

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 28, 1889.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,
TORONTO,

Are showing the Newest, Most Fashionable, and
Best Value of Silks in the Dominion.

BLACK & COLORED MERVEILLEUX.

BLACK & COLORED LUXORS.

BLACK & COLORED FAILLE FRANCAISE.

COLORED ARMURES.

COLORED RHADAMESE.

COLORED ROYALS.

Your Inspection is
Invited.

Your Orders are
Solicited.

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

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

"JONES" CELEBRATED SPADES AND SHOVELS.

CUTLERY.

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

ROPE.

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

WINDOW GLASS.

All Sizes in Stock.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.,
WHOLESALE

Woolen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER,
London, Eng.

HENRY W. DARLING,
Toronto.

W. INCE.

J. W. YOUNG.

W. INCE, JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' JAPAN TEAS,
1889-90.

EX. "BATAVIA"

TO ARRIVE:

Finest Moring Congous of the Season

SMITH & KEIGHLEY,

DIRECT IMPORTERS OF

**Teas, Fancy Groceries, Mediterran-
ean & West India Products.**

IN STORE:

New Season' Teas.

Japan, Congous and Hysons.

New Currants in barrels, half barrels
and Cases.

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

**9 FRONT STREET, EAST,
TORONTO.**

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,
IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

**48 FRONT ST., WEST,
TORONTO.**

BOATING SHIRTS!

IN MEN'S . . .

AND YOUTH'S

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

SAMSON, KENNEDY & Co.

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir DONALD A. SMITH, K.O.M.G., President. Hon. GEORGE A. DRUMMOND, Vice-President. Gilbert Scott, Esq. Hugh McLennan, Esq. Alexander Murray, Esq. A. T. Paterson, Esq. E. B. Greenshields, Esq. W. C. Macdonald, Esq. Hon. J. J. C. Abbott. W. J. BUCHANAN, General Manager. E. S. CLOUSTON, Asst Gen. Manager and Manager of Montreal Branch. A. MACINDRER, Asst Gen. Man. and Inspector. R. Y. HEBDEN, Asst Inspector.

BRANCHES IN CANADA.

Montreal—H. V. Meredith, Asst. Manager. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Sasna. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta, London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Chatham, Ont. New Westminster, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallaceburg, Ont. Juelph, " Peterboro, Ont. Winnipeg, Man. Picton, " "

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

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

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Rest 700,000

DIRECTORS.

HENRY W. DARLING, Esq., President. Geo. A. Cox, Esq., Vice-President. George Taylor, Esq. Wm. Gooderham, Esq. Jas. Crathern, Esq. W. B. Hamilton, Esq. John I. Davidson, Esq. Matthew Leggat, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

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

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

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

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.) INDIA, CHINA & JAPAN—The Chart'd Bk. of India, AUS- PARIS, FRANCE—Lazard, Freres & Cie. [tralia & China BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esher Street. Queen Street East, corner Sherbourne. " Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 364.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

BRANCHES.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Bamsay, T. R. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier.

B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

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

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

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1865.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATT, Esq., Toronto, Vice-President.

A. T. Fulton, Esq., Toronto, W. G. Gooderham, Esq., Toronto. Henry Cawthra, Esq., Toronto, Henry Covert, Esq., Port Hope.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

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

BRANCHES.

Montreal—J. Murray Smith, Manager. Peterboro'—J. H. Roper. Cobourg—Jos. Henderson. " Port Hope—P. Campbell. " Port Hope—E. Milroy, Acting. " London—W. R. Wadsworth. " Barrie—J. A. Strachy. " St. Catharines—G. W. Hodgetts. " Collingwood—W. A. Copeland. Gananoque—T. F. How, Acting.

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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

BANKERS.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Capital all Paid-up..... \$2,000,000

Rest..... 1,000,000 HEAD OFFICE, - - - - - MONTREAL.

DIRECTORS. — THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.

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

Agents in the Dominion.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank and Branches, The Imperial Bank and Branches.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up..... \$1,114,300 Reserve Fund..... 460,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns Cairns Hart, CASHIER.—Thos. Fysha.

AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL, - - - - - \$3,500,000.

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS. In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, - - - - - Cashier. L. E. BAKER, President.

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal.

ST. STEPHEN'S BANK. INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital..... \$200,000 Reserve..... \$5,000

AGENTS. London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 45.

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

Tuesday, the 2nd Day of July next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board. E. E. WEBB, Cashier.

Quebec, 22nd May, 1889.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835 Capital paid-up..... \$1,200,000 Reserve..... 300,000

JACQUES GRÉNIER, - - - - - President. J. S. BOUSQUET, - - - - - Cashier.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Nap Lavoie.

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

HALIFAX BANKING CO.

INCORPORATED 1873. Authorized Capital..... \$1,000,000 Capital Paid-up..... 500,000 Reserve Fund..... 100,000

HEAD OFFICE, - HALIFAX, N.S. W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS. ROBIN UNLUCKE, President. L. J. MORTON, Vice-President.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH. Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,000,000 Reserve Fund..... 400,000

HEAD OFFICE, - - - - - HAMILTON. DIRECTORS:

JOHN STUART, Esq., President. HON. JAMES TURNER, Vice-President. A. G. Ramsay, Esq. Charles Gurney, Esq. John Proctor, Esq. George Roach, Esq.

AGENCIES: Alliston Cayuga Georgetown Listowel Milton Orangeville Port Elgin Simcoe Tottenham Owen Sound Wingham Toronto.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors. THOMAS E. KENNY, M.P. PRESIDENT.

HON. JAS. BUTLER, M.L.C., VICE-PRESIDENT. Thomas A. Ritchie. Allison Smith. M. Dwyer. Thomas Ritchie.

HEAD OFFICE—HALIFAX. - D. H. DUNCAN, Cashier. Branch:—MONTREAL. - E. L. PHASE, Manager.

AGENCIES IN NOVA SCOTIA: Antigonish Lunenburg Sydney Bridgewater Maitland, (Hants Co.) Truro Guysboro Pictou Weymouth Londonderry Port Hawkesbury.

AGENCIES IN P. E. ISLAND. Charlottetown. Summerside. In Island of Miquelon. St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada Newfoundland, - - - - - Union Bk. of Newfoundland New York - - - - - Chase National Bank Boston, - - - - - Nation's Hide & Leather Bk. London, Eng., - - - - - Bank of Scotland.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid up)..... \$1,000,000 Rest..... 360,000

JAMES MCLAREN, Esq., President. CHARLES MAGER, Esq., Vice-President.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

DUNCAN MCGATHUR, - - - - - President. Hon. John Sutherland. Alexander Logan. Hon. C. H. Hamilton. R. T. Rokeby.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 59.

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

TUESDAY, THE 2nd DAY OF JULY NEXT.

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

By order of the Board,

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

The Loan Companies.

THE ONTARIO

Loan & Debenture Company,

DIVIDEND No. 51.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid up Capital Stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the Company's Office, London, on and after

The 2nd Day of July next.

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

W. F. BULLEN, Manager.
London, June 5th, 1889.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

58th HALF-YEARLY DIVIDEND.

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

MONDAY, THE 8th DAY OF JULY NEXT.

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

By order,

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,700,000
Capital Paid-up	1,300,000
Reserve Fund	570,000

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

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 36.

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

Tuesday, 2nd day of July, 1889.

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

H. D. CAMERON, Treasurer.

Hamilton, 14th May, 1889.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	369,000

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

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

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

THE DOMINION Savings & Investment Society

DIVIDEND No. 34.

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

Tuesday, the 2nd Day of July next.

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

F. B. LEYS, Manager.

London, June 5th, 1889.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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

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

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

52nd HALF-YEARLY DIVIDEND.

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

MONDAY, THE 8th DAY OF JULY NEXT.

The Transfer Books will be closed from the 24th to the 30th day of June, 1889, inclusive.

WALTER S. LEE,

Managing Director.

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

DIVIDEND No. 50.

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

TUESDAY, 2nd DAY OF JULY NEXT.

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

G. A. SOMERVILLE, Manager.

London, 1st June, 1889.

THE HOME Savings and Loan Company.

(LIMITED).

20th HALF-YEARLY DIVIDEND.

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

Tuesday, 2nd Day of July, prox.

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

JAMES MASON,

Toronto, June 14th, 1889. Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 38.

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

TUESDAY, 2nd DAY OF JULY, 1889.

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

By order of the Board,

WALTER GILLESPIE, Manager.

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

DIVIDEND No. 22.

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

THE 2nd DAY OF JULY NEXT.

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

By order,

A. M. COSBY,

Manager.

The National Investment Co. of Canada (LIMITED).

DIVIDEND No. 26.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum on the Paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the Office of the Company on and after

THE 2nd DAY OF JULY, 1889.

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

ANDREW RUTHERFORD,

Manager.

Toronto, May 30th, 1889.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

DIVIDEND No. 56.

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

THE 2nd DAY OF JULY NEXT.

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

By order of the Board,

D. McGEE,
Secretary.

Toronto, 22nd May, 1889.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

DIVIDEND No. 16.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, (being at the rate of Seven per cent. per annum), and that the same will be payable at the Offices of the Company, 32 Arcade, Victoria Street, Toronto, on and after

TUESDAY, 2nd DAY OF JULY, 1889.

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

By order of the Board.

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 5th June, 1889.

Bankers and Brokers.

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE).

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
AGENTS: { GOODBODY, GLYN & Dow, New York.
{ BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

THE MANUFACTURERS' INSURANCE COMPANY.

LIFE AND ACCIDENT.

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

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

OFFICERS:

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

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

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

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....VICE-PRESIDENT.
Assets over \$280 to each \$100 of Liabilities.

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

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

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - \$1,200,000 Stg.

JOINT MANAGERS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE GO'Y OF IRELAND.

Incorporated - - - 1822.

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

CHIEF AGENTS:

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

Bankers and Brokers.

H. L. HIME & CO.,

Stock Brokers & Financial Agents.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

STOCK AND BOND REPORT.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. Telephone 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, TORONTO, ONT. Money to Loan.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

PARKES, MACADAMS & GUNTHAR, BARRISTERS. 37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

MACLENNAN, LIDDELL & CLINE, (Late Maclellan & Macdonald), Barristers, Solicitors, Notaries, &c., OORNWALL.

DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA.

OSLER, TEETZEL, HARRISON & OSLER, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - 17 TORONTO STREET, TORONTO. Telephone 1334.

Table with columns for BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, and CLOSING PRICES (TORONTO, June 27, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns for INSURANCE COMPANIES (English - Quotations on London Market) and RAILWAYS. Includes entries for Briton M. & G. Life, O. Union F. L. & M., Guardian, etc.

Table with columns for SECURITIES and DISCOUNT RATES. Includes entries for Canadian Govt. deb., Dominion 5% stock, Bank Bills, etc.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Table with 2 columns: Item, Amount. Includes Subscribed Capital, Accumulated funds, Annual revenue from fire premiums, etc.

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

Table with columns: FROM LIVERPOOL, STEAMER, FROM QUEBEC. Lists various ship departures.

RATES OF PASSAGE BY MAIL STEAMERS. QUEBEC TO LIVERPOOL.

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

*By Circassian or other extra steamers. Cabin, \$50.00, \$60.00, and \$70.00, according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$80.00, \$90.00, \$110.00, and \$130.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

EUROPEAN MARKETS.

LONDON, June 26th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, firmer, held higher. Mark Lane—Wheat, turn dearer; maize, turn dearer; flour, firmer. London—No. 2 red winter, prompt steamer, 31s. 6d., was 31s. 3d.; present and following month, 31s. 6d., was 31s. 3d. French country markets firmer. Weather in England brilliant.

LIVERPOOL, June 26th.

Spring wheat, 7s. 2d. to 7s. 3d.; red winter, 6s. 7d. to 6s. 7½d.; No. 1 Cal., 6s. 11½d. to 7s. 0d.; corn, 3s. 9½d.; peas, 5s. 4d.; pork, 63s. 0d.; lard, 34s. 3d.; bacon, long clear, 33s. 0d.; short clear, 33s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 47s. 0d. Wheat strong; demand poor; holders offer sparingly. Corn, firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Table listing prices for Clear pine, Pickings, Floorings, Dressing, Ship. culis stks & sids, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods—P M. ft. B.M.

Table listing prices for Birch, Maple, Cherry, Ash, Elm, Oak, Balm of Gilead, Chestnut, Walnut, Butternut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table listing prices for Coal, Hard, Egg, Stove, Nut, Soft, Blossburg, Briarhill best, Wood, Hard, best uncut, 2nd quality, uncut, out and split, Pine, uncut, out and split, slabs.

Hay and Straw.

Table listing prices for Hay, Loose, Timothy, New, Old, Clover, Straw, bundled oat, loose, Baled Hay, first-class.

LIVERPOOL PRICES.

June 26th, 1889.

Table listing prices for Wheat, Spring, Red Winter, No. 1 Cal., Corn, Peas, Lard, Pork, Bacon, long clear, short clear, Tallow, Cheese.

CHICAGO PRICES.

By Telegraph, June 27th, 1889.

Breadstuffs.

Table listing prices for Wheat, No. 2 Spring, spot, Corn, Oats, Barley.

Heg Products.

Table listing prices for Mess Pork, Lard, tierces, Short Ribs, Hams, Bacon, long clear, short clear.

PARIS EXPOSITION!

THE CHEQUE BANK issues Cheques, either singly or put up in books, for the special use of VISITORS to the PARIS EXPOSITION, who can cash the same at upwards of Seventy Banking Houses, situated in different parts of Paris, without charge.

Visitors' mail matter can be addressed to them, care of the Société Générale, 4 Place de l'Opera, opposite the Grand Hotel, where English is spoken.

Every Cheque that is issued by the Cheque Bank is equal to cash as bank notes are, for the Bank's Capital, Guarantee Fund and Customers' Balances are Invested in British Government Securities or held in Cash in the Bank of England, and can be cashed in every town in Europe without charge.

Foreign Buyers having occasion to visit Europe periodically, will find a Book containing Cheque Bank Cheques the best and safest form of money to carry, for the Cheques are accepted as Cash by the British Government Offices in payment of Custom House duties.

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares.

They are Cashied by upwards of 250 of the Principal Hotels in Europe, and there is hardly a Shop-keeper who will not take them in payment of purchases.

For Handbook containing list of 2,500 Banking Houses who Cash the Cheques Free of Charge, and list of 250 of the Principal Hotels in Europe who accept them, apply to

E. J. MATHEWS & CO., Agents for United States and Canada.

Or to Imperial Bank of Canada, Head Office and Branches, from whom cheques and all information may be obtained.

Correspondence with Banks and Bankers solicited.

CHEQUE BANK, (LIMITED), No. 2 Wall Street, New York.

CAPITAL, £100,000 GUARANTEE FUND, 27,000

TRUSTEES:

The Right Honorable John Bright, M.P. The Right Honorable Earl Beauchamp.



Railway Companies.

INTERCOLONIAL RAILWAY, OF CANADA.

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

— AND —

Direct Route between the West and

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

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

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

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

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

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

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

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., November 20th, 1888.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

REMINGTON STANDARD TYPEWRITERWon Gold & Silver Medals
at Toronto, Aug. '88.

-- SEND FOR REPORT. --

GEO. BENOUGH, 38 KING E. TORONTO.

Mercantile Summary.

S. T. EASTON, an Ottawa forwarder, is reported embarrassed, and owes some \$13,000, with assets some \$5,000 less.

A CAREFULLY compiled estimate gives the number of logs that were borne down the Moira this year as 600,000.

PLENTY of sleep is conducive to good looks in either man or woman; "even a garment looks worn when it loses its nap," says the *Binghamton Republican*.

SIXTEEN carloads, numbering about 500 head, of young steers arrived in Calgary from Ontario on the 19th inst. They are part of a contract of 5,000 for the Quorn Ranch.

THE shareholders of Liebig's Extract of Meat Company rejoice at making last year the largest profits in the history of the company, i.e. £126,678. Cheap cattle was the principal cause of this prosperity.

THREE score correspondents of the *Ottawa Journal* (probably in the Ottawa Valley mostly) report too much rain, but the wet not desperate. Grain excellent everywhere, and other crops good.

JUDGE: "You are sentenced to hard labor for two years; have you anything further to say?"

HAWKER: "If your lordship will this time kindly allow me a discount of 25 per cent., we shall frequently do business together."

WHITEWEAR!**ROBT. McNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseaux, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

WHAT is said by an Ottawa paper to be the first genuine phosphate sale of the season took place last week at Buckingham. Mr. Angus McMillan sold his phosphate mine to an American syndicate for \$20,000 cash.

WHY does, asks the *Rochester Post-Express*, the shoemaker wear old shoes and the tailor ill-fitting clothes? Why does the lawyer get into legal complications, and the business man make a failure of business? That is one of the prize conundrums of the century, and like the north pole, has to be given up.

AMONG the curiosities of commerce at New York last week was the unloading of a lot of copper ore from the bark "Iceberg." This ore, says the *Times*, had been transported from the copper mines in Montana, on this side of the Rocky Mountains, to San Francisco, and thence by the "Iceberg" hither. It will be taken to France.

WILLIAM E. HOWARD, "the electric sugar sharp," was found guilty in the Court of General Sessions, New York, of grand larceny in the first degree on the second count of the indictment, which charged him with taking \$6,500 from the Electric Sugar Refining Company by means of false pretences. He was sent to jail for ten years.

ACTING under instructions from Mr. E. R. C. Clarkson, Messrs. Suckling, Cassidy & Co. will, on Monday next, offer at auction, in this

STEEL, HAYTER & CO.

- IMPORTERS OF -

INDIAN TEAS,

- Direct from their estates in Assam.

Samples and Prices on Application.

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

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

**Glasgow Lead and Color Works,
MONTREAL.****FERGUSON, ALEXANDER & CO.**

MANUFACTURERS OF

**White Lead, Zinc, White
Paints, Dry Colors, Paints,
Varnishes, Japans, &c.**The Largest, Most Central, and Best
Equipped Paint Factory in Canada.**STEWART MUNN & CO.**

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

city, the bankrupt stock of Brown Bros. & Son, general dealers, whose failure has been noted in these columns. The stock at Keenansville is invoiced at \$1,541; at Schomberg, \$4,998; and at Tottenham, \$4,865.

MR. EUGENE W. VILLENEUVE has been admitted to an interest in the wholesale grocery business of J. O. Villeneuve, Montreal. The firm style will be J. O. Villeneuve & Co.—Mr. Olivier Thibaudeau has become a partner in the firm of Isadore Thibaudeau & Co., wholesale dry goods merchants, Montreal.

A. GAUDET & Co., a retail shoe concern in Montreal, is reported failed, owing \$2,109. Mr. Gaudet has been unsuccessful before several times, the last time in 1886, when he compromised at 25 cents.—A. Hardy & Co., a Montreal firm dealing in fish and provisions, have assigned. They owe \$1,962.—J. L. Gascon, a grocer in the same city, has failed, owing \$4,045.

OUT of a staff of thirty-seven at the head office of the Imperial Bank, Mr. George Pyke, accountant, and the messenger are the only married men. It was not on account of this "co-ingular singulence" that the rest of the staff presented Mr. Pyke with a handsome dinner set, silver tea service, and clock on the occasion of his marriage, but because he is an all-round good fellow, as well liked as he is deserving.

ELLIS & KEIGHLEY,

Importers of

Coffees,**Spices, &c.**Manufacturers **EMPIRE BAKING
POWDER****BAY STREET, TORONTO.**

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

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

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

MAITLAND & RIXON,
OWEN SOUND.

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

ISLAND CITY
White Lead, Color & Varnish Works,

MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF
Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.
146 MCGILL ST., P. D. DODS & CO.
MONTREAL.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,
MERCHANTS,
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

In the six months since January 1, 1889,
there have been but 296 strikes of workmen in
the United States; in the first half of 1888
there were 389.

The Montreal offices of the Confederation
Life Association have been removed to one of
the handsome apartments in Nordheimer's
new block, No. 207 St. James street.

MESSRS. INNES & RICHARDS, dealers in real
estate at Vancouver, have sent us a copy
of *The West Shore*, mainly devoted to the com-
mercial and manufacturing interests of that
city.

A new steamer called the "Princess Bea-
trice" has arrived at Halifax for a company
which places her on the route between P. E.
Island, the eastern ports of Nova Scotia, and
Halifax.

TRURO, N.S., has voted a subsidy of \$30,000
to the Hants Central Railway scheme, which
is to connect that town with the Windsor and
Annapolis railway at Windsor, and will open
up a very fertile country that now suffers for
want of railway facilities.

In Cawood Township, near the Gatineau
River, Mr. Haywood, of Ottawa, has explored a
property, lot 22 on 1st Range, on which he
finds six openings showing large mica crystals
of good quality. On lots 17 and 18 there is a
good show of the same mineral.

"Give me," said an examiner in philosophy,
"an example of fiction founded on fact?" It
was a wide-awake western lad who replied:
"A lady's bustle." We understand that Messrs.
Brush & Co., manufacturers of Ball's corsets,
corner Bay and Adelaide streets in this city,
have bought out the firm of Glynn & Co.,
makers of the "Pansy" bustle, which it is
no fiction to say gives substantial satisfaction
to buyers.

HATS, CAPS, FURS,
GLOVES, MITTS,
J. COUINLOCK & CO.
STRAW
GOODS,
FANCY ROBES &c.
50 FRONT ST. W.
TORONTO

THERE were no less than thirteen shoe drummers from Ontario and Quebec in the Charlottetown hotels one day last week. Competition must rage very fiercely, and it is to be hoped the representatives of the several houses will not quarrel over the victims.

SERIOUS damage has been done about the Londonderry iron mines and other parts of the county of Colchester, N. S., by floods caused by heavy rains. Several iron bridges were carried away and portions of the Intercolonial Railway were washed out.

FIFTY-FOUR business firms in Truro, N.S., have given notice that in future they will close their places of business on Wednesday and Friday evenings, except in the month of December. This is done in order to give their employes opportunity for recreation.

A. J. CARON & Co., shoes, Quebec, whose failure we noted lately, are trying to effect a compromise at 25 cents on the dollar, and have secured most of the creditors' acceptance.—P. Isaie Boivin, of same city, also a shoe manufacturer, lately reported failed, is offering 30 cents.

McKEAND BROS., an Ottawa grocery concern of barely a year's existence, has already made a mess of things. They are reported to have started with a very fair capital, buying out a business already established, and are now reported as failed, owing about \$10,000.

A TANNER from Knowlton, Que., Mr. England, jun., was in Calgary last week, looking for a good site to plant a tannery in Alberta or Assiniboia. Barring that it was too far from the hemlock bark of the Selkirk Mountains, Mr. E. favored Calgary—at least the *Herald* says so.

AMONG the freight of the steamship "Parthia" on her last trip from China to Vancouver was a steam launch built of teak, 47 feet keel, 9½ feet beam, with expansion engines and a 37 inch screw. She was built in Hong Kong for a Vancouver man, and cost about \$6,000.

AN English M.P. has introduced a bill for compelling railway companies to print on each passenger ticket the fare chargeable for the journey for which it is issued. For every ticket issued without notification of the fare a company is to be liable to a fine of 40s., and it is made the duty of the Board of Trade to enforce the penalty.

PROFESSOR BELL, the telephone inventor, is at present in Cape Breton cruising in the *Bras d'Or* Lake in a large floating house builded on a catamaran. The house is large and most luxuriantly fitted up with every

modern convenience. It floats from place to place and is continually filled with guests. Here is an idea for some of the enterprising pleasure-seekers on the western lakes.

FAILING in May last, the general store firm of E. Parker & Co., at Treherne, Man., has now arranged a compromise at 75 cents on the dollar.

J. J. HANRATTY, dealer in dry goods at Chatham, has submitted an offer to creditors of sixty cents on the dollar on liabilities of \$2,000.

MR. W. J. BELL, of the Bell Organ and Piano Company, Guelph, has sailed from New York via London for South Africa, where he will look after the firm's interests with a view of extending its trade.

MANGANESE ore has been discovered in large quantities, and of splendid quality, near Dunedin, New Zealand, from which a valuable export trade may result. A sample was sent to London, and a cable message has been received, placing a value on it that leaves a large margin for profit.

IN the Canadian East, in Ontario at any rate, Guelph is known as the Royal City. But in the Canadian West they call New Westminster the Royal City. It is the western one, the population of which in mass meeting adopted a by-law to secure a supply of water for city purposes from Coquitlam Lake. The works are expected to cost \$400,000, and are to be controlled by a commission.

THE Maritime Edition of the *Montreal Herald* issued last week, is a twenty page sheet, with interesting contents relating to the cities and towns of our Atlantic Provinces, their manufactures, their commerce, their business men. The outside front cover contains a map of the route of the Intercolonial Railway, and also of the new Short Line from Montreal to St. John and the Atlantic.

B. J. PETTENER, a manufacturer of boot and shoe machinery at Montreal, who has been a heavy loser by the recent failures in the boot and shoe trade, has effected a composition at 60 cents on the dollar, his liabilities being about \$11,000. Mr. Pettener has been unfortunate in the past as well, having failed in 1874 and again in 1879, but for the last ten years had been doing pretty well up to the recent run of failures.

FOLLOWING the business troubles of R. C. Warren, general trader, at Brooklin, comes an offer from him of 40 cents on the dollar in three, six, and nine months, secured. If the security proves adequate this arrangement

will probably be carried out. He owes \$4,700.—An offer of 50 cents on the dollar has been made to creditors by D. Englar, tailor, at Niagara Falls.—W. J. Close, tailor, Preston; Alex. McCabe, general store, Priceville; L. D. Tait, grocer, Toronto; and W. A. Hollingshead, foundry, Tottenham, have assigned during the week.

WE read in the *Winnipeg Commercial* that Messrs. Thomas Marks & Co., of Port Arthur, have closed a contract for the transportation of ten thousand tons of Pennsylvania coke from Lake Erie ports to Algoma Mills, thence to be transported via Canadian Pacific to Sudbury. The first cargo of this coke will be used at Sudbury for smelting copper, nickel, and other ores before their final shipment to Swansea for refinement.

AMONG the more important recent failures in the Eastern Townships is that of T. McRae & Co., of Cookshire and Sawyerville. Besides carrying on a large general business at Cookshire and Sawyerville, under the management of clerks who were shoemakers by trade, the partners each carried on an individual business as dentist and butcher respectively, and were also largely interested in the Cookshire Flour Mills Co. They have always been considered, and not without reason, in widespread uncertain shape. They owe some \$40,000 in all.

It speaks well for the success of "Summer Tours," a neat little guide book issued by the C.P.R., when it is known that the present is the third edition. We have always preached the doctrine of relaxation for business men and their assistants. True, the present weather is not such as to make one long for the wild woods or the trout stream; still July and August will bring with them the dreaded dog days, and then one may with advantage consult "Summer Tours" as arranged by the C.P.R. passenger department.

AN enterprising young man in Glasgow, Scotland, did rather a novel thing the other day to promote his business, says an exchange: A lady in the West-end entered his shop just to give him a trial. Her order was very unimportant. "Oh, I'll send them," said the grocer. The goods were at the door as soon as the lady herself, and the boy handed her a letter which ran as follows: "Madam—Enclosed is a half-penny which I overcharged you by mistake. The butter should have been only 1s. 5½d." Of course the lady called again, but if the young man does this sort of thing from "policy" rather than from "honesty" we don't think much of his methods.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L'td.
SEED MERCHANTS.

NOW ARRIVING DAILY.

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

HUNGARIAN GRASS AND MILLET.

BUCKWHEAT,—Japanese and Silver Hull and Common.

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

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Canned Goods

At BOTTOM PRICES

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

CANNED MEATS

of all kinds.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

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

COR. BAY and FRONT STS..

TORONTO.

THE bankrupt stock of R. C. Carter, grocer, of Watford, has been sold at auction to S. Stewart, Petrolea, at 78½ cents on the dollar.

THE assignment of Potter, Cowan & Co., general store and manufacturers of cheese factory supplies, is reported, and a meeting of creditors has been called for the 25th instant. They had been mortgaged and hampered for some time past, and their failure had been not unexpected. The firm is of comparatively recent formation, dating from only about a couple of years back; the Messrs. Cowan were previously farmers, without experience, and the chances of their success were never very brilliant. They show up liabilities of \$36,025, with assets sufficient to realize but a very small dividend.

SHODDY peddlers are reported all over. Their *modus operandi* is thus described by the Guelph Herald: These fellows generally travel in pairs, and the stories they tell regarding their stock are ingenious. They represent a great English or Scotch house, which can afford to cut away below Canadian prices; an insurance company has forced the sale of the goods; a wholesale house is anxious to deal direct with the purchaser; or some other plausible tale is repeated with unblushing effrontery. A little factory cotton is sometimes sold with the cloth at two or three cents a yard, so as to lead the buyer to believe that he is getting all the

goods at equally favorable rates, and the shoddy dealers also claim to have arranged with some local tailors to make up suits from their cloth at prices next to nothing. These goods are of the poorest texture, and often will not stand sewing together.

THE announcement, on Monday morning in Montreal, of the assignment of T. J. Claxton & Co., wholesale dealers in corsets, &c., came almost as a complete surprise. There are no special reasons assigned for the failure, although it was known that the firm were rather wide-spread in outside ventures, such as the Globe Woollen Mills Co. and the New Glasgow Lumber Co. The liabilities are heavy, being \$102,000 direct, and \$82,000 divided among four banks. The failure of this firm some years ago in the general dry goods trade will be remembered.

MR. SOUTHWORTH, State Senator from Illinois, while riding free on an Illinois railroad, with a pass in his pocket, was injured by the cars jumping the track. Notwithstanding his written agreement on accepting the pass that the railroad company should not be held responsible for injuries inflicted upon him in his capacity as a deadhead, he sued for damages, which were awarded him, to the extent of \$6,500. The railroad company has appealed the case. The result of this suit, we agree with the Philadelphia Record, will have a curious

interest for the whole deadhead fraternity, but it is not often we hear of a man being mean enough to accept a railway pass and then turn round and sue upon it. The system should be abolished.

THE Canadian buyers seem to be very hungry for timber of all kinds of late, according to the *Northwestern Lumberman*. That journal describes a big order which has recently been placed for "sawn waney board pine" timber, which seems to be in extra demand in Canada. This has to average about 24 feet long, in girth about 21 inches, and is sawed from a good class of logs. All that we have to do is to take off one slab and a board from each side, leaving a fair face free from defects. The price of this class of stock in water, at Manistee, is about \$23 a thousand. Three Canadian barges loaded the past week at Manistee, Mich., with elm and pine hewed timber, and several more are on the way for timber that is coming down the river.

ABOUT six months ago the stockholders in the W. F. Cochrane Rolling Mill Supply Co. (limited) at Dundas, were said to be disagreeing, and then appeared to lack full confidence in the success of the enterprise. Matters were not helped by the failure of Mr. Vallancy E. Fuller, of Hamilton, one of the principal persons interested; and now comes the notice of an assignment. The concern had an authorized capital of \$150,000 of which \$130,000 was subscribed, and all but \$11,000 paid up. —Kinton & Morley have been in the general store trade at Huntsville, only about a year. They started with limited capital and have now assigned with liabilities of \$5,000 due to creditors in this city. The assets are said to be nominally the same amount.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING

New Styles in Prints. - -
- - New Styles in Sateens.

NEW STYLES IN ZEPHYRS.

— ALSO —

Full lines in Chambrays, Gingham, Seersuckers, Shirtings, &c., &c.

Bryce, McMurrich & Co.,
61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

NEW PRINTS—Latest novelties in Combinations.

BORDERED EFFECTS,
FLORAL DESIGNS,

And all the Newest Fancy Patterns in the fashionable colorings for Summer and Fall Trade.

General Stock Splendidly assorted.

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE. - - A. RANKIN.

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

Saxony, Gobelins, Andalusian, Pompadour, Angora, Berlin and Fingering Wools, &c. Plushes, Felts, Satins and Pongee Silks. Ladies' Underclothing, Children's Bibs, Cloaks and Robes. Ribbons, Pompons, Working Silks, Traced Goods, Baskets, and Small Wares.

INSPECTION INVITED.

8 Wellington St. W. Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE BARBER & ELLIS Co.

Nos. 43, 45, 47 & 49 BAY ST.

ACCOUNT BOOKS

IN GREAT VARIETY.

Special patterns made to order. Material and workmanship unsurpassed.

PAPER BOXES - - -

To order for all classes of goods

CORRESPONDENCE SOLICITED.

TORONTO, - - - - ONT.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.
TORONTO.

Wholesale Importers of Dry Goods
AND MEN'S FURNISHING GOODS.

Special attention given to

WOMEN'S DRESS STUFFS,
(IN FANCY AND BLACK.)

Dealers in Woollen's and
Merchant Tailors' Supplies.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**

G. S. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

HAMS,

Breakfast Bacon,

Roll Bacon,

Beef Hams, &c.

Canvassed and Uncanvassed. Noted for
Superior Quality.

JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

COWAN'S STANDARD COFFEES.

COWAN'S ICELAND MOSS COCOA.

COWAN'S COCOA ESSENCE.

:-: COWAN'S CHOCOLATES.

FINEST IN THE WORLD.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE GROCERS,

33 FRONT ST. EAST,

TORONTO.

THE
TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

Factories and Salesroom,
420 to 426 King St. West, TORONTO.

MORGAN DAVIES & CO.,

Importers and Wholesale

DEALERS IN TEAS.

LATE RECEIPTS:

CEYLON TEAS, - (Half Chests.)

PACKLING AND

NEW MAKE CONGOUS.

CHOICE VALUES.

ALSO IN STOCK: - Eearly Picked Japans, in
Boxes and Half Chests, Hysons, Gun-
powders, Pekoes, etc.

46 FRONT STREET EAST, - TORONTO.

BOECKH'S STANDARD

PAINTERS' BRUSHES,

ARTIST BRUSHES,

. HOUSEHOLD BRUSHES,

STABLE BRUSHES, :-:

:-: TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to dis-
tinguish them from inferior imitations, and as a
guarantee of their quality.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.

74 and 76 King St. West, Toronto.

Leading Wholesale Trade of Toronto

CALDECOTT, BURTON & CO.,

TORONTO,

Respectfully inform the trade of the Dominion
that their stock is now Complete in all Departments.

Special attention drawn to

DRESS MATERIALS,
DRESS TRIMMINGS,
RIBBONS, in all Latest Shades.

BRAID & BEADED ORNAMENTS,
PARASOLS IN GREAT VARIETY.

EMBROIDERIES & SWISS ZEPHYRS,
SCOTCH GINGHAMS AND ZEPHYRS.

S. CALDECOTT.
P. H. BURTON.

W. C. HARRIS.
R. W. SPENCE.

- - 46 and 48 Bay Street. - -

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

NOTICE.

Office, Sample and Sales Rooms REMOVED
To No. 30 FRONT STREET WEST.

M. & L. Samuel, Benjamin & Co.

General Offices, Telephone Call No. - 817
Order Department " " - 843
Shipping & Heavy Goods Dept., - 1060
Lamp Goods & Gas Fixture Dept. " 1020
LIVERPOOL, ENG.,

Samuel Sons & Benjamin, No. 1 Rumford Place.

BROWN BROS.

SPECIALTY IN

Account Books

-AND-

Office Supplies.

-Established 33 Years.-

64, 66 & 68 KING ST. EAST, TORONTO.

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.
SALMON NETS for Pacific Coast.

SALMON TWINES, GILLING TWINES, SEINE
AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order.

WATERPROOF OILED CLOTHING.

SHIP CHANDLERY, BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets
and Twines, in Ontario, Manitoba and Pacific Coast.

- SEND FOR PRICE LIST -

J. LECKIE,

13 Church Street, Toronto.

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, 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. 6d. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, JUNE 28, 1889

THE SITUATION.

Nothing could be weaker than the case of the C. P. R., as presented before the Railway Committee of the Privy Council on Wednesday. The company's solicitors contended that the company had been given to understand, when Mr. Howland was mayor, that it would get a fee simple of twenty-eight acres on the water front of Toronto Bay, to do with as it liked, and that on the strength of this understanding \$555,000 had been expended. What could be more vague than an assertion that the company "had been given to understand," not that it had got a binding legal agreement. If the company were really so simple as to expend such a sum on the speculation that some suggestion made by somebody would be carried out, we must alter our opinion of its business capacity. The money expended is, we fancy, on the banks of the Don, and in any case will not be lost. The authority on which the company changed the location of its track from the east to the west side of the river has not been publicly shouldered. It was made clear, we think, that the company cannot expropriate the water of the bay south of the present filling. Mr. Blain's suggestion that entrance to the city should be by overhead approaches deserves consideration. The question will not be settled for some time, and anyone who has any suggestions to make was invited by Sir John Macdonald to make them.

Advices from Washington intimate that, for the present, Canadian and British sealers will be excluded from Behring Sea. With this policy Great Britain will not interfere, pending a settlement of the question. There is said to have been a conference on the subject between Mr. Blaine and Sir Julian Pauncefote, the new British ambassador. Under the late Administration, the Washington Government proposed a commission of the maritime powers, and Great Britain is now ready to act upon that suggestion. France and Germany, it seems, are also willing to take part. None of these three nations is prepared to admit that Behring is a close sea. Whether Mr. Blaine

is prepared to carry out the policy of the preceding Administration and allow the commission to go on, is not stated; but if he had a different policy it would probably have been avowed. For the present season sealing is likely to be confined to the Alaska Fur Company, for Americans who are not members of that company can no more engage in that business than foreigners. Not only are British and Canadian sealers excluded: all other foreigners are in the same category. Such a state of things cannot endure for ever.

Icelandic emigration to Manitoba promises to be self-sustaining and to increase by force of its own reactive energy. The first immigrants are sending to Iceland money to bring out their relatives. A system of this kind receives increased momentum every year, and before long it may prove formidable. The fact that money is being sent out in this way proves two things: that Icelandic settlers in Manitoba, with no long experience, can make money, and that they are a saving race. They will make thrifty settlers, and it is to be hoped will fall into the prevalent ways of the country. The climate suits them and they suit the climate. They are a race that will probably amalgamate slowly with the rest of the population, but if they be not settled too much in flocks amalgamation is sure to come in time. They will of necessity use the English language—a language which should receive the first place in all the public schools of the Dominion. Race language of other kinds should, as a rule, be taught at the expense of the divergent races who desire it. This is done in the United States with the best results, and is done in opposition to powerful influences. If it were not insisted on the Republic, in which one language is now spoken everywhere, would become a mere Babel.

Heavy imports have ruled during the eleven months of the fiscal year now on the point of expiring, the figures being \$96,192,804, against \$89,113,605 in the like period of the previous year. There was naturally an increase in the duties collected, the figures being \$20,857,535 against \$19,862,266. There has not been a corresponding increase in the exports, which on the contrary show a slight decline, the figures being \$76,219,695 against \$76,501,099. Even the high tariff has not kept down the imports, and it has not helped the exports. There has been no tariff disturbance to interfere with the imports, the increase of which must therefore, from this point of view, be regarded as normal. The produce of the farm, the forest, and the mine cannot be protected, but has to encounter the competition of the world in other markets. Protected manufactures have not decreased importations, in the past year, as compared with the previous year, though they do on the whole naturally produce that effect. When the farmer once comes to recognize the fact that he is not and cannot be protected, he may make a decisive utterance on the fiscal policy of the country; till then he may allow things to drift on in the present channel.

The weekly statement of the condition of the associated banks of New York city on Saturday last shows a decrease of reserve, as was to be expected from the large export movement of gold. Compared with the week previous, says the *Shipping List*, the changes have been an expansion of \$605,600 in loans, a decrease of \$1,153,200 in specie and \$343,300 in legal tenders, and a falling off of \$455,100 in deposits, the result being a decrease of \$1,382,725 in surplus reserve, which stood \$9,220,500, against \$10,603,225 the week previous, \$27,569,400 in 1888, and \$3,345,900 in 1887.

According to the *Boston Post*, the total bank clearances last week at the clearing houses of thirty-seven United States cities amounted to \$1,114,631,187, against \$853,690,712 at same date last year, or an increase of 30.6 per cent., and outside of New York city the aggregate was \$389,868,351, against \$317,910,964 last year, equal to an increase of 20.1 per cent. In the City of New York alone the increase was 11.2 per cent.

Novelties from India have been received at the Dominion experimental farm near Ottawa. Among them are new fodder plants, which are said to be full of promise now they have been set to growing on Canadian soil. Plants and shrubs, economical and ornamental, have also been obtained from Germany for acclimatization here. Among them are tea, coffee, pepper, and spices. The food palm of the East is to be tried. These experiments will be interesting; some of them may add permanently to our stock of useful and ornamental shrubs and plants.

Once more the spectre of the war cloud is hovering over Europe. The speech of the Emperor of Austria to the Delegations of the Empire is interpreted as meaning that war must come, and that Austria is ready for the fray. Deep distrust of the Servian Regency is read in the speech, not less than satisfaction with the Bulgarian Government. These thrusts at Russia are regarded as showing the reverse of a desire to placate that Government. Between Russia and Italy the relations could scarcely be more strained than they are. Italy complained to St. Petersburg of certain disparaging remarks made about its army by the military *attache* of the Russian embassy; that functionary, after being called home to explain, was sent back, to the great annoyance of Italy, where he is barely tolerated; meanwhile the position of the Italian Minister at St. Petersburg is said to be almost unbearable. The rumor that Russia was about to secure possession of Crete has been disposed of by Lord Salisbury assuring the House of Lords that none of the great powers contemplated securing the annexation of that island. The bourses are in an uneasy and excited condition. The various causes of this uneasiness may pass away or they may lead to the war which many dread, and almost all regard as inevitable, sooner or later.

BANKING REVIEW.

The public of late have had something like a surfeit of bank reports and speeches on the position of individual banks and of the country at large. No doubt there has been a good deal of what is wise and pertinent in all these disquisitions. But the average reader might rather wish they were spread over a longer period of time. To crowd so many good things into so short a space is apt to produce weariness, not to say mental indigestion. We have already made some comments on the mass of matter that has been poured into our columns of late on banking subjects. There are a few points, however, in the general position which might even yet be dwelt upon with some reason.

And first we notice the continued growth of the total of the discounts of the banks. We have called attention to this before, and all that we have said only grows more pertinent as this important item of our banking accounts increases? it is true that so long as the banks have abundance of available resources they can, as a whole, with safety take any sound and well-secured loans that are offered them. But here we touch the vital point of the whole business. Are all these increased loans safe and well secured? In this increasing mass of business on a sound banking footing? Does the legitimate business of the traders of the country call for such a large expansion as is taking place? These are pertinent questions. On the 31st May, 1888, (only one short year ago) the total loans and discounts of the banks were \$176,000,000. On the 31st May last they were \$192,000,000. Has there been an expansion of profitable trade in the country to such an extent as to call for \$16,000,000 more of discounts? This is really very unlikely. A portion of this increase we observe is the amount lent to municipal corporations, which is \$1,000,000 in excess of what it stood at a year ago. There is a certain amount of danger in municipal corporations obtaining loans from banks too easily. When a corporation has a certain well-established income and borrows from a bank in anticipation of collecting it, the loan is legitimate enough. But if corporations can induce the banks to lend them money to carry on permanent works, there is undoubtedly a danger of *lock-ups*. All such expenditure should be provided for by debentures. The saleableness or otherwise of debentures is the best test of the position of a municipality, and the best check upon over-expenditure.

Loans to other corporations have increased nearly \$3,000,000. What the expression "other corporations" means is not very clearly understood. But it probably includes loans of various descriptions to manufacturing companies and also to railway companies; the latter no doubt obtain very considerable advances at times from the banks.

An increase in manufacturing loans and discounts only leads to the supposition of over-manufacturing, so that additions and new buildings have been provided for by money borrowed from the banks. There is always a tendency and a danger in this

direction. It is so much easier to go to a banker and make arrangements for a loan than it is to get stockholders to increase capital, or issue debentures, that, in nine cases out of ten, the bank will be applied to for funds. The same is the case in even a still more striking degree with the construction of new railways or extension of old ones. This is an almost bottomless abyss of expenditure, into which millions upon millions may be thrown without producing any appreciable effect. Either in anticipation of loans or on a mere promise that they will by-and-by be applied for, or without any specific promise at all, railway companies may borrow immense sums, measured by the million indeed, from banks if the banks are willing to lend in that form. The loans may be abundantly safe ultimately. As a rule they have been so notwithstanding all the exigencies through which our railway companies have passed. But undoubtedly such business requires at times to be restrained with a very firm hand.

The ordinary discounts and loans of the banks have been steadily increasing, too, and there can be no doubt that a large amount of renewing has been going on for a long time back, far more than is healthy or customary. This state of things ought to be met by decreased importations and manufactures. It ought to be so met, but it is not, for importations are increasing. We have spoken plainly enough, and wise merchants will take a hint in time and shape their course accordingly.

While the discounts of the banks have been increasing their resources have been steadily diminishing. The best way to illustrate this will be to put it in a tabular form, thus:

The cash and net foreign balances of all the banks at the undermentioned dates are as follows:

31st July, 1888.....	\$43,296,000
30th Sept. ".....	42,450,000
31st Dec'r ".....	39,140,000
28th Feb'y, 1889.....	36,860,000
30th April ".....	30,513,000
31st May ".....	29,353,000

These figures tell their own tale; they need no comment; and it is for bankers and their customers to heed the lesson they yield.

THE DRY GOODS TRADE.

The frost in May and the peculiar wet and cool weather of June not only gave cause for apprehension about the growing crops in the province of Ontario, but to some extent put a damper on the summer trade. It is beginning to be found, however, that we are thus far more frightened than hurt, for the fall wheat looks well—being only on low-lying lands yellow and "drowned"—the barley prospect is satisfactory, and the hay crop, thanks to the frequent rains, is likely to be unusually heavy. If the harvest bears out present promise we shall have an active autumn trade. Meanwhile there is slackness of movement in summer goods, the stocks of which are but little broken, but there is still two months, possibly three, of hot weather before us and there is yet time to sell summer fabrics.

Large orders have already been taken for Canadian woollen goods for the fall trade, such as tweeds, flannels, underwear. The advance in wool at the London Trade sales last week causes great firmness in all lines of woollen fabrics. In anticipation of this rise, indeed, Canadian woollen manufacturers' agents had issued circulars advising at mid-June that repeats for all woollen goods would be subject to an advance on former prices. The appreciation in fine wools is a matter now months old, but its effect on fine dress goods still continues to be felt, such materials as cashmeres showing an advance of 20 to 25 per cent. over February or March prices. But coarse wools are now enhanced in value; and so bare is the English market of some sorts that we hear of some being shipped from Montreal to London.

The travellers for Montreal houses say that the Ottawa district does not yield very satisfactory results to commercial travellers, but their accounts from Middle and Western Ontario are very favorable. Remittances show a moderate improvement over previous weeks, in the case of Montreal houses, while Ontario houses have no marked complaints to make of payments. We trust that neither travelling salesmen nor salesmen in warehouse will try to overload customers on the strength of the present fair prospects. There are goods enough already ordered, both imported and home manufactured, to supply reasonable wants.

THE C. P. R. IN TORONTO.

Complaint is made that the Canadian Pacific Railway Company wishes to expropriate about 34 acres of land, on the Bay front, in Toronto, while the Central Railway gets along with 20 acres in the city of New York. The worst of it is, in the view of many, that much of the land in question belongs to the city; that the city prizes its possession for the increasing future revenue it might fairly be expected to bring, and as a security for its indebtedness. The company objects to lease the land and be subject to pay increasing rentals as the value increases. Seldom has the inconvenience of expropriation been put in a stronger light than by this state of things. Here are two corporations—one municipal, the other railway—to each of which the possession of certain parcels of land would be a convenience: to one of them, the railway company, part of the land is a necessity; to the city it is also a necessity, but not for the reasons granted. The city exists for the reason that nature made a harbor at this part of Lake Ontario. Free access to the water front is the first condition of the city's existence, and it cannot be tolerated that this right should be interfered with on any pretext whatever. This is the essential condition which must be kept in mind in dealing with the Esplanade question.

Over and above the right of property, there is a paramount public interest bound up with the right of free access to the water-front. This right, sustained by every principle of sound policy, must not be interfered with by anybody, by the owners of

the property more than anybody else: no one must be allowed to say that he will cut off the streets from the water. It is proposed to fill in the water front nearly 400 feet south of the Windmill line, the line to which, until recently, the filling was to be confined. The new line, sometimes mis-called the new Windmill line, encloses a water space, and the title to it is still in the Government. A grant of this extension was expected by the city for public uses, and it is said that a patent was made out, when a new competitor appears in the C. P. R., which claims it partly for a public purpose, and partly for a private purpose—any purpose, in fact, to which that company may think proper to apply it.

The latter part of the declared purpose of the company would be an abuse of the right of expropriation, which should always be confined to public uses. The company claims the right to rent such parts of the property as it may not require, or to build boat-houses on it, in fact to do with it precisely as it likes. This claim is an incident of the ownership of property, no doubt, when the acquisition is free and not compulsory on one side. But here the case is different. When a railway company is permitted to expropriate property it obtains a privilege denied to individuals, and the deviation is justified on the ground of necessity and public utility; the answer to objectors is that the company requires the property for a public use, in carrying on its business as a common carrier. To this extent expropriation may be justified; this is a point which we have no intention to dispute. But we must protest against a claim that would justify expropriation for any purpose, if exercised by a railway company. Sir John Macdonald remarked, when this question was first before the Railway Committee, that the company ought to be allowed to put the property to whatever use it liked, if it filled in the water space. This condition, we submit, would in no respect justify such a use of the water front or any portion of it. In this particular, the company ought to have no greater right than an individual. If the mere converting a water space into land would enable a company or an individual to do what it or he liked with the land, obtained by expropriation presumably for public purposes—for that is what the extraordinary power contemplates—there would be great danger of the privilege of expropriation being universally abused. If one company obtained such a license, the same privilege would be claimed by dozens of others, and without gross favoritism it could not be denied. In that case the public interest would be subordinated to private aims, under pretence of public utility.

If any latitude such as is now claimed can, under the law of expropriation, be maintained, then the time has come when we must partially retrace our steps, and insist on this privilege stopping at the limit of public interest and public necessity. It never was contemplated that this great and unusual privilege should be exercised for private ends. A company has no more moral right to claim its exercise for private uses than an individual; if we ever went

beyond this point, the right of expropriation would be practically unlimited, and no man would be safe in the enjoyment of his property if some one else desired to obtain it.

If the city were in possession of this extended water front, it would see that no obstruction was put in the way of the exercise of public rights. In this point of view, the city would be the safer custodian of the property. Assuredly the company can have no right to expropriate for any other than the purposes of its legitimate business. If it put part of this water front to private uses, it might do so to the detriment of the public, especially of rivals, actual or possible, present or future. It is, perhaps, well that this extravagant claim has been made, since it must cause the just limits of the exercise of the right of expropriation to be rigidly scrutinized and settled on fair and defensible grounds. The C. P. R. does itself no good in constantly showing its disregard of the rights of others in proclaiming its monopolizing desires. The only effect is adverse to itself, by engendering a fund of hostility to its plans and distrust of its purposes. The result must be, unless a change be made in its policy, that this corporation will create such a mass of antagonism that it will be found hard for the company to get bare justice where it has been wont to revel in the sunshine of favoritism. But a change of policy rests with itself, and we shall not commit the folly of throwing away advice upon imperious incorrigibility.

LOAN COMPANY DEBENTURES.

It was long considered, on both sides of the Atlantic, a very anomalous thing that while bonds of various kinds were accepted by the Finance Department at Ottawa as deposits by insurance companies, the debentures of our best mortgage loan companies were refused by the department. We have repeatedly urged the absurdity of such a refusal. It was not wonderful, under the circumstances, that the Ontario Association of Land Mortgage Companies made representations to the Government that such a restriction as had been made should no longer be maintained. And it is agreeable to learn, as we now do, that the Treasury Board has directed that the debentures and debenture stock of three out of the five classes of companies doing business in Canada may be accepted as deposits on behalf of insurance companies.

Very properly, the Government has laid down strict requirements, with which every company must comply before its debentures can be accepted. It is wisely decided to approve only the companies which possess limited borrowing powers, and are restricted to investments usually considered the safest that can be had. These requirements are as follows:—

1. The company shall have kept strictly within the powers in relation to borrowing and investment conferred upon it by the Act under which it is incorporated.
2. It shall have a paid-up capital of at least \$500,000.
3. It shall have been in successful opera-

tion as a loan company for not less than ten years.

4. It shall have a reserve fund amounting to not less than 25 per cent. of its paid-up capital.

5. The stock shall have a market value of not less than 25 per cent. premium.

It is also directed by the Treasury Board that the debentures of such companies as come under class III., viz.: those incorporated under private Acts, and fulfil the foregoing requirements, and whose borrowing powers and powers of investment are not greater than those of companies coming under classes I. and II., may be also accepted upon the terms above indicated.

Every application on behalf of an insurance company for the acceptance of any such debenture or debenture stock must form the subject of a special reference to the Treasury Board, and the company is required to supply all necessary particulars (properly certified, if required) for the information of the board.

BANK MEETINGS.

Very good earnings are shown by the Imperial Bank of Canada, which has paid eight per cent., added \$50,000 to Rest, written off \$7,281 from bank premises and furniture, and carried \$21,900 forward, a result which may will be termed gratifying. The increase in discounts keeps pace with that in deposits, and we observe that some \$300,000 additional has been invested during the year in Dominion, Municipal, and other debentures, in accordance with a settled policy of the bank. Reference is made in the report to the opening of branches of the bank under favoring circumstances at Portage la Prairie and Sault Ste. Marie.

After providing for everything in the way of assets which they "considered in any way weak or doubtful," the directors of the Standard Bank were able, out of the profits of the year to pay seven per cent. dividend, add \$30,000 to the Rest, and carry something forward. They did not earn as much this year as last, but considering the different circumstances the bank did very well. The general statement exhibits its customary satisfactory features.

The directors of La Banque Jacques Cartier, finding earnings increased by \$14,000 over the previous year, have raised the dividend of the bank to seven per cent., after doing which they carry forward \$18,000 at credit of Profit and Loss Account. The bank has got rid of lawsuits which troubled it for years, and not only locked up its capital but involved heavy costs. It is now in a better position to earn profits. We observe a reduction in the item of "various securities," but still must remark that a sum of \$136,000 overdue out of discounts of \$1,600,000 is a larger proportion than should be.

Quite an increase in volume of business is shown by La Banque Ville Marie, and immediately available assets are in rather improved proportion. Although the directors report but small losses from bad debts, the overdue accounts and notes appear larger than they should. Referring to the loss by

theft at the Hull branch, which arose from the neglect of the manager to keep his reserve of notes constantly under lock and key, the president says: "Since this loss has occurred the bank has insured its officers against negligence as well as against dishonesty." We are fortunate in this age and region to have societies which will insure against not only clerky dishonesty but clerky negligence of this sort; the premiums ought to be heavy, however, for "against stupidity gods and men fight in vain."

UNITED STATES NATIONAL BOARD OF FIRE UNDERWRITERS.

The president of this body, Mr. D. A. Heald, in an able and exhaustive address brought before its latest annual meeting several important facts in connection with fire insurance business in the State of New York. The meeting, which was well attended, showed an increased interest on the part of companies, and afforded evidence of their confidence in the management of the National Board as likely to render efficient aid in furthering the best interests of fire insurance corporations. The remarks made by Mr. Heald, and the tabulated statistics submitted by him, showed that his duties as president were not performed in a merely perfunctory manner. He referred at some length to the hostile legislation of several State Legislatures with regard to fire insurance. Some legislation of this kind had been averted through the influence of members of the National Board of Fire Underwriters, and the repeal of noxious laws had in some cases been secured.

Reference was made to the work of the Committee on Lighting and Heating—a committee whose work was most important and should be continued in connection especially with electric lighting, the use of petroleum as fuel, and natural gas as an illuminant. We quite agree with Mr. Heald that great caution should be observed in regard to the proper insulation of electric light wires, the position and use of petroleum as fuel, and needful instructions and restrictions should be made in policies covering property in which natural gas is used for either fuel or lighting purposes.

The irrepressible question of adopting a uniform form of policy was referred to, also the importance of a fire patrol system, fire departments, and water supply as means of reducing the number and limiting the extent of fires. The tables given embrace the experience of 55 joint stock companies of New York State, 226 joint stock companies of other States, 22 foreign insurance companies, 303 in all. The deductions made from these tabulated statistics of the business of 1886, as compared with 1887, are as follows:

1. The average rate of premium had declined.
2. The loss ratio had advanced.
3. The expense ratio had advanced.

It seems that in looking at these same ratio for 1888, the rate ratio had decreased nine-tenths of a mill, resulting—small as the figure was—in a loss of \$1,198,365 to these companies. The aggregate of fire

risks written by the 303 companies amounted to the enormous sum of \$12,104,706,810. By this it will be seen that if this decrease continues from year to year as it has done in the past, it must necessarily and inevitably result in the weeding out of many companies on the principle of the "survival of the fittest." A list of 592 companies was given last year that had either failed or ceased to do business. To that number may now be added the names of fifty-seven additional companies. The entire capital of these 649 companies that have gone out of existence amounted to no less a sum than \$90,781,651.

There is a lesson in the foregoing experiences that may be of use to companies doing business in Canada, and of which we trust they may avail themselves. Our readers will not have forgotten an experience of a similar kind, though on a smaller scale, that befel Canadian fire underwriting companies after the disastrous year 1877—eight of them having retired with a loss of nearly two millions of dollars to their unfortunate shareholders, a loss which was felt in many communities. It is therefore the interest of the assured as well as the insurer that companies be paid an adequate rate of premium for the risks incurred, so that when losses occur, as they always will, the companies will be in a position to meet them promptly and liberally.

LIFE INSURANCE PREMIUMS.

Are the ordinary life insurance premiums too high? Could they be materially lowered with safety, unless there was a provision for raising them again in old age? And if such a provision were enforced, would it not be the healthiest and most desirable lives that would withdraw, thus ruining the company?

The experience of life insurance companies which have attained to some respectable age should throw light upon our first question. On this continent no company is old enough to have had even one member join at 25 years of age and die at 75. In England there are many such. And there are some of sufficient age to possess members who died at 95 after having joined at age 20. Moreover the endowment insurance done in English and Scotch companies is but limited as compared with what is the case in Canada and the United States, so that a more correct idea can be obtained of the true relation between premiums and death losses from their experience than from that of American or Canadian companies.

Almost everybody understands that by careful selection of its subjects a company should not have to pay out as much as it received in premiums upon its policies for some years after commencing business. Also that as a member grows older his chance of dying within a year becomes greater, and that he must certainly die at some time; also that after some years the current premium he pays becomes inadequate, of itself, to cover the risk of dying during that year. But many intelligent people are unaware that a time must come in the life of every well-conducted company

when the whole of the ordinary premiums it collects will be insufficient to meet its current death claims. How soon that time will come depends chiefly upon management, medical and financial. Low premiums, loose medical examinations, and acceptance of elderly applicants, will quite surely bring it round within ten or fifteen years. Either one of these three things is capable of doing it in that time, if vigorously applied. But with the average premium rate and strictness in selection of lives, especially enforced against persons above fifty years of age, a company may continue until well up towards a hundred years of age, or beyond, before its current death losses exceed its current income from premiums.

We do not say that this has been done, or that any existing company is likely to reach its centennial without being compelled to pay out more than its current receipts. It is possible only in case arrangements are made from the start with that end in view, and never seriously departed from, except to improve upon them.

Well, what has been the experience in Great Britain? In the "British Life Insurance Chart," published in London by C. & E. Layton, we have the Board of Trade returns respecting 88 English and Scottish companies. Forty-one of these are, each of them, annually paying out more money to widows and orphans than they are receiving in premiums. The following are the figures as found in the chart issued in 1887. We give the gross premiums, less only the reduction made by dividends and cash surrenders, where these are reported by any company, but with no deduction for expense of collection:

Age.	Name.	Premiums.	Deaths.	Shortage.
61	Alliance	£117,796	£119,850	£ 2,064
52	Argus	12,002	45,457	33,455
77	Atlas	57,273	179,967	122,694
45	Church of England	59,910	80,106	20,196
56	Clergy Mutual	174,247	184,869	10,622
61	Cler. Med. and Gen.	80,260	183,967	3,707
67	Crown Life ...	134,645	145,805	11,160
78	Eagle Life ...	185,603	334,169	148,566
62	Economic	233,710	354,306	150,596
62	Edinburgh	169,430	174,394	4,964
118	Equitable	129,620	265,305	135,685
41	Equity & Law	91,689	115,005	23,316
64	Guardian	123,846	209,408	86,062
49	Hand-in-Hand	76,692	125,510	48,818
62	Law Life	157,838	306,465	148,627
49	Legal and General	121,337	149,370	28,133
49	L. L. and Globe	212,154	271,478	59,324
164	London Ass'ee... ..	139,950	150,150	19,200
79	London Life ...	107,939	188,145	80,206
50	Metropolitan... ..	72,092	114,446	42,354
51	Mutual Life ...	70,353	84,938	14,585
53	National (I) ...	29,640	46,060	16,420
55	National (E) ..	53,520	96,990	43,370
50	National Prov. ..	224,400	317,532	93,132
77	Norwich Union ..	129,173	186,319	56,146
61	Patriotic	10,917	13,597	2,680
68	Pelican	90,192	110,763	20,571
79	Provident	201,898	202,076	1,178
79	Rock Life	106,572	188,563	81,991
40	Royal, Life Department	213,767	214,272	495
64	Royal Exchange ..	117,444	134,456	17,012
45	Royal Farmers ..	5,311	13,404	8,093
59	Scot. Amicable ..	181,862	194,633	19,771
54	Scot. Equitable ..	232,838	280,079	47,241
40	Sovereign	36,573	50,611	14,038
75	Sun Life	143,476	163,647	20,171
61	United Kent ...	22,241	26,932	6,691
51	Universal	72,949	97,716	24,767
60	University ...	36,900	60,046	21,146
78	West of England	82,923	125,730	42,807
61	Yorkshire	37,692	41,152	4,460
	Totals	£4,622,544	£6,352,006	£1,729,464

With only six per cent. upon the premiums allowed for expenses, the net income of the above 41 solid companies falls short fully two million pounds sterling of meeting the death claims. Nearly ten millions of dollars annually! Only twenty millions of dollars coming in each year, and thirty millions being steadily paid out. It takes something more than the theoretical "reserve in the members' pockets" to stand up to that solid sort of business, year in and year out.

Notwithstanding that the death claims exceed their entire premium income by nearly ten million dollars annually, these companies continue to be able to attract new members and to carry on business as steadily as they did thirty or forty years ago. About 20,000 new policies are issued by them each year, and they have a membership, all told, of nearly 300,000, who are insured for nearly £200,000,000 sterling. Therefore if no more new members were taken, upwards of thirty years would be consumed in paying the whole sum insured, at the rate above shown, of £6,352,000 per annum. They have on hand at present some £70,000,000 of invested assets, the interest upon which sum is the secret of their ability to continue steadily paying out two millions sterling more per annum than their entire premium income. Not one of them could keep its doors open a single year if it had no assets on hand, and had to depend upon precarious assessments for the means to meet current death claims. None but those who were pretty sure of dying within a year or two would pay so much for so small a chance of getting anything back. There would be wailing in England, and in Canada too, if those 41 companies disappeared in a twelvemonth, dissipating the hopes respecting nearly three hundred thousand people as to their policies being good for face value at death.

On this continent, however, nearly as many people as this large number have already lost insurance by assessment society failures during the past ten years, and within the next five years two or three times that many will have to mourn their folly in depending upon that sort of seductive substitute. They will find that they have, in the end, paid very heavily for "that which satisfieth not."

We trust that every reader of THE MONETARY TIMES who has been induced to invest in a certificate permitting himself to be assessed indefinitely will clip out the above table and preserve it for reference. Also, that so soon as his certificate is ten years old, he will forward to this office a statement of what it has cost him each year to meet the assessments upon each \$1,000 represented in his parchment. Perhaps there are a few who can begin now, and give us the figures for ten years past or more, down to the close of 1888. We shall number the cases as they come in, and carefully refrain from giving anyone's name without his consent.

A DIVIDEND of 7½ per cent. for the last half year has been declared by the Nova Scotia Sugar Refinery, and is payable on the 6th July. Sugars have advanced 1½ cents per pound during the present month.

DECISIONS IN COMMERCIAL LAW.

CANADIAN PACIFIC RAILWAY AND NEW BRUNSWICK RAILWAY V. THE WESTERN UNION TELEGRAPH COMPANY.—The judgment of the Supreme Court of Canada was delivered in this case some days ago. The New Brunswick Railway entered into a contract several years ago with the Western Union Telegraph Company, whereby the latter had the sole right of erecting poles and conducting a telegraph line along the route of the railway. The Canadian Pacific Railway desired to acquire similar rights for telegraph purposes, and endeavored to make a purchase thereof from the New Brunswick Railway, which railway in order to enable itself to carry out this plan sought to set aside the contract with the Western Union. Meanwhile the Canadian Pacific commenced to erect poles on the opposite side of the road from the Western Union, whereupon that company got an injunction to restrain the railway company from so doing; and the question for the Supreme Court was whether or not the C.P.R. was to be restrained. That authority decided that it was to be. The telegraph company insisted on the maintenance of their contract, which they said was a good one, with the New Brunswick Railway, and this latter company and the C. P. R. disputed this, and raised the plea that the Western Union was a foreign corporation and could not hold property in Canada. The Chief Justice said that the contract with the telegraph company was binding on the N. B. company, and in no way inconsistent with the Dominion or Provincial laws. It would be a sad scandal on the administration of justice if the telegraph company should be told at this late day, after carrying on the telegraph business between this country and the United States for twenty years, without let or hindrance, that they had no right to be recognized.

BATE V. CANADIAN PACIFIC RAILWAY.—In October, 1886, Miss Bate was a passenger on a train on the C. P. R. which was badly wrecked by a land slide some fifty miles east of Rat Portage, when she lost all her baggage, and later on entered a claim for damages against the railway company, which the Supreme Court of Canada, setting aside the judgements of the lower courts, allowed. The railway company set up that the slide was "an act of God" for which they could not be held responsible.

CITY BANK V. LLOYD.—Mr. Justice Charles' (of England) decision in this case shows how careful banks and others should be who hold a guarantee of third parties for a customer's account. The bank held certain oil against advances to one Booty. Lloyd gave a guarantee on these terms, "In consideration of your releasing certain quantities of oil to the additional value of £2,000, I will hold you harmless," &c. Between the bank and Booty it had been arranged, apart from the knowledge of Lloyd, that the issue price of the oil should be £25 per ton, whereas, in fact, the market value was much less. This secret arrangement avoided the guarantee, and Lloyd was free from all obligation.

LES ECCLÉSIASTIQUES DU SEMINAIRE DE ST. Sulpice V. THE CITY OF MONTREAL.—By a statute all educational houses or establishments, which do not receive any subvention from the corporation or municipality in which they are situated are exempt from municipal and school assessments, "whatever may be the Act in virtue of which such assessments are

imposed, and notwithstanding all dispositions to the contrary." Held by the Supreme Court of Canada that the exemption from municipal taxes enjoyed by educational establishments under the statute extends to taxes imposed for special purposes, e.g., the construction of a drain in front of their property.

CROPS IN MANITOBA.

We have received the Crop Bulletin for June of the Manitoba Department of Agriculture and Immigration. It appears that the wheat crop was got into the ground earlier this year than any year since Manitoba was known, ploughing having been general in March, and the weather in early April favorable for seeding. The area under wheat is the largest recorded, being 623,245 acres, as compared with 432,124 in 1887 (there were no figures collected for 1888). As the replies upon which the Bulletin is based do not come down to a later date than 1st June, the present prospects of the crop cannot be judged from them; but newspaper accounts up to 24th instant are very generally favorable.

Of oats, of which the area is large, 218,774 acres, it is said that the crop is likely to be good, in spite of the frosts in the latter part of May. Barley covers a fourth more area and a "good full average crop" is promised. But little peas is grown in that province. We append a comparison of the acreage under various crops in different years:

Crop.	Acreage in 1886.	Acreage in 1887.	Percentage of increase.
Spring wheat..	623,245	432,124	30.6
Oats	218,744	155,176	29.0
Barley	80,238	56,114	30.0
Peas	1,491	872	41.5
Flax	13,333	8,539	36.0
Potatoes	11,941	10,791	1.2
Field roots....	4,075	3,541	13.1

The crop of flax, it is important to notice, is more universally reported from over the province than formerly, and the area sown this year is the largest that has yet been put under crop. Every county returns an area under flax, something which has not happened before.

The condition of hay meadows and pastures in Manitoba on June 1 was on the whole in advance of that of a year before. "Though the snow cleared at a very early date it left but little moisture in the ground, and the weather continuing cool till the latter part of May, the grass did not get the start that might be expected from so early a season." There seemed, however, to be an abundance of pasture, and no fears were entertained of the ultimate result of the hay crop. Excellent reports are given of the prospects for dairying. The report concludes that butter and cheese-making promises to be carried on this year with much greater energy than during any season in the past history of the province. The number of points at which factories could be profitably established and carried on, as reported by correspondents, is most encouraging.

We learn from Table 5 that the average wage of farm hands in the province is \$20.80 per month and their board; while of female servants the wages range from \$7 to \$9 per month. The number of men employed on farms is given at 5,131, and the number "required" 6,255. There are 1,748 female servants employed by farmers and 1,625 needed.

It is noted by the department there are marked differences in the number of live stock in the province reported this season as compared with 1887; the reason being that in the

latter case "the figures were from municipal clerks, in many cases the rolls being two years old, while this year the returns are made up from regular correspondents' figures and should be therefore more reliable." The numbers are as under:

	Number in 1889.	Number in 1887.
Horses	45,746	29,915
Cattle	148,209	101,681
Sheep	31,341	12,540
Pigs	51,657	35,713

Thus the horses, cattle, and pigs have grown from a fourth to a third more numerous, while sheep have increased in number in a much greater ratio. Tree-planting does not attract as much attention as it should in Manitoba, farmers are mostly apathetic about it, and the department feels that "it is difficult to understand how little is being done when trees are so much needed." Still a variety of trees and shrubs have been planted. The principal varieties of trees were the different kinds of maple, poplar, willow, spruce, cottonwood, box-alder, etc. A large number of seeds were planted in nurseries for future transplanting.

THE MONETARY TIMES.

With the present number is concluded the twenty-second year of THE MONETARY TIMES, TRADE REVIEW, AND INSURANCE CHRONICLE. Beginning in a modest way in 1866, with the avowed object of discussing questions of trade or finance intelligently and fairly, it has increased in size, in circulation, and in influence, until its readers are found not only in every province and territory of the Dominion, but in Europe and the United States. The index to the volume for 1888-89, which accompanies the present issue, will be found to contain matter relating to each of the dozen departments of Finance, Commerce, Law, Insurance, &c., specified on the title page. Special attention is devoted to the transactions of Boards of Trade, whose officers are invited to send us particulars of their meetings. A valuable feature is the column of Decisions in Commercial Law, in which are to be found from week to week reports of American and British as well as Canadian cases compiled for us by competent legal gentlemen. Our efforts will be devoted to maintaining THE MONETARY TIMES as a worthy vehicle of independent opinion on trade matters, which, while seeking to inculcate sound commercial and political ethics will not consent to be the organ of any body or any party.

INSTITUTE OF CHARTERED ACCOUNTANTS, ONTARIO.

At the meeting of the Institute held on the 20th instant, an important and necessary modification was made in one of its by-laws. It had been found that certain members, elected mainly in reference to character and without examination, were describing themselves in public advertisement as "Chartered Accountants," or Members of the "Institute of Chartered Accountants," or otherwise using their connection with the Institute in a manner likely to mislead the public as to the status of an uncertificated member. This being the case the Institute found it necessary to take some action which should afford the public some guarantee that its diploma or certificate would ensure competency and trustworthiness in holders of either. Hence the alteration of by-law 11 to read as follows:

"Any person who publishes or uses his membership in the Institute, either by advertisement or otherwise, in such a manner as to

suggest or indicate competency as an accountant, unless such person be the holder of the certificate or diploma of the Institute, shall, on proof thereof, be liable to suspension or expulsion."

Candidates for admission as members must now agree, as a condition of such admission, that in the event of their acting in the capacity of public accountants, or in any such capacity that their competency may, in the opinion of the Council of the Institute, become a matter of public concern, they will, when called upon by the Council, at once offer themselves for examination, either for a diploma or a certificate.

The appellation of Chartered Accountant is hereafter limited to members who hold a diploma or certificate of competency. The appellation of Fellow of the Chartered Accountants, with the right to put F. C. A. after his name, will appertain only to members holding a diploma.

BOOKS RECEIVED.

Of books and pamphlets on Canada, descriptive and statistical, there is no lack. Emissaries from various organizations in Great Britain have given their impressions of her attractions for the immigrant; American writers have striven, with more or less success, to describe her resources; her own sons have not been behind-hand in paying tribute to her enterprise and promise. The volume we have now to notice* takes a wide range, for the compiler undertakes "to give such a description of Canada that the world may realize, more fully than it has yet been able to do, the progress the Dominion has made politically, commercially, and industrially." It is a bulky book of about 1,000 pages, the first 200 of which are devoted mainly to a reprint of the handbook prepared by Mr. George Johnson, chief statistician at Ottawa, which is full of valuable statistics of the products and commerce of the whole country. Then come condensations of official facts and figures relating to each of the provinces. That upon New Brunswick is written by C. H. Lugrin, B.A., secretary of the Board of Agriculture. A general sketch of the Province of Quebec appears, from the pen of the Premier of that province, Hon. Honore Mercier, who concludes his glowing description, for which he has chosen the motto, *Gesta Dei per Francos*, with these words: "The result of all these benefits and advantages will be that in the near future our province will offer the spectacle of a great people, rich, happy, and prosperous." He considers that "all these things will be achieved in a large measure by that French-Canadian population whom Providence seems to have selected as the special instrument of its inscrutable designs." Pretty good, this, for Gallic enthusiasm! Some 150 pages are devoted to Ontario, and Section X embraces some cities and towns. The maps and illustrations are numerous: those of our Great West, especially of the Mackenzie basin, are extremely interesting. And the volume concludes with Erastus Wiman's splendid tribute to the land of his birth: "The Greater Half of the Continent." Mr. Biggar has done his work with loving hand; and we shall be glad to hear that his book meets with the sale it merits.

We acknowledge the receipt, at the hands of the Provincial Government, of THE STATUTES,

*CANADA: A Memorial volume; General Reference Book, describing the Dominion at large, its various Provinces and Territories; with statistics relating to its commerce and the development of its resources. Maps and Illustrations. Price, \$3. E. B. Biggar, publisher, Montreal, 1889.

OF ONTARIO, 52ND VICTORIA, 1889, being the third session of the six Legislature. John Notman, Queen's Printer, Warwick & Sons, binders.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Saint John, N.B., writes, enquiring as under: "Is the receiver of an express money package entitled to count the contents before signing receipt?" [We reply that if the money package offered to you contains the returns of a collection made by an express company for you, it is their custom, and we presume their right, to open the package and count the money in your presence, so as to be sure that the return corresponds with the advice. In cases where the express company transmits a sum of bank bills or coin, however, they give receipts reading: "Received * * said to contain * * valued at * * marked * * and they do not usually permit receiver to examine contents before he signs receipt. We do not know that you can compel them to do so.]

B. C., Penetang.—In the Ontario Factories Act, as amended, there is a special notice at top of form E, which declares it unlawful for any child (*i.e.*, under 14) young girl (14 to 18), or woman to be employed "for more than ten hours in one day, nor for more than sixty hours in any one week, unless a different apportionment of the hours of labor per day has been made for the sole purpose of giving a shorter day's work on Saturday." Sub-section 3 of sec. 6 refers to the employment of children in canning factories.

—Halifax carpenters struck last week for an increase in wages of two cents per hour and nine hours per day. About 200 men went out, leaving about 150 non-union men at work. The strike if successful will not give the men any more wages, but will give them one hour's less work per day. The Brotherhood gives the strikers \$5 per week. A number of the contractors have large buildings on hand to finish for the Carnival, and as the strikers are successfully keeping outside workmen from going to the city the masters will have to give in. The masons and plasterers of St. John have also struck for shorter hours.

—A statement of railway earnings of leading roads in the United States and Canada shows unmistakable increase this year over last. The *Financial Chronicle* gives the following statements of April earnings for ninety-seven roads:

	1889.	1888.
Gross earnings....	\$42,467,299	\$41,280,860
Operat'g expenses..	29,830,937	29,407,184
Net earnings.....	12,816,342	11,873,685
January 1st to April 30th—95 roads:		
Gross earnings....	\$162,507,254	\$153,300,397
Operat'g expenses..	114,533,768	111,935,751
Net earnings.....	47,973,486	41,364,646
First week in June—86 roads:		
Gross earnings....	\$4,964,567	\$4,701,167
Second week in June—59 roads:		
Gross earnings....	\$3,509,944	\$3,385,316

—Several Lower Province towns have secured loans at favorable rates.—Truro, N. S., issued \$75,000, of which \$40,000 was at 4 per cent., and brought a small premium, and \$35,000 at 5 per cent. brought a premium of 7½.—Annapolis Royal floated a loan of \$25,000 for water-works, at 105 on 5 per cent. bonds.—The Moncton Gas and Water 6 per cent. debentures sold at 12½ premium.

—The risk of relying too much on the supposed authenticity of telephone messages in business transactions receives fresh illustration this week. A young man named Keeler, from New York, tried the aid of the telephone in Montreal to enable him to cash forged cheques on a citizen of the latter place, and tried it successfully. His procedure was this: He called up a number of brokers' offices by telephone, and told them that he was Mr. J. J. Curran, M.P., and that a boy would be around to their offices in a few minutes with a cheque, which he would like cashed as it was after banking hours. The boy duly appeared, and in several instances the cheques were cashed.

—A special committee of the American Society of Civil Engineers has been for some time engaged in securing the adoption of the "twenty-four o'clock" system on all the railways of the United States. Out of the circulars sent out by the committee, sixty-one replies were received favorable to the uniform standard time, and only twenty-eight against. Many of the twenty-eight objections were so weak that the committee considers them really favorable, and so publishes them along with the approvals.

—A circular received from the Imperial Bank of Canada announces the following appointments and changes in this bank: Head office—Mr. Bernard Jennings, inspector, is appointed assistant cashier, Mr. Edward Hay, late manager at Fergus, is appointed inspector. Fergus branch—Mr. Charles Henry Wethey, for some time acting as manager, is appointed acting manager in place of Mr. E. Hay, appointed inspector.

—The druggists of the counties of Wellington, Halton, Peel, Dufferin, and Cardwell held a convention in Guelph, this week, adopted a constitution and by-laws and elected the following officers: President, W. G. Smith, Guelph; 1st vice-president, Thomas Stevenson, Orangeville; 2nd vice-president, J. H. McCollom, Milton; 3rd vice-president, R. N. Hodgson, Brampton; secretary, Wm. Colcleugh, Mount Forest; treasurer, L. N. Yeomans, Mount Forest.

—Energetic canvass by the officers of the Guelph Board of Trade, with valuable assistance from the local press, has resulted in a substantial addition to the membership roll. At the quarterly meeting held on Tuesday last the following council was elected: Messrs. James Goldie, James Innes, J. E. McElderry, D. McCrea, Thos. Gowdy, A. W. Alexander, Col. Higinbotham, Wm. McLaren, J. A. Nelles, A. J. Little, W. G. Smith, W. M. Burr, T. J. Day, James Cormack.

STOCKS IN MONTREAL.

MONTREAL, June 26th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal	232	222½	81	229½	229½	214
Ontario	149	136½	153	139½	138	128½
Peoples'	104	101½	27	103	102	107½
Molson's	180	165	13	180	170	.....
Toronto	225	220	15	225	220	210½
J. Cartier .....	.....	.....	.....	.....	.....	86½
Merchants	149	144	.....	145½	144½	136½
Commerce	123½	122½	105	123½	122½	119
Union ex-d.	94	90	.....	94	90	96
Mon. Telegraph ..	95½	94	1173	95	94½	904
Rich. & Ont.	69½	69½	75	81	59½	502
City Pass.	212	205	55	210	205	.....
Gas.	205½	204	175	205	204	209½
C. Pacific R. R. ..	56½	55	325	55½	55½	54½
N. W. Land.	87½	86	75	87	86	56½

Meetings.

IMPERIAL BANK OF CANADA.

The fourteenth annual general meeting of this bank was held at the head office in the city of Toronto on the 19th June, 1889. There were present:—Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robt. Jaffray, Hon. Alexander Morris, Hugh Ryan, G. M. Rose, Rev. E. B. Lawler, George Robinson, R. L. Cassels, R. Wickens, A. McFall (Boston), John Stewart, W. T. Kiely, James Mason, R. Beaty, Robert Thompson, W. B. Hamilton, John Herbert, D. R. Wilkie, etc.

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

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

REPORT.

The directors beg to submit to the shareholders the fourteenth annual balance sheet and statement of profits for the year ended 31st May, 1889.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 31st May, 1888, brought forward....	\$ 12,262 58
Profits for the year ended 31st May, 1889, after deducting charges of management and interest due depositors and making full provision for all bad and doubtful debts.....	186,870 78
	<u>\$199,142 36</u>

From which has been taken:—	
Dividend No. 27, 4 per cent. (paid 1st December, 1888)	\$60,000 00
Dividend No. 28, 4 per cent. (payable 1st June, 1889)	60,000 00
	<u>\$120,000 00</u>
	\$79,142 36

Written off bank premises and furniture account.....	\$ 7,231 34
Carried to Rest Account.	50,000 00
	<u>\$ 57,231 34</u>

Balance of account carried forward.....	\$ 21,911 02
-----------------------------------------	--------------

REST ACCOUNT.

Balance at credit of account, 31st May, 1888	\$600,000 00
Transferred from Profit and Loss Account.....	50,000 00
	<u>\$650,000 00</u>

Balance of account carried forward.....	\$650,000 00
-----------------------------------------	--------------

The result of the year's business is gratifying; the customary dividends have been maintained, and a sum of \$50,000 has been added to Rest Account, which now amounts to \$650,000.

The policy of keeping a portion of the funds of the bank invested in Dominion of Canada and other first-class securities, inaugurated in the early history of the bank, has been maintained, and further purchases of Dominion of Canada and other debentures have been made.

The last harvest in Manitoba and the Northwest Provinces was disappointing, both as regards quantity and marketable value; the development of those provinces has, nevertheless, progressed most satisfactorily in wealth and population, and at present there is a fair prospect of an early and bountiful crop.

During the year branches of the bank have been opened under the best auspices at Portage la Prairie, Man., and Sault Ste. Marie, Ont.

The officers of the bank continue to perform their respective duties to the satisfaction of the board.

All of which is respectfully submitted.

H. S. HOWLAND, President.

GENERAL STATEMENT, 31ST MAY, 1889.

Liabilities.

Notes of the bank in circulation	\$1,141,314 00
Deposits not bearing interest	\$1,372,958 68
Deposits bearing interest (including	

interest accrued to date)	5,019,895 70	6,392,854 38
Due to agents in United Kingdom		57,626 90

Total liabilities to the public..	\$7,591,795 28
Capital stock paid up.....	1,500,000 00
Rest Account	650,000 00
Contingent Account	32,877 00
Dividend No. 28, payable 1st June, 1889 (4 per cent.).....	60,000 00
Former dividends unpaid.....	346 19
Balance of Profit and Loss Account carried forward.....	21,911 02
	<u>\$9,856,929 49</u>

Assets.

Gold and silver coin current	\$346,662 77
Dominion Government notes	571,670 00
	<u>\$918,332 77</u>
Notes of and cheques on other banks	200,129 90
Balance due from other banks in Canada	266,435 02
Balance due from agents in foreign countries	220,089 18
Dominion of Canada debentures.....	\$398,919 33
Province of Ontario securities	430,586 28
Municipal and other debentures	395,316 49
	<u>1,224,822 10</u>
Loans on call, secured by debentures and other securities....	428,485 56
Total assets immediately available	\$3,258,294 53
Loans, discounts, or advances on current account to municipal and other corporations.....	845,443 61
Other current loans, discounts, and advances to the public....	5,401,284 83
Notes discounted overdue, unsecured (estimated loss provided for)	11,178 39
Notes discounted overdue, secured	53,269 69
Real estate, the property of the bank (other than bank premises).....	39,132 25
Mortgages on real estate sold by the bank (all bearing interest)	69,840 07
Bank premises, including safes, vaults, and office furniture, at head offices and branches....	152,652 10
Other assets, not included under foregoing heads	25,834 02
	<u>\$9,856,929 49</u>

D. R. WILKIE, Cashier.

Messrs. R. S. Cassels and R. Beaty were appointed scrutineers.

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

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

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

STANDARD BANK OF CANADA.

The annual meeting of this bank was held at its head office in Toronto on Wednesday, the 19th inst. The chair was taken by the president, W. F. Cowan, Esq., who read the report and statements.

REPORT.

The directors have the pleasure to place before the shareholders the statement for the year ending 31st May.

Considering the low value of money, the profits were satisfactory, and the usual half-yearly dividends of 3½ per cent. each were duly paid.

Your directors have also, out of the surplus profits, added \$30,000 to the Reserve Fund, and have made thorough provision for all assets that they consider in any way weak or doubtful.

STATEMENT OF BANKS acting under charter, for the month ending 31st May., 1889, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorised.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,400,000	1,044,568	37,461	.....	800	.....	.....	4,010,789	2,148,475
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	700,000	2,406,618	38,726	.....	.....	96,182	200,000	4,930,769	6,555,403
Dominion Bank	1,500,000	1,500,000	1,500,000	1,220,000	1,124,417	14,674	.....	.....	31,484	.....	3,134,819	4,968,441
Ontario Bank	1,500,000	1,500,000	1,500,000	575,000	926,500	18,259	.....	.....	17,174	250,000	1,820,775	3,077,853
Standard Bank.....	2,000,000	1,000,000	1,000,000	410,000	588,517	21,666	.....	.....	4,257	100,000	1,288,292	2,039,158
Federal Bank	1,250,000	1,250,000	1,250,000	Nil.	30,958	.....	.....	.....	111	.....	8,400	Nil.
Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	650,000	1,141,314	15,261	.....	41,960	10,060	408,415	2,392,955	3,624,901
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	525,100	525,100	15,000	479,465	.....	.....	.....	15,065	.....	465,556	664,163
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	400,000	827,013	17,611	.....	11,303	.....	100,000	1,150,560	1,676,861
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	380,000	772,951	13,066	.....	.....	.....	100,000	719,634	1,551,692
Western Bank of Canada.....	1,000,000	500,000	343,163	60,000	302,980	.....	.....	.....	.....	.....	160,224	716,639
Bank of London in Canada.....	1,000,000	1,000,000	164,325	Nil.	1,765	.....	.....	.....	.....	.....	2,460	12
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,039,451	2,916,493	3,700,000	63,226	.....	.....	11,388,306	8,723,940
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,216,666	1,187,518	2,931	.....	.....	.....	.....	2,110,560	4,898,319
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	350,000	862,594	15,116	.....	.....	9,574	915,270	1,493,742	2,080,028
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	378,428	26,934	.....	.....	.....	50,000	795,948	593,329
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	410,20	24,488	.....	.....	.....	.....	252,525	839,836
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	529,663	27,376	.....	.....	700	6,980	587,971	639,436
Molson's Bank.....	2,000,000	2,000,000	2,000,000	1,000,000	1,466,298	23,265	.....	.....	94,110	28,300	3,475,281	3,471,643
Merchants Bank.....	6,000,000	5,799,200	5,799,200	2,135,500	2,565,645	237,766	.....	.....	13,019	10,496	3,623,106	5,508,613
Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	524,274	4,979	.....	.....	.....	.....	1,184,390	596,838
Quebec Bank.....	3,000,000	2,500,000	2,500,000	500,000	640,306	14,186	.....	.....	.....	6,146	3,496,327	1,125,945
Union Bank.....	1,200,000	1,200,000	1,200,000	100,000	825,588	21,151	10,000	19,877	98,626	106,000	938,109	2,042,151
Banque de St. Jean.....	1,000,000	500,200	227,860	10,000	73,996	.....	.....	.....	.....	24,000	7,431	39,523
Banque de St. Hyacinthe.....	1,000,000	504,600	265,810	Nil.	163,810	.....	.....	.....	.....	24,066	75,766	39,853
Eastern Townships Bank.....	1,500,000	1,500,000	1,485,881	450,000	771,71	26,076	.....	.....	.....	21,619	422,883	1,875,689
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	460,000	1,206,163	369,140	.....	.....	.....	.....	960,459	3,418,043
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	985,842	173,686	.....	.....	.....	2,696	773,937	1,743,072
People's Bank of Halifax.....	800,000	600,000	600,000	55,000	187,393	10,875	.....	.....	.....	.....	29,666	235,996
Union Bank do.....	500,000	500,000	500,000	40,000	226,343	8,875	.....	.....	.....	50,000	173,337	391,686
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	498,653	30,618	.....	.....	.....	.....	412,806	1,299,394
Bank of Yarmouth.....	300,000	300,000	300,000	40,000	87,891	27,679	.....	.....	.....	.....	70,024	307,379
Exchange Bk. Yarmouth.....	280,000	280,000	247,072	30,000	42,731	.....	.....	.....	.....	.....	31,419	52,448
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	500,000	500,000	260,000	60,000	77,866	14,152	.....	.....	.....	.....	75,008	156,669
NEW BRUNSWICK.												
Bank of New Brunswick.....	500,000	500,000	500,000	375,000	481,360	91,860	.....	.....	.....	.....	682,856	691,289
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	35,000	145,264	21,924	.....	.....	.....	.....	64,046	35,000
MANITOBA.												
Com. Bk. of Man., Winnipeg.....	1,000,000	587,200	364,310	25,000	241,340	.....	.....	.....	.....	21,681	397,309	38,708
BRITISH COLUMBIA.												
Bank of British Columbia.....	9,733,333	2,433,333	2,433,333	535,833	685,778	306,021	.....	.....	.....	39,864	1,412,047	370,955
Grand total.....	75,779,999	62,270,699	60,235,051	19,866,999	30,012,900	4,580,458	3,900,000	308,449	504,439	1,833,265	55,165,595	68,795,851

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$249,888	471,909	204,194	70,389	247,468	356,672	.....	.....	.....	.....	401,621	266,874	159,704	.....	249,398
C. Bk of Commerce.....	515,136	700,402	501,502	97,158	1,034,140	.....	148,866	494,184	.....	.....	1,303,865	1,400,447	2,807,077	183,000	.....
Dominion Bank	250,890	399,529	307,794	213,273	750,274	2,615	.....	316,943	.....	.....	2,290,028	82,112	510,451	.....	.....
Ontario Bank	267,647	468,824	268,373	89,735	128,269	.....	113,807	288,716	.....	.....	144,272	67,814	.....	.....	.....
Standard Bank.....	134,500	237,665	125,833	72,884	31,766	.....	75,000	341,376	.....	.....	422,035	384,000	65,000	.....	.....
Federal Bank	1	19	105	983	.....	.....	.....	.....	.....	.....	2,006	.....	.....	.....	.....
Imperial Bank Can.....	346,662	571,670	200,129	266,435	220,089	.....	368,919	430,586	.....	.....	823,602	429,960	415,562	.....	.....
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.....	84,704	143,988	66,305	26,933	17,523	.....	87,466	.....	.....	.....	6,400	68,418	5,770	.....	.....
Bank of Hamilton.....	167,599	273,409	116,613	106,514	42,499	.....	140,300	347,918	.....	.....	326,283	176,571	877,719	.....	.....
Bank of Ottawa.....	135,573	106,186	54,673	53,465	185,704	.....	122,883	.....	.....	.....	90,053	12,900	781,414	.....	50,000
Western Bk. Can.....	24,032	33,791	37,471	316,866	13,576	41,118	.....	.....	.....	.....	.....	9,800	.....	.....	.....
Bk. of London, Can.....	.....	.....	.....	6,422	.....	.....	.....	.....	.....	.....	9,674	1,500	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,536,437	1,806,961	1,012,717	223,867	11,722,488	.....	563,052	765,240	721,085	227,005	1,047,869	337,806	9,833,294	34,777	.....
Bank of B. N. A.....	681,742	631,854	275,323	6,615	777,948	.....	.....	355,000	.....	96,754	1,011,945	130,339	1,322,078	.....	.....
Banque du Peuple.....	39,918	316,683	256,983	29,023	61,853	.....	.....	.....	.....	.....	861,432	.....	.....	.....	.....
Bk. Jacques-Cartier.....	36,781	40,540	95,308	8,148	19,683	22,429	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Ville-Marie.....	24,866	57,626	45,803	47,924	14,617	4,056	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk de Hochelega.....	59,453	71,414	99,626	4,039	53,043	9,519	.....	.....	.....	.....	.....	13,269	.....	.....	.....
Molson's Bank.....	385,585	450,477	297,269	91,970	67,921	1,946	104,375	212,171	2,271	.....	.....	.....	.....	.....	.....
Merchants Bank.....	276,009	647,211	569,274	58,917	496,091	.....	668,967	.....	21,384	.....	1,335,289	74,049	781,714	.....	5,000
Bank Nationale.....	139,596	130,616	166,009	143,969	25,300	243	.....	.....	.....	.....	6,902	.....	.....	.....	.....
Quebec Bank.....	84,886	239,087	150,403	29,540	57,254	.....	148,433	72,984	.....	.....	629,450	289,279	560,277	120,000	.....
Union Bk of L. C.....	43,912	184,715	164,396	21,672	36,883	.....	120,000	.....	1,493	.....	16,900	.....	.....	.....	.....
Bank de St. Jean.....	1,186	3,697	4,205	30,090	1,868	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	12,761	9,047	9,226	75,115	20,789	.....	.....	.....	.....	.....	32,000	.....	.....	.....	.....
Eastern Tp. Bank.....	118,525	86,060	40,879	303,453	125,582	.....	13,000	.....	.....	.....	27,750	1,332	343,157	15,834	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	240,068	229,378	232,076	143,106	139,027	64	.....	792,066	3,781	10,028	214,613	.....	952,650	442,373	.....
Merchants Bk. Hal.....	145,732	310,410	131,907	125,223	295,803	11,4									

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	87,696	13,762	3,181		120,132	7,445,668	83,314
	266,841	10,068		1,587,012	210,956	17,304,524	914,651
		1,603				9,355,438	396,500
		138,388		175,966		6,384,938	124,841
183,000				48,914	889	4,080,505	196,182
				561		174,911	Nil.
				57,626		7,591,791	223,304
		7,412				1,982,673	72,480
	50,000	2,437				4,195,570	20,303
						3,206,545	526,021
		1,408			1,452	1,182,762	23,963
					126	4,354	
	599,649	74,553		726,149		33,241,769	658,297
		57,723	40,817			8,297,873	36,745
		10,455		112,002	6,116	4,903,899	257,403
		1,814	11,562		19,131	1,877,145	109,861
		50,000			18,719	1,620,710	108,106
		1,252			8,035	1,821,416	137,388
		20,374	26,995	224,787	61,199	8,893,736	369,941
	550,748	595		383,411	209,400	13,101,793	1,772,091
		35,212	885	17,271	10,403	2,382,214	75,000
	100,000	21,289		340,747		5,772,900	436,095
		9,391		79,909		4,240,805	244,031
					599	156,033	34,104
50,000		448				803,010	66,620
				31,055		3,149,369	251,126
			28,570	203,381	112,708	6,309,847	66,815
			32,477	158,616	9,419	3,859,768	2,625
			2,153	7	442	646,337	64,292
				571	113,072	1,047,022	524,700
			420	56,006	1,737	2,294,634	1,548
			1,853	108		494,832	80,387
					1,331	127,923	88,180
					820	327,679	68,608
		88,460				2,035,817	217,220
			5,142			271,377	
		1,516				700,556	12,968
						3,170,975	
		124,206	28,822	20,072		3,170,975	
183,000	1,636,935	740,036	128,100	4,794,649	876,755	173,358,438	8,435,716

The agencies of the bank have been carefully inspected during the year, and a new one opened in Chatham, Ont., under competent management.
The officers of the bank continue to discharge their duties to the satisfaction of the board.
All which is respectfully submitted.
W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.		Cr.
Balance of Profit and Loss Account brought forward from last year.	\$ 4,546 06	
Profits for year ending 31st May, 1889, after deducting expenses, interest, etc., and providing for bad and doubtful debts.	104,830 76	
		\$109,376 82
Dividend No. 26, paid 1st December, 1888.	\$ 35,000 00	
Dividend No. 27, payable 1st June, 1889.	35,000 00	
Added to Rest Account.	30,000 00	
Balance carried forward.	9,376 82	
		\$109,376 82

GENERAL STATEMENT.

Liabilities.		Assets.
Notes in circulation.	\$ 588,817 00	Specie
Deposits bearing interest.	\$2,735,082 00	Dominion notes, legal tenders.
Deposits not bearing interest.	730,292 46	Notes and cheques of other banks.
Balances due to agents in Great Britain.	48,914 57	Balances due from other banks.
Reserved for interest due on deposits, etc.	19,249 89	Dominion Government and other first-class debentures.
Total liabilities to the public.	\$4,122,355 92	Loans on securities at call and short dates.
Capital paid up.	1,000,000 00	Assets immediately available.
Rest Account.	410,000 00	Mortgages and real estate (productive) the property of the bank.
Former dividends unpaid.	92 50	Bills discounted and advances current.
Dividend No. 27, payable 1st June, 1889.	35,000 00	Notes and bills past due (estimated loss provided for).
Balance of Profit and Loss Account carried forward.	9,376 82	Bank premises, safes, and office furniture at head office and agencies.
		Other assets not included under the foregoing.
		\$5,576,825 24

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,518,844	1,443	586	7,652	330	50,000		11,007,279	246,375	520,179	
12,954,115	76,022	45,900	137,607	107,279	465,503	424,031	23,038,441	490,000	646,000	
6,888,388	40,330	27,906	3,156		175,498	4,897	12,208,619	246,000	449,000	
6,477,781	27,505	75,493	96,084	7,471	170,413	34,297	8,686,018	207,200	332,700	
3,568,402	14,334		20,000	2,900	90,000	18,208	5,574,571	133,535	229,350	
894,594	32,022	74	80,522	15,338	8,015	43,909	1,151,439	2	8	
5,401,284	11,178		53,969	89,132	69,840	152,652	25,534	9,856,929	340,899	554,568
1,995,973	3,470	3,946			14,518	18,025	2,543,045	87,170	106,230	
3,471,038	2,072	15,966	5,443		85,000	38,139	5,703,069	164,318	190,019	
3,067,867	4,479	5,604	12,023	2,365	47,626		4,734,448	135,489	110,871	
1,104,305		9,189				9,361	1,598,912	28,722	33,356	
3,566	46,026	85,098	1,680				153,968			
17,308,369	47,855	148,586	21,948	99,547	600,000	3,726,671	52,782,575	2,612,000	1,856,000	
8,795,593	73,459	50,656	55		200,000		14,120,161	376,336	635,025	
5,115,541	26,815	22,783	38,305	88,110	54,444	7,133	6,450,029	63,377	289,467	
1,599,559	66,183	70,509	52,251	33,303	82,363	210,540	2,536,544	39,248	64,243	
1,381,800	37,022	22,508	27,887	75,580	7,937	296,983	4,124,858	21,877	26,437	
2,010,204	1,731	33,317	45,665	5,520	50,717	32,729	2,686,045	48,792	79,750	
9,098,069	20,636	105,949	36,401	9,759	190,000	923	12,129,761	398,909	389,749	
13,551,815	100,116	6,198	25,438	167,130	37,320	180,661	21,134,338	269,000	592,000	
2,787,523	10,914	267,065	44,198	9,652	65,000	12,307	3,759,294	140,000	300,000	
5,600,908	36,771	100,857	32,069	27,519	159,818	804,238	8,646,037	82,928	592,009	
4,777,538	79,288	4,945	2,790	612	173,360	62,423	5,710,738	40,567	116,777	
969,868	23,789	23,385	2,450	9,048		5,200	404,741	1,200	4,338	
670,180	18,360	28,721	22,966	6,516	12,008	4,384	1,128,847	11,253	6,070	
3,665,656	13,280	39,153	17,029	89,797	100,000	12,972	5,213,466	116,931	90,416	
4,390,422	21,451	7,898	14,645	28,980	100,165	4,956	7,977,588	238,989	284,879	
3,393,478	8,650	7,845			64,000	10,889	5,161,840	142,000	222,000	
978,061	10,821	213			36,013	7,851	1,329,082	26,768	74,728	
978,206	3,169	39,404	4,062		48,000	12,000	1,604,069	27,918	86,258	
2,254,704	18,569	7,851	8,893			217	2,992,915	38,397	123,980	
506,039	7,900	25,200			8,000	39,532	965,317	16,368	21,997	
977,736	2,164	6,913			22,881		413,632	6,991	5,209	
348,653	17,936	4,560	13,059				652,370	13,886	12,250	
1,832,752	100	530	7,000	2,000	80,000	2,275	2,993,518	121,945	171,726	
441,919		5,000	6,000	1,926	12,000		515,365	27,750		
727,556	13,321	22,850	9,750	11,000		4,883	1,089,374	8,329	32,430	
2,147,710	2,707		12,500		102,217	3,746	3,440,023	251,277	171,151	
149,464,852	923,442	181,463	1,414,034	982,915	723,971	3,787,103	5,580,821	7,217,580	9,002,181	

J. L. BROWN,
Cashier.
Toronto, 31st May, 1889.
After making some comments on the report, the president moved, seconded by Mr. John Burns, vice-president, and carried: "That the report and statements now read be adopted and printed for distribution among the shareholders."
It was moved by Major-General Thacker, seconded by Dr. Carlyle, and carried, "That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year."
Moved by Mr. T. R. Wood, seconded by Mr. W. Glenny, and carried, "That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties."
Moved by Mr. Henry Swan, seconded by Mr. Oliver Gilpin, and carried, "That the

polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. H. Pellatt and G. T. Alexander do act as scrutineers."

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Frederick Wyld, and A. J. Somerville.

At a subsequent meeting of the newly elected board W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, 19th June, 1889.

LA BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of this bank was held at their head office in Montreal on the 19th inst. Mr. A. Desjardins, the president, having been called to the chair and Mr. A. de Martigny requested to act as secretary, the report of the last meeting was read and approved.

The president then read the directors' report, which is in the following words:

REPORT.

GENTLEMEN,—The board of directors have the honor to submit to you their report, containing the result of the bank's business for the year ended 31st May last.

Balance of Profit and Loss on the 31st May, 1888..\$11,122 19
Profits for the year ending 31st May last, after deducting expenses of administration and to cover any expenses.... 42,276 82

From which has to be deducted:
Dividend, 3½ per cent., payable 1st December, 1888\$17,500 00
Dividend, 3½ per cent., payable 1st July, 1889 17,500 00

Balance\$18,399 01

Though there has not been in the course of the past year any serious trouble in business, we have had to record, nevertheless, the failure of a certain number of houses, several of which had received advances from the bank. These failures have entailed several losses which have been wiped out and profits realized during the last year. Such as they are, however, the profits have enabled us to distribute to you a dividend of 7 per cent., and to add \$7,276.82 to your Contingent Fund.

The increasing confidence of the public in our institution is manifested in an increase of \$261,482.37 on the deposits of last year and by the maintenance of the circulation of its bills under the sole influence of ordinary operations.

The head office and the different branches of the bank have been regularly inspected by an officer appointed for that purpose, and the directors have, themselves, made it a duty, as formerly, to visit them several times during the year.

The directors have every reason to feel satisfied with the zeal and the prudence of the officers under its control, both in the head office and the various branches.

The whole respectfully submitted.

(Signed) ALPH. DESJARDINS, President.

STATEMENT OF THE BANQUE JACQUES CARTIER, 31st MAY, 1889.

<i>Liabilities.</i>	
Capital	\$ 500,000 00
Reserve Fund	140,000 00
Profit and Loss Account.....	18,399 01
Semi-annual dividend payable 1st June, 1889.....	17,500 00
Semi-annual dividend unclaimed	1,631 78
Notes in circulation.....	\$ 378,428 00
Deposits not bearing interest	795,943 80
Deposits bearing interest	593,329 47
Deposits by the Federal Government	26,934 56
Deposits by the Provincial Government	50,000 00

Balance due other banks in Canada	1,814 58	
Other debts	11,562 97	
		1,858,013 38
		\$2,535,544 17
<i>Assets.</i>		
Specie	\$ 36,721 13	
Dominion notes..	40,540 00	
Notes and cheques on other banks..	95,308 84	
Balances due by other banks in Canada	8,148 68	
Balances due by foreign banks ..	12,683 38	
Balances due by agencies of the bank and by other agents in the United Kingdom	22,429 31	
		\$ 215,831 34
Bills discounted and current....	\$1,599,559 33	
Bills due not specially guaranteed..	66,183 64	
Bills due and guaranteed	70,509 07	
Various securities..	52,251 62	
Mortgages on real estate sold.....	38,203 95	
Mine debentures...	200,000 00	
Bank premises...	82,365 00	
Other assets.....	210,640 22	
		2,319,712 83
		\$2,535,544 17

The president moved, seconded by the vice-president, That the report as read be approved and printed for the use of the shareholders. The motion was carried.

It was moved by Mr. Duchesneau, seconded by Dr. G. Desjardins, and carried, That the thanks of the meeting be tendered to the president, vice-president, and directors for the services they have rendered to the bank during the year recently closed.

Moved by Mr. L. Huot, seconded by Mr. J. L. Cassidy, and carried, That this meeting is pleased to learn of the satisfactory manner in which the cashier, the managers of the branches, and other officers of the bank have discharged their duties.

The scrutineers then declared the following gentlemen to have been elected for the ensuing year: Messrs. A. Desjardins, A. S. Hamelin, J. L. Cassidy, L. Huot, and A. L. de Martigny.

At a subsequent meeting of the new board, Mr. A. Desjardins was re-elected president, Mr. A. S. Hamelin vice-president, and Mr. A. L. de Martigny managing director.

LA BANQUE VILLE MARIE.

The annual meeting of the shareholders of this bank was held at the head office in Montreal on the 19th, the president, Mr. W. Weir, in the chair, when the following report was submitted:

REPORT.

GENTLEMEN,—The directors have the honor to submit the following report, showing the result of the operations of the year ending the 31st May, 1889:

The net profits of the year, after paying interest and charges and deducting appropriations for bad and doubtful debts, have amounted to.....	\$48,419 51
Balance Profit and Loss Account for last year..	3,090 80
	\$51,510 31

Appropriated as follows:—	
Dividend 3½ per cent., the 1st December, 1888....	\$16,745 05
Dividend 3½ per cent., the 1st June, 1889.....	16,745 05
To meet loss at Hull agency, 16th January, 1889	6,273 00
Carried to Contingent Account	6,000 00
Balance remaining at Profit and Loss Account ..	5,747 21
	\$51,510 31

The directors have again to report a large increase in the business of the bank, and also a substantial increase in the net profits, which

have exceeded those of last year by about ten thousand dollars. This increase of profit has arisen largely from the expansion of business, and to some extent from the small amount of losses from bad debts. In view, however, of the unfortunate loss at Hull, and the final settlement of a number of old amounts now in course of adjustment, the directors have not thought it advisable to add to the Rest Account, but have carried the surplus to the Contingent and Profit and Loss Accounts.

No addition has been made to the number of agencies during the year, but the St. Jerome agency has been removed to St. Therese, a change which promises satisfactory results.

The agencies have, as usual, been visited and inspected from time to time, and have contributed their share to the general increase in the business of the bank.

The directors have again to express their entire satisfaction with the faithful and intelligent manner in which the various officers of the bank have discharged their respective duties.

The whole respectfully submitted.

W. WEIR, President.

Montreal, 19th June, 1889.

GENERAL STATEMENT.

<i>Assets.</i>	
Specie	\$ 24,886 66
Dominion notes	57,626 00
Bills and cheques of other banks	45,803 27
Due by other banks in Canada..	47,924 49
Due by other banks in foreign countries	14,617 79
Due by other banks in the United Kingdom	4,056 41
Loans secured by stocks, etc. ..	91,347 96
Loans to corporations.....	13,269 15
Discounts current..	\$1,331,600 01
Notes due and not specially secured	37,022 38
Other debts not specially secured	22,508 05
Overdue and secured	14,307 42
	1,405,437 86
Real estate	75,580 33
Bank premises at agencies.....	25,837 06
Mortgages on properties sold by the bank.....	7,937 52
Other mortgages	13,579 66
Other assets, including stock held by the bank	296,983 90
	\$2,124,888 06

<i>Liabilities.</i>	
Capital subscribed \$500,000; paid up	478,430 00
Rest	20,000 00
Profit and Loss.....	5,747 21
Circulation.....	410,200 00
Federal Government deposits on demand	24,428 69
Other deposits on demand.....	252,525 90
Other deposits at interest	914,836 91
Other liabilities	1,974 30
Dividend payable 1st June, 1889	16,745 05
	\$2,124,888 06

U. GARAND, Cashier.

Montreal, May 31, 1889.

In moving the adoption of the report, the president referred to the increase both in the volume of business and of the net profits of the year. The loss at Hull arose through the neglect of the manager there to attend to his instructions to keep his reserve of notes constantly under lock and key. Since this loss had occurred the bank had insured its officers against negligence as well as against dishonesty. This would cover similar losses in future should such occur. Outside of this the losses had been lighter than usual. The directors had noticed some time since that the crime of forgery was on the increase, and had taken special care to guard against it. No loss had consequently arisen from this source. Another crime to be guarded against was that of parties repudiating their genuine signatures when the makers of commercial obligations left the country. Attempts to defraud the bank in this way had occurred, but it always was possessed of evidence to establish the genuineness of the paper. Since last annual meeting the old bank building had been sold at the full price at which it stood in the books of the bank, and the deeds were in course of completion. This would reduce the amount of real estate nearly \$40,000. By the settlement of several

Leading Wholesale Trade of Hamilton.

SORTING - SEASON!

SPECIAL DRIVES IN
Parasols, Jerseys,
Embroideries, Flouncings,
Rubber Circulars,
Tweeds, -:- Pantings.

SEND FOR SAMPLES.

Knox, Morgan & Co.

WHOLESALE DRY GOODS,

HAMILTON, - - ONT.

ADAM HOPE & CO.,

HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

BINDER TWINE AND CORDAGE
OF ALL SIZES.

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

CUTLERY—Joseph Rodgers & Son, Lockwood Bros., and other well known makers in stock.

JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,

HAMILTON, ONT.

SPECIAL VALUE IN

CHINA, ASSAM,

—AND—

CEYLON BLACKS,

See Samples in Hands of our Travellers.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS

HAMILTON, ONTARIO.

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Exceptional Values in

TEAS!

Stock General Groceries well Assorted.

estates now in liquidation, the overdue paper would also be considerably reduced. The only large asset to be dealt with was the stock of the bank taken over by the old management to protect the bank from loss. The directors were of opinion that this stock should not be put on the market unless at a considerable premium, as placing it at par would be tantamount to paying 7 per cent. for money. Another reason for delaying the sale of this stock was the fact that the bank charters would expire next year, and although the directors did not anticipate any serious changes in the bank's privileges, they thought that bank stock generally would be worth more when the charters were renewed and the terms of such renewal definitely ascertained.

Coming to the prospects of the current year, the president remarked that although the spring had been early the crop prospects in this province were scarcely equal to those of last year. In some sections the grass fields had suffered from frost, and the hay crop, so far as indicated from the agencies, would not on the average be equal to that of last year. The grain crop had also suffered from the cold, wet weather, particularly on low lands, where the fields had been flooded. Still, the farmers were in hopes that, with genial weather, the crops would not suffer so much as appearances at present indicated. The dairy industry promised well both as to quantity and price, the cheese market being considerably higher than at the corresponding date last year. The business in sawn lumber had been equal to that of

last season, most of the bank's customers having sold this season's cut at prices slightly in advance of the figures then obtained. The heavy rains had benefited the lumbermen, by enabling them to bring all their logs from the small streams into the rivers, and in the case of this province most of the logs were now at the mills. During the year payments had been fairly met, but less so during the last two months, particularly in the payment of small obligations, showing a general scarcity of money in the country.

In concluding his remarks, the president referred to the renewal of the bank charters in the following words: "Although I do not think that any Canadian Government will entertain the idea of depriving the banks of their circulation, nor that any Canadian Parliament would sanction a measure so fatal to the progress and prosperity of the country, still, as the question has elicited considerable discussion, I would invite the attention of business men and members of Parliament to its importance. The three great wants of Canada are railways, macadamised roads, and cheap money. The Government has done much to supply the one, the people themselves must provide the other, and the banks must supply the third. The bank circulation is the only really cheap money in the country. It has risen from an average of \$10,000,000 twenty years ago to an average of \$32,000,000 at the present time. In ten years, if not interfered with, it will exceed \$50,000,000, an amount always available when required, and which can be loaned at a fair rate of interest, whatever may be the price of money in other countries. On the other hand, if the banks are deprived of their circulation, not only would they be obliged largely to diminish their loans, but to close at least one-half of their present agencies, which, without the profits arising from the circulation, would be unremunerative. So far as this bank is concerned it is very questionable whether it would be worth while to continue a single agency if the circulation was taken away. While this action, if general, would to some extent curtail the profits of the banks, it would simply mean ruin to hundreds of business enterprises in the country, which are largely dependent upon the facilities afforded by the bank agencies for their success."

After the adoption of the report the old board of directors was re-elected, viz., W. Weir, J. G. Davie, W. Strachan, Godfrey Weir, and U. Garand.

At a subsequent meeting, Messrs. W. Weir and J. G. Davie were respectively elected president and vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 26th, 1889.

DRY GOODS.—Travellers are all out on their respective grounds, and report very satisfactory results from Middle and Western Ontario. The Ottawa district does not seem to be turning out quite so well thus far as the Eastern Townships, and elsewhere in Quebec it is too early to hear of much results. Remittances are improved, and altogether the position shows brighter colors. City retail trade is growing quiet, and no doubt owing to the cool, showery weather last week did not equal the week before Procession Sunday last year. There is a great firmness in woollen goods, and, as will be seen, there has been a strong advance in raw wool at late London sales. We have seen fresh quotations for cashmeres just to hand which show an advance of nearly ten per cent. on prices paid for the same goods in February last. Cottons and other lines of textiles are steady.

DRUGS AND CHEMICALS.—Business is getting to be of a "summery" character, being rather quiet, and the market presents few noteworthy features, prices remaining without change. Opium continues to strengthen, but not sufficiently so to occasion the advance since last week; cream tartar flat; citric and tartaric acids rather firmer; quinine still very dull. We quote:—Salsoda, \$1 to \$1.15; bi-carb soda, \$1.90; to 2 soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 28 to 32c.; do. ground, 30 to 33c.; tartaric acid, crystal, 50 to 52c.; do. powder, 51 to 55c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50;

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED

BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

Storage and Commission.

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER.

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

BLACKLEY & ANDERSON,
TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

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

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

A. W. ROSS, - - - H. T. CEPERLEY.
Notary Public.

ROSS & CEPERLEY,

Real Estate, Insurance & Financial Agents
POST OFFICE BLOCK, - VANCOUVER, B. C.
Correspondence Solicited.
Send for Maps and Information

PARTNERSHIPS ARRANGED. - - BOOKS OPENED AND
BALANCED. ACCOUNTS INVESTIGATED. ESTATES
MANAGED.

CHAS. R. WICKENS,

Accountant, - Auditor - and - Assignee.
LAKESIDE BUILDING,
29 ADELAIDE STREET, EAST, - - TORONTO.

W. R. HARRIS,
AUDITOR,

Receiver and Accountant, Insurance and
Financial Agent.

26 YORK CHAMBERS, - - - TORONTO.
- - - LOANS NEGOTIATED. - - -

GRIFFITH, SAWLE & CO.,
ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.

Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.
LONDON & CAN. LOAN BLDGS. BAY ST., - TORONTO.

CLARK, BARBER & CO.,
ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Account-
ants, Auditors, etc.

OFFICE: 38 TORONTO ST., | Telephone 1371.
TORONTO.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,
Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON. S. LEVERATT.

GIBBON, LEVERATT & CO.
Assignees and Accountants,

TORONTO.

Address: 36 Front St. East. TELEPHONE
No. 1883.
BANKERS:—Bank of Toronto; National & Pro-
vincial Bank, London, England.

Leading Real Estate & Financial Agents.

J. F. THOMSON. - - - GEORGE DUNSTAN.

George Dunstan

REAL ESTATE BROKERS.

MAIL BUILDING, BAY STREET, - - TORONTO
TELEPHONE, 1327.

sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.50 to 7.00; epsom salts, \$1.50 to 1.60; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.15 to 4.60; morphia, \$1.80 to 2; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$6.00 to 6.25. Prices for essential oils are:—Oil lemon, \$1.50

to 2.00; oil bergamot, \$2.50 to 3.00; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 30c.; senna, 15 to 25c. for ordinary. English camphor, 50 to 60c.; American do., 45 to 50c.; insect powder, 60 to 70c.

FISH.—Dry cod is about the only line in which there is any demand, small jobbing lots selling at \$4.25; B. C. salmon, \$13, and sea trout, \$10.

FURS.—The market is very dull now and there will be no trading in raw furs now for the next couple of months. With this issue we drop fur quotations until September. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$25 to 30; medium, \$15 to 20; cub, \$7 to 12; small ditto, \$4 to 6; fisher, \$5 to 7; red fox, \$1.50 to 1.60; cross ditto, \$3 to 3.50; lynx, \$3.50 to 4.50; martin, \$1 to 1.25; mink, \$1 to 1.25; muskrat, winter, 20c.; spring ditto, 25c.; skunk, black, \$1.50; small stripe, \$1; large ditto, 50 to 75c.; otter, \$10 to 12.

GROCERIES.—On Monday there was another all round advance in sugars of an eighth cent, being a further climb towards the probable figures mentioned in our last issue; a further advance is not improbable within the week. The lowest factory price for granulated is now 9½c. to the Guild yellows range from 7½ to 77.16c. The country retail traders are apparently more disposed to accept the situation, and are buying more freely. Molasses is firm at 49 to 50c. per gal. for Barbadoes; syrups, 4c. for lowest grades, but very few obtainable. The interest in teas is of a very feeble character at the moment; cables from Japan report an advance of \$2 the picul. Coffees are rather easier, showing some decline in foreign markets. We quote Rio, 21 to 22c.; Mocha, 28 to 30c.; Java, 25 to 28c.; Ceylon, 23 to 25c. Rice is firm at

Leading Barristers—Continued.

MEREDITH, CLARKE, BOWES & HILTON,

Barristers, Solicitors, Notaries, &c.

Queen City Buildings, 24 Church Street, Toronto.
Telephone No. 403.

W. R. MEREDITH, Q.C. J. B. CLARKE.
F. H. BOWES. F. A. HILTON.

BOARDING & DAY SCHOOL For Young Ladies

50 & 52 Peter St., Toronto.

Miss VEALS, (Successor to Mrs. Nixon.)

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

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

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

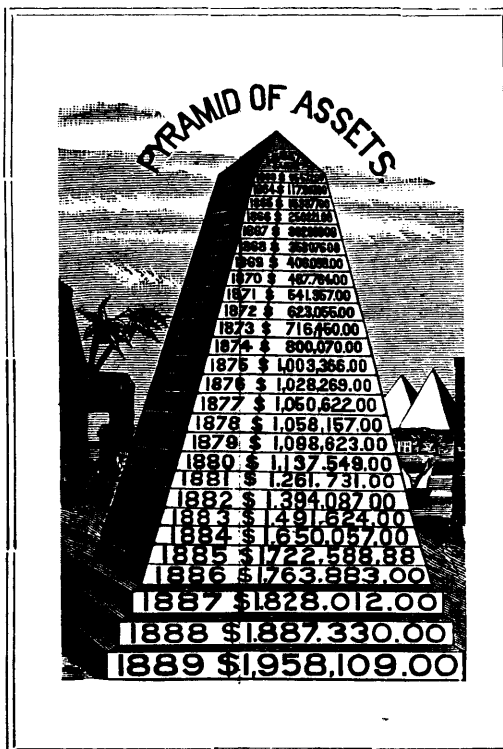
The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,

\$500,000.

The atten-
tion of owners
of Private
Residences is
invited to this
PYRAMID,
which shows
the uniform &
sure growth of
this Company
during 23 of
its 33 years
of existence.
The figures
represent the
amounts set
apart at the
dates given for
the PROTECTION
OF ITS POLICY
HOLDERS.



**Deposit at
Ottawa,**

\$140,000

It is the
strongest and
largest Com-
pany doing
an exclusive
dwelling busi-
ness in the
United States,
if not in the
world. It now
issues over 70,-
000 policies a
year. No other
like Company
can show such
growth and
increase.

From year to
year it spreads
the base of its
Pyramid and
gains strength

J. FLYNN, - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

**DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.**

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

\$3.70 for A and B grades. Dried fruits not in request at all. Canned vegetables can hardly be quoted, holders vary so greatly in their views; canned lobsters and salmon steady at former prices. Spices and tobaccos unchanged.

METALS AND HARDWARE.—Trade has not materially altered its quiet character reported for the last two weeks, but there are one or two features of interest to note. There is a marked scarcity of both Canada and Terne plates, prices of which are very firm at quotations; a sale of 3,000 boxes of coke tin is reported; iron pipe has advanced, the discount on $\frac{1}{2}$ inch to 2 in. having been reduced from 62 $\frac{1}{2}$ to 60 per cent. off list. Warrants cabled higher at 43/1d., but local quotations as before. Tin and copper rather easier, with a sale of a fair lot of former reported under 22c. We quote:—Coltness, none here, \$21 to arrive; Calder, \$20.50 to 21; Langloan, none; Summerlee, \$20.50 to 21; Eglinton and Dalmellington, \$18.50 to 19; Gartsherrie, \$20; Carnbroe, \$19; Shotts, \$20 to \$20.50; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.65 to 2.70. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50; do. I.X., \$5.25; coke I.C., \$3.50 to 3.65; coke wasters, \$3.25; galvanized sheets, No. 28, 5 $\frac{1}{2}$ to 7c., according to brand; tinned sheets, coke, No. 24, 5 $\frac{1}{2}$ c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10 $\frac{1}{2}$ c.; lead per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$2.75 to 3.00; ingot tin, 23 to 24c.; bar tin, 25c.; ingot copper, 11 $\frac{1}{2}$ to 12c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Linsed oil shows quite a gain in strength, and is being quoted at 60 to 61c. for raw, 63 to 64c. for boiled, and a further rise seems probable; turpentine, 57 to 58c.; fish oils unchanged; castor, 8 $\frac{1}{2}$ to 8 $\frac{3}{4}$ c. per lb.; olive, \$1.00 for pure. Leads, inclined to strength, though no advance established. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5 $\frac{1}{2}$ c.; red do.,

4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less. Paris Green—The demand has been rather disappointing, the damp, cool, wet weather having apparently affected the crop of bugs. Prices, however, are firm at 18c. for 100 lb. lots, in tin packages 20c. per lb.

WOOL.—The market shows great strength, and dealers have almost nothing on hand to

sell. The London sales of the 20th developed an advance of twopence a pound, and wool is actually being shipped from here to England. The very lowest for Cape would be 16 $\frac{1}{2}$ c., Australian 19c., and hardly any to be had at that.

TORONTO MARKETS.

TORONTO, 27th June, 1889.

DRY GOODS.—There is no great activity in warehouse at the moment, though any access of heat would soon occasion briskness in summer fabrics and holiday materials which the



THE DRY BATTERY

Excels all others, wherever Electric Bells are used.

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

Send for Circulars and Testimonials.

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

CYLINDRICAL

OUR NATIONAL FOODS

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

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

Ask for them and take no other.

THE TRADE SUPPLIED BY
THE IRELAND NATIONAL FOOD CO. Ltd.
27 Church Street, Toronto.

CLARE BROS. & CO.,

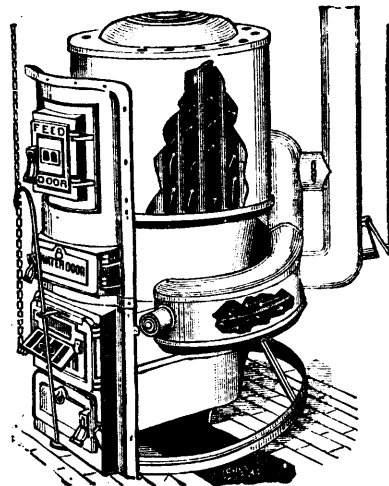
PRESTON, ONTARIO,

MANUFACTURERS OF

**COAL AND WOOD
HOT AIR FURNACES
AND REGISTERS.**

10 STYLES. -- 35 SIZES.

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



BUSINESS CHANCE.

Wanted a partner in a live business, general store, best stand in town, live place, good country around, business not overdone. Stock turned over three and a half times past year. Capital required \$1,600 to \$3,000. Would sell, but partnership preferred. Address "J. N." Monetary Times Office, TORONTO.

TO MANUFACTURERS.

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

JOHN HOGG,
Town Clerk.

Collingwood, April 16th, 1889.

TO MANUFACTURERS.

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

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

M. B. MORRISON,
Mayor.

Trenton, June 10th, 1889.

- Oil Stoves - - - -
- Gas Stoves - - - -
- Vapor Stoves - - - -
- Coal & Wood Stoves
- Hot Air Furnaces -
- Hollow Ware and -

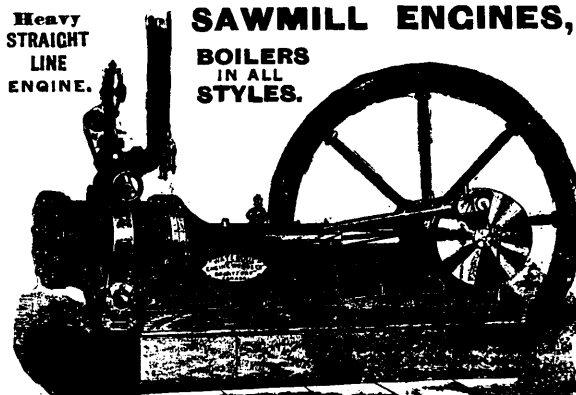
LONDON, TORONTO,
MONTREAL AND WINNIPEG.



WRITE OUR NEAREST HOUSE
FOR CATALOGUE & PRICES.

- Bird Cages
- Refrigerators
- Ice Cream Freezers
- Water Filters
- Stamped & Pieced Tinware
- Japanned Ware

Heavy
STRAIGHT
LINE
ENGINE.



**SAWMILL ENGINES, Gang Mills,
BOILERS
IN ALL
STYLES.**

**BAND SAW MILLS,
HEAVY CIRCULAR MILLS**
With Steel Carriages
**SHINGLE, LATH and
VENNER Machines.**

LINK BELTING for
Sawdust
Elevators, Conveyers, Carriers

**WATEROUS
Engine Works Co.,**
BRANTFORD,
CANADA.

cool and wet weather has hitherto "killed." Travellers on the road report an improved feeling among shop-keepers, they are more hopeful of a good crop, and have given some fair orders for fall goods. The advance in wool as per London trade sales makes all woollen goods very firm. Cottons are quiet but with a good strong feeling. Payments are fair.

DRUGS.—Insect powders are in good demand with the feeling easier in flowers. Camphor, opium, morphia, and castor oil may all be called firmer in tone, with quinine about as last reported. The N. Y. *Drug Reporter* says that a good deal of interest is felt by exporters and dealers just now as to the probable future of golden seal, senega, and serpentaria. Indications are that prices of the two first-named will be much lower when the new crop arrives, while, if advices from Texas are correct, higher prices for the latter are likely to rule. At the beginning of 1887 the price of golden seal was 19c., but before the close of the year holders were asking 85c. Last year the opening figure was 16c., and the highest price reached was 47c.

FLOUR.—We are told that the improved tone noted last week still continues and that there has been a good deal of stuff changing hands. The grades sold have been mostly out of the general run, being extras in bags at from \$3.80 to 3.85. These have gone into the hands of lower province consumers. James Goldie, of Guelph, one of the largest Canadian millers, in a letter to a Halifax firm says: "There is a sharp demand and sale for flour, and it will continue. Millers have no wheat, and the most of them must close down until new grain moves." The better tone in the English market has had a beneficial effect here. Bran is dull at \$10.00 to 10.50.

GROCERIES.—Trade in this department is perceptibly affected by the continued wet weather. In sugars the firm feeling is maintained and there is nothing in Canada refined under 7½c., and by Saturday extra granulated will have undergone another advance of an½c. While coffees are said to be barely so strong at Rotterdam, values here have not been affected. Molasses are very scarce and little doing.

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST
TORONTO.

FOR SALE.

SAW-MILL & TIMBER LIMITS
On Pacific Coast.

Estimated to contain 175 to 200 millions of the Finest Timber, all near good navigable waters.

SAW MILL—In the City of Vancouver, British Columbia, on Coast and Canadian Pacific Railway. Daily capacity, seventy five thousand feet. Machinery entirely new and of best design.

PLANING MILL—And sash and door factory on same property, equipped with all necessary machinery.

All in successful operation. Will be sold separately or *en bloc*, or put into a joint stock company.

—Apply to—

A. A. BENSON, Montreal.

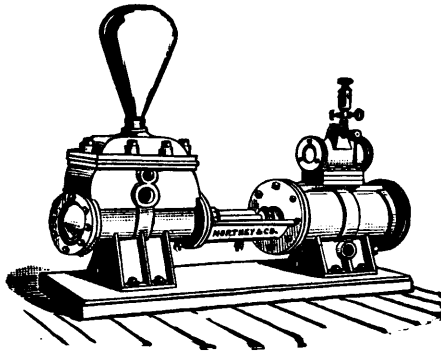
W. A. BOSS, Quebec.

W. J. Trounce, Toronto.

J. C. KEITH or FAUER BROS.,

Vancouver, B. C.

SINGLE & DUPLEX
Steam & Power Pumps



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

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

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

NORTHEY & CO., TORONTO, ONT.
Office & Works:

COR. FRONT & PARLIAMENT STS.

The Practical
Book-Keeper.

A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address

CONNOR O'DEA

TORONTO, ONT.

TEN-PAYMENT
Twenty-Two Year
Aetna Endowment.

Policy No. 27,197, issued in 1866, on the life of Ignatius Cannon, Commission Merchant, Cincinnati, O., and paid to him in 1888. Age 28. Annual Premium \$148.96.

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

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

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

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

ENDOWMENT INSURANCE.

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

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

They are non-forfeiting and indisputable after three years.

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

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

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

W. H. ORR & SONS, Managers,
WESTERN CANADA BRANCH OFFICE,
COR. TORONTO AND COURT STS., TORONTO.

ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



Samples of new Moning teas from Han Kow are to hand and are regarded with much favor by the trade. If stocks reach here on Monday, as anticipated, it will be the earliest date on record. The general tea market appears to be in a better condition.

GRAIN.—Prices of wheat have undergone an advance all round and the feeling is one of firmness. The only sales were to local mills. We quote No. 1 fall, 98c. to \$1.00; No. 2, 96 to 98c.; No. 3, 93 to 95c.; No. 1 spring, 99c. to \$1.00; No. 2, 97 to 98c.; No. 3, 94 to 95c. Manitoba No. 1 hard, \$1.11 to 1.12; No. 2, \$1.07 to 1.08. Oats have been and are steady with heavy selling at 32 to 33c.; light, 31 to 32c. We have heard of no transactions in peas, which remain as last quoted. There has been some local enquiry for corn and a few car lots have changed hands at 47 to 48c. Rye is nominal.

HARDWARE.—Manufactured iron still remains firm and those engaged in this industry in Canada are not making any concessions in figures. In fact one or two articles—iron pipes for example—have advanced about 5%. Galvanized sheet iron makers are all well employed and an advance of 10 shillings per ton has taken place which, in some measure, is attributed to increased cost of zinc spelter. The tin plate market remains steady, except in the case of cokes, which can be regarded as somewhat flat. Ingot tin is practically unchanged. Lead is, if anything, a shade easier, but stocks in this market are said to be very light. There is unusual activity in antimony, and the fact that this business is being confined to two or three large producers places it well under contract. The advance in price during the past few weeks is equal to about 25%. Zinc is firm at the advance and there is more enquiry for Canada plates and nothing can be had under our quotations. Copper shows marked signs of improvement, particularly in sheets, the makers of which are not giving prompt delivery, thereby placing the trade in an inconvenient position. Payments are said to be improving and the indications for an active fall trade are promising.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to Monday, 8th day of July next, inclusive, for the purchase of High School Debentures of the Village of Lucan, in the County of Middlesex, for the sum of \$7,000.00. Said Debentures having twenty years to run and bearing interest of 5 per cent., payable half-yearly on the 15th day of January and July respectively, in each year. Sinking Fund has been provided for the payment of the same.

GEORGE A. STANLEY,
Village Clerk.

SALE OF MONTMORENCY

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

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

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

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

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

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

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

THE 17TH DAY OF JULY NEXT.

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

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

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

A. THOMSON,
P.O. Box 803, Quebec. Attorney for Proprietors.

IMPORTANT SALE

OF VALUABLE

PINE TIMBER.

There will be sold by Public Auction on

Wednesday, 17th day of July, '89,

—AT THE—

ST. LAWRENCE HALL, PORT HOPE,

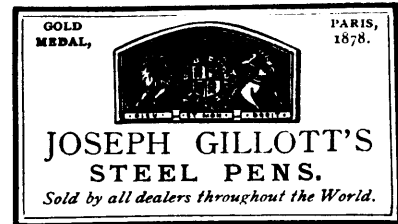
AT 2 P.M.,

All the Pine Timber

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

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

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



By Suckling, Cassidy & Co.

BANKRUPT STOCKS

FOR SALE BY PUBLIC AUCTION.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale at their warehouses, No. 29 Front Street West, Toronto, on

Tuesday, July 2nd, at 2 O'Clock sharp, the stock in trade belonging to the estate of Brown Bros. & Son, as follows:—

No. 1—At Keenansville.

Dry Goods	\$1,074 35
Groceries	97 43
Crockery	49 37
Drugs and Medicines	153 66
Boots and Shoes	86 42
Shop Furniture	87 25
Total	\$1,541 38

No. 2—At Schomberg.

General Dry Goods	\$2,422 99
Millinery	325 75
Cloths and Tweeds	479 39
Ready-made Clothing	381 89
Boots and Shoes	457 55
Groceries	292 90
Paints and Oils	45 38
Crockery and Glassware	86 18
Drugs and Chemicals	143 89
Patent Medicines	180 50
Fancy Goods	42 36
Store Furniture	170 68
Total	\$4,998 36

No. 3—At Tottenham.

Dry Goods	\$1,973 00
Millinery	473 72
Ready-made Clothing	177 05
Hats, Caps, and Furs	123 83
Boots and Shoes	310 18
Groceries	759 40
Crockery	143 80
Drugs	612 00
Shop Furniture	292 60
Total	\$4,865 60

TERMS.—One-third cash, balance in two, four, and six months, with interest at 7 per cent., secured to the satisfaction of the Inspectors. Ten per cent. deposit required at time of sale.

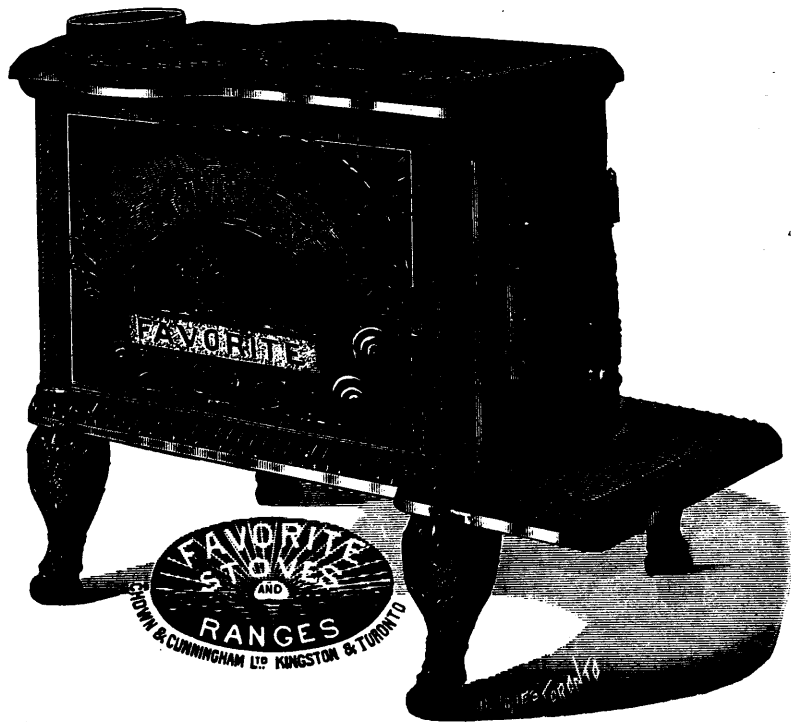
The stocks may be inspected and the inventories seen at the stores. Stock sheets also at the Trustee's Office.

SUCKLING, CASSIDY & CO.,

Trade Auctioneers.



SOMETHING NEW!



FOR WOOD.

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

CHOWN & CUNNINGHAM,

(LIMITED.)

11 Front Street West, TORONTO, Ont.

KINGSTON, ONTARIO.

HIDES AND SKINS.—Receipts of hides have fallen off and stocks in the hands of dealers are slowly decreasing. While values are unchanged from last week, the feeling is perceptibly stronger, and two car lots are reported sold at 5½c. There is absolutely no trading in sheepskins. Lambs and shearlings are in the usual plentiful supply at this season, and prices are 25 to 30c. Calfskins continue dull and unchanged, and the same remarks will apply to tallow.

LUMBER.—Trade is active. Locally there is some scarcity of long bill stuff. The freight question appears to be even more annoying than ever, and although a large trade is being done, the railway companies are making the money out of it, and not the dealers. The continued wet weather is preventing the lumber from drying out much in the piles. This, combined with the fact that almost every car that comes through meets with rain in the transit, brings about a result in the freight bills that puts profit out of the question. "But," said a prominent dealer, "as it never rains but it fares," perhaps, in the near future, we shall either have dry weather, or else more liberal treatment at the hands of the railway companies."

PROVISIONS.—Trade is quiet in all descriptions of produce. Butter is without change, with receipts ample for requirements. Cheese is steady, and last week's quotations still hold good. In hog products there is a good jobbing demand at prices the same as in our last review. Eggs are selling at 11½c., the trade being supplied entirely by the agents of the Combine. Dried and evaporated apples are dull and neglected.

WOOL.—The new clip is still exceedingly backward in coming to market, and the feeling is one of marked quietness all over. The ruling figures continue to be 18 to 20c. There is said to be no pulled of any consequence in this market and there will be no lamb's wool offering for some time yet. Prices are nominal at 22 to 24c. for super, and 28 to 29c. for extra. Foreign wools are much higher, as the London Wool sales last week show.

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

BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

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

MANUFACTURED BY
NEWLANDS & CO., GALT, ONT..

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

SPOONERS
COPPERINE
NEVER FAILED
SPECIALTY
FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED
MADE BY
ALONZO W. SPOONER.
PORT HOPE ONT.

1,000 **1,000**

ONE THOUSAND HEINTZMAN PIANOS

Sold on Wednesday, the 17th inst.,

—TO—

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

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

HEINTZMAN & CO.,

117 King Street West, Toronto.

1,000 **1,000**

Cooking RANGES



GURNEY'S
GRAND DUCHESS

GURNEY'S
MODEL STANDARD
Steel Range.

GURNEY'S
HOME STANDARD
Round Fire-Pot Range.

THE FINEST IN THE WORLD.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

Insurance.

THE MILLERS & MANUFACTURERS INSURANCE CO.,

24 Church Street, - - - Toronto.

DEAR SIRS,—

At the fire which recently occurred in our mill at Teeswater, we beg to say that had it not been for the pails and casks kept ready for use on each flat, as instructed by your Company, the mill would undoubtedly have been completely destroyed. The fire commenced in the attic, and the elevator heads, with a part of the ceiling were blazing when discovered, and in a few minutes the whole flat would have been in a blaze.

After this experience, we cannot too strongly recommend the plan of placing pails and casks in all mills, and keeping them always ready for use at moment's notice.

Yours very truly,

HOWSON BROS.

Teeswater, Ont., Feb. 6th, 1889.

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

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

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

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuators, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.
Government Deposit, - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

THE OSHAWA MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

Insurance.

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

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of	\$ 7,975,301 68
A gain in income of	3,066,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,645,623 11
A gain in new business of	83,756,793 85
A gain of risks in force	54,496,251 85

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

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

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

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

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

Paper.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN R. BARBER.

INSURANCE & COMMERCIAL TROUT & TODD, PRINTERS,
TORONTO.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. HENRY O'HARA, Managing Director.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

BRITISH AMERICAN BUSINESS COLLEGE Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught. For circulars and information, address—C. O'DEA Secretary.

COMMERCIAL UNION ASSURANCE CO., (LTD.)
Of London, - - - England.
FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent, for Toronto & Co. of York.

TORONTO PRICES CURRENT.—June 27, 1899.

Leading Manufacturers.

EDWARDSBURG STARCH CO.,
(LIMITED.)

Manufacturers of the Celebrated Brands

- BENSON'S PREPARED CORN.
- BENSON'S SATIN 1lb. CHROMO BOXES.
- EDWARDSBURG SILVER GLOSS
(1lb Fancy Packages.)
- CANADA SILVER GLOSS, 6lb. Boxes.
- EDWARDSBURG No. 1 WHITE LAUN-
DRY, 4lb. Boxes.
- EDWARDSBURG RICE, 1lb. Fancy Boxes.

FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1898 ESTABLISHED 1898

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

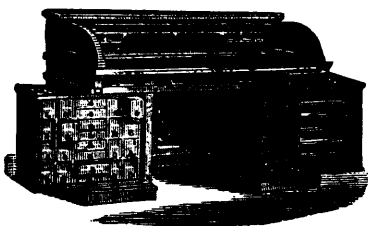


W. STAHLSCHEMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

The Canadian Gazette
LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and
Editor of "The Stock Exchange Year-Book," "The
Directory of Directors" (published annually), "The
London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence,
including postage to Canada, fourpence, or \$4.95 per
annum (18- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (½ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ 0 15 0 16	IRON WIRE:	\$ c. \$ c.
Patent (Wtr Wheat)	4 60 5 00	Princess	0 30 0 25	No. 1 to 8 100 lbs...	2 60 0 00
" Spring	4 60 5 00	Filberts, Sicily, new	0 09 0 10	No. 9	2 65 3 70
Straight Roller	4 40 4 45	Walnuts, Bord	0 09 0 10	No. 19	3 20 3
Extra	3 85 4 00	Grenoble	0 12 0 13	Galv. iron wire No. 6	3 50 0
Superfine	3 50 4 00	Syrups: Common	0 82 0 55	Barbed wire, galv d.	0 06 0
Strong Bakers'	4 75 5 25	Amber	0 55 0 62	" painted	0 06 0
Oatmeal Standard	4 00 0 00	Pale Amber	0 55 0 62	Coil chain 3 in.	0 04 0 06
" Granulated	4 50 0 00	MOLASSES:	0 45 0 50	Iron pipe	60 p.c.
Roll'd Oats	0 00 0 00	RICE:	0 03 0 04	" galv.	35 p.c.
Bran, ½ ton	10 00 10 50	Patna	0 41 0 06	Boiler tubes, 3 in.	10 0 10
GRAIN: f.o.c.		SPICES: Allepice	0 11 0 12	" 3 in.	13 0 13
Fall Wheat, No. 1	0 98 1 00	Cassa, whole ½ lb.	0 13 0 15	STEEL: Cast	0 13 0 14
" No. 2	0 96 0 98	Cloves	0 20 0 35	Boiler plate	2 65 0 00
" No. 3	0 93 0 95	Ginger, ground	0 25 0 35	Sleigh shoe	2 50 0 00
Spring Wheat, No. 1	0 99 1 00	Ginger, Jamaica, root	0 20 0 25	OUT NAILS:	
" No. 2	0 94 0 98	Nutmegs	0 50 1 00	10 to 60 dy. p. kg 100 lb	2 70 2 80
" No. 3	0 91 0 95	Mace	1 00 1 10	8 dy. and 9 dy.	3 05 3 10
Man. hard, No. 1	1 11 1 12	Pepper, black	0 19 0 21	6 dy. and 7 dy.	3 30 3 40
" No. 2	1 07 1 08	Pepper, white	0 33 0 35	4 dy. and 5 dy. A. P.	3 55 3 60
Barley, No. 1 Bright	0 00 0 00	SUGARS:		3 dy.	3 90 0 00
" No. 1	0 56 0 57	Porto Rico	0 00 0 00	8 dy.	4 40 0 00
" No. 2	0 52 0 53	Jamaica, in hds	0 00 0 00	HORSE NAILS:	
" No. 3 Extra	0 47 0 48	Canadian refined	0 07 0 08	Pointed and finished	50% off list
" No. 3	0 42 0 43	Extra Granulated	0 06 0 08	HORSE SHOES, 100 lbs.	3 60 0 00
Oats	0 31 0 33	Redpath Paris Lump	0 10 0 10	CANADA PLATES:	
Peas	0 53 0 56	TEAS: Japan		Fern	0 00 3 00
Rye	0 56 0 57	Yokoha, com. to good	0 15 0 25	Horton	2 90 0 00
Corn	0 47 0 48	" fine to choice	0 30 0 40	Doyers	2 90 0 30
Timothy Seed, 100 lbs	3 40 3 60	Nagasa, com. to good	0 17 0 19	TIN PLATES: IC Coke	3 75 4 00
Clover, Alsike,	10 75 14 00	Congou & Soukong	0 19 0 25	IC Charcoal	4 25 4 50
" Red,	8 00 8 25	Oolong, good to fine	0 30 0 55	IX	5 25 5 50
Hungarian Grass,	1 60 0 00	" Formosa	0 45 0 65	IX	6 25 6 60
Millet	1 50 0 00	Y. Hyson, com. to g'd	0 13 0 25	IX	4 00 4 25
Flax, screen'd, 100 lbs	2 60 2 75	" med. to choice	0 20 0 40	IX	5 75 6 00
Provisions:		" extra choice	0 50 0 55	IC M. L. S.	5 75 6 00
Butter, choice, ½ lb.	0 13 14 00	Gunpowd. com to med	0 20 0 25	WINDOW GLASS:	
Cheese	0 09 0 10	" med to fine	0 25 0 40	25 and under	1 35 1 50
Dried Apples	0 08 0 09	" fine to finest	0 50 0 65	26 x 40	1 45 1 70
Evaporated Apples	0 06 0 06	Imperial	0 26 0 45	41 x 50	3 50 3 60
Hops	0 10 0 20	STARBUCH:		51 x 60	3 90 4 00
Beef, Mess	14 00 0 00	Benson's pr'p'n starch	0 08 0 09	GUNPOWDER:	
Pork, Mess	15 50 16 50	" satin starch	0 07 0 07	Can blasting per kg.	3 25 3 30
Bacon, long clear	0 06 0 08	Edw'dsb'g sil'er gloss	0 07 0 07	" sporting FFF	5 00 0 00
" Cumb'r'd cut	0 09 0 00	" 1lb fcy & 6lb bxs	0 07 0 08	" FFF	5 25 0 00
" B'kfst smok'd	0 11 0 12	" rice starch	0 09 0 00	" rife	7 25 0 00
Hams	0 11 0 12	" lb. fancy	0 09 0 00	ROPE: Manila	0 16 0 00
Lard	0 09 0 10	TORACCO, Manufact'd		Sisal	0 14 0 00
Eggs, ½ doz.	0 11 0 00	Dark P. of W.	0 46 0 46	AXES:	
Shoulders	0 07 0 06	Myrtle Navy	0 55 0 00	Keen Cutters & Peerless	7 50 8 00
Honey, liquid	0 14 0 18	Solace	0 48 0 00	Black Prince	7 50 8 00
" comb	0 24 0 28	Brier's	0 43 0 50	Bushranger	7 00 7 25
Salt:		Royal Arms Solace 1 ½	0 50 0 00	Woodpecker	7 00 7 25
Liv'pool coarse, ½ bg	0 80 0 00	Victoria Solace 1 ½	0 48 0 00	Woodman's Friend	7 00 7 25
Canadian, ½ brl.	1 40 1 50	Rough and Ready 7 ½	0 59 0 00	Gladstone & Pioneer	11 00 11 25
" Eureka, ½ 56 lbs.	0 00 0 70	Consols 4 ½	0 62 0 00	Oils:	
Washington, 50 "	0 55 0 00	Laurel Navy 8 ½	0 52 0 00	Cod Oil, Imp. gal	0 45 0 50
C. Salt A, 56 lbs dairy	0 50 0 00	Honeyuckle 7 ½	0 53 0 00	Palm, ½ lb.	0 05 0 08
Rice's dairy	0 50 0 00	Wines, Liquors, &c.		Lard, ext. No. 1	0 75 0 00
Leather:		Port: Guinness, pts	1 65 1 75	Ordinary No. 1	0 65 0 00
Spanish Sole, No. 1	0 25 0 27	" qts	2 55 2 65	Linseed, raw	0 60 0 62
" No. 2	0 23 0 24	BRANDY: Hen's case	12 25 12 25	Linseed, boiled	0 61 0 65
Slaughter, heavy	0 25 0 27	Martell's	12 75 12 00	Olive, ½ Imp. gal.	0 00 1 20
" No. 1 light	0 21 0 23	Otard Dupuy & Co	10 50 11 50	Seal, straw	0 50 0 55
" No. 2	0 20 0 22	J. Robin & Co.	10 00 10 25	" pale S.R.	0 55 0 60
Harness, heavy	0 25 0 27	Pinet Castillon & Co	10 00 10 25	English Sod, per lb.	0 05 0 07
" light	0 20 0 25	A. Martignon & Co.	9 50 16 00	Petroleum:	
Upper, No. 1 heavy	0 30 0 35	GIN: De Kuypers, ½ gl.	2 70 2 75	F. O. B., Toronto.	Imp. gal.
" light & med.	0 22 0 25	" B. & D.	2 80 2 85	Canadian, 5 to 10 brls	0 13 0 00
Kip Skins, French	0 70 1 00	" Green cases	4 75 5 00	" single brls	0 15 0 00
" English	0 70 0 80	" Red	9 00 9 25	Carbon Safety	0 16 0 17
" Domestic	0 50 0 55	Booth's Old Tom	7 25 7 50	Amer'n Prime White	0 23 0 00
" Veals	0 60 0 70	RUM: Jamaica, 16 o.p.	3 25 3 60	" Water	0 24 0 25
Hem'lk Calf (35 to 50)	0 50 0 60	Demerara,	3 00 3 25	Photogene	0 27 0 00
35 to 44 lbs.	0 50 0 60	WINE:		Paints, &c.	
French Calf	0 50 0 70	Port, common	1 25 1 75	White Lead, genuine	1 67 1 85
Splits, large, ½ lb.	1 10 1 35	" fine old	2 50 4 00	In Oil, 25 lbs	1 60 1 70
" small	0 25 0 30	Sherry, medium	2 25 2 75	White Lead, No. 1	1 45 1 55
Patent	0 17 0 19	" old	3 00 4 60	" No. 2	0 00 0 00
Pebble Grain	0 13 0 16	Whisky Scotch, qts.	6 00 7 00	dry	0 00 0 00
Buff	0 13 0 16	Dunville's Irish, do.	7 00 7 25	Red Lead	4 75 6 00
Russets, light, ½ lb.	0 40 0 45	WINE: Bond Paid		Venetian Red, Eng.	1 75 2 00
Gambler	0 06 0 07	Alcohol, 65 o.p. ½ gl	0 99 3 27	Yellow Ochre, Fr'nch	1 25 2 00
Sunac	0 04 0 05	Pure Spts	1 00 3 25	Vermillion, Eng.	0 85 0 90
Degras	0 04 0 05	" 50 "	0 90 2 25	Varnish, No. 1 furn.	0 85 1 00
Cord'n Vps, No. 1, do.	5 25 6 00	" 25 u.p.	0 48 1 62	Bro. Japan	0 85 1 00
" 2,	4 75 5 00	F'mily Prt Whisky	0 63 1 64	Whiting	0 60 0 70
Hides & Skins:		Old Bourbon	0 63 1 64	Putty, per 100 lbs.	2 25 2 50
Steers, 60 to 90 lbs.	0 04 0 00	" Rye and Malt	0 50 1 54	Spirits Turpentine	0 62 0 65
Cows, green	0 04 0 00	D'm'stic Whisky 2 ½ p	0 45 1 40	Drugs:	
Cured and Inspected	0 05 0 05	Rye Whisky, 7 yrs old	1 05 2 16	Alum	0 02 0 08
Califskins, green	0 05 0 06	Hardware:		Blue Vitriol	0 08 0 09
" cured	0 06 0 06	TIN: Bars ½ lb.	0 25 0 25	Brimstone	0 02 0 03
Sheepskins	1 25 1 40	Ingot	0 24 0 25	Borax	0 12 0 12
Tallow, rough	0 01 0 02	Sheet	0 20 0 25	Camphor	0 45 0 52
Tallow, rendered	0 05 0 00	LEAD: Bar	0 04 0 05	Carbolic Acid	0 55 0 60
Wool:		Pig	0 04 0 05	Castor Oil	0 09 0 11
Fleece, comb'd ord.	0 20 0 21	Shot	0 05 0 05	Caustic Soda	0 02 0 06
" Southdown	0 24 0 20	ZINC: Sheet	0 05 0 06	Cream Tartar	0 29 0 30
Pulled combing	0 19 0 20	Antimony	0 14 0 15	Epsom Salts	0 01 0 02
" super	0 23 0 24	Solder, ht. & ht.	0 19 0 21	Ext'ct Logwood, bulk	0 13 0 14
" Extra	0 28 0 29	BRASS: Sheet	0 20 0 25	" boxes	0 15 0 17
Groceries:		IRON: Pig		Gentian	0 10 0 12
COFFEES:	\$ c. \$ c.	Summit	0 00 0 00	Glycerine, per lb.	0 22 0 25
Java ½ lb.	0 22 0 22	Carnbroe	21 50 22 00	Hellebore	0 14 0 16
Bio	0 19 0 28	Nova Scotia No. 1	23 50 0 00	Iodine	5 00 6 50
Porto Rico	0 23 0 25	Bar, ordinary	2 10 2 25	Insect Powder	0 50 0 55
Jamaica	0 19 0 30	Sweden, 1 in. or over	4 25 4 50	Morphia Sul	1 90 2 30
FISH: Herring, sealed	0 23 0 25	Lowmoor	0 54 0 06	Opium	3 60 3 90
Dry Cod, ½ 100 lb.	5 00 5 50	Hoops, cooper's	2 50 0 00	Oil Lemon, Super	2 00 2 25
Sardines, Fr. Crs.	0 09 0 12	" Band	2 50 0 00	Oxalic Acid	0 12 0 14
" Halves	0 16 0 18	Tank Plates	2 25 0 00	Potass Iodide	4 00 4 25
FRUIT:		Boiler Rivets, best	4 50 5 00	Quinine	0 35 0 45
Raisins, London, new	3 40 3 50	Russia Sheet, ½ lb.	0 11 0 12	Saltpetre	0 06 0 09
" Bk b'skete, new	4 25 4 50	GALVANIZED IRON:		Sal Rochelle	0 32 0 35
" Valencia, new	0 06 0 07	Best No. 24	0 04 0 05	Shellac	0 28 0 35
" Sultanas	0 07 0 09	" 26	0 04 0 05	Sulphur Flowers	0 02 0 03
Currants Prov'l new	0 04 0 05	" 28	0 04 0 05	Soda Ash	0 01 0 02
" Filletra ca	0 05 0 05	" 28	0 04 0 05	Soda Bleach, ½ keg	2 25 2 50
" N'w Patras	0 07 0 08	" 28	0 04 0 05	Tartaric Acid	0 55 0 58
" Vostissa	0 08 0 09				
Prunes	0 04 0 07				

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg, W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
 A. G. RAMSAY, President. R. HILLS, Secretary.
 ALEX. RAMSAY, Superintendent.

Confederation

ORGANIZED 1871. **Life.** HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.
 BUSINESS IN FORCE, \$17,000,000.00.

PRESIDENT, SIR W. P. HOWLAND, C.B., K.C.M.G.
 Vice Presidents: WILLIAM ELLIOT, EDWARD HOOPER.
 Directors: S. Nordheimer, W. H. Gibbs, A. McLean Howard, Hon. Jas. Young, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham.
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'N'G IN FORCE.		LIFE ASSUR'N'G IN FORCE.		LIFE ASSUR'N'G IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889	
1874... 64,073	521,362	1,786,362	1884... 276,379	1,274,397	6,844,404	
1876... 102,822	715,944	2,214,098	1886... 373,500	1,598,027	9,413,358	
1878... 127,505	773,895	3,874,088	1888... 525,278	1,974,316	11,981,316	
1880... 141,402	911,192	3,861,479				

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
 R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
 Income During the Year ending Dec. 31st, '84, 476,638 00

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
 Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

ONTARIO BRANCH.
 H. M. BLACKBURN, General Agent.
 W. & E. A. BADENACH, City Agents.
 Nos. 228 and 16, and 3516 (House.)
 TELEPHONE:

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
 General Manager: L. O. PHILLIPS, Esq.
 CAPITAL, \$2,000,000 Stg.

General Agent: ALF. SHORTT,
 Nova Scotia Branch, Head Office, - Halifax.
 General Agent: H. CHUBB & CO.,
 New Brunswick Branch, Head Office, - St. John.
 General Agent: G. W. GIRDLESTONE,
 Manitoba Branch, Head Office, - Winnipeg.
 General Agent:

All losses adjusted and paid in the various Branches without reference to England.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 52

INCORPORATED 1858.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
Hon. THOS. RYAN. AROHL. MACNIDER, Esq.

R. N. GOOCH,
H. W. EVANS,
F. H. GOOCH. } Agents,
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1081, Residence Mr. Gooch.
3034, " Mr. Evans.
3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!
On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,750 00
" "	50 7,936 80	13,150 00
20-Year Endowment. 30	10,196 80	24,430 00
" "	40 10,686 80	30,530 00
" "	50 12,183 70	35,530 00
15-Year Endowment. 30	14,992 00	35,250 00
" "	40 15,584 80	39,500 00
" "	50 17,162 00	39,500 00

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

DAVID BURKE,
General Manager for Canada.
HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

ASSETS, - - -	\$95,042,922.96
LIABILITIES, 4% - - -	\$74,248,207.81
SURPLUS, - - -	\$20,794,715.15
NEW ASSURANCE, }	\$153,933,535.00
OUTSTANDING ASSURANCE, }	\$549,216,126.00
INCOME, - - -	\$26,958,977.59
SURPLUS EARNED IN 1888, }	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, }	128
INCREASE IN SURPLUS, }	\$2,690,460.30
INCREASE IN INCOME, }	\$3,718,128.30
INCREASE IN ASSETS, }	\$10,664,018.11

HUGH C. DENNIS, Manager for the Province of Ontario.
26 Toronto Street, - Toronto.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
Invested in Canada 3,000,000

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Rates accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent,
20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
OHAS DAVIDSON, Secretary.
HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "
Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, SEC. TREAS.

Capital and Assets, - - \$1,606,069 00
Income, 1888, - - - \$434,333 00
Losses Paid to 1st Jan., 1889, - - - \$8,200,310 00

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1866.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - R. S. STRONG.
HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. E. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.

Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
W. McCABE, Esq., LL.B., F.I.A., Managing Director

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds nearly \$6,400,000
Annual Income over 1,300,000
Canadian Investments nearly.. 700,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

JAMES BURNETT, Esq., President Montreal Stock Exchange
JACQUES GREENIER, Esq., President La Banque du Peuple.
HUGH McLENNAN, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., Of R. Simms & Co

F. STANCLIFFE,
General Manager.

J. E. & A. W. SMITH, GENERAL AGENTS, TORONTO.
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000

Gen. Agents for (ROBT. SIMMS & CO.) Montreal, Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER, AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.