specially secured (estimated loss provided for)	50 821 63
Real Estate (not Bank premises) and mortgages on Real Estate ..	31,946 17
Bank Premises and Furniture in Provinces of Quebec and Ontario.	171,470 54
	<hr/>
	\$9,689,824 68

Quebec Bank,
 Quebec, 6th June, 1892.

JAMES STEVENSON,
 General Manager.

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

It has been my custom to explain to the shareholders the several items in the balance sheet in order to convey to them a knowledge of the business of the bank generally. I shall begin with the debtor side of the sheet, i. e., the liabilities, consisting first of the capital, \$2,500,000, which has not undergone any change. Next in order is the Rest Account, which I am glad to say has been increased this year by an addition of \$50,000. The third item is an amount of \$82,405.74 reserved interest due to depositors, which needs no explanation. The fourth is balance of profits carried forward \$47,871.25. This is a considerable amount to carry over. As the directors are not apprehensive of any losses in the current loans, it was a question whether they would not have been justified in reducing it by adding more to the Rest than they have done; but they decided to leave at credit of Profit and Loss account an amount amply sufficient to guard against contingencies, and to protect the Rest from any further invasion. The second section consists of two items, viz.: Unclaimed dividends \$2,572.90, and half-yearly dividend No. 140, \$87,500—neither of which need any explanation; but the third section comprises items of importance, to wit: Notes in circulation \$598,753.50, which are rather in excess of those out last year at this time. Deposits not bearing interest \$508,963.91; deposits bearing interest \$5,103,540.87; balance due to other banks in Canada, \$24,996.49; and balances due to agents in the United Kingdom, \$183,220.02, none of which need any explanation, save the last item, which represents our indebtedness to our correspondents in London, the Bank of Scotland, who hold our Dominion Government and other sterling bonds amounting to over half a million of dollars.

Having passed in review all the items constituting the liabilities, I turn to the statement of assets, to the gold and silver coin on hand, \$86,663.58, to Government demand notes, i. e., legal tenders, \$407,275, together \$493,938.58, an amount which we consider an ample cash reserve to meet demands that may be made upon the bank under any circumstances, both here or at its branches.

The following items, viz., balances due from foreign countries, \$59,887.98; notes and cheques on other banks, \$149,277.34; deposit with Government for security of note circulation, \$14,857, need no comment. The second section of the assets column includes, first: loans and bills discounted, securities and other assets, \$8,675,800.99. On referring to the statements respectively of the fiscal years 1890 and 1891, it will be seen that this sum is largely in excess of the similar items in those years, showing that the business of this bank, so far from shrinking, is manifestly increasing. Allow me to submit an analysis of this important item in the balance sheet, in order to show how the resources of the bank are employed in connection with business in the provinces of Ontario and Quebec. Advances have been made as follows.

To firms connected with the timber trade and lumber business ..	\$1,222,659 00
To firms connected with general business, dry goods, hardware, &c.	1,584,559 00
To firms engaged in the shipment of grain and produce generally ..	580,712 00
To firms connected with manufacturing interests	1,139,752 00
To firms connected with Government contract and railway business	391,235 00
To corporations and municipalities	558,492 00
	<hr/>
	\$5,477,409 00

Then we have out in call loans secured by bonds and stocks of undoubted character, with ample margins

2,584,474 00

And we hold Dominion of Canada sterling bonds, and other high class municipal sterling bonds amounting to	613,917 99
	<hr/>
	\$8,675,800 99

In 1890, the loans, etc., amounted to

\$7,998,017 00

In 1891, the loans, etc., amounted to

8,095,789 00

The present year as above

8,675,800 00

I may mention incidentally that when I was appointed cashier, or general manager of the Quebec Bank, the total loans amounted to \$2,512,000; the circulation of its notes, \$384,000; the deposits, \$957,000.

Continuing my remarks on the assets, I have only three items now to discuss, viz :

Debts secured by mortgage	\$42,324 45
Overdue debts (loss provided for)	50 821 63
Mortgages on real estate	31,946 17

All sufficiently defined.

The item, bank premises, etc., is well represented by properties held in fee simple in the Provinces of Quebec and Ontario.

Having completed my remarks concerning the business of the bank, I take pleasure in alluding to the staff, which consists of fifty-four employees, comprising several men of experience in the business of banking, and also a number of young men who, in the discharge of their duties, are acquiring a knowledge of the business. The directors receive semi-annual reports from the several managers respecting the capacity, industry, habits, and conduct of those under them; not only of their conduct while on duty, but, as far as can be ascertained, also when off duty. The Dominion Bankers' Association have offered prizes of some value for the best essays on financial subjects, to be competed for by junior members of the association. It is to be hoped that some of the younger employees of this bank may be induced to enter the lists as competitors.

It was moved by the president, seconded by Sir N. F. Belleau, K.C.M.G., that the report and statements now read be adopted.

The president, in moving the adoption of the report, said he could add nothing to the able and lucid remarks of the general manager on the statements of the bank, beyond expressing the opinion that it must be a matter of gratification to the shareholders to see the bank in such a strong position and its business gradually but surely extending.

On motion of Major Morgan, seconded by Mr. E. H. Taylor, the thanks of the meeting be given to the president, vice-president, and directors for their services.

Moved by Mr. E. Jones, seconded by Mr. Joseph Louis, That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties.

To which Mr. Stevenson replied: On behalf of the staff I have to thank you, gentlemen, for this friendly expression. I assure you that, notwithstanding its apparent formality, it is always greatly appreciated; besides it gives me an opportunity, as chief executive officer, of confirming the favorable statement in the report relating to the staff, and of assuring you that I believe every employee in this bank, in his special sphere of duty, does his best to protect and promote the interests of the shareholders.

Scrutineers having been appointed, a ballot was taken, and the following gentlemen were reported elected directors for the ensuing year, viz.:—Sir N. F. Belleau, K.C.M.G., Messrs. William Withall, R. H. Smith, John R. Young, G. R. Renfrew, S. J. Shaw, and John T. Ross.

A vote of thanks was given to Mr. Smith for his services in the chair.

WM. R. DEAN,
 Secretary.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

At the recent meeting of this company in England the directors submitted to the shareholders their twenty-ninth annual report, with the audited accounts. We give below the report and the balance sheets :

REPORT.

FIRE DEPARTMENT.—The net premiums of 1890 amounted to £939,298, being an increase

of £91,499 as compared with the year 1889, and the losses, paid and outstanding, to £580,860, being 6½ per cent. of the premium income.

From the profits of this department the sum of £50,000 has been carried to Profit and Loss, and after providing for outstanding losses, the Fire Fund stood at £826,692 as against £772,573 at the same time last year.

LIFE DEPARTMENT.—The policies issued during the year were 593 in number, assuring £438,298, and the new premiums brought into the account amounted to £16,505. The net premium income showed an increase of £5,918 per annum. The surplus resulting from the year's transactions amounted to £105,608, and increased the Life Fund to £1,288,794.

MARINE DEPARTMENT.—The net premiums received were £224,529, and the net losses, paid and outstanding, amounted to £181,849. From the profits of this department the sum of £25,000 has been carried to Profit and Loss, and after providing for outstanding losses, the Marine Fund stood at £250,601.

PROFIT AND LOSS.—This account has been closed with a balance of £65,564 carried forward to 1891, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income tax), making, with the interim dividend paid in November last, 25 per cent. for the year.

The directors have to record with regret the death of their esteemed colleague, Mr. David Cooper Scott, after ten years of valuable service on the board of this company.

Mr. Alexander Billing Sim has been elected a director, and their former colleague, Sir Andrew Richard Scoble, Q.C., K.C.S.I., on his return from India, has been again elected to a seat on the board, and the necessary resolutions confirming their appointments will be submitted to the shareholders.

The following directors retire this year by rotation:—Mr. Jeremiah Colman, Sir James F. Garrick, Q.C., K.C.M.G., Right Honorable J. A. Mundella, M.P., Sir Henry W. Peek, Bart., Mr. Thomas Russell, C.M.G., and Mr. John Trotter, and, being eligible, they will be proposed for re-election.

Messrs. Mackenzie, Moore, F.C.A., and, Tolput again offer their services as auditors.

By order of the board.

HENRY MANN,
Secretary.

16th April, 1891.

BALANCE SHEET OF THE LIFE DEPARTMENT 31ST DECEMBER, 1890.

Dr.		
	£	s. d.
To Assurance fund	1,288,794	8 4
Life investment reserve fund..	9,622	8 9
Claims outstanding	9,629	1 1
Re-assurance premiums due, but not paid	4,593	5 1
Commission due	2,093	10 8
Annuities "	122	13 6
Surrenders "	150	16 7
Suspense account.....	196	2 0
Interest received in advance of due dates.....	3,219	7 8
	£1,318,421	13 8

Cr.

	£	s. d.
By mortgages on property within the United Kingdom..	500,299	0 1
Mortgages on property out of United Kingdom	155,998	8 7
Mortgage rates raised under Acts of Parliament	100,054	18 10
Loans upon life interests and reversions	197,252	12 1
Loans on company's policies..	41,582	7 11
Investments—		
Indian and Colonial Government securities	40,744	7 6
*Cape of Good Hope Government securities	21,120	0 0
Railway and other debentures and debenture stocks	43,934	13 9
Railway and other preference stocks and shares	40,991	7 10
United States railway securities	9,837	17 1
Freehold ground rents.....	14,689	1 7
Life policy purchased.....	1,386	4 4
Branch and agency balances..	24,258	4 2
Outstanding premiums	11,906	2 7
" interest	4,410	14 0

Cash on deposit. £79,037	14 10
" with bank.....	
ers and in hand	30,676 17 10
	109,714 12 8
Bills receivable	291 0 8
	£1,318,421 13 8

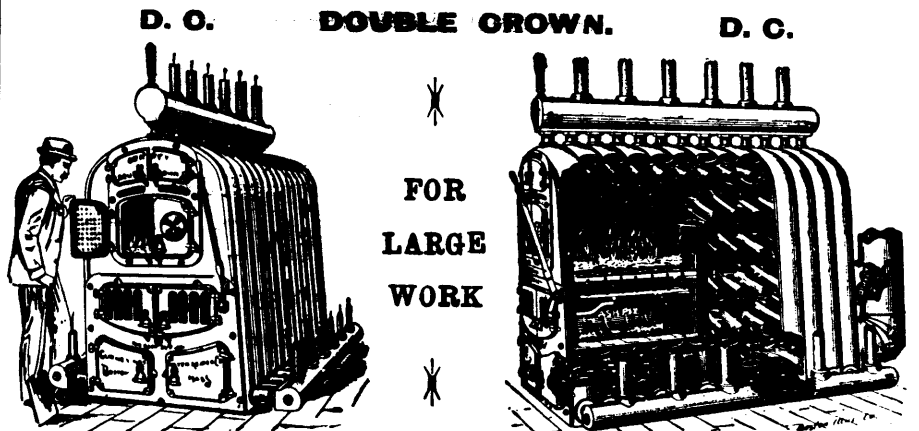
BALANCE SHEET OF THE COMPANY, 31ST DECEMBER, 1890.

Dr.		
	£	s. d.
To shareholders' capital:—		
Subscribed—50,000 shares of £50 each, £2,500,000	0 0	
Paid-up.....	250,000	0 0
General Reserve Fund.....	200,000	0 0
Investment Reserve Fund..	5,694	18 2
Fire fund	826,692	8 0
Life account, as per separate balance sheet	1,318,421	13 8
Marine fund.....	250,601	4 10
Profit and Loss account....	65,564	14 8
Temporary deposit by life department.....	78,632	5 3
Bills payable.....	2,715	16 1
Unclaimed dividends.....	340	2 6
Fire deposits and perpetual premiums.....	652	17 3
Interest received in advance of due dates.....	2,235	7 11
Survey fees.....	40	15 0
Outstanding fire losses.....	114,120	0 0
Outstanding marine losses...	5,150	0 0
Amounts due to other companies for re-insurance....	45,800	15 9
	£2,166,662	14 1

Cr.		
	£	s. d.
By mortgages on property within the United Kingdom.....	57,500	4 0
Mortgage rates raised under Acts of Parliament.....	22,469	12 11
Loans upon life interests and reversions.....	5,600	0 0
Loans upon personal security Life investments and outstanding accounts, as per separate balance sheet.....	44,985	5 6
Investments:—		
British Government securities	144,000	0 0
Indian and Colonial Government securities	9,362	10 0
Foreign Government securities.....	23,223	7 11
*Colonial, United States and other foreign government securities and railway bonds	343,429	0
Railway and other debentures and debenture stocks.....	123,953	14 9
Railway and other preference stocks and shares.....	35,568	0 4
United States railway securities.....	27,830	8 0
Freehold premises in London and at home, and foreign branches, partly occupied as offices of the company, and partly producing revenue.....	320,279	19 1
Leasehold premises at home, partly occupied as offices by the company, and partly producing revenue.....	13,315	4 2
Branch and agency balances.	209,492	13 9

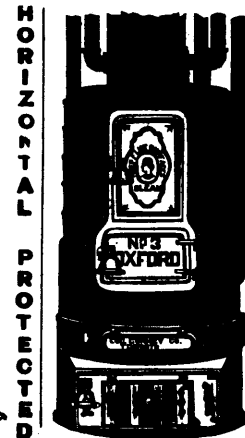
GURNEY'S NEW LINE FOR 1892.

HOT WATER HEATERS AND RADIATORS.

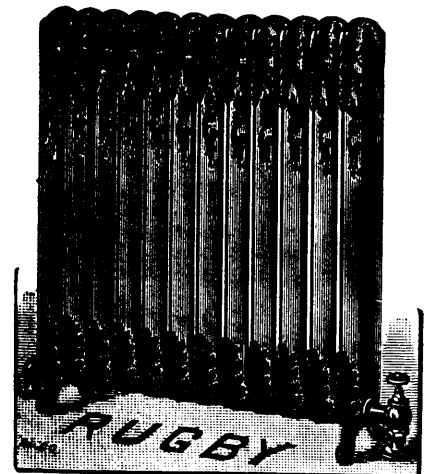


A principle of universally admitted value applied for the first time to a Hot Water Heater. Every unit of Heat utilised and carried to the bottom of heater where the return water enters.

OXFORD HOT WATER BOILER.



COMBINES ALL THE LATEST and BEST Improvements. —EASY— CIRCULATION. MOST POWERFUL FIRE POT Largest GRATE AREA Handsomest in APPEARANCE.



Handsomely Ornamented, Perfect Circulation, Smoothest Castings.

MANUFACTURED BY **The E. & C. GURNEY CO.**

Connections are made with a smooth tapered nipple, making absolutely a metal joint. The most perfect known.

Amounts due by other companies for re-insurance and losses.....	61,656	15	10
Outstanding marine premiums.....	17,699	15	6
Outstanding fire premiums..	4,842	0	8
Outstanding interest.....	2,358	8	5
Cash on deposit.....	268,067	4	11
Cash with bankers and in hand.....	92,738	8	1
Bills receivable.....	19,507	5	3
Stamps in hand.....	361	0	10
	£3,166,662	14	1

We have examined the above accounts and balance sheets with the books and vouchers of the company kept at the head office, and with the returns from the various branches and agencies.

We have also verified the cash balances and securities representing the investments of the company, and beg to report that, in our opinion, the accounts are full and properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs.

C. T. MOORE, F.C.A.,
M. A. ORD MACKENZIE,
H. TOLPITT, } *Auditors.*

14th April, 1891.

ROBERT BARCLAY,
Chairman.
JAMES F. GARRICK,
Vice-Chairman,
HENRY MANN,
Secretary.

*These are sums which, under local laws or by contract, are specifically deposited in Canada and in foreign countries, as a security to holders of policies issued in such countries respectively.

—The licensed hotels and restaurants in Calgary have agreed upon the following tariff for drinks, which went into effect on Monday, May 1st:—"Straight drinks, such as whiskey, brandy, gin, etc., two for a quarter all round; mixed drinks, 25 cents; ale and lager, two for a quarter; champagne, \$2.50 and \$4 per bottle. Sherry and port are included in straight drinks."

STOCKS IN MONTREAL.

MONTREAL, June 8th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal.....	223	221	97	221½	220	219
Ontario.....	114	112½	17	112	112	112
People's.....	108	106	106	106	106	97
Molson's.....	164	164	140	165	162	155
Toronto.....	.....	.....	.....	.....	.....	112½
J. Cartier.....	.....	.....	.....	112	108	94
Merchants.....	151	151	8	152	151	144½
Commerce.....	138½	137	126	141	139½	128½
Union.....	.....	.....	.....	90	90	.....
M. Teleg.....	.....	.....	.....	142½	140½	104½
Rich. & Ont.....	73½	73	495	73	72	56½
Street Ry.....	213	213	25	.....	209	184½
do. new stock.....	.....	.....	.....	.....	.....	.....
Gas.....	211½	210	55	211	210	204
do. new stock.....	.....	.....	.....	.....	.....	190
C. Pacific.....	69½	68½	375	68½	68½	78½
C. P. land b'ds.....	102½	102½	\$8500	109	108	109½
N. W. Land.....	74	74	75	80	77	70
Bell Tele.....	166	165	250	166	165½	110
Montreal 4%.....	.....	.....	.....	.....	.....	.....

—An ingenious way of buying the necessaries of life is reported from the neighborhood of Berlin. A peasant woman with a large basket on her back entered the grocer's shop of the place. In the circular basket was a large earthenware jar. The woman bespoke about five dollars' worth of things, which she carefully packed in the earthenware jar, then tied up the mouth, and asked permission to leave the jar in the corner. She would return in an hour, she said, fetch the things and pay for them. The grocer, having granted her wish, she carefully put the jar in a corner and retired—not to return. After many hours the shopman proceeded to examine the large earthenware jar. It had no bottom!—*Ex.*

—From a pine tree out in Anglesea township last winter, six logs, each 16 feet long, and two logs, each 13 feet long, were cut. They made 5,179 feet of lumber.

MONTREAL MARKETS.

CEMENTS AND FIREBRICKS.—A very fair jobbing business in car lots is reported, but no large transactions have been made of late. There is strong competition at present, and Belgian cement can be bought as low as \$2.05 in lots, English \$2.15 to 2.25. A round transaction in firebricks—of different brands and amounting in all to 145,000—for the West, is reported at prices ranging from \$15.00 to 19.00; for genuine Glenboag \$22.00 is asked. All these prices are *ex-ship*.

DAIRY PRODUCTS.—An easy tone marks the butter market, and aside from some few shipments to the lower ports, and a moderate local demand, there is not much doing; stocks are accumulating, if anything. We quote creamery 17 to 18c. per lb.; townships 16 to 17c.; Morrisburg 14 to 17c.; Western 13 to 15c. Prices for cheese are weaker; white 9½ to 9¾c.; colored 9½ to 9¾c. per lb. Eggs are in large supply and prices tend downwards; we quote 10c. per dozen as the outside figure now.

DRY GOODS.—Among the wholesale houses there is not much activity in trade; travellers are mostly all home, and are indeed preparing samples for the fall campaign. A good many will be on the wing by the 15th or 20th of this month. The city retail trade seems in cheerful mood, and pretty generally satisfied with the trade the fine weather brings. Remittances from some sections are reported as rather better. Values in jute goods have eased off a little from the strong advance lately noted, but as the crop of fibre in India is undoubtedly short, an upward move is again expected. Cashmeres are ten per cent. dearer. Linens and silk goods are without material change. Velvet ribbons are in great demand, and some houses who are already sold out, upon re-ordering have been advised of an advance of 20 per cent.

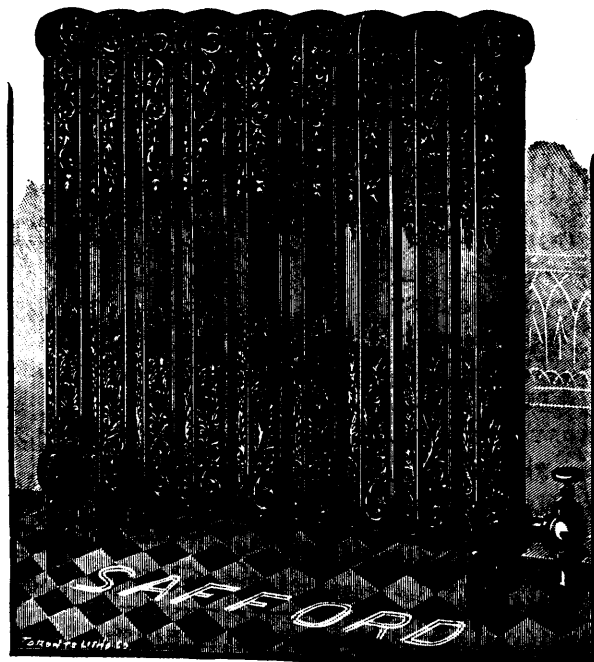
GROCERIES.—Travellers' and storekeepers' letters all speak of the country as looking exceedingly well. Moderate orders in fair number are reported. Sugars are in good demand at the refinery, as the preserving season is high at hand. Granulated went up an eighth in New York on Friday, on account of the strength in raws, and the local companies are believed to be feeling their way to some slight

SAFFORD PATENT RADIATORS

FOR

HOT WATER AND STEAM HEATING

Are the Best on the Market, and are used for Heating the Largest and Best Buildings in the Dominion.



WE NAME A FEW:

- New Parliament Buildings, Toronto.
- Upper Canada College, " "
- Toronto University, " "
- School of Science, " "
- Biological Museum, " "
- Wycliffe College, " "
- Board of Trade, " "
- McGill University, Montreal.
- Parliament Building, Fredricton, N. B.
- And thousands of others.

Send for Catalogue and Price Lists.

No Order too Large for our Capacity, None too Small for our Best Attention.

MANUFACTURED ONLY BY

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

BRANCH HOUSES.

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

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$52,053,716.51

Head Office in Canada, Montreal.

Canadian Investments, \$4,599,753.00

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets, - - \$120,710,690
Liabilities - - \$106,002,015
Surplus, - - \$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,

General Manager for Canada.

THE

NORWICH & LONDON ACCIDENT

Insurance Association.

CHIEF OFFICES:

St. Giles Street, Norwich, Eng.

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

HEAD OFFICE FOR CANADA

Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.

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

POLICIES cover every kind of bodily injury
caused by external, violent and accidental means.
Permit travelling by regular passenger or mail
lines, virtually between all parts of the civilized
world, without extra charge. Are Non forfeitable
on account of any change of occupation.
Claims paid without discount on receipt of satis-
factory proof.

SCOTT & WALMSLEY,

CHIEF AGENTS.
Agents Wanted.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE

FIRE INSURANCE CO'Y.

Notice is hereby given that

Mr. G. F. Marter, M.P.P.,

has been appointed agent to this Company at the
City of Toronto.

Office—3 Wellington St. East.

W. A. SIMS, Manager.

TELEPHONE No. 600.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

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

Subscribed Capital..... \$1,200,000 Stg.

Total Invested Funds, over ... 1,800,000 "

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, B. E. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

PRESIDENT,

JOHN L. BLAIKIE, Esq.

President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,

HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

Cash Income.....\$ 401,046 56
Assets 1,215,560 41
Reserve Fund 954,548 00
Net Surplus 183,012 41

WM. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,300,600
Accumulated Funds, - 7,665,890
Annual Income, - 1,295,000
Assurance in Force, - 31,250,000
Total Claims Paid, - 9,768,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager.

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

WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Capital, \$10,000,000
Funds in Hand Exceed .. 22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,

Manager. Sub Manager.

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS,
General Agents.

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), \$900,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE - - GUELPH, ONT

advance here. Yellows range from 3½ to 3¾c. per lb. at factory. Molasses is being almost altogether neglected by the English trade, who seem satisfied to let the French houses who have been cutting things in this line have all the amusement of that sort they can get out of the "Merry Molasses War." Mail samples of new Japan teas on the last C.P.R. steamer were received last Saturday, and the goods themselves will be due in a few days, comprising some moderate lots which will range from 26 to 33c. The samples do not show as well as made up leaf as last year. Blacks are stronger in London by a penny to twopence. New crop rice will be on the market shortly. Dried fruits are moving in very small lots only; Valencias are worth 4½c. per pound for desirable fruit, layers 6c.; currants, 4½ to 6c. as to quality. There seems to be a disposition on the part of some leading wholesale grocery houses here to drop the handling of canned goods altogether, owing to dissatisfaction with some of the canners, who, after securing large contracts, have, later in the season, cut prices on small lots to retailers and others.

GRAIN AND FLOUR.—Some moderate movement is to be noted in oats and peas, but wheat and other grains are quiet. We quote No. 2 Man. wheat 94 to 96c. per bushel; No. 3 84 to 86c.; oats, 35 to 36c.; peas, 76 to 78c.; feed barley, 42 to 45c.; corn, 57 to 59c. Flour is quiet, only small sales for local wants, and a few moderate shipments to Gulf ports being reported. We quote patent spring \$4.85 to 4.95; winter, \$4.50 to 4.75; straight roller, \$4.30 to 4.45; strong baker's, \$4.45 to 4.70; extra, \$3.65 to 3.80; superfine, \$3.30 to 3.60.

LEATHER.—Sole leather is fairly active, and there is really no light No. 2 to be had here; 16c. is now the lowest price for No. 2 Spanish, while other qualities are very steady. The demand for grained leathers has been very slack, and we modify quotations. Advices from England report fair prices, but not many

DEBENTURES

Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. SIMSON,
9 Toronto St. TORONTO, Ont.

Pickford & Black's
WEST INDIA
STEAMSHIP LINES.



S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.

S.S. Beta sailing from Halifax for Havana on the first of every month.

Through Bills Lading issued for Freight.

Unsurpassed Accommodation for Passengers.

For further information apply to

PICKFORD & BLACK, - Halifax, N.S.

SCHOFIELD & CO., Ltd., St. John, N.B.

R. REFORD & CO., MONTREAL. N. WEATHERSTON, TORONTO.

MANITOBA and N. W. Territories.—Best advertising medium, Manitoba Free Press. Oldest established, largest circulated; without a rival worthy the name. Daily (Morning and Evening Editions), for all Cities, Towns and Villages between Lake Superior and Pacific, as advertising medium, worth Four Times as much as any other Winnipeg daily; Semi-Weekly, for all Rural Portions Manitoba and Territories, Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,

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

TRUSTEE, RECEIVER.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
N. J. Phillips. Edward Still.

H. W. WILLIAMSON,

ACCOUNTANT, AUDITOR, &c.

London and Canadian Chambers

103 BAY STREET

TELEPHONE 456.

TORONTO

TOWNSEND & STEPHENS

Public Accountants, Auditors,
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt, Fraser Buildings.

A. JEPHCOTT, A. C. A., Eng.,

Chartered Accountant, Auditor, Assignee,
Liquidator.

No. 11 York Chambers, Toronto St., Toronto, Ont.

Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

W. P. McCRAVEY & CO.,

(Successors to Major & Pearson)

Real Estate and Financial Agents.

VANCOUVER, B. C.

We are in a position to place first class loans on improved property at ten per cent.
References, Bank of British Columbia.

J. W. G. WHITNEY & SON,

ESTATE AGENTS,

Valuators, * Toronto.
Arbitrators,

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

FRED. ROPER, ACCOUNTANT, TRUSTEE, &c.,

QUEBEC BANK CHAMBERS.
(First Floor.)

Telephone 1714. 2 Toronto St.

W. A. CAMPBELL. GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and
Receivers.

50 Front Street East, and 45 Wellington Street East,
TORONTO. TELEPHONE 1700.

GEO. EDWARDS,

Chartered Accountant

Auditor. Offices:
Liquidator. No. 35 Bank of Commerce Building,
Assignee. 19 to 25 King St. W., Toronto.
Receiver. Telephone 1163.

JAMES TASKER, Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

sales. We quote:— Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The week has not developed any particular change in prices, and the movement is on the whole a light one. No quotations of Scotch warrants have been received for several days, the Exchange being closed; makers' prices for Gartsherrie pig are 6d. lower. Carnbroe and Eglinton 3d. lower; local prices as before. Tin plates are again a little up in England, but a local sale of 500 boxes of coles was made a few days ago at \$3.20, and charcoal I.X. can be bought at \$5 to 5.25; copper still easy. We quote:— Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglinton, \$18.50; Gartsherrie, \$19.00; Carnbroe, 17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$18; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.50 to 2.75; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 138 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, 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 Street. P.O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE.

Mills, Manufactories and Merchandise a specialty.

Telephone at my expense. R. CUNNINGHAM, Guelph.

WM. MCKERRON

Custom House and Forwarding Agent,
HALIFAX, N. S.

JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building.

TORONTO.

Direct wires to New York and Chicago.

F. C. INNES, Notary Public. S. O. RICHARDS, Solicitor of Ontario.

INNES & RICHARDS,

Real Estate, Insurance and Loans,
VANCOUVER, B. C.

Pacific Terminal C.P.R.

I. C., \$3.30 to 3.50; ooke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, ooke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00;

Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 25c.; ingot copper, 12½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from

13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.25; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1¼ in., 4c.; 1½ in., 3½c., ½ in., and upwards, 3c.

OILS, PAINTS, &c.—With the advancing season there is some slackening of the active movement which has prevailed in these lines. Turpentine has developed further weakness, and is quoted at 50 to 51c. per gal.; linseed oil in good supply; steam refined seal oil weaker; 45c. is still asked for lots of old, but it is said new in quantity has been offered at 39c. Nfid. ood steady. Glass, leads, &c., show no changes. We quote: Linseed oil, raw, 56 to 57c. per gal.; boiled, 59 to 60c.; turpentine, 50 to 51c.; olive oil, none here; castor, 8½c. in cases; smaller lots, 9c; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 60 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—The demand is still light; some offers of 20c. have been made for British Columbia wools, and business is likely to result. Capes are steadily held at 14½c to 16½c. The cargoes lately reported are all forward and in store here. The next series of London wool sales begins on the 14th inst., when some opinions favor the idea that some advance is probable. Domestic remain at old prices.

TORONTO MARKETS.

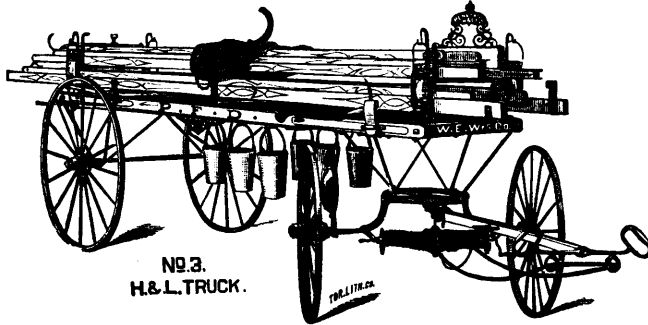
Toronto, June 9th, 1892.

DRUGS.—Business is very quiet, but a hopeful feeling seems to be prevalent throughout the trade. There are no changes in price of any consequence. The commoner grades of rhubarb are a shade higher in price. There is a very fair enquiry for quinine and a good deal of it is changing hands, but the price has not advanced. In London the sales of opium have been very large but at entirely unchanged prices. The passing orders are only for small lots. Payments are only fair.

Fire Department Supplies.

Hook and Ladder **TRUCKS**

From Smallest Village Size to Arlet Trucks.



NO. 3. H.&L. TRUCK.

Send for Supply Circulars.

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

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

WE always on hand a large stock in all grades of Paper Hangings, Friezes, Ceilings, Ingrains, Special Church Designs.

4 King Street West,

TORONTO.

CHAINS!



WRITE FOR CATALOGUE AND PRICE LIST

Coil, 7 sizes, Trace, Halter, Tie-out, Post, Heel and Evener Chains, & Cow Ties, Tie Weights, &c.

MANUFACTURED BY

THE B. GREENING WIRE CO., Ltd., Hamilton, Ont.

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

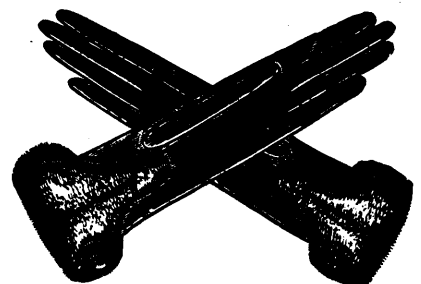
General Offices and Docks, foot of Church St. Telephone 18.

Branch Office, 10 King St. East. Telephone 1069.

Branch Office and Yard, Queen St. and Subway Telephone 5065.

Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

DRY GOODS.—With the advent of better weather a marked improvement in the demand for the more reasonable lines of dry goods has been experienced. During the month of May the continued wet and cold told seriously on business, but the activity of the present month, so far as it has gone, bids fair to compensate for much previous dullness. Trade during this week has shown a considerable advance on the corresponding week of last year. The demand just now is for parasols, ladies' light summer fabrics, men's underwear, and generally for the light and tasty costumes that are only wanted when the sun is bright and the weather warm. Many buyers have been in the city from outside this week, and they report a sudden awakening in business in the country towns, and with unusually good crop prospects a very hopeful feeling appears to exist everywhere. Trade now may be called good, and the outlook is very satisfactory. Payments are fair.

FLOUR, ETC.—There has been but little doing, and that has been done at weaker prices, and the present tendency is a downward one. Quo-

tations are nominal. But little enquiry is heard for bran, which is easier. A few car lots lying west are reported sold at \$11 per ton, and shorts have changed hands at \$12.25 and 12.50. In oatmeal there has been scarcely anything done, and values are unchanged. Some cars of buckwheat lying east are reported to have sold at 50c. early in the week.

GRAIN.—The Whitsuntide holidays in England affected our local trade early in the week, and though the feeling has improved the amount of business done has been small. In wheat there has been little doing, and the market closed yesterday quiet but steady; fall wheat lying west was sold at 82 and 83c. Manitoba wheat is firmer, but not notably changed. The barley market has been very quiet, and prices are little more than nominal, though the feeling yesterday was somewhat better and a few sales of No. 3 outside were reported at 39 and 40c. per bush. A much better enquiry is heard for oats, and values are more firm; white on the track sold yesterday at 34½c; mixed are quoted at 34c.; street receipts small.

The stocks of grain in store at Port Arthur on Thursday, May 26th, were 1,573,353 bush. During the week there was received 77,101 bush., and shipped 474,484 bush., leaving in store on the 2nd June, 1,175,770 bush. On 2nd June last year the quantity in store was 653,626 bush.

GROCERIES.—Early in the week sugar advanced 1-16c. per pound in New York, and since has been held firmly at the advance. Our market here has responded in so far for the last two or three days all grades of sugar here have been steady at current quotations, and the indication, so prevalent in some quarters to cut prices, has for the present ceased. In other lines we find absolutely no change. There is no improvement to report in the grocery trade generally. Nor need we expect any material change in the way of greater activity until about the beginning of September.

Owing to the general dullness prices in many lines of goods are shaded, and purchases are restricted almost entirely to small parcels. Payments, while not perhaps much to boast about, are, in the circumstances, fairly good.

HIDES AND SKINS.—Trade has been fair. Green hides have not varied in any respect; cured continue about steady at 5c. per lb. for car lots. Sheepskins in light supply; good to choice green are quoted at \$1.50 to 1.75, and some have been shipped almost as low as one dollar. Green calfskins are plentiful and unchanged, with cured selling at 8c. per lb. In the best lambskins there is a rise of 5c., and what small offerings have been received have ranged from 25 to 30c. each.

LEATHER.—More activity is reported this week in the leather market than has been the case for some time past. Stocks are, as a rule, quite sufficient for all business requirements. The general complaint is that prices remain so low; the only satisfaction is that they cannot possibly be any lower, and whatever change occurs must be in an upward direction. There are no special features to record. The prevalent opinion in the trade now is that the outlook for the remainder of the year is a very satisfactory one.

LIVE STOCK.—The live stock trade here is in a by no means satisfactory condition. The depressed state of the markets in the Old Country is causing shippers here to hold back, and except in cases where space has been previously purchased on the ocean steamers, not much cattle has this week been sent across the Atlantic. A cable from London yesterday stated that the markets there were slightly better, and that the best Canadian cattle were selling at 5½d. per pound, and that 6d. had been paid for a few very choice steers. This means an improvement of about one-half cent per pound to Canadian shippers on the prices obtained last week, and may leave a small margin of profit. Very little export cattle has been sold at the Western cattle market this week at more than 4½c. per pound, while 4¼ to 4½c. has been about the range, and some export cattle sold during the early part of the week as low as 4½c. per pound. Butcher's cattle has been in fair request at from 3½c. for very good to 4½c. per pound for prime, with large sales of medium cattle at 3c. per pound and inferior at 2½c.; the cattle market has been a poor one. Spring lambs are wanted at from \$3.50 to 4.50 each. Scarcely any enquiry for either export or butcher's sheep. Milk cows are in very light supply and are wanted. Good calves are wanted. Stockers sell easily at from 3½ to 4½c.



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

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

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

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

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

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

WM. SAUNDERS,
Executive Commissioner for Canada,
Department of Agriculture,
Ottawa, 25th April, 1892.

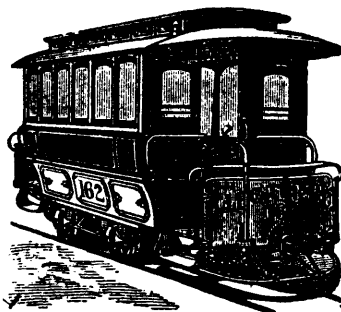
Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,
Importers of **TEAS**
— AND —
Wholesale - Grocers,
HAMILTON - ONT.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

USE SPONNERS HONOR BRIGHT
GOPPERINE
BEST MACHINERY BOX-METAL EXTANT.
CANADIAN MADE & STUMPS THE WORLD.
QUALITIES TO DO ALL YOUR WORK.
HARDWARES TO ALL YOUR WORK.
COOL BEARINGS NO HOT BOXES.
EASY AS AN OLD SHOE.
GENUINE SAFEGUARD FOR ENGINEERS.
HIGH CLASS METAL

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

TENDERS.

Municipality of North Vancouver

Tenders for the purchase of twenty thousand dollars (\$20,000) Debentures of the District of North Vancouver, bearing seven per cent. (7 per cent.) interest, payable half yearly, and repayable in 30 years will be received by me up to

WEDNESDAY, THE 15th OF JUNE NEXT

The said debentures are issued for the purpose of completing the construction of the Keith, Lynn, Seymour and Capilano Roads.

The whole indebtedness of this municipality is forty thousand dollars (\$40,000).

The ratable property of this municipality, according to the last revised Assessment Roll, amounts to one million sixty three thousand five hundred and eighty-five dollars and fifty cents (\$1,063,585.50.)

The lowest or any tender not necessarily accepted. For further particulars apply to

M. H. HIRSCHBERG, C. M. C.
Vancouver, B.C., May 4th, 1892.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishers,

Contractors for Waterworks, &c.

Manufacturers of Ludlow Valves, Hydrants, Brass Fittings for Waterworks, Steam Fitters' Brass Work, Boiler Feeds, Sight Feed Lubricators, Pop Safety Valves, Oil Well Pumps and Valves, Portable and Stationary Engines, Threshing Machines, Saw Mills, Shingle Mills, Lath Mills, Brick and Tile Machinery.

Full Drilling Outfits for Minerals and Oils

per pound, and are wanted. Hogs have been in heavy supply and 5c. is at present the outside quotation. All grades of hogs are wanted.

METALS AND HARDWARE.—In the city business has not shown any marked advance, but from the country orders are coming to hand on a much more liberal scale. Ingot tin, in sympathy with the heavy advances in both London and New York, is increasing in price here, and it is probable that very shortly higher figures will be quoted than at present. Travellers are sending in more satisfactory reports as to the present condition and future prospects of the trade. As a rule stocks are fair. Payments are somewhat better.

PAINTS, OILS, ETC.—Business is improving, and travellers' reports all agree that settled fine weather is all that is now required to cause

We Furnish High Class . . . Mill Machinery
and put it in carefully.

John Abell Engine and Machine Works
TORONTO.

**CENTRAL BANK OF CANADA
IN LIQUIDATION.**

The cheques for the final dividend of 6½ cents on the dollar will be ready for distribution at the present office of the liquidators, 32 Church Street Toronto, on and after the

Twenty-Eighth Day of June Inst.

Any creditor, contributory, shareholder or member objecting to such final dividend are hereby required to file their objections with the liquidators pursuant to the 87th section of the Act, on or before the 20th day of June inst.

W. H. HOWLAND, } Liquidators
HENRY LYE, }

—THE—
British Mortgage Loan Co. of Ontario

DIVIDEND NO. 28.

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

By order of the Board.
WM. BUCKINGHAM, Manager.
Stratford, June 7, 1892.

THE
**British Canadian Loan & Investment
COMPANY, Ltd.**

DIVIDEND No 29.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1892, has this day been declared, and that the same will be payable on the **SECOND DAY OF JULY NEXT.**

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.
By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, 31st May, 1892.

**Imperial Loan & Investment Company
OF CANADA, Ltd.**

TORONTO, - - ONTARIO.

DIV DEND No. 45.

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

FRIDAY, the 8th JULY, 1892.

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

E. H. KERTLAND,
Managing Director.

universal activity. There are no noticeable features this week, except that turpentine has again weakened, and is now quoted at 50c. All other prices are steady and unchanged.

PROVISIONS.—The trade has been marked by no particular activity during the week and prices are unchanged except as noted below. In butter, large rolls are steady at from 13 to 14c., with a small supply; pound rolls are quoted 14 and 15c.; tub butter is 13 to 14½c. for very choice, and 10 to 12c. for medium. Eggs have been in small supply and demand at 10½ to 11c., the latter figure for large picked lots. New cheese is quoted easy at 10½ to 11c.

WOOL.—Trade has been generally steady and unchanged during the week. Some car lots of old wool have changed hands at 18½c. per lb. Small offerings of new wool have been received, and the price paid has been 17 and 17½c. South Down has sold at 20 and 22c., but the quantity has been small.

Dissolution of Partnership.

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

Dated this fourteenth day of May, A. D. 1892.
Signed in the presence of } THOS. W. DODD,
of F. L. Hazard. } BENJ. ROGERS.

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

BENJAMIN ROGERS.
Charlottetown, May 14, 1892.

LIVERPOOL PRICES.

June 9, 12.30 p. m.

Wheat, Spring	8 d.
Red, Winter	6 11
No. 1 Cal	7 4
Corn	5 13
Peas	5 8
Lard	33 6
Pork	63 9
Bacon, heavy	34 6
Bacon, light	35 6
Tallow	25 0
Cheese, new white	50 6
do. new coloured	48 0

THE
Imperial Trusts Company
OF CANADA.

Incorporated by Dominion Charter.

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

DIRECTORS.

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

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

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto

F. S. SHARPE,
Secretary-Treasurer

Confederation Life

HEAD OFFICE, - TORONTO.

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

**ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.**

INCREASES MADE LAST YEAR

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

W. C. MACDONALD
Actuary.

J. K. MACDONALD,
Managing Director

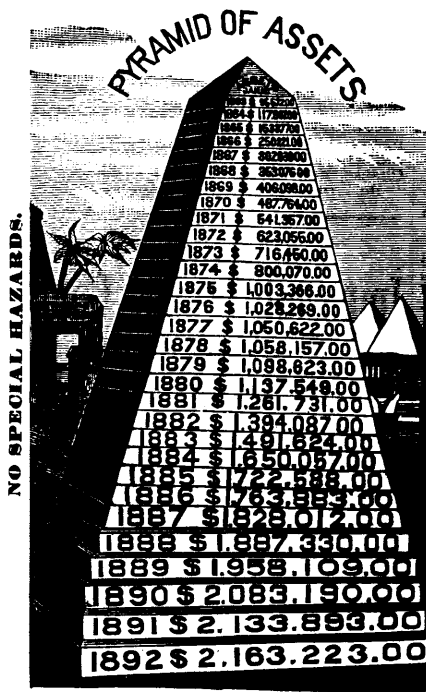
GAS STOVES.



THE best features that scientific and practical experience have demonstrated are embodied in our Cabinet Stove. They are very handsomely carved and heavily nicked. All users gladly give highest praise. One placed will quickly sell others. We also make small stoves of one, two or three burners.

THE McCLARY MFG. CO.,
London, Toronto, Montreal, Winnipeg.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



NO SPECIAL HAZARDS.

J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$850,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

QUEEN INSURANCE COMP'Y
OF AMERICA.

Assets upwards of - - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders - - - - 250,000
This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.
The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen.
H. J. MUDGE, Resident Manager, MONTREAL.
Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

Insurance.
FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH.

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
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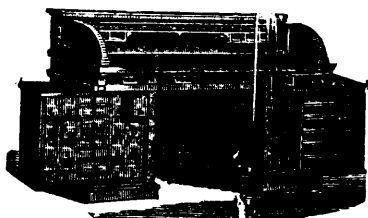
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