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**PAGES**

**MISSING**

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Co. 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 3rd day of July next.

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

By order of the Board.

Toronto, 30th May, 1888. D. MCGEE, Secretary.

**THE ONTARIO Loan & Debenture Company,**

DIVIDEND No. 49.

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 3rd Day of July next.

The transfer books will be closed from 18th to 30th instant, both days inclusive.

London, June 12th, 1888. Wm. F. BULLEN, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
Sterling and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized..... \$2,000,000  
" Subscribed..... 1,620,000  
" Paid-Up..... 322,412  
Reserve Fund..... 47,000  
Total Assets..... 1,568,681

**DEBENTURES.**

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

**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.

Financial.

**STRATHY BROTHERS, STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$  of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

Financial.

**The Toronto General Trusts Co.,**

TORONTO, ONT.

Capital..... \$1,000,000

**DIRECTORS.**

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,  
E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.

Hon. Alex. Morris. Wm. Elliot, Esq.  
William Gooderham, Esq. A. B. Lee, Esq., Merchant  
Geo. A. Cox, Esq., Vice- Pres. Bk. Commerce. Jas. MacLennan, Esq., Q.C.  
Robert Jaffray, Esq., Vice- Emelius Irving, Esq., Q.C.  
Pres. Land Security Co. J. G. Scott, Esq., Q.C.,  
T. S. Stanley, Pres. Bristol Master of Titles.  
and West of Eng. Co. J. J. Foy, Esq., Q.C.  
B. Homer Dixon, Consul. J. K. Kerr, Esq., Q.C.  
Gen. for the Netherlands. Wm. Mulock, Esq., M.P.  
W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,  
Pres. Bk. of Toronto. Presid't Imperial Bank.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to

J. W. LANGMUIR, Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

25 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**A. H. MALLOCH & CO.,**

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

**THE BELL TELEPHONE CO'Y OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

Financial.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY.  
} W. J. BRYAN

**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.

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

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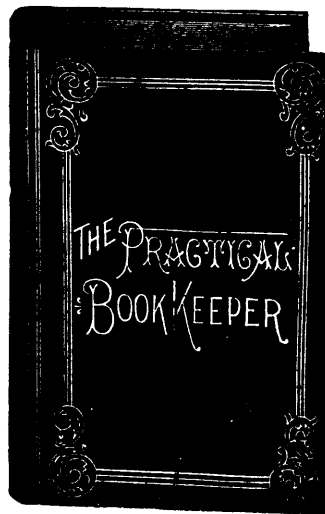
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(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



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**SCIENCE OF ACCOUNTS,**

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Business Correspondence.

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

PRICE, - - - \$1.00.  
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LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors. F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS. OFFICES—North of Scotland Chambers, Nos. 18 and 20 King Street West, - - Toronto.

E. H. BRITTON, Barrister, Solicitor, &c. TORONTO, - - - ONTARIO. Offices, - - - - 4 King St., East. TELEPHONE NO. 65.

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

JOHNSTONE & FORBES, Barristers, &c., REGINA, - - - North-West Territory. T. C. JOHNSTONE. F. F. FORBES.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo.s, CLOSING PRICES (Toronto, June 21, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, June 2.

RAILWAYS, SECURITIES, DISCOUNT RATES. Table with columns: Name of company/bond, Par value, London June 2.



Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &amp;c.

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENGOUH, 38 KING E. TORONTO.

**Mercantile Summary.**

On the recommendation of the Winnipeg Board of Trade, Mr. S. A. D. Bertrand, of that city, has been appointed an official assignee for the Province of Manitoba.

Four car loads of British Columbia fir timber have been sent forward to the Crossen Car Works Co., at Cobourg. This is the first of a large order received, and will be used in the building of palace and first-class passenger cars.

ABOUT 20,000 sheep were received from New Brunswick by a Boston firm during the past season.

THE North American Phosphate Co., with a capital stock of \$18,000, is shortly to commence business in Montreal.

AN English syndicate has acquired the Tilt Cove copper mine in Newfoundland. The consideration is said to have been \$384,000.

MESSRS. JAS. HARRIS & Co., of St. John, N.B., have been awarded a contract for the construction of 150 box cars for the Canadian Pacific railway.

KEEN competition and lack of capital are given as the causes for the assignment of the Magog Hosiery Co. The amount involved is about \$15,000.

WEEK before last the G. T. R. elevator at Point Edward unloaded upwards of 200,000 bushels of grain from vessels arriving there from Chicago and Duluth.

MONTREAL  
WHITEWEAR - MANUFACTORY.

**R. McNABB & Co.**

MANUFACTURERS OF

Ladies' &amp; Children's Whitewear

1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; 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.**

A THIRD dividend of ten cents on the dollar is announced by the trustees of the insolvent firm of Maclellan & Co., St. John, N. B. Another and a final dividend is expected.

SQUIRE TREKICE, of Dresden, is credited with making the largest shipment of staves and lumber ever sent forward from that town. It comprised two vessel and six car loads.

THE Western Union Telegraph Co. has declared a quarterly dividend of 1¼ per cent. The probable net revenues for the year ending June 30 exceed \$5,000,000—the highest on record.

BELL'S Asbestos Co., limited, is the title of a new company recently formed in London, Eng., for the purpose of operating several phosphate mines in the Eastern Townships. It will have a capital of £200,000 stg.

A DISSOLUTION of partnership is announced by Messrs. Ross, Hilyard & Co., wholesale dry goods dealers in this city. Mr. Hilyard having withdrawn from the firm, the business has been assumed and will be carried on by the remaining partner under the style of A. Ross & Co.

It is upwards of thirty years since A. Melville and T. W. Fair formed a partnership in Collingwood and Nottawa as general merchants and millers. Three years ago, on the death of Mr. Fair, the partnership was dissolved, since which the business has been carried on by the

CHOICE **JAVA** COFFEES.**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO.,**16 to 28 NAZARETH STREET,  
MONTREALVarnishes, Japans, Printing Inks  
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &amp;c.

**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.

**ISLAND CITY**

White Lead, Color &amp; 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.,  
MONTREAL. **P. D. DODS & CO.****Mercantile Summary.**

executors under the style of E. Fair & Co. By the terms of the will the business will be disposed of and the capital invested as directed. A local newspaper regrets that the town is to be deprived of a firm having attained such a well-deserved reputation for honesty and probity, and hopes that the successors, whoever they may be, will be able to perpetuate the good name of Melville, Fair & Co.

In consideration of a free grant of ten acres of land and tax exemption for ten years, Messrs. Polson & Co., of this city, will remove the shipbuilding branch of their business to Owen Sound. A channel will be dredged in front of the property, and the first vessel built will be the new iron one for the Canadian Pacific railway. The Messrs. Polson will continue their engine-building and general machinery work at their present premises on the Esplanade in this city.

Mr. C. E. Hires, of Philadelphia, who claims to be the largest dealer in Mexican vanilla beans, says that advices from Mexico respecting the present year's crop are of the most favorable character. The season was one of the best known for many years, and while the crop is not large (being but about 700 cases), yet in size, length, plumpness, and superiority of flavor it excels the product of any preceding year since 1880. The first shipment of new has been received.

**ELLIS & KEIGHLEY,**

DEALERS IN

**COFFEES,**

Spices, Baking Powder, etc.,

**HAVE REMOVED**

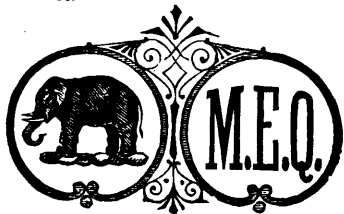
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Cor. BAY & ESPLANADE STS.,  
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Leading Wholesale Trade of Montreal.

**John Clark, Jr. & Co's**  
M. E. Q.  
**SPOOL COTTON**

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

Linon Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.  
1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, 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  
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.  
IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
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

Leading Wholesale Trade of Montreal.

**REMOVAL !**  
**CANTLIE, EWAN & CO.**  
General Merchants & Manufacturers' Agents

**HAVE REMOVED**  
to 13 & 15 St Helen Street,  
MONTREAL.  
Toronto Warehouse, 20 Wellington St., West.

**LONSDALE, REID & Co.**  
IMPORTERS OF  
**FANCY & STAPLE DRY GOODS,**  
SMALLWARES, &C.

18 St. Helen St., Montreal.

**WE BEG TO INFORM THE TRADE**

that we have now in Stock a full line of Colors in

**KNITTINGSILK**  
In both Reeled & Spun Silks.  
To be had o all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

**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.

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

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

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

**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.**

A. P. W. GOLDSMITH, a general dealer at Binscarth, in Manitoba, has assigned, owing about \$11,000, with assets nominally in excess. — A. T. Moore & Co., manufacturers' agents in Winnipeg, have obtained an extension of time.

SAID Mrs. Della Creme wearily—"I know everything we eat is adulterated, but what can we do, Reginald? We must trust our grocer." To which remark replied Mr. Reginald Creme drearily—"Ah, yes, Della, very true; and if—oh, if—our grocer would only trust us."

It appears that the Quebec Press Association has decided to go to Paris, France, on their excursion for 1888, instead of, as at first proposed, to British Columbia. The Bossiere Line, it is said, has agreed to carry the members over and back for \$75 each.

A REPRESENTATIVE of Ross, McLaren & Co., the well-known Ottawa lumbermen, was visiting last week the large saw mill on Puget Sound, British Columbia. The firm has decided, says the *Columbian*, to place their new mill, capacity 300,000 feet per day, on the property bought from Senator McInnes. They will manufacture for the foreign trade.

N. DESROCHES, of Quebec, who only began business in the dry goods line a year ago last spring, has assigned to the prothonotary. Liabilities, \$7,400; assets nominally about \$6,000. He had been in business before, and failed about twelve years ago, subsequently clerking and travelling, at which he did better than for himself.

J. GANNON, a Montreal grocer of about three years' standing, has assigned on demand, with liabilities of nearly \$3,000. His stock is advertised for sale and he will be closed up. — Wm. Murray, of the same city, jeweller, has assigned owing \$3,500, mainly due to one house which, two years ago, assisted him through some complications with the failed firm of Picard & Co.

**SUCKLING, CASSIDY & CO.**  
Trade Auctioneers, Toronto,  
Will hold their next Trade Sale on Tuesday and Wednesday,  
26th AND 27th OF JUNE, 1888.  
Dry Goods, Clothing, Tweeds, Boots and Shoes  
Hats, Caps, etc., in large quantities.  
Liberal Cash Advances made when required  
Prompt Settlements. All business strictly confidential.

J. E. VENNOR, of St. Sauveur suburbs, Quebec city, who has done a considerable business in groceries for the last eight or ten years at very meagre profits, has been obliged to suspend with liabilities of \$19,000. He has also a store at River du Loup en bas, and has been rather inclined to "spread himself," just for the sake of doing business.

An Ingersoll paper has the following: "In consequence of the issuing and circulation by the Patterson & Bro. Co., Woodstock, of a circular making certain statements regarding the binder manufactured by the Noxon Bros. Manufacturing Company, of Ingersoll, the latter firm has issued a writ for \$50,000 against the Patterson Co."

THE dry goods house of Doull & Miller, of Halifax, is to be dissolved, and while the Messrs. Doull are to carry on the wholesale clothing department, the goods branches are to be handled by Wm. Miller, of the firm of Murchisons, Nephews, of London. Doull & Miller have been in business in Halifax for more than forty years, and their name and credit stand high.

AN odd settlement of a street lighting bill comes from Halifax, where an account against the Corporation for a quarter's electric lighting of the street was confronted by a contra for lights reported out by the police, and instead of the company getting some \$3,000 odd, the amount of its claim, the boot is on the other leg to the tune of \$287.63. It will be pretty hard to work up a dividend at this rate.

HALIFAX harbor has been enlivened and improved by the presence of a new ferry and excursion steamer, built by the firm of Burrill, Johnston & Co., of Yarmouth, at a cost of \$36,000. Every portion of the boat—hull, machinery, fittings, and electric light—has been provided by the firm, and competent judges say that she is one of the very best of her class in Canada, and a credit to the firm which constructed her.

AT Annprior, Ont., W. R. Vancourtland, doing business in the grocery and hardware line, has effected a composition at the rate of 50 cents on the dollar. He was supposed to be doing well in his moderate way.—In the same town, J. J. Grace, dealing in sewing machines and agricultural implements, has also been obliged to compromise at 60 cents on the dollar. Last year he undertook to build a dwelling and storehouse, which may be the cause of his embarrassment.

MR. F. N. GIBBORNE, of the Ottawa Government telegraph service, has located the route of the telegraph line and submarine cable to Pelee Island, Lake Erie. The cable will extend from the lightkeeper's house on the Essex mainland to near the light-house on the Island. The length will be 8½ miles, weight 2½ tons per mile, diameter 1 inch. The line from Leamington, says the *Essex Record*, will when completed be 33½ miles, as follows: on the Island, 13 miles, cable 8½, mainland 12. The work is to be begun in July and finished in August.

WITH reference to an item which appeared in our issue of the 8th, stating that a company had been formed for the manufacture of pure ice, and for the freezing and cold storage of meat, fruit, butter, &c., we find that no company has yet been formed, as stated, although it is true that application has been made for Letters Patent for such an enterprise. We are aware that a number of gentlemen of the city, prominent physicians among them, are strong in condemnation of the character of much of the present supply of ice drawn from the bay. And indeed, the report of Dr. Canniff to the

Board of Health, page 11, describes the character of ice used in the city as "not satisfactory," and "in four places it was actually foul." In view of this, the proposal to make ice artificially, and to have in connection with it cold storage for food, &c., is an important one.

A DESPATCH from Montreal to the *New York Times*, dated 14th inst., reads in substance as follows: This morning there arrived from London, Eng., the first regular ocean steamship ever sent from the old world booked direct for Chicago. It was the "Rosedale," a new ship purchased by Messrs. Geddes & Crandall, inland shippers and lake forwarders, of Toronto, for the Chicago trade. She is of steel, 660 tons, length of keel 180 feet, 56 feet beam, and 21 feet depth of hold. The "Rosedale" is intended solely for freight, and is capable of an average speed of nine and a half knots. She will ply between Chicago, Toronto, and Montreal.

A RATHER important suspension in Quebec is that of J. Lemesurier & Sons, tobacco manufacturers. Their indebtedness is about \$32,000, rather more than half of which amount is secured. They hope to be able to effect a composition and continue. The senior partner has been a very long time in business in Quebec, first in the wholesale grocery trade, in which he was unsuccessful. He has also met with reverses once before in the present business, which has now been established about twenty-two years. Mr. Lemesurier has always been well regarded, and has served his city in the position of mayor.

A FIRE which took place in his premises recently caused Geo. H. Golding, a Chesley druggist, considerable loss, which ended in an assignment a career of eleven years in business.—T. Flaherty went to Belleville from this city in July last, but his year's experience as merchant tailor has not resulted satisfactorily. He has assigned.—W. A. Hawkins, a general dealer at Colborne, is evidently of a roving disposition. In 1884 he moved his general store business from Colborne to Columbus, then to Brooklyn, and in 1885 he failed in Whitby, paying 60 cents on the dollar. Two years later he tried his fortune in Sunderland, and about the beginning of the present year he returned to Colborne, where he has again assigned.

AN influential and respected citizen of St. John, and one of the largest employers of labor in the Maritime Provinces, has departed this life in the person of Mr. James Harris, head of the well-known firm of James Harris & Co., of the New Brunswick Foundry, rolling mills, and car works, which concern has been in existence since 1828. Mr. Harris was born at Annapolis, N. S., in 1803, served his time as a blacksmith, and went to St. John as a tool maker. In partnership with the late Thomas Allan he opened a small foundry, which under his management grew till its buildings covered five acres, including the car works. The funeral, which took place on Wednesday of last week, was very largely attended.

A GENERAL store firm in Drayton, Whyte & Powley, is asking an extension of twelve months. Last fall Mr. Powley died, and the remaining partner wants time on the liabilities of the old firm.—Thos. R. Palmer, a Parkhill jeweller, has assigned. He commenced business in May last, but was burnt out and had no insurance.—A compromise of fifty cents on the dollar has been granted to George Putman, a grocer at Port Rowan, who failed in March last.—W. J. Gibson, grocer, Whitby, and H. Krahling, tailor, Stratford, have

assigned.—The boot and shoe trade in Peterboro is said to be overdone, and T. L. Bayeur writes a Montreal creditor that he is about to assign. This will be his second within 18 months. In January, 1887, he compromised liabilities of \$8,000 at 30 cents. In the same town R. W. Muncaster, a jeweller, has arranged a settlement of liabilities amounting to \$5,000 at 60 cents on the dollar.

FOLLOWING its embarrassment, noted in a recent issue, is the assignment of the Guelph Carriage Top Co., with direct and indirect liabilities of \$100,000.—Only a comparatively short time ago, Z. Gillis, a general dealer at Essex Centre, was credited as being worth a respectable sum. To-day his assignment is announced.—In Hamilton, Chas. Nex, a dealer in boots and shoes, has failed, and the firm with which he was formerly connected, P. A. Wynn & Co., has also been compelled to assign.—While J. L. Atkinson earned a weekly wage in a Toronto wholesale house his wife conducted a small dry goods business. This arrangement has lasted three years and ends in failure. The assets, as scheduled by Mr. E. R. C. Clarkson, are \$2,700, and liabilities \$3,000.—It is thought that the assignment just made by Thos. Turner, jr., general dealer at Turners, Ont., is due to his operations in grain, his paper for which was endorsed by his father, a farmer. The son's business capacity is not rated high.—Since his failure four years ago the wife of Mr. Kolbage has carried on the dry goods business at Amherstburg. His second failure just announced involves liabilities to a moderate amount. He carried a stock, which is advertised for sale, worth about \$5,000.

THE Ontario Loan & Debenture Company has declared a dividend for the half-year, at the annual rate of seven per cent.

WE regret that two recent letters of our travelling representative, Mr. Oliver, dated respectively, New Westminster, 10th June, and Vancouver, 13th June, are unavoidably held over. He has been at Banff, Kamloops, the Lethbridge coal region, and seems to grow more enthusiastic about the far west country the farther he goes over it. The Fraser river seemed to have especial charms for him, and Burrard Inlet, too. "Whatever these C. P. R. folks undertake to do," he says "they do well, from hauling you over mountain ranges, to the serving up to you of a cup of tea. At their hotel at Mount Stephen I had a well-served breakfast. The Glacier House is a paradise, and when the conductor shouted "all aboard," nobody wanted to go." He conveys to us many a complimentary and cheering word from subscribers, and not a few from old acquaintances, and concludes: "It is a pleasure to travel for *THE MONETARY TIMES*." We trust soon to give his letters in full.

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RECENT LEGAL DECISIONS.

**PRITCHARD v. MERCHANTS' MARINE INSURANCE Co.**—A and B each owned 32-64ths of a vessel. A insured his "on account of whom it may concern," the insurance really being effected on behalf of himself and B. A condition in the policy was as follows: "The interest of the assured in this policy or any part thereof, or in the property hereby insured, or any part thereof, is not assignable without the consent of the company in writing, and in case of transfer or termination of any such interest of the insured, either by sale or otherwise, without such consent, this policy shall from thenceforth be void and of no effect." B afterwards, without the consent of the company, transferred one-third of his share to A by a bill of sale, which, though absolute on its face, was in reality given for security for advances made by A to fit out the vessel. The Supreme Court of New Brunswick held that the policy was not void, since the condition therein prohibited an absolute transfer only, and not a transfer by way of mortgage.

**DOLBEAR v. AMERICAN BELL TELEPHONE CO., AND FIVE OTHER CASES AGAINST THE SAME DEFENDANTS.**—All these cases were brought by the Bell Telephone Company, as owners of two patents known as the Bell Telephone Patents, to enjoin the several defendants against infringing those patents. The two patents alleged to have come into the ownership of the complainants were No. 174,465, dated March 7, 1876, granted to Alexander Graham Bell for new and useful improvements in telegraphy; and No. 186,787, dated 30th January, 1877, granted to the same inventor for new and useful improvements in electric telephony. The gist of the elaborate judgment of the Supreme Court of the United States, which establishes the validity of the patents and enjoins the defendants against infringing the same, is as follows: It appears from the proof in these causes that Alexander Graham Bell was the first discoverer of the art or process of transferring to, or impressing upon, a current of electricity in a closed circuit, by gradually changing its intensity, the vibrations of air produced by the human voice in articulate speech, in a way to cause the speech to be carried to and received by a listener at a distance on the line of the current; and this discovery was patentable under the Patent laws of the United States. In order to procure a patent for a process, the inventor must describe his invention with sufficient clearness and precision to enable those skilled in the matter to understand what

his process is, and must point out some practicable way of putting it in operation; but he is not required to bring the art to the highest degree of perfection. Bell's fifth claim under his patent of March 7th, 1876, No. 174,465, is not confined to the magneto instrument, or to such modes of creating electrical undulations as could be produced by that form of apparatus. This fifth claim also covered his invention of an apparatus to make useful his discovery of an art or process for electrical transmission of speech, and this invention was patentable under the laws of the United States. The discovery and invention patented by Bell by his patent of March 7th, 1876, was not described in the publication made by Charles Bourseul in Paris in 1854, nor in the publication in Germany in 1861-63 respecting the experiments and inventions of Philip Reis, nor in the publication in Germany in 1862 of what are known of the Reis—Legat experiments; and they were not anticipated by the experiments of Dr. Vander Weyde in New York in 1869, nor by the invention of J. W. McDonough of Chicago in 1876, nor by the invention patented in the United States to C. F. Varley of London, June 2nd, 1868, nor by

the invention patented to said Varley in England, October 8th, 1870. For reasons stated in its opinion, the Court holds that the alleged invention of the telephone by Daniel Drawbaugh, prior to Bell's discovery and invention patented to him March 7th, 1876, is not made out; and that the charge of a fraudulent interpolation in Bell's specification after the filing of it in the Patent Office, between February 14 and February 19th, 1876, is not sustained; furthermore, that not a shadow of suspicion can rest on anyone growing out of the misprint of the specification in the Dowd case. The authority conferred by the special Act of Massachusetts "to incorporate the American Bell Telephone Company" authorized the corporation organized under 3, Mass. Stat., 1870, 6,224, to select its corporate name, and made the statutory certificate provided for by paragraph 11 of that Act conclusive proof of its corporate existence. There is nothing in the revised statutes to invalidate an American patent which bears a different date from that of a foreign patent for the same invention, except to limit its term to the term of the foreign patent. Letters patent No. 186,787, dated January 30th, 1877, granted to Alexander Graham Bell for an improvement in electric telephony, is a valid patent, and the fifth claim under it was not anticipated by the magnet described by Schellen.

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EDW. TROUT,  
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TORONTO, CAN., FRIDAY, JUNE 22, 1888

## THE SITUATION.

There is satisfaction in learning that the *modus vivendi* is not likely to be a dead letter. Licenses are being freely taken out by American fishermen, and it is to be hoped that misunderstandings and occasions of collision will be few. Some outrages, in the form of the wanton destruction of the nets of Nova Scotia fishermen on their own coast, were attributed to American rivals. The eight Canadian cruisers in the Maritime Province waters will do much towards keeping things straight, and the American Government vessels may be expected this season to render useful services as they did last year. Our cruisers will no doubt avoid doing anything to produce unnecessary irritation. There will probably be, as usual, some infractions of the law, and consequent captures, fines, etc. But on the whole, we may expect a peaceable season in the Maritime Province fisheries. An announcement has been made, by Sir James Fergusson, regarding the Alaska fishery troubles. The three British vessels seized in 1886 have been restored to their owners, and proceedings are in progress regarding those seized last year; but the time for restoring them, if they are to be restored, does not appear to have come.

A new ice-breaking vessel, to ply between Prince Edward Island and the mainland, has been ordered by the Canadian Government. To Wm. Elder & Son, of Glasgow, the contract has been given. She will be built entirely of steel, and fitted with triple expansion engines. The speed, when there is no ice to be crushed through we must suppose, is to be fifteen miles an hour. We trust the islanders will now be convinced that the federal authorities will do everything possible to secure connection with the mainland in winter. Some things are not possible, from a practical point of view, and among them is a tunnel under the Strait of Northumberland. The engineering difficulty might be got over, but assuredly the game would not be worth the candle.

A Louisville expert is given as authority for the statement that the gas well at Col-

lingwood is capable of supplying 2,000,000 feet per day. A similar strike at another point was announced a few days ago, and at a third place a deep boring ended in failure. Interest in this new economic feature has been aroused, and the stored gas waiting in the bowels of the earth to be used is not likely much longer to conceal the secret of its existence. But it will be well to bear in mind that boring for natural gas, unless pursued with some knowledge of the conditions of success, is likely to bring disappointment.

The guess about what the average bids for the new Canadian loan would be was very near the truth. This first colonial three per cent. loan has brought bids for three times the amount wanted, and at an average of £95 ls. The result must be regarded as satisfactory. It cannot fail to suggest the idea of re-funding, where practicable, portions of the debt which bear a higher rate of interest. The tendency to a lowering of the rate of interest has been constant now for several years. The credit of Great Britain was never, perhaps, quite so high as at present; but it seems to be forgotten that more than a century ago the Government did borrow at 2½ per cent. So long as peace continues, there will be no turn in the tide, and there may be even a little further reduction in the rate. But the breaking out of a great European war, certainly not an impossible event, would change everything, even for the nations not engaged in it. It is a question between production and expenditure; and everything depends upon which is to outrun the other for any considerable length of time.

Mr. Goschen, Chancellor of the Exchequer, attributes the favorable terms on which the Canadian loan has been taken to the conversion of the English debt. This may have been the immediate cause, but underlying it is the fact of a decline in the rate of interest which made conversion possible. The fact that Canada can float a three per cent. loan nearly at par is a conclusive reason why the Government savings banks should not allow more than three per cent. interest. Deposits payable on demand or at short notice are not worth as much as money borrowed for a term of years; and it is doubtful whether it would be possible to allow more than three per cent. on deposits without paying more than the market rate. Three and a quarter would certainly be too high, and there is no fraction above three that would form a practicable figure. Colonial securities are not to be placed on a new footing by the British Parliament authorizing trustees to invest in them. The Chancellor of the Exchequer does not object to colonial securities being included in trusts, but he saw an insuperable difficulty in Parliament authorizing investments which devisees had not contemplated. And so the motion for Parliament to extend this authority to trustees was dropped.

The Emperor William of Germany has created uneasiness in some parts of Europe by the tone of the addresses to the army

and navy, by which he signalized his accession to the throne. But allowance must be made for the ardor of youth, and it must not be hastily assumed, on slight evidence, that he is bent on convulsing Europe with war. The interest of Germany is peace, and the German people are not likely to encourage their sovereign to rush needlessly into war. Bismarck, the strongest statesman of the Empire, is for peace. The young emperor has before him the policy and example of his father and grandfather; and if all these restraining influences do not keep him within the bounds of reason and moderation, his military ardor will get the better of his judgment. History is full of examples which warn us not to judge a ruler by the first act or expressions of his official existence; and there is really nothing in Emperor William's addresses to the army and the navy that commits him to any line of action in derogation of his duty as a peaceful ruler.

Compensation for the Jesuits estates, in lieu of restoration, is a financial and administrative marvel, in these days. Yet this is what is proposed by the Government of Quebec: \$400,000 to be paid to the Jesuits and \$60,000 to Protestant educational institutions. The latter sums to be allotted by the Council of Public Instruction, bears an unpleasant resemblance to hush money. About the time of the conquest of Canada the order of Jesuits was suppressed by the Pope, and in the second decade of the century the last surviving Jesuit in this country died. The property of the religious communities was not guaranteed by the treaty of Paris. The Jesuits of to-day have no right whatever to this property; and it is not long since the Cardinal-Archbishop refused to sanction an appeal to Rome for restoration or compensation. The Jesuits are the mortal enemies of the university of Laval, and will, if they get the Pope's sanction, set up an opposition institution, at Montreal, on the strength of this \$400,000. Hitherto the Pope's permission has been repeatedly refused. It remains to be seen whether Leo X. will grant what Pius IX. persistently refused. The finances of Quebec are in no condition to warrant largesses of so questionable a kind as those now proposed.

Since the Grand Trunk railway broke with the Allan Steamship Company, it has been doing business with casual ocean vessels, to which the unsavory name of "tramps" is given. Sir Henry Tyler says the company has done well with them. Their owners admit, however, that a far more economical kind of vessel could now be built, and they have proposed to build five steamers with triple expansion engines, to run twelve knots an hour, and capable of carrying about 5,000 tons each, provided the Grand Trunk will find or guarantee debentures for construction. At the recent meeting Sir Henry gently broke the proposal to the shareholders. He admitted that there was something tempting in the offer, as it would put the company in a better position to control the ocean traffic; but he promised that no contract would be

made for carrying the proposal into effect without authority being first obtained from the shareholders. Another important fact stated by Sir Henry, is that the Canadian Government has agreed to contribute £76,000 toward the St. Clair tunnel; it has, however, refused to make a grant in aid of the projected line to Sault Ste. Marie, to which the Grand Trunk is not yet committed, or the double track between Montreal and Toronto.

### BANKING RETURN.

The figures of the Canadian bank statement for May last will be found in condensed form below, and are compared with those of the previous month. We are compelled to hold over until next issue our usual two-page table of bank figures.

#### CANADIAN BANK STATEMENT.

	May, 1888.	April, 1888.
<b>LIABILITIES.</b>		
Capital authorized..	\$ 75,279,999	\$76,079,999
Capital paid up....	60,167,266	60,967,011
Reserve funds ....	18,686,215	18,041,215
Notes in circulation	29,278,074	30,742,577
Dominion and Provincial Government deposits...	8,943,099	8,170,228
Deposits held to secure Government contracts & for insurance companies .....	375,080	364,541
Public deposits on demand.....	50,069,017	49,035,746
Public deposits after notice.....	61,674,561	60,600,304
Bank loans or deposits from other banks secured...	919,185	1,035,973
Bank loans or deposits from other banks unsecured.	1,465,032	1,853,515
Due other banks in Canada .....	802,535	816,777
Due other banks in foreign countries .....	205,909	227,364
Due other banks in Great Britain...	2,280,948	1,874,753
Other liabilities....	828,916	220,760
<b>Total liabilities..</b>	<b>\$156,842,356</b>	<b>\$154,942,544</b>
<b>ASSETS.</b>		
Specie .....	\$ 6,351,247	\$ 6,294,255
Dominion notes....	10,600,895	10,435,657
Notes and cheques of other banks..	5,496,339	6,282,404
Due from other banks in Canada.	3,253,909	3,300,175
Due from other banks in foreign countries .....	17,344,919	15,344,599
Due from other banks in Great Britain.....	1,931,891	2,347,876
Immediately available assets.....	\$ 44,979,200	\$44,004,966
Dominion Government debentures or stock.....	2,141,164	2,085,206
Public securities other than Canadian.....	3,819,298	3,842,340
Loans to Dominion & Prov. Govts..	1,570,110	1,562,625
Loans on stocks, bonds, or debent..	10,739,872	10,651,015
Loans to municipal corporations ....	2,867,608	2,718,447
Loans to other corporations .....	19,232,216	17,866,234
Loans to or deposits made in other banks secured...	1,024,146	1,218,639
Loans to or deposits made in other banks unsecured..	119,071	241,517
Discounts current..	137,766,265	138,546,438
Overdue paper unsecured .....	1,084,766	1,765,960

Other overdue debts unsecured.....	161,432	141,317
Notes and debts overdue secured...	1,609,918	1,860,362
Real estate.....	1,082,251	1,143,637
Mortgages on real estate sold .....	692,080	711,163
Bank premises....	3,644,505	3,691,375
Other assets.....	3,140,243	3,338,357
<b>Total assets,.....</b>	<b>\$235,874,147</b>	<b>\$235,389,608</b>
Average amount of specie held during the month .....	6,266,303	.....
Av. Dom. notes do..	10,664,722	.....
Loans to directors or their firms....	7,767,738	7,780,252

### THE FINANCES OF QUEBEC.

Mr. Shehyn, in his budget speech, has presented a view of Quebec finances which enables us to judge pretty accurately of the situation. At the end of the last fiscal year there was a deficit of \$1,445,533.08, due, Mr. Shehyn tells us, to the acts of his predecessor, by whom the revenue had been over-estimated and the expenditure under-estimated. But the whole difference is not accounted for in this way. The supply vote seems to have been inadequate. However this may be, there was a net floating debt on the 30th June last of \$3,561,466.77, counting available assets by which the gross sum, a larger item, could be reduced. It is impossible not to agree with Mr. Shehyn when he says that the only way to pay off this floating debt is to issue debentures. The floating debt costs more to carry it than the consolidated loan. The only question is whether the loan was made on the best terms obtainable. A four per cent. loan for three millions and a half brought 96½, payable in New York, the Credit Lyonnais having been employed as the agency to secure it. If it cost less than some previous loans, that is due mainly to the fact that the general rate of interest has declined. Mr. Shehyn claims that, by comparison, there is a difference of from 12½ to 16½ per cent. in favor of the present loan. The comparison extends back eighteen years; and in that time the difference in rate of interest payable by some governments represents a much larger figure.

But Quebec has been piling up debt apace. Mr. Shehyn gives the liabilities at the end of June last at \$22,188,700.08, and assets at \$10,859,058.10, showing a liability over assets of \$11,329,648.68. The assets are of various qualities. One thing is certain, the Province of Quebec has shown a remarkable talent for incurring liabilities, and this will account for the comparatively slow rise of its credit. It is, perhaps, remarkable under the circumstances that its credit stands so high as it does. The loans which the debt represents have not been all wasted by any means. Large loans have been spent on railway development, which bring an indirect return far in excess of the outlay. If the finances of the Government must have been subjected to pressure, the Province is not the poorer but the richer for these liabilities. But the time has come when caution should succeed to energy; for it will be difficult without resorting to direct taxation, which the Province is not ripe for, to make both ends meet. The financial policy of the Province

has been too much of a marauding policy, embracing a series of attacks on the Dominion treasury. To this resource there is a limit; the policy of depending on the federal treasury must have an end, notwithstanding the recent preparations for a combined assault upon it. We do not think the attack will succeed, or that it deserves success. If the provinces are spending beyond their present resources, the obvious remedy is to supplement them in the way authorized by the constitution.

Mr. Shehyn does not pretend to be able "to indicate anything like exactness" in the result of the current fiscal year, which will close in a few days, but he tells us that on the 1st April there was a surplus of \$765,021.51, and that this figure will probably not be materially reduced at the end of the year. That much-objected-to and much-litigated resort, the tax on commercial corporations, which has yielded \$557,165, the accumulation of years paid within one year, goes to account for this favorable interpretation. Timber dues and the rents of timber berths have been greatly increased, and a large increase from woods and forests, \$150,000 a year, is expected as a result. The increased burthens bear heavily on the timber trade.

The estimated revenue for 1888-89 is \$3,403,672.80, and the expenditure \$4,475,222.86, of which \$1,197,863.12 is set down to capital account, \$783,500 being in the form of railway subsidies and \$414,863.12 for the construction of public buildings. This means a further increase of the debt by the capital expenditure. It is estimated that between the ordinary revenue and the ordinary expenditure there will be a difference of \$63,313.06 in favor of revenue. But if there is to be a further capital expenditure, when is the public debt to stop increasing? This question should be regarded as paramount, in the present condition of the finances of Quebec, and it is unfortunate that Mr. Shehyn has not attempted to give an answer to it. The fact that there is an increase in the interest account this year of over \$25,000, and that there must be a further addition from the proposed capital expenditure, is one of the facts that should induce the treasurer to call a halt in the increase of the debt.

### MEETINGS OF BANKS.

The present week has seen an unusual number of gatherings of bank shareholders in Montreal and Toronto. Reports of several important banking institutions and the views of their principal officers have been made public, through addresses or otherwise. It is fitting that the conclusions of persons so well placed for observing the financial condition should be considered with care.

The president of the Canadian Bank of Commerce defined and dwelt at some length upon what seemed to him to be properly the duties of bank directors. He urged that not only have these directors, who are chosen from among the shareholders, some rights which are entitled to respect, but that duties devolve on shareholders which they may neither forget nor leave unperformed with propriety. Refer-

ring to the disturbance in financial circles, and the depression in the mercantile realm consequent upon the deficient harvest in Ontario, these, says Mr. Darling, "exposed, if they did not actually create, a few weak elements in the trade of the country." "A persistence in precautionary measures, until the result of the coming harvest is assured, is certainly the animating disposition at the moment among business people generally."

The *resume* of the events of the past year in financial circles given by the general manager of the Bank of Commerce is well worthy of careful reading, as a plain, intelligent, well-reasoned statement of conditions and their consequences. Money tightening in the early summer of 1887—importations too large—manufactures greatly stimulated—credit too easy—bank reserves low—the Ontario harvest defective. Later, the failures of the Bank of London and the Central Bank as well as those of several importing houses—the disturbance and distrust created thereby—the following liquidation of the Federal Bank—a severe stringency in money and an advance in the rates for deposits, occasioned by the competition of the Government savings banks—all these circumstances are passed in review, and the faults in our mercantile system discriminatingly dealt with.

We are reminded by Mr. Walker that "Over-importation or over-production at home—much the same thing—is the chief mercantile evil all over the world at present. . . . But periods of congestion from over-production or over-importation we must expect to have, and all we may hope to do is to use our best judgment and call a halt at the first sign of danger. In Canada the evil is doubtless aggravated by our limited market."

Against the evils of long credits many bankers are steadily laboring, the speaker assures us, in good years as well as bad. "But how is the Canadian importer to shorten his credit to retailers as long as English and Scotch sellers offer goods on terms of credit which no sound importer here would think of offering, but with which he must compete somehow if he is to sell his goods?"

Perhaps the greatest evil of all, in Mr. Walker's experience, is that of the too ready granting of credit, having regard to capacity for management and ability to pay. This refers to what are known as supply accounts. The average credit extended to retailers "who do not receive any particular indulgence from wholesale houses" averages about six or seven months; while the class of storekeepers who are supported by wholesale houses *do not pay for their goods in less than twelve or fifteen months*, as an average. Despite the dating ahead, the intense competition, and the other evils inevitable in the somewhat overdone condition of business all over the world, he still considers that "the importing business would from a banker's point of view be reasonably healthy if this particularly bad element were removed."

If Mr. Walker is right in his first very moderate estimate as to average length of credit, all we can say is that there must be more of the supply-account business done

in Canada than either banker or merchant would be willing to admit. That it is a "particularly bad element" no one, having experience of its working, will be prepared to deny. To this vexed subject of excessive credit Mr. Hague, the general manager of the Merchants' Bank of Canada, makes a somewhat lengthy reference. Says that gentleman:—"Our methods of giving and taking credit want reforming; . . . all branches of trade are not alike in this particular; but undoubtedly, in Canada, credit is often given both for too much and too long. . . . Unreasonably long credits encourage overbuying and tend to recklessness. *Half the bad debts* of merchants and bankers are owing to them. . . . Competition, no doubt, has brought this about, but it is an evil that should be grappled with. Having drifted into a bad system, it is not by drifting along that we shall get out of it, but by taking action," and the present, he urges, and with reason, is a good time to inaugurate a new departure. A feature of banking which has grown of late years, and to which Mr. Hague as well as others of his guild objects, as a fruitful cause of loss, is the sort of borrowing from banks not only by the discount of customers' bills, but in the way of direct loans of money, often without security. It appears that this, "which formerly was an exceptional favor, only to be granted for a short time and in an emergency, is in danger of becoming an established practice." Exactly. Mr. A., seeing a good thing ahead, gets a loan upon his own note "as an exceptional favor," not to be repeated; Mr. B., whose circumstances may differ, yet asks for a like favor in an emergency; Mr. C., who has heard of the loans to the others, comes up smiling, argues that he is just as good as B. or A., asks a like loan, and is disposed to make trouble if he doesn't get it. And so the pressure grows.

The report of the Merchants' Bank is received too late to make more than a passing reference to it. Mr. Hague's addresses to shareholders usually contain something that deserves to be pondered, and we shall recur to the questions of bank charters and possible legislation as to the Banking Act, with which he deals, and quote more fully from him. The report refers to the year just closed as a troublesome one for the banker, but the Merchants', it appears, has suffered but little from the failures of the year, while its business has been maintained, and in some respects increased. The net earnings were \$612,905, not quite so much as in the previous year, but enough to pay 7 per cent. and add \$220,000 to the Rest, bringing it up to one-third the capital. It is very interesting to learn that a bonus has been distributed among the bank's officers; and the principle of sharing profits, in good seasons, with those whose faithfulness assists to earn them, is to be commended.

The authorities of the Ontario Bank render a brief report of the business of the year, stating that it has resulted to their satisfaction. Net earnings of ten per cent. are shown, of which seven is divided among shareholders. \$9,456 is swallowed up by Quebec Government tax, \$25,000

goes to Rest, which has reached the very respectable sum of \$550,000, and \$50,000 is placed at contingent account instead of being left, as a similar sum was last year, a "balance of profits carried forward." Discounts have swelled a little compared with last year, while the reserves are also strengthened. It is agreeable to observe that overdue debts are again in reduced proportion. The bank's branch at Port Perry has been closed and new offices are opened at Kingston and Aurora.

The Bank of Toronto has shown a disposition to extend its business since the previous annual meeting, and has opened branches at three additional points, London, Gananoque, and Petrolea. This may be assumed to have helped earnings, but what helped them still more was a virtual "find" of a very considerable sum which in former years was given up for lost. The addition to Rest now made brings that fund beyond two-thirds the paid-up capital. Liabilities have gone up during the year from \$9,320,000 to \$10,145,715; of this sum deposits, which show a considerable increase, form more than one-half. Circulation is not at a high point, but this is a matter common to all the banks at this season. In respect of past due debts, this bank shows the "cleanest sheet" of any, for with discounts of over \$8,000,000, it exhibits only \$4,800 as overdue.

An increase in the proportion held of assets immediately available is noticeable in most of our banks. This was, doubtless, the case during a considerable part of the year; the reports of several refer to it. The Imperial Bank, which had \$2,224,000 of funds in this category a year before, held \$3,259,000 in such shape at the close of last month out of total assets of less than \$9,000,000. Still, the earnings sufficed to pay 8 per cent. dividend, put \$10,000 to contingent fund, write \$10,000 off bank premises and furniture, and put \$50,000 to Rest, bringing it up to 40 per cent. of the capital, besides carrying \$12,262 forward. Encouraged by this success, and by the condition of their business, the directors and shareholders agreed upon an increase of capital. A well considered paragraph in the report describes the effect upon the business enterprises of the country of the excessive rate of interest allowed by Government upon deposits in its savings banks. This evil, as we have seen; is likely to be remedied, but it should not escape the notice of the Minister that, one after another, boards of directors in various provinces speak out in condemnation of the policy, and are most desirous to see a reduction in the rate.

In order to bring the shareholders together in annual meeting at an earlier date, the Standard Bank authorities chose to make their year end with May instead of June, and made up their statement for eleven months to the end of the former month. They modestly say that the profits have been fairly good: we think they are, when, in spite of the drawbacks mentioned by the directors, almost twelve per cent. per annum has been earned. Seven per cent. is divided as usual, \$4,000 written off furniture and safes, and \$40,000

is added to Rest, which is thus made \$380,000 on a capital of a million. It is a very snug-looking statement.

#### CANNED SALMON.

The prospects for the salmon catch of the future on the Pacific coast are decidedly not favorable, and canned salmon is soon likely to become more of a luxury than it has been in the past. We have already noted several recent advances in this season's quotations of the article in our market columns, and have yesterday perused a telegraphic despatch, announcing another rise of 2½ cents per dozen. The situation is clearly put forth in a recent circular of the J. R. Ormsby Co., of Chicago, San Francisco, and Boston, who are large handlers of canned goods, from which we take the following extract:

"In salmon the situation steadily gets bluer for the packer and better for those that have bought. It is reported that two large vessels laden with packing outfits for Alaska have gone to the bottom, and that winds up those two canneries for this year. The pack on the Columbia is falling way below that of last year, and as the old tradition (the July run) has not shown up for three years, we can see no reason why it should get here this year.

"The facts are that the same influences are at work on the Columbia that have killed the salmon fisheries on so many other rivers, that is, civilization, continuous fishing, and the increase of navigation. About eight or ten canneries can probably make it profitable to run for a few years more, but the days of a big pack on the Columbia River are over forever. We are not talking to make sales. We have not a case of Columbia to offer, and but little Alaska, and our Alaska is bringing us more money to sell for export than we have been asking the home market. The fellow that is waiting for cheaper Alaska can still wait; lightning has not hit him yet."

#### HOW A BUILDING FIRM SUCCEEDS.

A Nova Scotia building firm has recently informed a Halifax reporter that the secrets of their success are these: "They know their business, seek it, attend to it, from six o'clock in the morning until sundown guide and control it and don't let it drift. Neither do they waste time talking politics. They look after their workmen, know how much work a man should do in a day, see that he does it, and pay him for doing it. A poor workman, in their experience, is dear at fifty cents a day. They find it good policy to procure the best men, get the most work out of them, and pay the best wages. A man in their employ is paid what he is worth. Any man who does a fair day's work for the firm gets a fair day's pay. They don't believe in hiring men to kill time, nor do they calculate to employ men for more than one day who only work when the boss is around." The employer does a service to his men when he demands a full day's work. Good men gladly give it. By insisting upon such plain truths as are inculcated above, the tendency is to make lazy workmen into active ones, to lift careless or indifferent workmen into morals and manhood, to teach them to respect themselves and to earn higher wages. There is a "chunk" of sound business philosophy in these words of the firm, and they are suited for localities other than Nova Scotia.

#### INSURANCE NOTES.

In 1877 the State of Michigan passed an Anti-Compact law, and in January last the Hartford Fire Insurance Co., which has done business in that State for many years, became a member of a Rating and Inspection Bureau. This the insurance commissioner regarded as a violation of law, and ordered the company to show cause why its license should not be revoked. The company took the ground that this law was unconstitutional and void, that it did not specify the way in which the Act in question had been violated, that it deprived the company of its rights to trial by jury, etc. However the Hartford's license was revoked. Then the company filed a petition to have this order rescinded, but this was not granted, the judgment being that "the law is valid, and the revocation of the relator's license for such reason is obligatory and authorized." The effect of this decision is that a company cannot do indirectly or through another agency what the law forbids to be done directly.

The annual convention and tournament of the North-Western Firemen's Association will be held at Seattle, W. T., from the 2nd to the 6th of July, when prizes amounting to \$2,000 will be contested for. British Columbia firemen are invited, and will probably go from Victoria and Westminster.

One of the objections to the use of natural gas seems to have been the difficulty in controlling its pressure. This, it is claimed, has been managed by an automatic valve which closes or opens the pipes when the pressure rises to or falls below a given point. If this has really been accomplished, and there does not appear much reason to doubt it, the danger of explosion will be greatly reduced and the risk will not be so objectionable to underwriters. Still, we cannot forget that the Buffalo explosion was caused by this very valve getting out of order, and such a contingency is always among the possibilities.

A new fire insurance company is going into business in St. John. The name of the new aspirant for fire underwriting is the Keystone Fire Insurance Company. Capital is fixed at \$500,000, with 25 per cent., or say \$125,000, paid up. A Dominion charter has been obtained, and the stock is to be taken up in St. John, Halifax, Fredericton, Woodstock, St. Stephen, Chatham, and Moncton. Thos. A. Temple is interim manager, and the board of directors is composed of Governor Tilley, Messrs. John Boyd, T. W. Daniels, H. J. Thorne, and I. C. Robertson.

—While the arrivals at Quebec of both steam and sail vessels from trans-Atlantic ports from the opening of navigation this year up to 14th instant show a decline as compared with last year, the arrivals from Lower Province ports show an increase. The figures are as under:

Ocean steamships..	82	of 139,713 tons in 1887
"	68	" 126,914 " 1888
Sailing vessels.....	140	" 107,857 " 1887
"	110	" 94,846 " 1888
Steam and Sail, L.P.	49	" 20,493 " 1887
"	58	" 27,683 " 1888

—The London fur sales for the month are to begin on Monday next, but we are told that the offerings are likely to be limited. According to advices received by Montreal merchants, most of the large lots will probably be withdrawn from market. The reason given for this is the accession of the new Emperor of Germany, and his rather significant utterances, which "are of a character to affect un-

favorably the fur trade," as our correspondent puts it, "owing to the possibility of complications among Eastern European powers." If the timid fur dealers at home or abroad will read these royal utterances again, and consider with due care the youth of the royal speaker and his newness in his seat, perhaps they will be reassured.

—St. John's, Newfoundland, is to be incorporated. Although containing a population of 30,000, it has been managed by a board of works and the cost defrayed by the provincial revenues. The town was badly lighted, poorly drained, and had filthy streets. The act of incorporation provides that it shall now be governed by a city council of seven members, two of which are to be nominated by the Governor-in-council and five elected by the inhabitants. The chairman is to receive \$600 per annum and the others \$900 between them. In time this status will be improved, and the St. John's people will rejoice in the usual concomitants of some of the Canadian sister cities.

—A Montreal letter states that the market at Barbadoes for molasses is still higher; another advance of a cent is reported there, making the price say 14 cents, and 32½ cents per gallon has recently been refused for a lot of 200 puncheons at Montreal. The receipts at that city this spring, although liberal, have been mostly absorbed. The letter remarks that "the percentage of loss in transit on some cargoes this year is unusually heavy, being reported as high as 8 per cent. instead of the usual 2 to 4 per cent., and some of the jobbing houses who have this year gone into importing may not find their profits so great as they expect."

—Davidson & Liddon, successors to one of Hanrahan's agencies, and who came under the "bucket shop" prohibitory act, have closed their business in Halifax, but there is some kind of an agency doing business there, we are told, for one of the bucket shop concerns in the United States. The frequenters of these places will now be driven to betting on the presidential campaign or the state of the crops in the west, either or both of which are no less uncertain than an oil or wheat deal.

—The lumber market is at present apparently in fair shape, and dry boards move readily at steady prices. The new cut being large, however, and the current of mercantile affairs in the United States being much affected by the presidential contest, for which forces are being marshalled, it is not safe to predict too confidently the turn of prices.

—The president of the New Westminster Board of Trade is informed by the Department of Marine and Fisheries that Captain Lewis has instructions to make an immediate survey of the Fraser River channel, assisted by a committee of the board.

—For the current half-year the directors of the Ontario Loan and Debenture Company have declared a three and a half per cent. dividend.

—For the current half year the dividend declared by the Eastern Townships Bank is at the annual rate of seven per cent.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in Toronto on Tuesday, 19th June, 1888. Among those present were:—Messrs. Henry W. Darling, Geo. A. Cox, John I. Davidson, Matthew Leggat (Hamilton), Wm. Gooderham, W. B. Hamilton, Geo. Taylor, Hugh Ryan, John Scott, A. V. Delaporte, D. E. Thomson, Henry Cawthra, John Y. Reid, John Stark, R. S. Casels, John Wardrop, Robert Beatty, Hon. Senator Gowan, Sheriff McConkey (Barrie), Messrs. Edward Martin, Q.C., Edward Mitchell and George Roach, Hamilton; John Battle, and John Thorold; Nicol, Ashburn.

On motion the president, Mr. Henry W. Darling, took the chair.

The chairman requested Mr. Plummer, assistant general manager, to act as secretary of the meeting.

It was moved by Mr. Wm. Gooderham, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, R. H. Temple, and F. J. Stewart act as scrutineers. Carried.

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

REPORT.

The directors beg to present to the shareholders the 21st annual report, covering the eleven months ending 31st May, 1888, together with the usual statement of the assets and liabilities of the bank.

The balance at credit of profit and loss account brought forward from last year is.....\$ 7,160 81  
The net profits for the 11 months ending 31st May, after providing for all bad and doubtful debts, amount to..... 507,512 69  
\$514,673 50

Which has been appropriated as follows:

Dividends Nos. 41 and 42 (eleven months), at 7 per cent. per annum.....\$385,000 00  
Quebec Provincial tax and costs... 13,874 39  
Transferred to Rest account..... 100,000 00  
Balance carried forward..... 15,799 11  
\$514,673 50

The directors record with the deepest regret the death during the past year of the Hon. Wm. McMaster, the founder of this bank. As its president for nearly twenty years, he gave to the affairs of the institution the most assiduous care and attention. In July, 1886, finding that his health was failing, he retired from the position of president, but he continued up to the day of his death to give his co-directors and the executive of the bank the benefit of his ripe judgment and varied experience.

By this occurrence, and the retirement of the Hon. S. C. Wood from the board, two vacancies in the directorate were created. The exceptional circumstances under which, in 1886, the number of the directors was increased from eight to ten no longer existing, the board deemed it advisable to refrain from filling these vacancies, and an amendment of By-law No. 1, reducing the number of directors from ten to eight, as formerly, will be submitted for action by the shareholders.

Regarding the earnings of the bank, it will be observed we have to deal with a period of eleven months instead of a full year. This broken period was caused by the change made at the last meeting of the shareholders in the date of the annual meeting.

Out of the net earnings of the eleven months, amounting to \$507,512.69, the customary dividends at the rate of seven per cent. per annum have been paid, and the sum of \$100,000 transferred to Rest account.

The conditions incident to banking during the past year have been, as the shareholders know, anything but favorable. Our steady aim has been to minimize risks in every direction rather than to seek large profits, and to satisfy ourselves as to the safe values of our assets before making an addition to the Rest. The most ample provision has been made in Contingent Account for every debt, current or in default, in which there appears to be any doubtful element. The branches of the bank, including the Toronto office, have all been inspected during the year.

With a view to the protection of the bank's large business in Toronto three city branches

have been opened during the year, namely, in North Toronto at 763 Yonge street, in North-west Toronto, at 111 College street, and in East Toronto at 798 Queen street. The business of the bank at Norwich having been found unprofitable, the branch at that place has been closed.

More suitable premises for the bank's business have been secured in London, Ont., by the purchase of the building erected some years ago by the Federal Bank. A sale of our own building there at a fair price was effected at the same time. The small additional outlay made places us in possession of excellent premises, and the revenue derived from the portion unoccupied by the bank will enable us to reduce the cost of maintaining our establishment at that point.

It gives the directors pleasure to bear testimony to the efficiency and fidelity with which the officers of the bank have performed their respective duties. The directors, however, regret to have to announce a very great loss to the staff in the death of Mr. James H. Goadby, who for sixteen years filled the responsible position of one of the bank's agents in New York. His long experience and rare judgment contributed materially to the marked success which has attended the business of the bank in New York for many years past.

The erection of the new building for the head office in this city is progressing satisfactorily; it gives promise of being a creditable structure and a prudent investment.

HENRY W. DARLING,  
President.

GENERAL STATEMENT, 31ST MAY, 1888.

Liabilities.

Notes of the bank in circulation..	\$ 2,117,681 00
Deposits not bearing interest..	2,239,960 71
Deposits bearing interest, including interest accrued to date .....	8,769,595 83
Balances due other banks in Canada .....	11,625 71
Balances due agents in Great Britain .....	731,957 64
Unclaimed dividends.....	2,403 48
Dividend No. 42, payable 1st June .....	210,000 00
	\$14,083,224 37

Capital paid up ..	\$6,000,000 00
Rest .....	600,000 00
Balance of profit and loss account carried forward..	15,799 11
	\$6,615,799 11

\$20,699,023 48

Assets.

Specie .....	\$ 495,934 37
Dominion notes .....	682,538 00
Notes of and cheques on other banks.....	585,224 49
Balances due by other banks in Canada .....	102,630 29
Balances due by agents of the bank in the United States ..	1,213,861 54
British, Canadian, and U. S. Government securities, municipal and other stocks and bonds .....	1,085,199 31
Call and short loans on stocks and bonds.....	568,463 45
	\$ 4,733,851 45
Time loans on stocks and bonds	469,862 90
Other current loans and discounts .....	14,789,426 01
Bills discounted overdue, not specially secured (loss fully provided for) .....	45,653 42
Overdue debts, secured.....	153,984 96
Real estate (other than bank premises) and mortgages ....	161,326 75
Bank premises and furniture..	344,917 99
	\$20,699,023 48

B. E. WALKER,  
General Manager.

PRESIDENT'S ADDRESS.

Mr. Darling then said:—In moving the adoption of the report I have a few words to say to the shareholders.

It was met that the formal report of the Board this year should have reference at the outset to the loss we have sustained in the death of my esteemed predecessor.

Stern of feature, of gigantic frame, iron will, and unbending integrity, he labored during a long life with tireless energy, achieving a measure of success in all his undertakings to which few attain.

In his day he played many parts and played them well, and in none of the numerous positions of responsibility and trust which he filled, was there more earnest thought and anxious devotion displayed than in connection with this institution, with the early history of which his name must ever be inseparably woven.

The year just closed has been one rather of troublous activity than a quiet time of progressive prosperity, a season compelling contraction and repression, rather than one marking the inauguration of new enterprises and the extension of existing ones. That we have been able during the year to dispose of so many of the various assets which came into our possession through the failure of our debtors, in past years, is a matter of sincere congratulation, and we are happy to assure the shareholders that a decided improvement has taken place in the condition and character of our assets generally, as the result of a vigilant scrutiny and watchful criticism, as well as the inception as during the currency of all the loans of the bank.

A disturbance in financial circles, which moved some communities to their depth, and caused a feeling of uneasiness and insecurity generally, together with depression in the mercantile realm consequent upon the deficient harvest in Ontario, exposed, if they did not actually create, a few weak elements in the trade of the country. Steps more or less effectual have no doubt been taken to remove these; and a persistence in precautionary measures, until the result of the coming harvest is assured, is certainly the animating disposition at the moment among business people generally.

THE DUTIES OF DIRECTORS.

The occurrences of the year, however, are fraught with valuable lessons by which we ought to profit; one or two of which we may well record for future use. Chief among these is the prominence which has been given to the dangers, the duties, and the responsibilities of bank directors.

I speak for my colleagues as well as for myself, when I say we have realized very fully the supreme importance of having the active management of your affairs in the hands of men of proved ability and integrity. Any shortcoming in this respect would not, and could not, be compensated for by any service which as directors they might render. With all respect to the critics who have assigned to them very different functions, it seems to me to be the practical duty of their office, to place at the disposal of the managers such special knowledge of the various pursuits in which they are severally engaged, such experience, influence, judgment and advice as the directors possess, so that with clear and intelligent apprehension of the condition and current of the various mercantile and industrial enterprises of the country, the managers shall be able accurately to apply their professional skill to the safe and profitable investment of the funds at their disposal.

It affords me a great deal of pleasure to bear willing testimony to the due fulfilment of all these duties upon the part of my brother directors during the past year; and I may further add that I think they have been extremely fortunate and successful in the performance of what I have indicated as their most important duty.

If, as the outcome of all this, we have not been able to make such a brilliant addition to our Rest account, as you might have wished, we have at least taken a vigorous stride in that direction. Evidence has not been wanting that a policy of prudent progression has been pursued which will bear more abundant fruit in due time.

THE OBLIGATIONS OF SHAREHOLDERS.

I may be pardoned if I add that while much has been said and written lately as to the duties, the shortcomings and delinquencies of bank directors, some of which was quite proper, but a great deal unreasonable and undeserved, very little, if anything, has been said as to the duties of shareholders, and yet it seems to me that a most important lesson has been evolved from the occurrences of the past year, to which it may be useful to call attention.

The venture in which a bank is engaged is a joint stock one, in which all the shareholders are co-partners. The character, standing, and capacity of those who are to control or who do control the destiny of the enterprise are not difficult to ascertain; and it is assumed that a reasonable amount of diligence has been exercised by the intending investor upon these points before he joins the co-partnership. On the strength of their association the Government has granted them, by charter, valuable privileges; and the public entrusts them, for a consideration, with the use of their savings, by a prudent exercise and employment of which their capital may be made productive, while ministering at the same time to the commercial requirements of the country.

Now what shall be said of the loyalty and good faith of the co-partner in this concern, a "bona fide" investor, who on the strength of some unfavorable and very likely unfounded rumor, or at the first approach of seeming disturbance, hastens to withdraw his capital, even at a sacrifice, and thus in the most public way gives notice to the depositors and creditors, without whose implicit confidence all hope of profit and success must vanish, that their funds are in danger?

How has he fulfilled his duty (implied only though it may be) to his co-partners, to the directors and managers, who have assumed at his instance the responsible duties of their offices, and who have an undoubted claim upon his loyalty?

These are questions that might very properly have been put by the directors of the Federal Bank last autumn, and which some timid shareholders might have found it difficult satisfactorily to answer.

As long as the law permits, and most unfortunately permits, the sale of bank stocks which the reported vendor is not in actual possession of, or permits the purchase of them for future delivery, gambling in them will not cease.

But it is hoped the time is not far distant when bank shareholders will, in the public interest, agitate for the prohibition of this form of gambling, prohibited so far as bank stocks are concerned in every other country but Canada, and meantime, I trust it may not be without some effect that a plea is made to bank shareholders to be loyal to one another and to those they choose from time to time to administer their affairs.

Looking carefully over the list of our own shareholders as of the 1st of June, which has just been printed, it may be a matter of interest for you to know that during the year not a few of the leading capitalists throughout the Dominion have acquired our stock for investment, and that the number of shares apparently held for speculative purposes is smaller now than it has been for many years past.

#### THE VICE-PRESIDENT'S REMARKS.

Mr. Geo. A. Cox, in seconding the motion, spoke as follows:—

It is my agreeable duty to second the motion for the adoption of the report. Reference has been made, both in the directors' report and in the president's address, to our late honored and lamented president, who devoted so much of his time and energy to the interests of the bank, and who, for so many years, deservedly enjoyed the highest respect and most implicit confidence of the shareholders. This is the twenty-first annual meeting of the bank, and it is, I believe, the first from which he has been absent; his absence, I am sure, is regretted by one and all. It is, however, very satisfactory to the shareholders to know that before retiring from active service he nominated (with his characteristic foresight) as his successor in office a gentleman in every particular qualified to discharge the important duties of the office, alike with credit to himself and with advantage to the institution, over which he presides with so much courtesy and ability, with so much zeal and attention, as to command the most cordial approval and respect of every member of the board and every officer of the bank. I take this opportunity of saying that personally I esteem it a real pleasure to take part in the deliberations of the board over which he presides, and where such agreeable unanimity prevails. My ambition has been and now is to afford my friend, the president, the most generous encouragement and support in my power, and to this he has claims of the strongest kind, in view of what

he has accomplished since he was elected your president.

One of the first duties devolving upon the new president and his colleagues, prior to the last annual meeting, was to place the executive management in the hands of gentlemen who, from long and varied experience in nearly every department of the bank, had fully demonstrated their ability to assume the important and responsible duties of that position. With these new officers the bank entered almost immediately upon what has been, perhaps, the most trying period in financial circles that Canada has experienced for many years. To have passed through such a year with the result shown by the report now submitted is to my mind, and I apprehend it will be to the shareholders at large, highly satisfactory. A less conservative board, or a less cautious executive, could, from the figures before them, have adduced arguments in favor of transferring a larger sum to the rest. I am glad that no such action was taken. The prime question was not, how much can we transfer to the rest, but, how much have we a reasonable certainty of being able to retain there. (Hear, hear.) That, I think, you will all agree was the most important consideration.

The agricultural, mercantile, and manufacturing interests of the country all demand cheaper money to enable them successfully to pursue their respective callings. The eagerness with which our three per cent. Government securities are taken up, the ease with which our loan companies are able to place their four per cent. debentures, the freedom with which some of our own corporations are loaning at five per cent., are indications that this demand for cheaper money has to be met; and shareholders of banks and other monetary institutions, knowing this, will be less anxious for large returns and look more to sound investments. To those who take that view, and I trust they are many, the report submitted to-day will, I am sure, be entirely satisfactory.

The president having called on the general manager to address the meeting,

#### GENERAL MANAGER'S ADDRESS.

Mr. Walker spoke as follows:

The addition we have made to our Rest fund is not as large as we hope it may be in future years, but it has been made under difficulties not usually present in our business, and we feel that it should be satisfactory to the shareholders. The profits for the eleven months amount to 9½ per cent. per annum on the bank's capital, and this is a sufficiently large return to justify the statement that, in spite of the financial squall through which the province has passed, we have had a successful year. The point, however, which I desire to press upon the attention of the shareholders is that the assets of the bank have been again subjected to a severe analysis,—quite as severe as that of a year ago—and the addition to the Rest has only been made after a safe, even liberal provision has been set aside for every doubtful asset on the bank's books. During the year a very large proportion of the properties which had fallen into the bank's hands in connection with debts in default, has been disposed of, and the bank's books are now as nearly clear of such items as we can expect them to be.

You have been treated during the past 7 or 8 months to such a variety of opinion from the press and its correspondents, regarding the banking act, the business of banking, and the condition of trade generally, that I fear you will not have patience enough to listen to a few words more. The close of the fiscal year of a bank is to some shareholders a mere point of time, the importance of which is measured by the dividend and the condition of the rest account. But to the banker, and I am sure to many shareholders as well, it is a moment for reflection as to the conditions under which the dividend has been earned, and as to the future as far as it may be foreshadowed.

#### A GLANCE AT THE PAST YEAR.

A year ago business was in a condition not far from normal. It is true that several small clouds on the horizon threatened us; the leading banks found money tightening in the early summer; importations were too large, and credit easy enough to make cautious people wonder how soon trouble would result; yet with a great crop in the North-West and a good one in Ontario all might turn out well. But our hope of a good harvest in Ontario was ill-founded. The severe drought in the last half of the summer turned the promise of

abundance into one of the poorest crops the province has had for many years. Naturally the banks began to look to their reserves, which were far too low. A little management, however, brought them into shape, and if solvent traders were inconvenienced during a few months to a greater extent than was to be expected in view of the failure of the crop, I think such inconvenience is mainly attributable to the competition for deposits during recent years by the Government savings banks at a higher rate than that paid by the banks, the effect of which I shall refer to later on.

It would have been strange if the solvent farmers, manufacturers, merchants and bankers of Ontario could not have withstood the loss of one crop, and the contraction in the volume of operations and test of their paying powers which followed. There was in fact at no time any sufficient reason for the loss of confidence which took possession of a portion of the press and the people during the winter. This lack of faith was mainly due to the inability of the general public to discriminate in extending its confidence. To many people a bank is a bank and that is all. They forget that a bank may be equipped by Government with a charter, and have all the proper appurtenances about it, and yet in reality be only masquerading as a bank. This is equally true of mercantile firms, and it is not more true in Canada than elsewhere in the world. Wherever credit is extended there will be failure and fraud, and neither banks nor merchants are entitled to credit until they have secured it by evidence of capacity and rectitude of purpose in conducting their affairs. But unless the condition of trade is actually unfriendly there are always afloat business ventures, some legitimate but ill-starred, others illegitimate, positively dishonest in fact, yet all depending on favorable winds and unable to weather any storm.

#### BANK FAILURES.

In August the Bank of London failed, in November the Central Bank, and in January the Federal Bank went into voluntary liquidation. The first was a small bank, almost local to London, and its failure appears to have been due to an unfortunate intimacy with another joint stock company. The creditors were paid almost at once, and it is hardly open for any one to blame the conditions of trade, or our banking system, for what is a common experience in all countries where charters are given to banks which have but a small paid up-capital. If shareholders do not meet with the success they hoped for, and wind up before the general public is put to loss or inconvenience, it is only the shareholders who have ground for complaint.

The suspension of the Central Bank was a very different matter. Like the Bank of London it was a new venture, and it should have had credit corresponding to its recent beginning and its small capital. But it had acquired a credit with the general public quite out of proportion to what it deserved, even if it had been an honest enterprise. We understand that its stock was placed in several towns and cities, under a promise that if a certain amount was taken a branch would be opened at each of these points. Will any banking act protect shareholders from the results of such folly as this? Its deposits were gathered by offering one and often two per cent. more for money than other banks were paying. Does the depositor who swallows such a bait deserve much pity? I believe I am only repeating the advice of one of the ablest bankers in Canada when I say that no man should be so ignorant as not to know that his money is not safe in the custody of a bank which persistently overbids its fellows in the same place in the rate of interest allowed on deposits. Doubtless such an exhibition of incompetence and dishonesty is calculated to disturb confidence, but it is absurd to conclude, as some people do, that there must be something wrong in the system of banking under which such a thing is possible. If the facts in connection with such a failure show that in some points of detail our banking act may be improved, so as to lessen the probability of such a thing recurring, bankers will be more anxious than any other members of the community to see such changes made. But the failure of the Central Bank no more proves that our banking act is faulty, than the more disgraceful failure of the Fidelity National Bank of Cincinnati proves that the National Banking Act of the United States is defective, or the recent revelations in connection with



the Cardiff Savings Bank throw general discredit on the soundness of British financial systems. People must discriminate in extending credit, and they cannot be saved from the necessity of doing so by act of Parliament. However, despite the disgusting circumstances attending the failure of the Central Bank the circulation was redeemed at once and the depositors will, we are told, receive from 70 to 80c. in the dollar.

The wide distrust caused by the failure of this bank and of several importing houses, increased by the severe stringency in money, created a heavy drain on the deposits of the Federal Bank, and after a gallant struggle for some months the directors decided upon liquidation. I think no one will charge the recent administration with the downfall of the bank. Doubtless nothing but the remembrance of the bank's troubles some years ago would have caused this sudden loss of confidence.

#### LIQUIDATION OF THE FEDERAL BANK.

The liquidation, with open doors and without suspension, of a large bank can rarely be accomplished without the co-operation of other banks, and I believe it has never been carried out in Canada before, certainly not in recent years. But in the United States out of the 3,805 banks organized under the National Banking Act since 1863 as many as 744 have gone out of business through various kinds of failure to succeed, and out of these, 470 have gone into voluntary liquidation. It requires sounder judgment and greater courage to decide on liquidation than to drift on until the empty cash box makes failure and disgrace inevitable; and the co-operation of other banks in aiding the voluntary liquidation of a bank which has been honestly managed, but has been unfortunate, is a benefit to the community as a whole, and particularly so to the shareholders of the retiring bank.

The decision by the directors of the Federal Bank to liquidate, the careful examination of the bank's assets in order to demonstrate that it was proper to render aid, and the conclusion to grant it, were all accomplished in two or three days, and the bank announced its intention to liquidate, having over \$2,500,000 in cash at its command. Most of you know how successful the liquidation has been. Already the sum due the assisting banks has been reduced to three-quarters of a million.

#### COURSE OF THE MONEY MARKET—GOVERNMENT SAVINGS BANKS.

Early in the summer, as I have already said, the reserves of the larger banks began to fall to a point which at least made careful managers uncomfortable. The leading banks were at the time paying three per cent. for deposits, while the Government Savings Banks were paying four per cent. The stringency in money, added to this competition on the part of the Government, forced the banks to put the rate for deposits up to four per cent., and to make the minimum rate for discounts seven per cent. No one realizes more clearly than a prudent banker how severely an additional burden of even one per cent. interest bears upon the merchant.

In rapidly growing countries it has always been found that the annual savings of the people are more than required to meet the annual increase in the discount requirements of traders. When this is not so in a young and growing country it must be because its people lack enterprise. Yet, during the last 20 years, a period of unusual enterprise in Canada, as much as \$40,000,000 of money has been diverted from the channels of trade and has passed into the two classes of Government savings banks.

It is not my intention to discuss the wisdom of having such institutions as Government savings banks. Although the Post Office savings banks of Great Britain has never been allowed to interfere with the business of banking, the average balance of each depositor being only about £13, yet Mr. Goschen has only recently spoken very strongly regarding the impropriety of the Government undertaking to act as a banker, pointing out that while there may be some excuse for departing from a sound policy in order that the poorer classes may be given facilities for saving, there is no excuse for the Government providing such facilities for the benefit of those who can be sufficiently provided for by the ordinary banks.

But what I do wish to point out is that the absorption of money in this way by the Government must have a direct tendency to increase the cost of interest to the mercantile

community, or, what is practically the same thing, to prevent that cost from being reduced at a time when the tendency elsewhere in the world is towards reduction.

If the banks had control of this money the bulk of it would of course go to increase the volume of discounts, but the reserves of bankers would clearly be larger in the aggregate amount held, and would also undoubtedly be larger in proportion to the whole sum loaned. If, therefore, through the failure of a crop, a certain amount of contraction in the volume of discounts had to be brought about, the percentage of such contraction to the whole volume of discounts would be smaller, and the stringency would bear less heavily on the mercantile community. So plain is this to outsiders that at the moment of the failure of the Central Bank, the editor of the London *Economist* wrote as follows:—

"It is to be noted that the ability of the Canadian banks to enlarge their advances whenever an extra demand is thrown upon them is curtailed to some extent by the action of the Canadian government, which allows excessively high rates upon the Savings banks deposits, and so draws away money from the banks."

I am aware that all this has been said over and over again, but it cannot be repeated too often. However, it is a great satisfaction to know that the Government appreciates the situation and has obtained power to reduce the rate of interest. We can only hope that this power will be exercised by a reduction of the rate to three per cent. before the coming autumn.

I would now like to say a few words regarding the main branches of business in which the bank's money is loaned.

#### THE LUMBER TRADE.

The largest interest the bank has in the shape of loans to lumber merchants. The winter before last was unfavorable for lumbering operations, and the drought in the ensuing summer prevented a considerable amount of logs reaching the mills, and also was the cause of many bush fires. The fires forced some of our customers to increase their cut for the winter immediately past. This last winter, however, has been a most favorable one for operations in the woods, there has been no difficulty in respect to driving the logs, and an ample supply will reach the mills. The demand for lumber has been and still is very good, sales covering most of the season's cut have already been made by many mills, and as the price has been steadily maintained, a very large and profitable business may be regarded as assured to the millers this summer. As most of the cut is sold in the United States either for cash, or on time to houses of very high standing, the marketing of this, our most important product, is always readily accomplished. If anything were needed to demonstrate the great value of our forests, the prices recently paid for limits at the sale by the Ontario government, and the prices at which many other limits have changed hands during the year, should remove all doubt. There may come a time when the values of limits will be over-estimated, but if bankers make their advances only for the purpose of manufacturing lumber, and see that these advances are cleared up once in each year, the business should continue to be as highly satisfactory as it has been for some years past.

#### AGRICULTURAL IMPLEMENTS.

Another business of very large interest to us is that of the manufacture of agricultural implements. I notice the remark of the general manager of the Bank of Montreal to the effect that this business is overdone. It is probably true that the smaller manufacturers, and some of the less competent, are being pushed out of the field, but the very great success attending the chief manufacturers in Ontario hardly goes to show that the business has been seriously overdone as yet, although such a condition is not improbable in the near future. The most able of our customers in this line require less and less money from us every year, and are fast becoming their own bankers. Although the past winter has been such a severe one upon farmers, I find that in the case of one of our agricultural implement customers, (an exceptionally well managed business it is true) a very large amount of farmers' notes—running into hundreds of thousands of dollars—maturing from October 1st, 1887, to January 1st, 1888, were, by the

end of March, paid to the extent of over 96 per cent.

#### FLOUR MILLING.

The business of flour milling, in which we are largely interested, is frequently spoken of as being in a bad state, and undoubtedly it is not in a satisfactory condition. Very few of the small millers can apparently do more than hold their own, if they can do that. Our customers, however, are mainly millers in a large way, and have in almost every case been successful of late years. The margin of profit is indeed very small, but millers who make a large annual output, buying their wheat wisely and selling their flour in the Maritime Provinces, practically for cash, are always able to make a reasonable return upon their investment. The profits have averaged as well this last season as in recent years.

#### FARM PRODUCTS.

Other products in which the bank has each season a comparatively large interest are cheese, eggs and flax. The output of about 700 cheese factories in Ontario this year amounted in value to nearly seven million dollars. Both output and price were considerably in advance of the previous year. The export of eggs to the United States has increased steadily for several years. During the last season nearly 16,000,000 dozen were exported from Ontario to the United States at a declared value, for customs purposes, of nearly \$2,000,000. In the case of both cheese and eggs, while the farmer obtained good prices, the dealers were not so fortunate, having, through competition or other causes, paid rather too much for the respective articles. The flax crop during the past year was about one fifth larger than for some years past but suffered along with the grain crops from the drought. It has always been a readily saleable commodity in the United States, where its competition with Russian and other hemp is beginning to be felt, but the inferior quality of our crop this year, added to other causes, has made it difficult to sell even at a considerably lower price than that obtained in previous seasons.

The cattle business for the past few years has been in a very bad way, but we have confined our business in that connection chiefly to advances to graziers, doing very little in connection with shipments to Great Britain. I understand, however, that some large shipments made this spring have paid a handsome profit, and it may be that we are to see a better state of things in this trade hereafter.

We have thirty-five offices in Ontario, and the transactions passing through the bank are a reasonably fair index as to the condition of the Province. I have gone somewhat into detail regarding several branches of trade in order to show that every year we are arriving at a greater diversity of mercantile interests by which banking is rendered much safer than in the past. While much remains to be accomplished in this way we have already reached a point where the misfortunes of one or two large mercantile interests can hardly destroy the prosperity of a well-conducted bank for the particular year in question.

It is very far from my purpose, however, to belittle in any way the serious loss the farmers of the Province have sustained by the failure of the grain crops, a loss amounting probably to \$7,000,000 or \$8,000,000. This great loss has affected the profits of merchants and manufacturers of all kinds; but its influence has been felt more by dry goods and kindred lines than by others, and of course with all classes of importers we have large interests.

#### IMPORTING BUSINESS.

The failures among the wholesale dry goods merchants have been serious enough to make everybody reflect upon the condition of that particular business.

We are all preaching and listening to preaching about over-importations, long credit, and too easy credit, and about the duties of importers and of bankers, but it is much easier to do this than to find any remedy for the difficulty, except the ordinary one of the survival of those who are the fittest through capacity, integrity, and capital to make a success of the business in which so many have failed.

Over-importation or over-production at home—much the same thing—is as you know the chief mercantile evil all over the world at present. Steam and electricity have given an

immense help to the power of producing, of carrying and distributing, and of buying and selling goods. The cable, however, has also given us great power to check the evil as soon as it is apparent, and I have no doubt it was freely used for that purpose during the winter. But periods of congestion from over-production or over-importation we must expect to have, and all we may hope to do is to use our best judgment and call a halt at the first sign of danger. In Canada the evil is doubtless aggravated by our limited market.

A great deal is always said at such a time as this about the evils of long credits. The critics are apt to forget that many many merchants and bankers are steadily laboring against it in good as well as in bad years. But how is the Canadian importer to shorten his credit to retailers as long as English and Scotch sellers offer goods on terms of credit which no sound importer here would think of offering, but with which he must compete somehow if he is to sell his goods? The banker, however, can gather some comfort from the fact that long credits are now restricted to certain classes of trade. Twenty years ago our lumber and flour and many other products of the soil, were sold on long time to weak buyers, and the losses from granting such credits were somewhat akin to those experienced by importers to-day. The active competition and consequent cutting down of profits has in these trades at least produced the result of sales either for cash, or to men of such standing as to represent practically cash.

Perhaps the greatest evil is that of granting credit too readily, having regard to capacity and ability to pay. I refer to what are commonly called supply accounts. I find that the credit extended to the class of retailers who do not receive any particular indulgence from wholesale houses, averages about six or seven months. This is doubtless a long credit, but the class of storekeepers who are supported by wholesale houses do not as an average pay for their goods in less than twelve or fifteen months. Despite the dating ahead, the intense competition and the other evils inevitable in the somewhat overdone condition of business all over the world, the importing business would from a banker's point of view be reasonably healthy if this particularly bad element were removed.

Our very large foreign business causes us to be interested, at times, in products from all portions of the globe, and these interests have required unusual care during the past year. The folly of trying to corner raw products, and the disturbing effects of such attempts upon the operations of legitimate traders, have been shown in the most marked manner by the collapse of huge speculations in wheat, cotton, coffee, tin, etc. We are pleased to say that we have passed through these troubles without loss.

It is perhaps not worth while to try and forecast the future. The prospects for the fall wheat are, as you know, indifferent, and other crops suffered somewhat from the late spring and want of rain, but the crop prospects on the whole are now fairly good. Importations have doubtless been much curtailed, although probably not enough, and a severer warning than we have yet had may be necessary before over-production in certain kinds of manufactures is sufficiently lessened. It is clear that unceasing vigilance will have to be observed by all classes of business men for some time to come in the importation and manufacture of goods, the extending of credit, and the collection of debts. But if we will take our lessons seriously enough all will go well, and we will be none the worse in the end for the storm we have passed through.

Mr. Wardrop—Would the general manager be kind enough to inform us if the contingent fund shown last year as \$455,000 has been used?

Mr. Walker—Not all of it. There is something in the neighborhood of \$300,000 remaining at the credit of the fund, but I do not think it wise to look upon it as an asset of the bank. I said something to the shareholders last year on this point. We know that the fund is ample, and probably more than ample, to provide for all bad and doubtful debts, but it is much wiser for the shareholders to suppose that the money is lost than to put it forward as a surplus.

Senator Gowan expressed his great satisfaction at the able speeches of the president

and vice-president, and the admirable address of the general manager. He said:—It is very rarely, and I have attended a good many bank meetings, that I have heard so full, candid, and business-like statements as those which have now been given to the shareholders. I do not entirely agree with the general manager on some of the broad points he has discussed, particularly in connection with the Savings Banks, but from a banker's point of view he is no doubt quite correct. I have attended, as I say, a good many meetings of the bank, but I have never heard statements that so commended themselves to my judgment, for practical sense and straightforward candor, as those which have been brought before us to-day. I hope that every one here will be as satisfied as I am with the straightforward and thoroughly businesslike statements we have heard. When the directorate does not hesitate to take into its confidence the stockholders, I always think it is a very good sign. Nine and a quarter per cent. seems a small return to make on our capital, but if it is compared with other institutions it may be considered fair, and on the whole I must say that I think it is satisfactory. The year has not been a favorable year, and the contingencies that have arisen have been calculated to affect the business of banking and to diminish the profits. It has certainly involved greater watchfulness on the part of the management. The questions asked have been satisfactorily answered, and I think the tone of the meeting shows that the confidence which is felt in the bank in my part of the country is felt very generally elsewhere.

With regard to the contingent account, of course its very name implies that the fund is there for any contingencies that may arise. In other institutions large sums have been saved on such appropriations, and it may be so with regard to this contingent fund of ours, but, like Cicero, our point of view about the account should be this, "Hope for the best, be prepared for the worst, and make up your mind to bear with equanimity whatever happens." (Hear, hear.)

The P. resident—I can assure the Hon. Mr. Gowan that it is very gratifying to us to hear such remarks from so critical a shareholder as himself. We are here to answer candidly any questions which may be put, and we are perfectly ready to afford our shareholders any information to which they are entitled.

No further questions being asked, the resolution to adopt the report was put and carried.

#### CHANGE IN BY-LAW.

Moved by Mr. W. B. Hamilton, seconded by Mr. M. Leggat, that By-law No. 1, as passed by the shareholders on 12th July, 1887, be hereby repealed, and the following be and is hereby enacted in its stead:

"The board of directors of the bank shall be eight in number, of whom three shall constitute a quorum. No shareholder shall be eligible as a director unless he holds, and has held for thirty days prior to his election, in his own name and right, and not as trustee or in other representative capacity, at least five thousand dollars of the paid-up capital stock of the bank, and no director shall hold office as such after he has ceased to be the holder of at least the said amount of paid-up stock. In case a director makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, such director shall forthwith cease to be a member of the board." Carried.

#### THANKS TO THE BOARD.

Mr. Sheriff McConkey, of Barrie, moved, "That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year." The motion was briefly seconded by Mr. John Y. Reid, and was carried unanimously.

Mr. Darling—I can assure you that to receive such an acknowledgment from the shareholders is a great encouragement in the very responsible duties that devolve on us from year to year.

#### THANKS TO THE OFFICERS.

It was then moved by Mr. Geo. Roach:—"That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past year." Mr. Roach, in moving this resolution, spoke as follows:—

I am sure, after the very lucid statement made by the general manager, the shareholders must feel a great deal of confidence in the new management. I have had the pleasure of knowing Mr. Walker for many years, and wherever he is known I am sure he enjoys the confidence of moneyed men. I hope that in moving this resolution it will not be out of place to remark that it is very essential we should have the very best men as managers of the institution. We have seen in another quarter a fearful example this year of inefficient bank management, and while we expect from our own officers very important duties, we should also remember that they should be well paid for doing these duties. Good men cannot be too well paid. I have great pleasure in moving the resolution.

The resolution was briefly seconded by Mr. Hugh Ryan and carried.

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

The meeting then adjourned.

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

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

B. E. WALKER,  
General Manager.

#### ONTARIO BANK.

The thirty-first annual meeting of the shareholders of this institution was held at its banking house in this city, on Tuesday, the 19th day of June, 1888.

Among the shareholders present were:—Messrs. T. R. Wood, W. Glenny (Oshawa), Sir W. P. Howland, W. Alexander, A. M. Smith, Donald Mackay, Jos. Keterson, C. S. Gzowski, jr., R. K. Burgess, J. K. Macdonald, G. M. Rose, C. C. Baines, W. J. Macdonell, Alexander Nairn, W. Kingston.

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

Sir William Howland, the president, then submitted the following

#### REPORT.

In presenting to the shareholders their 31st annual report, the directors are pleased to be able to state that the business of the bank continues to progress to their satisfaction.

The net profits, after deducting charges of management, interest accrued upon deposits, etc., and making provision for bad and doubtful debts, were.. \$ 151,670 78  
Profit and loss (brought forward from 31st May, 1887) ..... 41,879 98

\$193,550 76

Which have been appropriated as follows:—

Dividend No. 60, 3½ per cent., paid 1st Dec., 1887 ..... \$52,500 00  
Div. No. 61, 3½ per cent., payable 1st of June, 1888 ..... 52,500 00  
Quebec Government tax and costs ..... 9,456 71  
Rest ..... 25,000 00  
Contingent account.. 50,000 00  
\$ 189,456 71

Balance of profits carried forward..... \$4,094 05

The usual inspections of the different branches of the bank have been made during the year.

The branch at Port Perry has been closed, and new offices have been opened at Kingston and Aurora, which already give promise of being desirable acquisitions to the bank's influence.

The officers of the bank continue to discharge their duties to the satisfaction of the directors. All of which is respectfully submitted,  
 W. P. HOWLAND,  
 President.

Toronto, 19th June, 1888.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,500,000 00
Rest.....	550,000 00
Balance of profits carried forward..	4,094 05
Contingent account	50,000 00
Divid'nd unclaimed	3,551 96
Dividend No. 61, payable 1st June, 1888.....	52,500 00
Reserved for interest due depositors, exchanges, etc. . .	61,414 51
Rebate on bills discounted .....	33,586 24
	<u>\$2,255,146 76</u>
Notes in circulation	912,529 00
Deposits not bearing interest ....	1,717,527 73
Deposits bearing interest .....	3,064 807 67
Balances due banks in Great Britain..	162,772 75
Balances due banks in Canada.....	66,178 09
Total liabilities to the public..	5,923,815 24
	<u>\$8,178,962 00</u>

Assets.

Gold and silver coin	\$222,871 46
Government demand notes ...	483,069 00
Notes and cheques of other banks ..	284,053 75
Balances due from banks in Canada.	85,373 95
Balances due from banks in United States .....	107,891 09
Government securities, and municipal and other debentures .....	413,770 58
Total assets immediately available .....	<u>\$1,597,029 83</u>
Bills discounted current and advances on call.....	\$6,124,970 59
Overdue debts secured .....	84,782 82
Overdue debts not specially secured (estimated loss provided for)....	36,705 67
Real estate.....	97,742 25
Mortgages on real estate sold by the bank.....	8,428 31
Bank premises, (including furniture, safes, etc) .....	170,037 95
Other assets not included under foregoing heads ....	59,264 58
	<u>\$6,581,932 17</u>
	<u>\$8,178,962 00</u>

C. HOLLAND,  
 General Manager.

Ontario Bank, Toronto, 31st May, 1888.

After explanations from the president on the business of the bank and the different items in the report, he moved its adoption, seconded by Mr. Donald Mackay, which was duly carried.

Resolutions were also passed thanking the president, directors, and officers of the bank for their attention to the interests of the institution during the year.

The meeting then adjourned for the election of directors.

The ballot being taken, the scrutineers declared the following gentlemen duly elected:—Sir W. P. Howland, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, R. K. Burgess, and G. R. R. Cockburn.

The new board met the same afternoon, when Sir W. P. Howland was elected president, and Donald Mackay, Esq., vice-president, by unanimous vote.

BANK OF TORONTO.

The thirty-second annual general meeting of shareholders in the Bank of Toronto was held, in pursuance of the terms of the charter, at the banking house of the institution in Toronto, on June 20th, 1888.

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

On motion of Mr. Cawthra, seconded by Mr. W. R. Wadsworth, Messrs. T. G. Blackstock and Alfred Gooderham were appointed scrutineers of votes upon balloting for directors.

By request of the chairman the secretary then read the following

REPORT.

The directors of the Bank of Toronto have pleasure in submitting to the stockholders a statement showing the results of the operations of the bank for the past year.

The business of the bank has been well maintained during the year, both at the head office and branches, and although circumstances rendered it desirable to keep the reserve of available assets at a larger figure than usual, the profits realized are such as the directors believe will be satisfactory to the stockholders.

Your directors have satisfaction in reporting a considerable sum recovered from debts which had been written off in previous years, which with the surplus profits has enabled them to add \$100,000 to the Rest.

The following is a summary of the results of the transactions of the bank for the year: The balance at credit of profit and loss on 31st May, 1887, was ...\$ 20,054 32

Net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of .....	\$260,460 55
Amount recovered from debts written off in previous years.....	30,000 00
	<u>290,460 55</u>
	<u>\$310,514 87</u>

This sum has been appropriated as follows:—

Dividend No. 63, four per cent.....	\$ 80,000 00
Dividend No. 64, four per cent.....	80,000 00
Bonus of two per cent..	40,000 00
	<u>200,000 00</u>
Added to rest account..	100,000 00
Carried forward to next year .....	10,514 87
	<u>110,514 87</u>
	<u>\$310,514 87</u>

Since last annual meeting branches of the bank have been opened at London, Petrolia, and Gananoque, and the business done at these places has fully met the expectations of the board.

The various officers of the bank have fulfilled their respective duties to the satisfaction of the board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,  
 President.

GENERAL STATEMENT 31ST MAY, 1888.

Liabilities.

Notes in circulation .....	\$ 987,659 00
Deposits bearing interest .....	3,946,073 28
Deposits not bearing interest ..	1,424,794 89
Balance due to other banks....	201,633 00
Unclaimed dividends.....	144 00
Half-yearly dividend and bonus payable 1st June, 1888 .....	120,000 00
Total liabilities to the public..	\$ 6,680,304 26
Capital paid up .....	2,000,000 00
Rest .....	1,350,000 00
Interest accrued on deposit receipts .....	38,076 00
Rebate on notes discounted....	66,820 00
Balance of profit and loss account carried forward.....	10,514 87
	<u>\$10,145,715 13</u>

Assets.

Gold and silver coin on hand.....	\$233,233 55
Dominion notes on hand .....	869,433 00
Notes and cheques of other banks .....	193,421 68
Balances due from other banks in Canada .....	55,055 33
Balances due from agents of the bank in Great Britain..	108,038 38
Balances due from agents of the bank in the United States .....	274,281 14
Municipal debentures .....	150,141 12
Total assets immediately available....	<u>\$ 1,883,604 20</u>
Loans and bills discounted....	8,196,006 15
Overdue debts, secured .....	2,233 94
Overdue debts, not specially secured (estimated loss provided for) .....	2,592 61
Mortgages on real estate sold by the bank .....	4,629 61
Real estate other than bank premises.....	6,648 62
Bank premises.....	50,000 00
	<u>\$10,145,715 13</u>

(Signed) D. COULSON,  
 Cashier.

After the reading of the above report and statement, it was moved by George Gooderham, Esq., president, seconded by William H. Beatty, Esq., vice-president, and Resolved,—That the report of the directors which has just been read be adopted, and printed for distribution amongst the stockholders.

Hon. J. R. Gowan then moved, seconded by Mr. T. G. Blackstock, and it was

Resolved,—That the thanks of the stockholders are due and are hereby tendered to the president, vice-president, and directors for their attention to the interests of the bank during the past year.

Upon motion of Mr. Henry Covert, seconded by Mr. W. R. Wadsworth, a poll was opened for the election of directors for the year.

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

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

By order of the board,  
 D. COULSON,  
 Cashier.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants' Bank of Canada was held in the board room of the institution in Montreal, on Wednesday, the 20th June. There was only a fair attendance of stockholders; among those present were Messrs. Andrew Allan (president), Robert Anderson (vice-president), Jonathan Hodgson, Hector Mackenzie, John Duncan, H. Montagu Allan, John Cassils, Jas. P. Dawes, T. H. Dunn (Quebec), E. J. Barbeau, John Crawford, T. D. Hood, Murdock Mackenzie, John Morrison, F. S. Lyman, Robert Benny, George Cruikshank, J. P. Cleghorn, John Murray, David Kinghorn, A. St. Denis, Thos. Peck, and others.

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

The president said: I am very sorry to see so small a meeting of the shareholders, but I fancy that we can take it as an indication that they are perfectly satisfied with the year's work. I would ask Mr. John Gault to act as secretary, and to read the advertisement calling the meeting.

The secretary having read the advertisement,

The president read the following

REPORT.

The directors of the Merchants Bank of Canada have pleasure in again meeting the stockholders for the purpose of placing before them the result of the year's business. They

trust that what they have to state will be deemed satisfactory.  
 The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....\$612,905 96  
 Balance from last year ..... 21,608 23  
 \$634,514 19  
 This has been disposed of as follows:  
 Dividends Nos. 38 and 39, at 7 per cent. per annum .....\$405,944 00  
 Added to the "Rest" ..... 220,000 00  
 Carried forward to profit and loss account of next year ..... 8,570 19

The business of the bank has been well maintained, and in some respects shows a considerable increase. Both deposits and discounts are in excess of what they were a year ago.

The increase in the business of the bank is partly owing to an accession of new customers at various points, and also to the largely increased requirements of our old customers, some of whom, having been formerly heavy depositors, have now become regular discounting customers.

The year just passed has been one calling for more than usual vigilance on the part of the directors and officers of the bank.

The number of failures in the country has been considerably above the average. The directors, however, have reason to congratulate the stockholders that but few in the circle of the bank's customers have failed, none of such failures entailing heavy loss upon the bank.

The exceptionally fine harvest in Manitoba has done much to bring about a needed improvement in the business of that province, and inspire hope and confidence in the future. The directors have watched the growth of the Northwest with much interest, and they trust that with the development of through trade with China and Japan, and the growth of the ranching and coal mining industries, a steady course of prosperity awaits it.

This can scarcely fail to re-act favorably, along with the opening of the new route to St. Paul and Minnesota, on the business of Montreal and other Canadian cities.

The result of the year's business has been such as to enable the sum of \$220,000 to be added to the "Rest" of the bank. The steady growth of this fund your directors conceive to be a matter of vital importance, affecting, as it does, the stability of the bank's position in the future, as well as its ability to make a larger distribution of profits with safety, when a desired consummation is reached.

The "Rest" now amounts to nearly one-third of the capital.

During the year a new and satisfactory arrangement of the guarantee fund has been made, and steps taken towards the formation of a pension fund for the officers of the bank.

The board has had reason to regret the resignation of a most valued member of the directorate, the Hon. J. J. C. Abbott. His resignation having taken place only recently, the directors have concluded, on the whole, not to fill up the vacancy, but to allow the matter to be dealt with at the annual meeting.

The officers of the bank have discharged their duties with fidelity, and to the entire satisfaction of the board, and the directors have considered it for the interest of the bank, under present circumstances, to distribute a bonus amongst them, as they did last year.

The whole respectfully submitted,

ANDREW ALLAN,  
 President.

THE MERCHANTS' BANK OF CANADA.

STATEMENT OF ASSETS AND LIABILITIES, 31ST MAY, 1888.

Liabilities.

1.—To the public:	
Notes in circulation.....	\$ 2,842,532 00
Deposits at interest (including interest accrued to date).....	\$6,191,937 39
Deposits not bearing interest....	2,642,331 80
	8,834,329 19
Balances due Canadian banks keeping deposit accounts with Merchants' Bank of Canada..	541,820 34
Balances due Canadian banks in daily exchanges.....	7,864 90

Balances due to agents in Great Britain .....	64,338 45
Dividend No. 39.....	202,972 00
Dividends unclaimed.....	5,688 37
	\$12,499,545 25
2.—To the stockholders:	
Capital paid up.....	5,799,200 00
Rest.....	1,920,000 00
Contingent account.....	96,150 00
Balance of profit and loss account carried to next year....	8,570 19
	\$20,323,465 44

Assets.

Gold and silver coin on hand..	\$ 268,586 60
Dominion notes .....	793,057 00
Notes and cheques of other Canadian banks .....	553,660 24
Balances due by other Canadian banks in daily exchanges....	67,163 38
Balances due by banks and agents in the United States	1,031,415 69
Dominion Government bonds..	668,967 33
Railway and municipal debentures .....	101,550 00
Call and short loans on bonds and stocks.....	1,155,506 55
	\$4,639,906 79
Time loans on bonds and stocks .....	\$ 228,000 45
Other loans and discounts ....	14,512,550 40
Loans and discounts overdue, and not specially secured (loss provided for in contingent account)..	100,132 19
Loans and discounts overdue secured .....	51,280 92
	\$14,891,963 96
Mortgage bonds and other securities, the property of the bank .....	119,515 70
Real estate .....	193,797 44
Bank premises and furniture..	446,273 28
Other assets.....	32,008 27
	\$20,323,465 44

G. HAGUE,  
 General Manager.

The president then moved, seconded by Mr. Robert Anderson,

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

The president, before putting this motion to the meeting for its acceptance or rejection, said, I would ask our general manager, Mr. Hague, as has been the custom for some years, to address you.

THE GENERAL MANAGER'S ADDRESS.

The general manager, Mr. George Hague, then said:—Before making any remarks on the general condition of business in the country, I may say a word or two by way of supplementing in detail the report of the directors. The report calls attention to the increased business of the bank. This, of course, is very gratifying, and I may say we are constantly on the outlook for opportunities of increasing the business of the bank when safe and profitable lines are open to us. It answers no purpose to increase in any other way, and with increasing experience, my own judgment is that a sound and wise caution in taking up business will bring the bank out best in the end. This may be commonplace, but it is true. The increase of our deposits has been considerable. Last year the amount was \$8,272,000. This year the amount is \$8,834,000. The amount is by no means large in proportion to the paid up capital of the bank, but it is quite as large as we can make it without paying unreasonably dear rates for deposit money, and compelling other banks to pay dearly too. Our discounts have increased in proportion. The current mercantile loans of the bank stood a year ago at \$13,918,000. This year they amount to \$14,512,000. If we go back to the year 1886, the increase is still more marked. The total then was \$13,079,000; the increase to the present time being nearly \$1,500,000. This could not come about without a large accession of new business.

The bank has opened many new accounts during the last two years. It is well known that we carefully scrutinize accounts before we undertake them. Our new business so far is

TURNING OUT VERY SATISFACTORILY,

but in order to make room for it we have had to sell about \$1,000,000 of our Government securities. As we made a very fair profit on the operation, the result has been satisfactory. We have not done as well as we hoped in the winding up of some insolvent estates. The amount of such matters on our books, as you may see, is quite inconsiderable. But we give them a good deal of attention, fully realizing the truth of the old saying, "A dollar saved is a dollar gained." But the year has not been a good one in many respects. Indeed, I have seldom known a year in which more constant vigilance and prompt, firm action was required to meet the changing circumstances of the time. A year ago the outlook for our crops as a whole was exceedingly good. Large importations and a largely increased output of manufactures took place on the strength of it. Goods were then pushed for sale energetically, as might be expected, and in many instances retailers were tempted to buy by offers of ruinously long credit. Heavy accounts were thus run up by retailers to merchants, and by merchants to foreign creditors and home manufacturers. Heavy borrowing from the banks became necessary in order to bring such large stocks into the country and increase our manufacturing products, and this not only by the discount of customers' bills, but in the way of direct loans of money, often without security. This is a feature of banking that has grown to unusual proportions of late years, and has been the fruitful cause of loss. What formerly was an exceptional favor, only to be granted for a short time, and in an emergency, is in danger of becoming an established practice. Nothing can be more undesirable. It obviously tends to merchants trading beyond their capital, and to that overproduction which invariably brings about mischief.

THE PARTIAL FAILURE OF CROPS

in Ontario showed the danger and imprudence of undertaking such extended operations on an uncertain future. The heavy requirements of business brought about a gradually increasing scarcity of money. This began in the first half of 1887, and showed itself as usual in a drain of deposits and an increased demand for loans. The scarcity increased steadily until autumn. Had the crops been good, the scarcity would then have been mitigated. There can be little doubt of that. But the crop of spring wheat in Ontario was decidedly poor; and the crop of Manitoba, magnificent as it was, and we all rejoice in it, was wholly absorbed in meeting the requirements of loan companies and merchants in that province. The drain of money therefore went on. It was at this time that the Bank of Montreal raised the rate of interest on deposits and loans, a perfectly natural and reasonable movement. No banker would allow a steady drain of money to go on without taking steps to preserve the equilibrium. To lend money at the same rate while it is becoming increasingly scarce is unbusiness like. The movement, of course, became general, for, agreement or no agreement, no bank could retain money at three per cent. when the leading bank was giving four, and no bank could give more for money, and lend it at the same price as before. It is just by the operation of such movements as these that tendencies to over-trading are checked. Bankers who fail to put them in operation only do so at their own peril, as they very well know by this time. With the country so laden up with goods, it was foreseen that unless the crops were good numerous failures would ensue. What with depreciation of unsold goods, and sacrifices by forced sale, numbers of retailers succumbed as the autumn and winter went on. The failure of wholesale houses and smaller manufacturers followed. The record of failures for the last twelve months has been such as many persons expected and foretold. It shows a large and steady increase. We seem to be in danger of repeating the bad records of the years 1877, 1878 and 1879. And it is to be noted that some failures have been of houses whose standing and credit, so far as reports are concerned, was high even up to the very time of stoppage. This is a feature of business which has been very marked in the United States in recent years. Houses with the highest ratings

have suddenly failed to the astonishment of everybody.

#### OUTSIDE SPECULATIONS

have generally been the reason. It is absurd to say that any Canadian failures resulted from scarcity of money. The extra amount of interest paid during the winter has not been sufficient to bring any one to a stand. The stringency was indeed a mere bagatelle compared with such a scarcity as brings failures. There are times when money is so scarce that a man cannot get it even on good bills or good securities. We have had nothing of this sort. Some men may have been refused who had no security at all to offer. But such men have no reason to calculate upon a banker's help. But very certain I am, that no solvent firm has failed during the winter. A vast amount of rottenness, long concealed, has come to the surface. There is no time like a time of scarcity for bringing men to their true bearings, and the true bearings of many men has been revealed in their suspension. You are all well aware that the state of things just referred to, is passing away. Relief, however, has not come about through the operation of commercial causes. It is not because we are producing more, or getting better prices, that money is becoming easy. It is simply that a large amount of money has been borrowed abroad and brought into the country. And it is satisfactory to note that the splendid position Canada has attained by an inviolable performance of engagements has brought up her credit to a higher point than it ever attained before. The relief is satisfactory for the present, but we cannot forget that such borrowings carry interest. I was speaking of the passing away of monetary scarcity for commercial purposes. The Dominion Government, under these circumstances, has done wisely in

TAKING POWER TO REDUCE THE RATE OF INTEREST on its savings bank deposits. I have long held the opinion that the Government was paying far too much for these deposits. Inasmuch as they are all practically payable on demand, they ought in the nature of things to bear a lower rate than money borrowed for a long term of years. This point is sometimes overlooked, but it is a practical one. For money repayable on demand, it would be reasonable that the Government carried a heavy reserve, as bankers do, and as is carried for Dominion notes. These are payable on demand, too, and the law wisely provides that a reserve shall be kept—a precaution equally needed in the case of demand deposits. Want of this may some day be the cause of embarrassment. If the Government relies on its power to borrow money in Canada to any amount on an immediate demand, it may find itself disappointed. It is not safe to rely on such a power. In establishing Government savings banks, we are following a good English precedent, that is, so far as the principle is concerned; but we are not following it as closely as is desirable. The whole of the money received in Government savings banks in England is invested in Government securities. These securities, everyone knows, can be turned into money at a moment's notice. Every possible requirement as to a reserve is here more than fulfilled. In the case of our own Government, the funds of the savings banks go into the general revenue of the Government. A large reserve in cash would undoubtedly be a matter of prudence. For even if our own Government held large amounts of their own securities the position would not be like that of the British Government. Money cannot be raised here to any amount on Government securities at a moment's notice. This matter might well be considered by the Finance Department.

Reverting again to trade and commerce, my conviction is that the present is a good time to inaugurate a new departure. The wholesale dry goods trade has not been generally profitable for some time. Houses that have not failed, have made no money. Few are as well off as they were a year ago. The best they can say is that they have lost a year. Some have lost two or three years. It is a question whether it is not time to call a halt, and make a change. But what shall the change be? Without hesitation I say that generally our methods of giving and taking credit want reforming. As bankers are dealers in credit, we may be presumed to know something about it. We have good opportunities of forming a judgment. All

branches of trade are not alike in this respect; but undoubtedly, in Canada, credit is often given both for too much and too long. The amount of credit given to a single retailer sometimes makes a slave of him for life, unless he throws the burden off by failing. The interest eats up more than his profits, and he has to live on his creditors. The inevitable bad debt made by the wholesale supporting house sweeps away more than it has made by years of trading.

#### UNREASONABLY LONG CREDITS

encourage overbuying, and tend to recklessness. They also increase the expense of carrying on business. Half the bad debts of merchants and bankers are owing to them. Many houses that are forced into giving long credit by a bad system cannot afford it. A single loss will throw away the labor of years, perhaps cripple them for life. Is it not time then to call a halt? We have drifted into a bad system. It is not by drifting along that we shall get out of it; but by taking action. Competition, on doubt, has brought this about. But it is an evil that should be grappled with. If bankers could get back to the sound ways of earlier times, and discount no paper that has longer than three months to run, a good step towards a remedy would be taken. Our neighbors in the United States set us a good example in this matter of giving credit. Their system is founded on common sense. Ours, in many respects, is really like playing at business. I am well aware that all this has been said before. Yet in spite of it things tend to get worse instead of better. All the more need, then, to say so again, and more loudly than ever. It is to be regretted that matters of trade are sometimes discussed on political grounds. This prevents the exercise of a calm business judgment, especially in the case of our textile manufactures. In what I am about to say I am not discussing the theory of Protection or Free Trade in the abstract. That would be foreign to my purpose. I am pointing out the business bearings of the position. Many have imagined that with protective duties success was certain. Events have demonstrated the fallacy of this. It is now clear that even under protection nothing can ensure success except knowledge of the business, and good economical management; also a judicious giving of credit, and a laying up of surplus profits against adverse times.

#### THE CONDITIONS OF SUCCESS

are really the same under high duties as low duties. They are the same in Montreal as they are in Manchester or Glasgow. Anyone who looks over the statements of the cotton manufacturing companies of Lancashire for the last few years, will see this to be the case. Our successful manufacturers have all found this out long ago. Their success is due to close economy in detail, and a quick adaptation of goods to markets from time to time. These, along with moderate dividends and avoidance of over-stocking—a *pertinent question at present*—will enable manufacturers to make the best of good times and tide them over bad times. I do not know whether our cotton goods can be made cheap enough to enable them to be shipped to China with a profit. If they can, an immense market will be open to our mills. These remarks as to the conditions of success, though primarily intended for one class of manufacturers, apply equally to other branches of industry. It is just as true of saw mills, flour mills, implement works and all other manufacturers: that knowledge of business and economy alone will ensure success, no matter what our import duties may be. Some men succeed and some fail under the present system, just as under the former, for the good reason that some understand their business and others do not. Some are economical and others are extravagant. Some give credit with caution, others are imprudent. Some divide or spend all they make, others lay by against a rainy day. I dwell on these points because none are so much interested in the success of their customers as bankers. If our customers succeed, we make no losses. A not unfruitful source of loss has been the engagement of men of business in other lines of trade than their own. This is a very common condition in all new countries. Heavy losses have resulted from it in Canada and elsewhere. One of the most common forms of this imprudence is, in certain places,

and at certain times, speculation in real estate.

#### THE BUYING AND SELLING OF REAL ESTATE

is just as legitimate a business as trading in any other commodity. But it is becoming a business by itself, requiring experience and capital like any other business. A man with capital may buy, and hold, and sell properties, just as a man may buy stocks of dry goods or grain, that is, in the way of his regular business. But it is just as imprudent for an ordinary merchant to dabble in real estate as it would be for a dry goods merchant to go into the grain market. There is this to be said in addition, that the rise of real estate is one of those uncertain and tantalizing things in which there are no bounds to fancy and imagination. Outsiders venturing into the circle, as a rule, speedily lose their better judgment, and are carried away by inflated notions. Therefore they should keep out of it, and leave the matter to those who make a business of it. If real estate operations had been kept within these lines heretofore in Canadian cities, they would have done little harm. And any operations now going on, say, in Toronto for example, will do little harm, if the great mass of the mercantile community keep out of them. There is a danger at times, especially when trade is bad, to try to make money by the rise in the value of property. If a large number of merchants so act, a class of buyers is created, not on business grounds at all, but on purely speculative grounds. It is a dangerous diversion, as many a poor bankrupt, formerly prosperous, has found to his cost. I am bound, however, to say that such symptoms are at present confined to one locality. The vast majority of the business men of Canada are minding their business, and many of them are doing fairly well by it, in spite of adverse circumstances in particular lines. In this connection I may congratulate the country on the passing of the act to abolish the gambling houses called bucket shops. Our late director, Hon. Mr. Abbott, has rendered the country eminent service in carrying through this bill. This form of gambling was undermining the industrial habits of numbers of people in the country, and the evil was increasing. We may be thankful it is stopped. That there are too many storekeepers in the country is well known, and it is an old story. There is a sort of "craze" at times for men to forsake agricultural pursuits and enter upon the business of buying and selling merchandise, with neither knowledge, nor training. The pity is that they get credit so easily. Such men generally fail and they are often spoiled for life. A man who would have made a successful farmer, becomes an unsuccessful retailer, and drifts about all his life in misery. It is to be hoped that a large number of such young men will hereafter strike out for the Northwest, and be the successful farmers of the future of that fine region. With regard to the harvest prospects for the present year, it is yet too soon to speak. The crops of grain look far better than they did a few weeks ago, and it is well known that a cold backward spring has sometimes been followed by a good harvest. But no one crop is of the importance that the wheat crop formerly was. Our dairy products are increasing in importance every year, and our cattle exports are a steadily increasing quantity. It is to be regretted that the enterprising dealers in this latter branch of business have lost heavily as a rule, but farmers have been benefited. There is no doubt that a more prudent course has prevailed for the last few months amongst importers. This will lessen our Customs receipts, but it will bring the business round to a more solid basis. Now that the folly of heavy importing and manufacturing on the mere promise of good crops has been demonstrated, we may have business on more stable foundations. Our great lumber industry in its various branches has had a fairly prosperous year. The extraordinary prices realized for standing timber in the shape of limits last year demonstrates that the men who are in the trade, some of them large capitalists, have great faith in its future. But it is not good policy for the Government to over-burden an industry which gives employment to such large numbers of our population and which furnishes so important a part of our exports to foreign countries. This is sometimes done ostensibly in the interest of

the settler; but to damage the lumberer will certainly not benefit the agriculturalist. During the last year,

TWO BANKS IN ONTARIO

have suspended payment, and another is in process of winding up. These are very serious events. They prove that banking is not a business to be played with. If any people still imagine that a banking corporation has only to secure an Act, and set itself going to make money for shareholders and ensure success, they will by this time be undeceived. They will have learned by recent events, another application of the proverb about playing with edge tools. The business of lending money on personal security in a country like Canada, is one that cannot be learned in a day; yet people have rushed into it as if it were as easy as counting ten on your fingers. We are finding out that the business is one involving the heaviest responsibility of any business amongst us, requiring long training, incessant watchfulness and a continued firm grasp of a changing situation, in order to secure anything like success. One of the failures above mentioned was brought about by launching into banking without experience. The public as a whole have lost nothing by it. Both note-holders and depositors have been paid in full. But stockholders will lose some money, and will be more careful, doubtless, if ever asked to assist in getting up another bank. The other case involved not only scandalous mismanagement, but something worse. In this case vanity and folly on the part of a few people made them an easy prey to designing knaves, and that almost from the very outset. When one or two men with little previous experience of lending money, suddenly find themselves called upon to handle millions, they are in a position of great temptation. Those who have the responsibility of making appointments in banks may hereafter note that a good book-keeper is not necessarily a good banker. I have no desire to enter into the region of politics, and, of course, what I am about to say is entirely non-political. But Parliament is not without blame in the matter. The

MANNER IN WHICH BANK CHARTERS HAVE BEEN GRANTED

at times, is not creditable to any legislative body. The very form of a bank charter suggests three things: that the persons applying for it shall be responsible men; that they shall reside in the locality where the bank is to be established; that having knowledge of the needs of the locality they are establishing a bank to meet its wants. But it is notorious that in the granting of many charters all these conditions have been ignored. It is known that persons have made a business of getting up bank charters; that they have secured the signatures of irresponsible persons; that the charter, once obtained, was carried away from the locality it purported to serve, and that no pretence was made to show that the establishment of another joint stock bank was called for by the condition of business. It is to be hoped that the large and able Parliamentary committees which have charge of such matters will in future deal with them with the seriousness that they deserve. It is lamentable that such calamities should be inflicted upon a community, as have been brought about by the too easy handling of such matters.

LEGISLATION.

As the Banking Act under which all our institutions do business expires in July, 1891—not 1890, as is sometimes said—it is important that due consideration should be given beforehand to the terms on which the renewal should take place. Bankers may be presumed to have given considerable thought to the working of an Act under which all their operations are carried on, and they have done so undoubtedly. I question, however, whether the general public appreciate the magnitude of the interests involved in this question, and the great damage that imprudent legislation might do to every commercial and industrial concern in the country. That all these are bound up in the stability and efficient working of our banking institutions, will be admitted by all who think carefully on the subject. It is in view of the vast magnitude of the interests involved that I venture to deprecate unnecessary changes. A settlement of the whole banking question after

several years of discussion was made when Sir Francis Hincks was Finance Minister in 1871. That settlement on the whole has worked as well as the great settlement of the banking question in England under Sir Robert Peel's Act in 1844. That Act did not accomplish all that was expected of it, and in particular did not prevent commercial panics and disastrous failures, as some thought it might. But it accomplished great practical good. The Act left undisturbed the circulation of existing banks, only imposing certain restrictions as to the total amount to be issued. This settlement has never been disturbed. The settlement of our banking question in 1871 has not prevented

THE FAILURE OF JOINT STOCK BANKS.

It would be absurd to expect that any Act of Parliament would prevent either bank failures, or any other failures. It has been supposed that if banks were inspected by Government officers they would be better managed. Experience does not justify this conclusion. A system of bank examinations has existed in the States for many years. Yet, in spite of this, bank failures have been both as numerous in proportion, and as disastrous in character as they have been in Canada. It is vain to expect that any Act of Parliament or legislative restriction will prevent bad management or dishonesty. The law puts it in the power of the stockholders to elect directors. It provides that directors shall have a considerable interest in the bank, and it places the appointment of officers in their hands. It compels banks, moreover, to make frequent reports of their business to the Finance Department at Ottawa, and empowers that department to get further information, if thought needful. This power has been exercised, to my knowledge. It protects the circulating notes of the banks by making them a first charge on the assets—a very efficient protection, as experience has proved. But Government cannot protect depositors and stockholders. To protect them efficiently, the Government would have to become responsible for the management. But it can no more undertake to do this than it could undertake to manage the dry goods trade. The Government could not even attempt to do what some persons want, without doing much more than inspect. The mere visit of a Government inspector would not accomplish their desire. It would be needful to give the Government powers of management and control. Whether it would be desirable to entrust the Government with such powers as this, may be left to the judgment of the commercial community. And the Finance Minister is not very likely to add to his cares by becoming responsible for the good management of all the banks in the country. Even if the Government did, are we to suppose there would be no more bad management and dishonesty? The question answers itself. But one thing I am certain of. If there was any semblance of control of the banks by the Government, bank management would become a party engine, to be worked as such influences always are worked; and every merchant and commercial man in the country would be in the Government's power. It is well to speak plainly on the subject, and bring the hazy notions of some people to the test of experience. Banks, however, may exert a conservative influence over one another. The establishment of a Bankers' Association on the lines of the English and Scotch associations, and also of a Clearing House would, I think have a good effect. There are some points of detail in which

AN IMPROVEMENT IN THE BANKING ACT

is practicable: First. It is desirable that the notes of all the banks shall be taken at par all over the Dominion. It would be easy to enact a clause to that effect, without, however, going so far as to make such notes a legal tender. This of course would be impracticable. Second. The provisions respecting the security a bank may or may not take might be modified to advantage. They are, in some respects, not suited to the present condition of the country. We might assimilate our law and practice to that of England in these respects with advantage. Third. It would undoubtedly be an advantage if the minimum amount on which a joint stock bank could begin business and issue circulating notes was considerably raised. Experience proves that in Canada, considering what our system of banking is,

the amount is far too small. These provisions could readily be incorporated in any renewal of the Banking Act, without in the least degree impairing its efficiency, or diminishing the power of the banks to render service to the public—a point, I may say, often overlooked by those who suggest legislation on the subject. I must say a word in conclusion about the officers of the bank. We have 212 officers in our service at the thirty branches where we carry on business. Through their hands

MORE THAN SEVEN HUNDRED MILLIONS

of money in one shape or another passed last year. The oversight of the work of this large body of men is a matter of heavy responsibility. The training up of an experienced staff of officers to thoroughly understand the business of banking and the method of our own bank, is a matter of the very first importance. It cannot be done in a day. It is a labor of years and requires incessant attention. From time to time we must take such measures as will tend to the improvement of the staff as a whole, and encourage every man in it to put forth his best energies to become master of his business. Our staff, I am pleased to say, is steadily improving. We have a body of zealous and faithful officers who are working all the year round for your interest, and they deserve the recognition they have got. The bank's service offers admirable opportunities of promotion for capable men; and I think this is becoming more and more appreciated by all concerned.

The report was adopted.

After the usual resolutions complimentary to the president, directors, manager, and officers, a ballot was taken and the gentlemen whose names follow were declared elected directors:—Messrs. Andrew Allan, Robert Anderson, H. Montagu Allan, John Cassils, James P. Dawes, T. H. Dunn, John Duncan, Jonathan Hodgson, Hector Mackenzie.

At a meeting of directors, on the same day, Mr. Allan was re-elected president and Mr. Robert Anderson vice-president.

IMPERIAL BANK OF CANADA.

The thirteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 20th June, 1888. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robt. Jaffray, Hugh Ryan, E. B. Osler, R. H. Ramsay, J. W. L. Forster, John Bain, Q.C., S. Nordheimer, David Kidd (Hamilton), John Stuart, I. J. Gould (Uxbridge), Rev. E. B. Lawler, Geo. Robinson, W. T. Kiely, J. K. Fiske, James Mason (Port Hope), Robert Thompson, R. Wickens, G. M. Rose, Robt. Beaty, A. McFall (Bolton), 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 thirteenth annual balance sheet and statement of profits for the year ended 31st May, 1888.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account 31st May, 1887, brought forward.....	\$ 29,749 44
Profits for the year ended 31st May, 1888, after deducting charges of management and interest due depositors and writing off all losses	172,513 14
	\$202,262 58
From which has been taken:	
Dividend No. 25, 4 per cent. (paid 1st December, 1887).....	\$60,000 00
Dividend No. 26, 4 per cent. (payable 1st June, 1888).....	60,000 00
	\$120,000 00
Written off bank premiums and furniture account.....	\$10,000 00
	\$82,262 58

Carried to contingent account .....	10,000 00
Carried to rest account..	50,000 00
	70,000 00
Balance of account carried forward..	\$12,262 58
REST ACCOUNT.	
Balance at credit of account, 31st May, 1887.....	\$550,000 00
Transferred from profit and loss account .....	50,000 00
Balance of account carried forward..	\$600,000 00

The business of the bank shows a steady and satisfactory growth, and the profits for the year have enabled your directors to pay the customary dividends and to place \$50,000 to Rest account, which account now amounts to \$600,000, and represents the equivalent of 40 per cent. of the capital of the bank.

The last harvest in Manitoba exceeded in quantity and value the highest expectations, and its results have compensated in a great measure for the deficiency for the same period in the crops in other provinces. The continued growth and prosperity of the North-West is both gratifying and encouraging.

The proposed reduction by the Dominion Government of the rate of interest upon the deposits in the Post-office and Government savings banks when carried into effect must prove very beneficial to all legitimate business enterprise in Canada. The payment by the Government of an abnormally high rate of interest upon deposits payable at call entails by its attractiveness serious financial responsibility upon the country, involves a heavy unnecessary tax upon the public at large, tends to the withdrawal of capital from its natural channels, and places the agricultural, manufacturing, and labor interests of the Dominion at a serious disadvantage in their competition with similar interests elsewhere.

As may be observed by the statement, the bank continues to hold a large proportion of its reserves in immediately available assets.

The present business and prospects of the bank justify your directors in believing that a further addition to its capital may be in the near future in the interests of shareholders, and a by-law will be presented for your approval, authorizing an increase in the capital of the bank by any sum not exceeding \$500,000. This authority need not be acted upon, but will furnish your directors with the necessary power should they find any increase expedient.

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, 1888.

**Liabilities.**

Notes of the bank in circulation..	\$1,063,621 00
Deposits bearing interest (including interest accrued to date)..	4,449,459 02
Deposits not bearing interest ..	1,194,150 60
Due to other banks in Canada..	2,393 85
Total liabilities to the public..	\$6,709,624 47
Capital stock paid up ..	1,500,000 00
Rest account .....	600,000 00
Contingent account .....	21,637 13
Dividend No. 26, payable 1st of June, 1888 (4 per cent.) .....	60,000 00
Former dividends unpaid .....	779 52
Balance of profit and loss account carried forward.....	12,262 58
	\$8,904,303 70

**Assets.**

Gold and silver coin current....	\$ 320,426 71
Dominion Government notes....	594,836 00
Notes of and cheques on other banks .....	199,534 83
Balance due from other banks in Canada .....	365,472 54
Balance due from agents in foreign countries.....	273,167 98
Balance due from agents in United Kingdom.....	83,241 02
Dominion of Canada debentures.....	\$164,665 96
Province of Ontario securities .....	435,150 31
Municipal and other debenture stocks..	326,161 54
	925,977 81
Loans on call, secured by debentures and other securities....	496,439 33

Total assets immediately available .....	\$3,259,096 22
Loans, discounts, or advances on current account to municipal and other corporations.....	583,820 15
Other current loans, discounts, and advances to the public....	4,708,626 29
Notes discounted over due, secured .....	61,472 74
Notes discounted over due, unsecured (estimated loss provided for).....	14,837 89
Real estate, the property of the bank (other than bank premises) Mortgages on real estate sold by the bank.....	58,428 04
	37,493 85
Bank premises, including safes, vaults, and office furniture, at head office and branches.....	144,426 67
Other assets, not included under foregoing heads.....	36,101 85
	\$8,904,303 70

D. R. WILKIE,  
Cashier.

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

The by-law authorizing an increase in the capital stock of the bank by five hundred thousand dollars was approved of and adopted.

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, Robert 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.

—In the United States, says the Philadelphia Record, Eastern iron manufacturers are perplexed over the condition of the iron trade and their apparent inability to successfully cope with the causes of the depression. Furnacemen are determined to shut down. With concessions from railroads and supplies at the lowest prices quoted for some years, they are still unable to market their products at a profit. Some firms have notified their employes of a reduction in wages varying from 5 to 10 per cent., but the great majority prefer to close and await an improved market. Bar-iron and steel manufacturers complain of an equally bad market, and say that they are unable to sell their products at even cost. They have determined to reduce wages after July 1, it being stated that the skilled workmen would receive a 10 per cent. reduction, while the wages of the laborer would be reduced 5 per cent.

# The Progress of a Successful Company.

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

**CAPITAL,**

**\$500,000**

The attention 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,**

**\$160,000**



It is the strongest and largest Company doing an exclusive dwelling business 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.

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**COAL PRODUCTION OF THE UNITED STATES.**

A special agent of the United States Geological Survey makes the following computation as to coal production: The total production of all kinds of commercial coal in 1887 was 123,965,255 short tons increase over 1886, 16,283,046 tons, valued at the mines at \$173,530,996 (increase \$26,418,241). The colliery consumption at the individual mines varies from nothing to 8 per cent. of the total output of the mines. The total output of the mines, including colliery consumption, was: Pennsylvania anthracite, 42,088,197 short tons (increase over 1886, 3,052,751 short tons); all other coals, 87,837,360 short tons (increase 14,129,403 short tons), making the total output of all coal from mines in the United States, exclusive of slack coal thrown on the dumps, 129,925,557 short tons (increase, 17,182,154); with a total value of \$182,491,837 (increase, \$27,891,661).

**POSITION OF COPPER.**

It is an open secret, says the London Statist, that some of the most powerful French and other financial houses have guaranteed the commitments of the syndicate for at least a year, and although in self-defence the syndicate maintains copper at the present greatly inflated prices, bona fide consumers can supply their immediate requirements at prices different from those which are nominally quoted.

—There is considerable activity being displayed in the operation of phosphate mines north of Kingston this season. An exchange says that the Clerihew-Hempton mine is showing a high standard—from 85 to 90 per cent.—and there are good prospects of a large output. \*

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31 FRONT ST. EAST, TORONTO.

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

—A new special east-bound tariff on grain, flour, oatmeal, millstuffs, flax seed, and potatoes in sacks or barrels from Port Arthur has gone into effect on the C. P. R. To Owen Sound and all points on the main line the tariff is 15c. per 100 pounds; to points on the Central Ontario railway it ranges from 17½ to 23c.; to points on the Kingston and Pembroke railway, 18 to 20c.; to points on the Brockville, Teeswater, Elora, Orangeville, London, and Prescott branches, 15c.; to points on the Canada Atlantic railway, 15 to 23c.; to points on the Ottawa Valley section, 15 to 21c.; to points on the Credit Valley section, 15c.; to points on the Quebec section, 19 to 22c.; to points on the Atlantic division, 18 to 24c.; to points on the Passumpsic division, Boston and Maine railway, 22 to 27c.

—A despatch to the Montreal Star says that American fire insurance managers have decided to increase their Montreal rate twenty-five per cent. The companies have sent thoroughly practical men to Montreal, and their reports say the fire brigade is not what it should be either in discipline or methods. One man largely interested said: "We all expect to hear of a big fire in Montreal at any moment, unless the fire department is improved. I believe when Montreal finds itself with a three or four million dollar fire on hand it will do something. The agents sent to investigate, say the system of appointment and aldermanic influence over the brigade are largely to blame for its shortcomings. At a fire in Montreal there is absolute chaos, confusion in orders, ignorance of location, and dangerous interference by the crowd, who seem to look upon fires as fun for the million."

—The new process of welding metals by electricity is an addition to mechanical resources so valuable that it has occurred to a number of Boston capitalists to work the idea for all it is worth. The welding machine, when constructed, will be sold for a certain sum, and besides this there must be paid a royalty upon every weld that may be made by the machines, each process being recorded by a self-registering device. By this shrewd Yankee scheme, says the Philadelphia Record, the owners of the welding-machine patent hope to secure profits exceeding those amassed by the famous McKay sewing-machine monopoly, and rivalling even the large revenues of the Bell telephone corporation, both of which have conducted their affairs upon the principle of never selling outright one of the articles from the use of which their incomes have been drawn. The controllers of the new inventions nowadays seem to have demonstrated, by this application of the royalty principle, the possibility of eating their cake and keeping it, too.

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Send for Maps and Information

Leading Barristers—Continued.

**J. C. ALGUIRE, B. C. L.,**

Barrister, Solicitor, Notary Public.

OFFICE, - - - - - MACK'S BLOCK, PITT STREET,

CORNWALL, ONT.

—The Winnipeg Call tells of an unscrupu-  
lous merchant in the north end of that city  
who "salted" a recently arrived English im-  
migrant the other day by charging him 70 cents  
for about ten cents worth of soap, and also 70  
cents discount on a sovereign which the immi-  
grant gave him in payment. Immigration  
Agent Smith heard of the extortion, and pro-  
ceeding to the store in company with the victim  
compelled the shopkeeper to disgorge.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 20th, 1888.

ASHES.—Values have receded since a week  
ago, first quality pots being now quoted at  
\$4.10 to 4.15; very few seconds in the market,  
and price nominally \$3.75 to \$3.80; pearls  
nominally \$7.25 to 7.50.

CEMENTS, &c.—A good demand exists at the  
moment for Portland cement, which sells at  
\$2.35 to 2.50 as to brand for lots, and \$2.60 to  
2.75 in a jobbing way. Spot lots are scarce,  
and there will be difficulty in getting supplies  
for the next two months, as some of the New-  
castle steamers have been taken off owing to  
scarcity of return freights.

BOOTS, SHOES AND LEATHER.—It is a general  
complaint by boot and shoe men that orders  
from the west are not coming in freely, active  
buying being deferred till later in the  
season. The factories are not doing any ex-  
tensive cutting as yet, and the demand for  
leather is of the same slow character that has  
marked the trade for some time past. Eng-  
lish mail advices report continued quiet there,  
with not much doing in an export way. The  
market still rules in buyers' favor. We quote:  
—Spanish sole, B. A., No. 1, 23 to 24c.;  
do. No. 2, B. A., 18 to 20c.; No. 1 ordi-  
nary Spanish, 21 to 23c.; No. 2 do., 18 to  
19c.; No. 1 China, 19 to 20c.; No. 2, 17 to  
18c.; hemlock slaughter, No. 1, 23 to 26c.;  
oak sole, 40 to 45c.; waxed upper, light and  
medium, 30 to 35c.; ditto, heavy, 28 to 33c.;  
grained, 32 to 36c.; Scotch grained, 33 to  
37c.; splits, large, 16 to 24c.; do., small, 12 to  
18c.; calf-splits, 32 to 33c.; calfskins (35 to  
46 lbs.), 55 to 65c.; imitation French calfskins,  
70 to 80c.; russet sheepskin linings, 30 to 40c.;  
harness, 24 to 33c.; buffed cow, 12 to 14c.;

pebbled cow, 10 to 14c.; rough, 22 to 25c.;  
russet and bridle, 45 to 55c.

DRY GOODS.—The spring and summer sort-  
ing trade is about over, and active attention is  
now being devoted to the coming autumn  
trade. Most houses are busy with the pre-  
paration of fall samples; travellers are already  
getting upon the road with the same, and a  
week will see them all "on the warpath" for  
fall and winter trade. There is nothing of  
special note as regards prices; certain lines of  
cottons continue to be pushed at cut prices,  
and the trade situation is still the object of  
much comment and criticism. European  
advices report a good business doing in all  
lines of dry goods, and, as noted by us two  
weeks ago, general firmness marks the  
situation there. Jute goods are firmer, though  
the great competition among Dundee manu-  
facturers prevents any advance being estab-  
lished.

DRUGS AND CHEMICALS.—In heavy chemicals  
the movement is of a quiet character, but the  
regular sorting distribution in drugs is very  
fairly maintained. There are no very marked  
changes in value; Canada Balsam in light  
supply and firmer; carbolic acid firm; citric  
acid, higher prices expected with the warmer  
weather; opium continues depressed, morphia  
easier; arsenic firm at advance, quicksilver  
has a strong upward tendency. We quote:—  
Sal soda, 85c. to \$1.00; bi-carb soda, \$1.80  
to 2.00; soda ash, per 100 lbs., \$1.70;  
bichromate of potash, per 100 lbs., \$11.00 to  
13.00; borax, refined, 10 to 12c.; cream tar-  
tar crystals, 34 to 36c.; do. ground, 36 to 38c.;  
tartaric acid, crystal, 54 to 55c.; do. powder,  
55 to 60c.; citric acid, 70 to 75c.; caustic soda,  
white, \$2.40 to 2.60; sugar of lead, 10 to 11c.;  
bleaching powder, \$2.50 to 2.60; alum, \$1.65  
to 1.70; copperas, per 100 lbs., 90c. to \$1.00;  
flowers sulphur, per 100 lbs., \$2.10 to 2.40;  
roll sulphur, \$2.00 to 2.25; sulphate of  
copper, \$6.00 to 6.50; epsom salts, \$1.25  
to 1.40; saltpetre \$8.25 to 8.75; Amer-  
ican quinine, 55c.; German quinine, 55c.;  
Howard's quinine, 60 to 70c.; opium, \$4.50 to  
5.00 morphia, \$2.25 to 2.50; 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, \$5.75  
to 6.25. Prices for essential oils are:—oil  
lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to  
3.50; orange, \$2.75 to 3.00; oil peppermint,  
\$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to  
25c. for ordinary. English camphor, 40 to  
45c.; American do., 36 to 40c.; insect powder,  
75 to 90c.

FISH.—Dried cod is the only kind of salt  
fish in demand; it rules fairly firm at \$4.50;  
other lines of pickled fish dull and prices  
purely nominal. Fresh salmon is in good sup-  
ply at 10c. in casks.

HIDES.—The movement in this line is of a  
moderate, quiet character, the demand from  
tanners not showing any increased activity of  
late. Western and dry hides remain at last  
week's prices; green hides are bought by  
dealers at 6, 5, and 4c. for the three grades;  
calfskins, 5 to 5c.; lambskins, 30c.

FURS.—No further receipts of raw furs are  
looked for until the fall as the season is about  
closed. The London June sales begin on the  
25th inst., but the offerings are likely to be  
small; it is said most of the larger lots will  
probably be withdrawn, as the accession of the  
new German Emperor, it is believed, will  
affect the European fur trade unfavorably,  
owing to the possibilities of complications  
among Eastern European powers. Local  
prices are still nominally as below. We quote  
prime skins:—Beaver, \$3.50 to 4.00; bear, \$10  
to 12; cub ditto, \$4.00 to 5.00; fisher, \$5.00;  
red fox, \$1.00 to 1.25; cross ditto, \$2.00 to  
3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.;  
mink, 50 to 60c.; fall muskrat, 8c.; winter  
muskrat, 12c.; spring, 15 to 17c.; raccoon, 25,  
50 and 75c.; skunk, 25, 50 and 75c.; otter,  
\$8.00 to 10.00.

GROCERIES.—A steady healthy distribution is  
in progress. Sugars more especially have  
been active, indeed the movement in these  
may be described as heavy. Values are a good  
deal firmer, having advanced three-sixteenths  
within the fortnight on granulated, which is  
now 7 1-16 at factory to the wholesale trade.  
Yellows range from 5 1/2 to 6 1/2c., with an occa-  
sional small lot to be had at 5 1/2c. which the  
refiners turn out to keep grocery raws out of  
the market as much as possible; of bright  
yellows the supply is not very plentiful.

Molasses is rather firmer at 33 to 35c. for Barbadoes; 32½c. has been refused for 200 puncheons. The receipts, though pretty liberal, have been well absorbed, and another advance of a cent is reported at the island, which would make the figure there now 14c. The percentage of loss in transit on some of the cargoes this year is reported as high as eight per cent. instead of the usual two to four per cent., and some of the jobbing houses who have this year gone into the importing trade may not find their profits so large as expected. Teas are moving countrywards to a very fair degree, and the local market shows steadiness in values. A few little lots of the finer grades of new Japans are coming forward, and are selling at from 24c. upwards, but there is still little disposition to place import orders, wholesalers evidently expecting to do better on spot when consigned goods come forward. A large quantity of cheap blacks have been thrown on the English market, and in some cases been sold at a loss of from two to three pence a pound, but fine blacks hold their position firmly, and are on an average 5c. higher than last year. Dried fruits are in light request, but Valencia raisins are firm at 6 to 6½c., and a further French demand has about exhausted stocks at producing points; currants, 6½ to 7c. Coffee, in fair request at 15 to 17c. for Rio; Java, 20 to 22c.; Mocha, 23 to 24c. Canned goods are moving slowly, but tomatoes show more firmness, large holders refusing under \$1.05 for lots of standard brand; salmon again advanced on Pacific coast. Rice steady at \$3.50 to 4.50 in a jobbing way. Spices and tobacco unchanged.

**METALS AND HARDWARE.**—Actual business of the moment in iron and heavy metals is not active, but some large transactions in pig iron for later delivery are reported. Orders for Carnbroe have been placed at \$17.00, Summerlee \$18.25 for September delivery ex-ship, and 1,000 tons of No. 3 Scotch have been booked, it is reported, at the low figure of about \$16.50; coke tins have been dealt in in lots at \$3.50; bar iron sells generally at \$2.00, though we note that a number of commercial journals still quote \$2.10; other lines as before. We quote:—Coltness, \$19.00; Calder and Summerlee, \$18.50 to 18.75; Eglinton and Dalmellington, \$17 to 17.50; Gartsherrie, \$18.50; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.50; Shotts, \$18.75; Glengarnock, \$18.25; Middleboro, No. 1, \$16.75 to 17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$6.75 to 7. Tin plates—Bradley charcoal, \$5.75 to 6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25; coke, I.C., \$3.60 to 3.75; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$4.25 to 4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 24 to 26c.; bar tin, 30c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

**OILS, PAINTS, AND GLASS.**—Receipts of linseed oil have been more liberal, and there is now no shortness of supply; prices rule slightly easier at 57 to 59c. for boiled, 55 to 56c. for raw. Fish oils show little change, and the demand is not of an active character. We quote steam refined seal at 42½ to 44c., Nfld. cod 35c., Nova Scotia ditto about 31c., cod liver oil 65 to 75c. Turpentine is in better supply, receipts by barge being more liberal, and we quote lower prices, say 55 to 56c. Leads, &c., show no change. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; a discount of from 5 to 10c. a box allowed on 50-box lots.

**WOOL.**—There is only a moderate, quiet trade doing, and prices are virtually unaltered;

English mail advices report a firmer market there. Domestic pulled wools are still scarce and prices nominally 26 to 27c. for A super.; B ditto, 23c.; fleece, 24 to 25c.; Cape, 14½ to 16c.; Australian, 15 to 19c.

### TORONTO MARKETS.

TORONTO, 21st June, 1888.

**BOOTS AND SHOES.**—Manufacturers find that since the advent of warm weather orders are coming in slightly better. Those booked are mostly for sorting up. Remittances are still the subject of much complaint.

**DRY GOODS.**—There is very little to be said about this line of trade this week. The sudden very hot weather has stimulated a demand for white goods and the lightest of under-clothing as well as suitings of various flannelly or gauzy sorts. Milliners and haberdashers are mostly busy. Fall trade is looming up in the warehouses, at least active preparations are being made for it. Payments from the country are only moderately satisfying.

**FISH.**—There is little that is interesting to chronicle in this department since our former review. The supply of lake fish keeps up with the demand. Both British Columbia and Restigouche salmon continue to arrive, and some bass and pickerel have also been received, but for the latter the demand is limited.

**FLOUR.**—There is hardly a transaction to record since our last, and quotations are without change, but nothing under would be accepted. Dealers say it is very hard to reconcile the present price of flour with current quotations for wheat.

**GROCERIES.**—Another slight advance has taken place in sugars, and we now quote extra granulated in 15 barrel lots at 77-16c.; smaller quantities 79-16c. For Canadian refined 5½ to 6½c. is the range, and 81-16 to 8½c. is quoted for Redpath's Paris lump. The market is firm at these figures. Fruits continue firm and there is nothing of a good quality in Sultana raisins under 9½ to 10c.; an inferior grade might be had at 8½ to 8¾c., but they are very undesirable goods. New season's Japans are now in stock, and the first arrival, so far as we can learn, was received by Messrs. Perkins, Ince & Co., of this city. They arrived here on the 16th and were in the hands of their customers by the 18th, a promptness for which the Canadian Pacific Railway must receive credit. At a large sale of new season's Japans at Chicago recently, some 1,200 packages were offered by overland sample and brought fair prices, although not what was expected by the owners. Trade on the whole is slightly improved and remittances also are better.

**GRAIN.**—Since our last report trading in wheat has been marked by extreme dullness, and sales have been confined entirely to supplying the wants of local millers. Values are without change. Barley is down several points for all grades, and some small transactions at our quotations are recorded. Oats are worth about 51c. but very inactive; peas are also dull at about 75 to 76c. Corn has offered at 68c., but without finding takers. Values of bran at outside points are quoted at \$10.50 to 11, and to city trade \$13.50 to 14. Business all round has been very dull.

**HARDWARE.**—Wholesale dealers here do not regard trade as being in a particularly satisfactory condition, which is due to the unsettled feeling in prices. This refers more largely to metals; still the volume of business is equal to former seasons, and we are told that there is every indication, from inquiries, that the fall trade will be a good one. There are a number of contracts to be placed in which the usual amount of material, including builders' hardware, will be consumed. The ingot tin, copper, and sheet zinc markets are a shade easier. Coke plates have gone higher and are firm; galvanized sheets also remain strong, with stocks not in large compass. Ocean freights are higher in consequence of more unity of feeling existing amongst the carriers, and it is thought that the extremely low rates ruling on occasional weeks are a thing of the past. As payments are not what they should be a conservative policy is being exercised in doing business, which is a feature that will, in time, bear good fruit.

**HIDES AND SKINS.**—Trade still continues quiet and prices show no alteration. Hides are very dull. There are not so many coming in from the country, but the demand is light

and stocks in dealers' hands still heavy. No prospect of any change in values for some time to come. Sheepskins are nominal. Lamb skins now quote at 30c., an advance of 5c. and shearlings at 20c. There is little or nothing doing in calfskins. Tallow unsettled and prices in New York and Liverpool are lower.

**PROVISIONS.**—Receipts of butter have been small, but the demand has been equal to the supply. Prices as before. Cheese is steady and without change. In hog products, new cured stuff is now on the market, and long clear sells at 10½ to 10¾c., and bellies at 11½ to 12c. Stocks of old are in small compass. Hams are steady at 12½ to 13c. Eggs are firmer at 15c., and lard is steady at unchanged figures. Dried fruits are dull and nominal, and there is nothing doing in beans.

**WOOL.**—Transactions in pulled are almost nil. There is considerable fleece coming in from farmers and 18 to 19c. is being paid on the street, and 19 to 20c. for round lots. Reports from foreign markets do not disclose anything of an important nature.

## WALKER BUTTER WORKERS.

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

**JAMES PARK & SON,**  
ST. LAWRENCE MARKET, TORONTO.

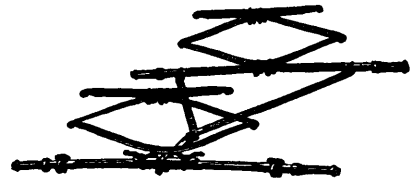
ESTABLISHED 1857.

**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.

## Armstrong's 'Boss' Elliptic Spring Gear.



Do you want a buggy combining stylish and neat appearance with strength and durability; low and easy riding with freedom from jeter, tremor, or jerk; Short turning, and lightness with the only perfect reach connection? Then ask your carriage maker for one of the gear above, and you will not be disappointed. Every part and piece made in duplicate and warranted. Prices right. Circular on application.

**J. B. ARMSTRONG MAN'G. CO., Ltd.**  
GUELPH, - CANADA.

## Sale of Gardiner Biscuit Factory IN KINGSTON.

By William Murray, Auctioneer, at his Auction Rooms, in the Market Square, in Kingston, at 12 o'clock noon, on SATURDAY, THE 30TH DAY OF JUNE, instant, the land, buildings, machinery, and plant of the property known as the Gardiner Biscuit Factory, situated upon and including sub-division lots 9 and 10, on the corner of Earl and Division streets, in the City of Kingston.

The sale will be subject to the lease of the present lessee, Mr. R. J. Carson, which expires on the 12th day of August next, at which date possession will be given to the purchaser.

The property will be offered for sale subject to a reserved bid.

The factory is now fully equipped and in good running order.

The purchaser shall pay down ten per cent. of the purchase money to the Vendor's Solicitors at the time of sale, and the balance in 30 days thereafter. In all other respects the terms and conditions of sale will be the standing conditions of the High Court of Justice.

Further particulars can be had from Messrs. Macdonnell and Mudie, Walkem & Walkem, or Tunis L. Snook.

**MACDONNELL & MUDIE,**  
Vendor's Solicitors.

**RARE  
Business Opportunity.**

**E. FAIR & CO.,**

COLLINGWOOD,

**Retiring from Business.**

In order to carry out the terms of the will of the late T. W. FAIR, this estate must now be sold. The business has been established over 30 years, and is doing the finest trade in town. The Stock of

**- DRY GOODS -**

Is thoroughly assorted, and was bought in the best markets for Cash; the Foreign Goods being imported direct by ourselves. The Store, which is in the most central business part of the town, is one of the Finest in the Province.

Tenders will be received for Buildings and Stock, or separately.

**E. FAIR & CO'Y.**

**"Our National Foods,"**

MANUFACTURED BY

**F. C. IRELAND & SON,**

27 Church Street, Toronto.

**CHOICE BREAKFAST CEREALS AND  
HYGIENIC FOODS.**

**Desiccated Wheat**—Hulled, Cooked and Rolled, is the perfection of human food for all seasons of the year. It will cure dyspepsia and is enjoyed by all as a delicious, healthy food, which supplies the wastes of the body.

**Desiccated Rolled Oats** are prepared in the same way and were first made in the Dominion by us under our process of converting the starch into dextrine.

**Prepared Pea Flour** is rendered very palatable, easy of digestion as the indigestible properties are removed. There is no more need of importing this article, as we supply the trade.

**Baravens Milk Food** is used for infants and young children with great success. It contains all the elements found in the mother's milk and is highly recommended by physicians and all who use it.

**Patent Prepared Barley** is equal to any imported and much cheaper, as are all our preparations. It is used for children, invalids and others for light suppers, &c.

**Patent Prepared Groats** are used largely and where they are best known are highly spoken of.

**Extracts of Beef and Barley**—This is a combination of animal and vegetable food that is much required by sick people. It is very nourishing and much less expensive than Fluid Beef.

**Gluten Flour** is highly recommended by physicians. It makes an excellent loaf and delicious muffins, used by parties troubled with diabetes and indigestion, as the starch in it is converted into dextrine.

**Nutrio Flour** is for family bread and is 25 per cent. richer in nourishment than ordinary flour.

**Whole Wheat Flour** contains all the wheat berry except the outer bran. It makes a delicious loaf of golden brown bread, fit for a king, and is excellent for porridge, griddle cakes, puddings, muffins, &c.

These choice Cereal products are inviting, attractive, nourishing and palatable. The use of them will greatly contribute to the health and strength of the nation as each individual uses them.

**THE TRADE SUPPLIED.**

**The Imperial Loan & Investment Co.  
OF CANADA, (LIMITED.)**

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum, has this day been declared on the capital stock of this Company for the current half-year, and the same will be payable at the offices of the Company, 30 Adelaide St., east, Toronto, on and after

**Saturday, the 7th day of July next.**

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

By order of the Board,  
E. H. KERTLAND,  
Manager.

11th June, 1888.

**UNION LOAN AND SAVINGS COMPANY.**

**47th HALF-YEARLY DIVIDEND.**

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

**Friday, the 6th Day of July, prox.**

The transfer books will be closed from the 22nd to the 30th inst., both days inclusive.

By order.  
W. MACLEAN,  
Manager.

**DISSOLUTION OF PARTNERSHIP NOTICE.**

The partnership heretofore existing between us, the undersigned, as Wholesale Merchants, trading under the style of ROSS, HILYARD & CO., has been this day dissolved by mutual consent. All debts owing to the said partnership are to be paid to A. ROSS, and all claims against the said partnership are to be presented to the said A. ROSS, who will settle all claims.

Dated at Toronto this Sixteenth day of June, 1888.

Witness, W. F. LANCASTER.

Signed, A. ROSS.

Signed, A. H. HILYARD.

In reference to the above, we have pleasure in stating that we will continue the business of WHOLESALE DRY GOODS as heretofore, at the new warehouse, 57 Front St. West, under the style and firm name of A. ROSS & CO., where we hope to meet with a continuance of the favor bestowed on the late firm.

**A. ROSS & COMPANY.**

**LINK-BELT MACHINERY CO.**

MANUFACTURERS OF

**Link-Belt  
ELEVATORS.**

THEY

**NEVER SLIP,  
NEVER CLOG,  
NEVER FIRE.**

THEY REQUIRE

**LESS POWER**

To operate than any other.

May be **DRIVEN FROM** the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

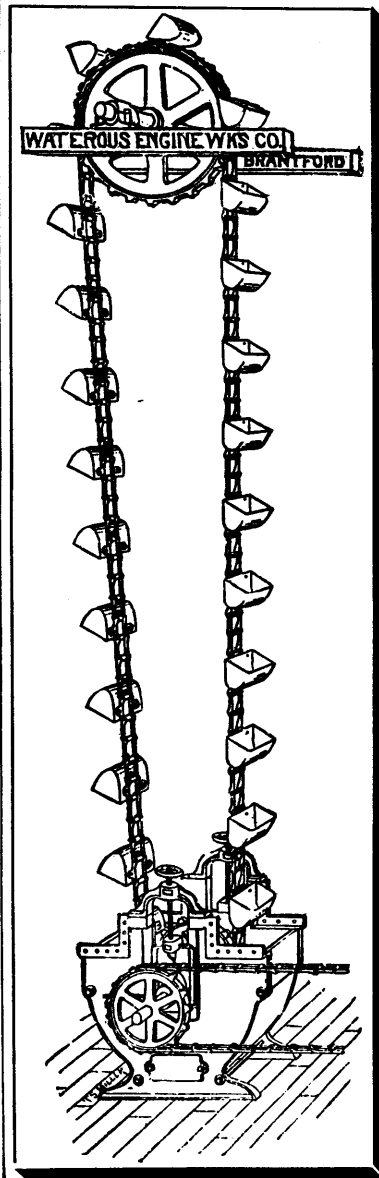
**A LINK-BELT CONVEYOR**

Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

**WATEROUS ENGINE WORKS CO.**

BRANTFORD AND WINNIPEG.

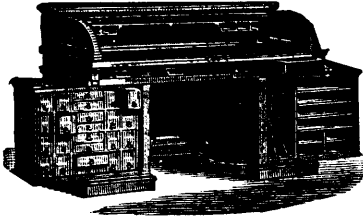


**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

**J. R. WALKER,**

15 COMMON ST., MONTREAL,

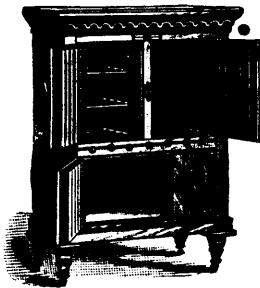
IMPORTER AND DEALER IN

Cotton & Woollen Rags, Paper Stock

AND SCRAP METALS.

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

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



**REFRIGERATORS!**

GET THE BEST.

—THE—

**BALDWIN**

DRY AIR AND COLD WAVE

REFRIGERATOR.

Awarded the only Gold medal in actual practical trial at the World's Exposition, New Orleans, 1884-5. Adopted by the U. S. Marine Hospital Service; Dominion Public Works Department, Manitoba. Endorsed by the Medical Faculty as "by far the most scientific and practical yet put before the public."

SEVENTY DIFFERENT STYLES

WHOLESALE AGENTS FOR ONTARIO:

CHOWN & CUNNINGHAM,

34 Colborne St., Toronto.

Also Agents for

PORTER'S PATENT WINDOW AND DOOR SCREENS.

Adjustable to any size window or door. An indispensable household article.

WHOLESALE AGENTS, FOR ONTARIO:

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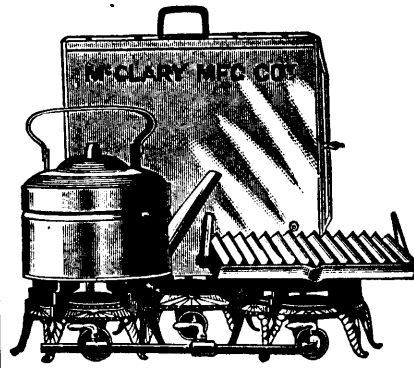
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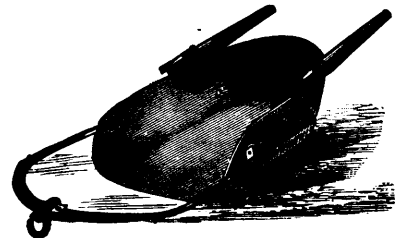
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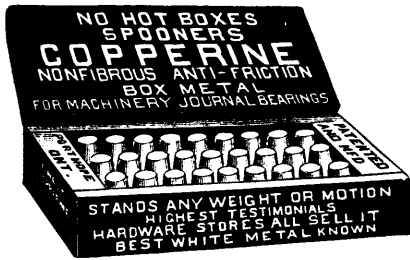
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