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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 27, 1890.

{ \$2 A YEAR.  
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**No. 16 Black Moire Ribbons,**

AND

**Satin Black Velvet Ribbons.**

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**Chatelaine Bags.**

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ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital (all paid up) \$12,000,000. Rest Fund 6,000,000.

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THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000. Rest 800,000. DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

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\*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—448 Yonge street, cor. College street. Queen Street West—546 Queen Street West. Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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The Chartered Banks. BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000. Reserve Fund 255,000.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000. Paid up Capital 2,500,000.

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

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Capital (Paid-up) \$1,500,000. Rest 700,000. DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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The Chartered Banks. MERCHANTS' BANK OF CANADA.

Capital \$5,799,200. Rest 2,335,000.

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THE BANK OF TORONTO CANADA.

INCORPORATED 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,500,000.

DIRECTORS:

GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BEATTY, VICE-PRESIDENT. Alex. T. Fulton, Henry Covert, Henry Cawthra, W. R. Wadsworth, William George Gooderham.

HEAD OFFICE, TORONTO.

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BRANCHES:

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BANKERS:

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000. Reserve Fund 410,000.

HEAD OFFICE, TORONTO. DIRECTORS.

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AGENCIES.

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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$2,000,000  
 Rest Fund..... 1,075,000  
 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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 B. W. Shepherd, Vice-President.  
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 W. M. Ramsay, Henry Archibald, Samuel Finley.  
 F. WOLFESTAN THOMAS, General Manager.  
 A. D. DURNFORD, Inspector.

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AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada. Newfoundland—Commercial Bank of Newfoundland, St. John's.

Agents in Europe.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

Agents in United States.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1895

Capital paid-up..... \$1,200,000  
 Reserve..... 400,000

JACQUES GREENIER, President.  
 J. S. BOUSQUET, Cashier.

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Basse Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Lavoie.  
 Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Paunton.  
 St. Johns, P.Q.—P. Beaudoin.  
 St. Bem—C. Bedard.  
 St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL..... \$2,500,000  
 RESERVE FUND..... 535,000

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington, Terr.

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 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.  
 Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

Capital..... \$200,000  
 Reserve..... 25,000

W. H. TODD, President.  
 J. F. GRANT, Cashier.

AGENTS.

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

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

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

**UNION BANK OF CANADA**

**DIVIDEND No. 47.**

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

**Wednesday, 2nd Day of July next.**

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

**The Annual General Meeting**

Of the Shareholders of the Bank will be held at the Banking House, in Quebec, on Monday, the 14th Day of July next. The chair will be taken at 12 o'clock noon. By order of the Board.

E. E. WEBB, Cashier.

Quebec, 27th May, 1890.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300  
 Reserve Fund..... 560,000

DIRECTORS.

JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 DANIEL CRONAN, JAIKUS HART.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Authorized Capital..... \$1,000,000  
 Capital Paid-up..... 500,000  
 Reserve Fund..... 130,000

HEAD OFFICE, HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

THOMAS BAYNE, F. D. CORBETT, Jas. Thomson.  
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CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

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

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital (all paid up)..... \$1,000,000  
 Reserve Fund..... 450,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach.  
 Charles Gurney, A. T. Wood.

A. B. Lee, (Toronto.) Cashier  
 J. TURNBULL, Assistant Cashier.  
 H. S. STEVEN.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

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 New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

CORRESPONDENTS IN BRITAIN.  
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**

Capital Paid-up..... \$1,100,000  
 Reserve Fund..... 375,000

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.  
 THOMAS RITCHIE, ... VICE-PRESIDENT.  
 Michael Dwyer, Wiley Smith.  
 Henry G. Bauld, H. H. Fuller.  
 Head Office—HALIFAX. D. H. DUNCAN, Cashier.  
 Branch—MONTREAL. E. L. FRANK, Manager.

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS:

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

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

**BANK OF OTTAWA,**

OTTAWA.

Capital (all paid-up)..... \$1,000,000  
 Rest..... 400,000

JAMES McLEARN, Esq., President.  
 CHARLES MAGGS, Esq., Vice-President

DIRECTORS.

R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
 GEORGE BURN, Cashier.

BRANCHES.

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

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

DIRECTORS.

DUNCAN McARTHUR, President.  
 Hon. John Sutherland, Alexander Logan  
 Hon. C. H. Hamilton, B. T. Roakey.

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

LONDON OFFICE—87 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

**DIVIDEND No. 61.**

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

**Wednesday, 2nd Day of July next,**

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

WM. FARWELL,  
General Manager.

Sherbrooke, 3rd June, 1890.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, . OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 500,000  
Capital Paid-up ..... 330,000  
Reserve ..... 60,000

**BOARD OF DIRECTORS.**

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

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, . . . . \$600,000.

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, . . HALIFAX, N. S.

Cashier, . . . . John Knight.

**AGENCIES:**

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.  
Lunenburg, N. S. | Shediac, N. B.

**BANKERS:**

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,500,000

HEAD OFFICE, . . . . QUEBEC.

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

**DIRECTORS.**

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

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.

Agents—The National Bk. of Scotland, Ltd., London; Arnebaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

Capital Paid-up, . . . . \$500,000.

**Board of Directors:**

W. J. STAIRS, Esq., . . . . . President.  
HON. ROBERT BOKK, . . . . . Vice-President.  
P. Black, Esq., . . . . . J. H. Symons, Esq.  
Wm. Roche, Esq., M.P.P. | C. O. Blackadar, Esq.  
William Twining, Esq.  
E. L. THORNE . . . . . Cashier.

Agencies, Annapolis, . . . . E. D. ARNAUD, Agent.  
New Glasgow, . . C. N. S. STRICKLAND, Act'g. Agent.

**BANKERS:**

The London & Westminster Bank, London, G.B.  
The Commercial Bank of N.Y., . . . . St. Johns, N.Y.  
The National Bank of Commerce, . . . . New York.  
The Merchants National Bank, . . . . Boston.  
The Bank of Toronto & Branches, Upper Canada.  
The Bank of New Brunswick, . . . . St. John, N. B.  
Collections solicited, and prompt returns made. Current rate of Interest allowed on deposits. Bills of Exchange bought and sold, etc.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

**60th HALF-YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Six per Cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1890, and that the same will be payable at the Company's Office, Toronto, on and after

**Tuesday, the 8th Day of July next,**

The Transfer Books will be closed from the 30th to the 30th June, inclusive. By order.

J. HERBERT MASON,  
Managing Director.

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

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,198,900  
Capital Paid-up ..... 1,301,380  
Reserve Fund ..... 621,058

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

**THE HAMILTON Provident and Loan Society.**

**DIVIDEND NO. 38.**

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 30th June 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**Wednesday, 2nd of July, 1890.**

The Transfer Books will be closed from the 16th to the 30th June, 1890, both days inclusive.

May 30th, 1890. H. D. CAMERON,  
Treasurer

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., . . . . . PRESIDENT  
Capital Subscribed ..... \$5,000,000  
Paid-up ..... 700,000  
Reserve ..... 360,000

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

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

Rates on application to J. F. KIRK, Manager.  
Head Office 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

**DIVIDEND No. 36.**

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

**Wednesday, 2nd Day of July next.**

The Transfer Books will be closed from the 18th June to the 2nd July next, both days inclusive. By order of the Board.

London, June 16th, 1890. F. B. LEYS,  
Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
Paid-up ..... 611,450  
Assets ..... 1,335,000

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

**54 HALF-YEARLY DIVIDEND.**

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

**Tuesday, the 8th Day of July next.**

Transfer Books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE,  
Managing Director.

**HURON AND ERIE Loan and Savings Company,**

**DIVIDEND NO. 52.**

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per Cent. per annum, upon the Paid up Capital Stock of this Company has been declared, and that the same will be payable at its Office in this city, on and after Wednesday 2nd Day of July next. The Transfer Books will be closed from the 16th to the 30th June, inclusive.

By order of the Board,  
G. A. SOMERVILLE,  
London, Ont., May 31, 1890, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

**DIVIDEND No. 22.**

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

**The Second of July, prox.**

The Transfer Books will be closed from the 16th to 30th June instant, both days inclusive. By order of the Board.

Toronto, 13th June, 1890. JAMES MASON,  
Manager.

**BUILDING AND LOAN ASSOCIATION.**

**DIVIDEND NO. 40.**

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

**Wednesday, 2nd of July, 1890.**

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

WALTER GILLESPIE, Manager

**The London & Ontario Investment Co.**

LIMITED.

**DIVIDEND No. 24.**

Notice is hereby given that a Dividend at the rate of Seven per Cent. per Annum, upon the Paid-up Capital Stock of the Company, has been declared for the current half-year ending June 30th, 1890, and that the same will be payable by the Company's bankers on and after

**Tuesday, the 1st Day of July next.**

The Stock Transfer Books will be closed from the 16th to the 30th instant, both days inclusive. By order of the Board.

Toronto, June 5, 1890. A. M. GOSBY,  
Manager.

**The National Investment Co. of Canada**

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

**DIRECTORS.**

JOHN HOSKIN, L.L.D., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
William Alexander, Esq. John Scott, Esq.  
John Stuart, Esq. N. Silverthorn, Esq.  
A. E. Creelman, Esq., Q.C. John Stark, Esq.  
Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.  
ANDREW RUTHERFORD, Manager.

The Loan Companies.

Canada Landed Credit Company.

DIVIDEND NO. 58.

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

The 2nd 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.

D. MCGEE, Secretary.

Toronto, May 28th, 1890.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
Capital Paid-up ..... 300,000  
Reserve Fund ..... 75,000  
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.

THE ONTARIO

Loan & Debenture Company,

DIVIDEND NO. 53.

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 instant, and that the same will be payable at the Company's Office, London, on and after

Wednesday, 2nd Day of July next.

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

WILLIAM F. BULLEN, Manager.

London, June 10, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

DIVIDEND NO. 18.

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

Wednesday, the 2nd of July, 1890.

The Transfer Book will be closed from the 16th to the 30th of June, both days inclusive. By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 4th June, 1890.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 385,000  
Reserve Fund ..... 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
Toronto Street, TORONTO.  
OFFICES IN CANADA: St. James Street, MONTREAL.  
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.  
347 George St., Peterboro.

Capital Subscribed, ..... \$2,000,000  
Capital Paid up, ..... 800,000  
Reserve Fund, ..... 140,000  
Invested Funds, ..... 2,539,000

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

GEO. A. COX, President.

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

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

DIVIDEND No. 26.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1890, and that the same will be payable at the Office of the Company on and after

Wednesday, 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive. By order of the Board.

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.

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

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

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.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,

Members Toronto Stock Exchange,

INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'g, KING ST. W., TORONTO.

Debentures Issued, - Estates Managed,  
- Rents Collected. -

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - 28 Toronto Street.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

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

H. L. HIME & CO.

Stock Brokers & Financial Agents.

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

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION

OF ONTARIO.

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

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, HON. J. C. ATKINS  
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt  
HON. R. J. CARTWRIGHT, KCMG.  
MANAGER, A. E. FLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including—the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society

OF NEW YORK:

SHEPPARD HOMANS,.....PRESIDENT  
WILLIAM E. STEVENS,.....VICE-PRESIDENT.  
Assets over \$380 to each \$100  
of Liabilities.

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

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

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

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

Branch Manager for Canada: - LOUIS H. BOULT  
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1823.

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

Chief Agent for Canada: - - LOUIS H. BOULT  
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Leading Barristers.

KINGSMILL, SYMONS, SAUNDERS AND TORRANCE,

Barristers, Solicitors, Notaries, &c.

UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.

Nicol Kingsmill, Q.C.  
Harry Symons.

D. W. Saunders.  
W. P. Torrance.



Leading Barristers.

**COATSWORTH, HODGINS & CO.,**  
BARRISTERS, Etc.  
15 York Chambers, No. 9 Toronto St., Toronto.  
TELEPHONE 244.  
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.  
WALTER A. GEDDES.

**THOMSON, HENDERSON & BELL,**  
Barristers, Solicitors, &c.  
OFFICES—BANK BRITISH NORTH AMERICA BGDs.  
4 Wellington Street East, TORONTO.  
D. B. THOMSON. DAVID HENDERSON. GEO. BELL.  
Registered Cable Address—"Therson," Toronto.

**H. W. MICKLE,**  
BARRISTER, SOLICITOR, Etc.,  
4 MANNING ARCADE, - - - KING STREET WEST,  
TORONTO.

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
P. MULKERN FRED. F. HARPER

**SHAW & ELLIOTT,**  
Barristers, Solicitors, Notaries Public, &c.  
11 UNION BLOCK,  
36 TORONTO STREET, - - - TORONTO, ONT.

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

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AND McBRAYNE,  
BARRISTERS, &c.  
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HAMILTON, ONT.  
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John Harrison. W. S. McBrayne.

**McPHERSON, CLARK & JARVIS,**  
Barristers, Solicitors, &c.  
OFFICES:—27 Wellington St. E., and 34 Front St. E.  
Telephone 1334.  
John Murray Clark. Wm. David McPherson.  
Frederick Clarence Jarvis.  
Registered cable address, - "CLAFHER," Toronto

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

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.  
W. M. MERRITT G. F. SHEPLEY, Q.C.  
W. E. MIDDLETON R. C. DONALD.  
A. F. LOBB. E. M. LAKE.

Insurance.

**NORTHERN**  
**ASSURANCE COMPANY,**  
OF LONDON, ENG.  
Branch Office for Canada:  
1724 Notre Dame St., Montreal.  
INCOME AND FUNDS (1898).  
Subscribed Capital \$15,000,000  
Of which is paid 1,500,000  
Fire Premiums 3,075,000  
Life Premiums 1,015,000  
Interest 745,000  
\$4,885,000  
Accumulated Funds \$17,906,000  
**JAMES LOCKIE, - - Inspector.**  
**ROBERT W. TYRE, MANAGER FOR CANADA.**  
**E. F. PEARSON, - Agent, TORONTO.**  
Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 26	Cash val. per share
British Columbia	20	\$2,438,333	\$2,438,333	\$ 559,866	6 %	36½	39½
British North America	\$24½	4,886,666	4,886,666	1,316,666	4	157	381 51
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3½	127½	127½
Central	50	592,500	572,050	35,000	3½	Suspended	.....
Commercial Bank of Manitoba	40	600,000	300,000	65,000	3	107½	43.00
Commercial Bank, Windsor, N.S.	50	1,500,000	1,500,000	1,300,000	5	229½	239½
Dominion	40	1,500,000	1,456,436	500,000	3½	.....	114.75
Eastern Townships	50	1,250,000	1,250,000	.....	3½	In Liquidation	.....
Federal	100	1,000,000	1,000,000	400,000	3	118	29.60
Halifax Banking Co.	25	1,000,000	1,000,000	185,000	4	154	154.00
Hamilton	100	710,100	710,100	785,000	3	.....	.....
Hochelaga	100	1,500,000	1,500,000	400,000	4	154½	154.50
Imperial	100	1,800,000	1,800,000	140,000	3	.....	.....
La Banque Du Peuple	50	1,200,000	1,200,000	100,000	3	.....	.....
La Banque Jacques Cartier	25	1,000,000	1,000,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	140,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,135,000	3½	148	143.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	975,000	3	131	131.00
Molson's	50	2,000,000	2,000,000	1,075,000	4	159½	79.75
Montreal	500	18,000,000	18,000,000	6,700,000	4	220½	441.00
New Brunswick	100	500,000	500,000	400,000	3	.....	.....
Nova Scotia	100	1,114,300	1,114,300	560,000	3½	154	154.00
Ontario	100	1,500,000	1,500,000	675,000	3½	117	117.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	25	800,000	800,000	70,000	4	109	21.80
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3½	144	72.00
Toronto	100	2,000,000	2,000,000	1,400,000	3	213	213.00
Union Bank, Halifax	50	500,000	500,000	73,000	3	110	55.00
Union Bank, Canada	100	1,900,000	1,900,000	150,000	3	.....	.....
Ville Marie	100	600,000	478,970	90,000	3½	.....	.....
Western	100	600,000	346,187	60,000	3½	.....	.....
Yarmouth	75	300,000	300,000	49,000	3	108	81.00

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 34
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,240,000 3½
Canadian Savings & Loan Co.	50 750,000 660,410 190,000 3
Dominion Sav. & Inv. Society	50 1,000,000 998,550
Freehold Loan & Savings Company	100 3,231,500 1,317,100 629,000 5
Farmers Loan & Savings Company	50 1,067,250 611,430 128,513 3½
Huron & Erie Loan & Savings Co.	50 1,500,000 1,239,455 598,088 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 235,000 3
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 879,700 623,650 80,000 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 360,000 3½
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 600,000 597,838 110,000 3½
Union Loan & Savings Co.	50 1,000,000 677,000 225,000 4
Western Canada Loan & Savings Co.	50 2,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,570 70,000 3½
Canada Landed Credit Co.	50 1,500,000 684,000 166,000 3½
London & Ont. Inv. Co. Ltd.	100 2,452,700 485,050 125,000 3½
London & Can. Ln. & Svy. Co. Ltd. do.	50 5,000,000 700,000 360,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 493,444 545,000 6
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3½

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 889,850 627,000 118,000 3½
National Investment Co., Ltd.	100 1,700,000 426,000 35,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STK. LEIT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 298,839 54,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,830 313,461 165,000 3½
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,310,480 \$ 11,002
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,200,000 1,300,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 14
50,000	.....	C. Union F. L. & M.	50	5	35½
100,000	.....	Fire Ins. Assoc	9	13	5 7
20,000	5	Guardian	100	50	94 98
12,000	.....	Imperial Fire	100	25	180 185
136,492	10	Lancashire F. & L.	20	9	83 94
35,828	.....	London Ass. Corp.	25	12½	54 56
10,000	.....	London & Lan. L.	10	9	33 42
74,080	12	London & Lan. F.	25	24	134 17
391,752	75	Liv. Lon. & G. F. & L.	50	10	75 77
30,000	.....	Northern F. & L.	100	10	75 77
100,000	24	North Brit. & Mer.	100	24	504 514
6,722	5	Phonix	60	60	263 268
181,035	.....	Queen Fire & Life.	10	1	7 7½
100,000	40	Royal Insurance	20	3	56 57
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	53½

CANADIAN.					
10,080	7	Brit. Amer. F. & M.	\$50	\$50	102½
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12½	940
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	60	25	900
10,000	10	Western Assurance	40	90	150½

RAILWAYS.

Par value \$ Sh.	London June 14
Canada Pacific 7% .....	\$100 84½ 85
Canada Central 5% 1st Mortgage .....	100 107 109
Grand Trunk Con. stock .....	100 127 123
5% perpetual debenture stock .....	100 131 133
do. 2d. bonds, 2nd charge .....	10 73½ 74½
do. First preference .....	100 51½ 52½
do. Second pref. stock .....	100 27½ 27½
do. Third pref. stock .....	100 126 128
Great Western pref 5% deb. stock .....	100 101 103
do. 5% bonds, 1890 .....	10 103 110
Midland Stg. 1st mtg. bonds, 5% .....	10 109 111
Northern of Can. 5% 1st mtg .....	100 101 103
do. 6% extra pref .....	100 101 103
do. deb. stock 4% .....	100 101 103
Toronto, Grey & Bruce 6% stg. bonds 1st mtg .....	100 101 103
Wellington, Grey & Bruce 7% 1st m. ....	100 101 103

SECURITIES.

London June 14.	
Canadian Govt. deb., 5% stg. ....	111 113
Dominion 5% stock, 1903, of Ry. loan .....	106 108
do. 4% do. 1904, 5, 6, 8 .....	106 108
do. bonds, 4%, 1904, 88 Ins. stock .....	104 106
Montreal Sterling 5%, 1903 .....	104 106
do. 5%, 1874, 1904 .....	105 107
Toronto Corporation, 6%, 1897 Ster. ....	105 112
do. do. 6%, 1903, Water Works Dep. ....	109 114

DISCOUNT RATES.

London, June 14	
Bank Bills, 3 months .....	2½
do. 6 do. ....	3
Trade Bills 3 do. ....	3
do. 6 do. ....	3½

Telephone Companies.

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

C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
O. 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.

For particulars apply at the Company's Offices, as above.

Steamship Companies.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
May 22... Sardinian ...	June 11 .....	June 12
" 29... Polynesian...	" 11 .....	" 12
June 5 .... Parisian .....	" 25 .....	" 26
" 12 ... Rosarian.....	Will not carry passengers to Europe.	
" 19... Circassian ...	July 9 .....	July 10

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

**RATES OF PASSAGE :**  
Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$60.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

**JOHN J. GARTSHORE,**  
49 Front Street W., Toronto.  
Railway Equipment. Second-Hand Rails  
and Locomotives.  
CHARCOAL AND FOUNDRY IRON.

**LONDON MACHINE TOOL COMPANY,**  
LONDON, - - - - - ONT.  
MANUFACTURERS OF  
**IRON & BRASS WORKING MACHINERY.**  
L. A. MORRISON, WITH A. R. WILLIAMS,  
General Agents, - - - - - Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz each.

APPLES—3's, Aylmer .....	per doz.	\$1 00
" 2's, Beaver .....	"	0 85
BLUEBERRIES—2's, Logie's .....	"	1 25
RASPBERRIES—2's, Lakeport .....	"	2 25
STRAWBERRIES—2's, Boulter's .....	"	2 40
PEARS—2's, Bartlett, Delhi .....	"	2 00
" 3's, Bartlett, Boulter's .....	"	2 75
PEACHES—2's, Beaver, Yellow .....	"	2 25
" 2's, Victor, Yellow .....	"	2 10
" 3's, Victor, Yellow .....	"	3 10
" 3's, Beaver, Yellow .....	"	3 25
" 3's, Pie .....	"	1 65
QUINCES—2's, Boulter's .....	"	2 10
PLUMS—2's, Green Gage, Nelles .....	"	2 10

Vegetables—Cases, 2 doz each.

BEANS—2's, Stringless, Boulter's .....	per doz.	\$0 85
" 2's, White Wax, Lakeport .....	"	1 00
" 3's, Boston Baked, Delhi .....	"	2 00
CORN—3's, Lion, Boulter's .....	"	1 10
" 2's, " .....	"	1 00
" 2's, Canada First, Aylmer .....	"	1 05
" 2's, Epicure, Delhi .....	"	1 40
PEAS—Marrowfat, 2's, Delhi .....	"	1 10
" Champion of E., 2's, Aylmer .....	"	1 05
" Standard, 2's .....	"	1 10
" Bowlby's, 2's .....	"	1 10
PUMPKINS—3's, Aylmer .....	"	1 10
" 3's, Delhi .....	"	1 05
" 3's, Lakeport .....	"	1 10
TOMATOES—Crown, 3's .....	new,	1 25
" Ice C style, 3's .....	"	1 30
" Beaver, 3's .....	"	1 30
TOMATO CATSUP—2's .....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz .....	per doz.	\$1 55
" Empire, 4 doz .....	"	1 40
SALMON—Lynn, 4 doz .....	"	1 55
" Horse Shos, 4 doz .....	"	1 60
" White, 4 doz .....	"	1 25
SARDINES—1's, Martels, 100 tins .....	per tin	0 09
" 2's, Chancelerie, 100 tins .....	"	0 10
" 3's, Alberts, 100 tins .....	"	0 11
" 4's, Alberts, 100 tins .....	"	0 18
" 5's, Rouillard, 100 tins .....	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz .....	per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz .....	"	2 35
DUCK—Boneless, 1's, 2 doz .....	"	9 35
LUNCH TONGUE—1's, 2 doz .....	"	9 65
PIGS FEET—1's, 2 doz .....	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz .....	"	1 60
" Clark's, 2's, 1 doz .....	"	2 70
" Clark's, 1's, 1 doz .....	"	19 00
Ox TONGUE—Clark's, 2's, 1 doz .....	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz .....	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	"	1 50
" Clark's, 1's, Chicken, 2 doz .....	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M .....	\$33 00	35 00
Pickings, 1 1/2 in. or over .....	33 00	35 00
Clear & pickings, 1 in .....	30 00	32 00
Do. do. 1 1/2 in. or over .....	14 00	16 00
Flooring, 1 1/2 & 1 3/4 in .....	15 00	16 00
Dressing .....	19 00	19 00
Ship, culls stks & sids .....	19 50	19 50
Joists and Scantling .....	19 50	00 00
Clapboards, dressed .....	9 35	9 40
Shingles, XXX, 16 in. .....	1 40	1 60
" XX .....	1 75	1 85
Lath .....	10 00	10 00
Spruce .....	11 00	11 00
Hemlock .....	12 00	14 00
Tamarac .....		

Hard Woods—M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg .....	\$ 5 25	0 0
" " Stove .....	5 50	0 00
" " Nut .....	8 00	0 00
" Soft Blossburg .....	8 00	0 00
" Briarhill best .....	0 00	5 00
Wood, Hard, best uncut .....	0 00	4 50
" " 2nd quality, uncut .....	0 00	6 00
" " cut and split .....	0 00	4 00
" Pine, uncut .....	0 00	4 50
" " cut and split .....	0 00	4 50
" " slabs .....	3 50	0 00

LIVERPOOL PRICES.

June 26th, 1890.

Wheat, Spring .....	s. d.	7 1
" " Red Winter .....	"	6 11
No. 1 Cal .....	"	7 0
Corn .....	"	3 6 1/2
Peas .....	"	5 6 1/2
Lard .....	"	30 6
Pork .....	"	53 9
Bacon, long clear .....	"	29 0
" short clear .....	"	29 0
Tallow .....	"	24 9
Cheese .....	"	45 6

Railway Companies.

**INTERCOLONIAL RAILWAY OF CANADA.**

— THE —

**Direct Route between the West and**

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON and the MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 87 hours and 50 minutes.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

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

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,  
June, 1890.

**THE MERCANTILE AGENCY**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

**JULIAN SALE & Co.**

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.  
Factory, 169 Bleeker St., Toronto.

THE

**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

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

Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

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

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

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

**Pure - Neatsfoot - Oil.**

TRADE SUPPLIED.

**W. HARRIS & CO.,**  
PAPE AVENUE, - - TORONTO.



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.  
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelega.)  
Brown Cottons, Bleached Shirts, etc.  
THE St. ANNE'S SPINNING MILLS, (Hochelega.)  
Cantons, Bags, etc.  
Brown Cottons, Sheetings, etc.  
THE MAGOG PRINT WORKS, (Magog.)  
Prints, Regattas, Drills, etc.  
THE St. CROIX COTTON MILLS, (Milltown, N.B.)  
Apron Check, Gingshams, Ticks,  
Denims, Fancy Shirtings, etc.

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.  
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.  
SERGES, YARNS.  
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
CARDIGAN JACKETS, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.  
CARPET BUGS.  
The Wholesale Trade only Supplied.

**SEAFORTH OATMEAL MILLS**

MANUFACTURER OF AND DEALER IN  
Rolled, Granulated & Standard Oatmeals,  
Split Peas, Pot Barley, Cornmeal, and  
General Produce. Eggs a specialty.

**D. D. WILSON,**  
SEAFORTH, - - - - - ONT.

**Mercantile Summary.**

HALIFAX is to have a dry dock for torpedo boats built in the Admiralty dock-yard.

THE merchants of Sydney, Cape Breton, have combined to do a cash business on a cash basis.

A REPORTED discovery of gold in Gagetown has aroused the people of King's county, Nova Scotia.

FREDERICTON's assessment for the year is \$41,000, and the rate per \$100 is \$4.50 on income and poll tax \$6.85.

MESSRS. J. HARRIS & Co., of St. John, are building a number of box cars and passenger coaches for the Shore Line railway.

THE new building in Sherbrooke for La Banque Nationale is well under way, and alongside it a block of stores, to cost \$15,000, is being erected.

THE Amherst boot and shoe company, of Amherst, N.S., is making improvements in its premises, and adding new machinery to turn out finer lines of goods.

FIVE shares of the Chemical Bank, of New York, were sold on the New York stock exchange on Saturday last at \$4,925 per share. This is the highest price ever reached even by that famous stock. Although the institution has but \$300,000 capital, the surplus and undivided profits amount to over \$5,000,000.

**HUTCHISON, DIGNUM & NISBET,**  
(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and  
Importers of  
**Fine Woollens & Tailors' Trimmings**  
55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden. (Ltd.), Belfast, Irish Linens; Robert Fringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

R. B. HUTCHISON, EDWARD J. DIGNUM,  
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

Toronto Office: 19 Front St. West.

**Mercantile Summary.**

THE total amount deposited in the Dominion post-office savings' banks during May was \$504,164, and the withdrawals \$706,084.

THE Oldham gold mine was sold last week, by the master of the Nova Scotia Supreme Court in two lots. It was bought in by T. P. Putnam, of Truro, for \$23,850.

MEXICO, it seems, is bound to be a great coffee-producing country. In 1883 it had exported \$1,200,000 of the bean, but in 1889 it exported \$4,000,000 worth.

THE Ottawa Canning Company, with a capital stock of \$20,000, has obtained letters patent of incorporation. We are not told what it intends to can.

EARLY on Saturday morning last Adams & Gregory's sawmill at St. John, N.B., was destroyed by fire, and 200,000 feet of lumber burned. Loss, \$30,000; insurance, \$8,000.

AT Brandon considerable interest centered about the voting on the by-law to raise \$55,000 for the city hall and \$6,000 for the hospital. The result was that both by-laws received the necessary majority.

A MAN in St. Louis, who refused to answer the questions of the census enumerator while he was at the breakfast table, was fined \$1 and costs in the United States District Court. He warned in time.

**INDIAN TEAS,**

- IMPORTED BY -

**STEEL, HAYTER & CO.**

Direct from their estates in ASSAM, CACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

HAMILTON, - - - - - Lambe & Mackenzie.  
WINNIPEG, - - - - - Rubidge & Kirkwood.  
ST. JOHN N. B., - - - - - Schofield & Beer.  
CALGARY, - - - - - Frederick Gillespie.  
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**

MONTREAL



"ELEPHANT" White Lead,  
Refined Red and Orange Lead,  
Ready Mixed Paints, all shades.  
Ready Mixed Coach Colors,  
Painters' Pure Colors, Dry and in Oil  
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.  
Agricultural Implement Paints, Colors and VARNISHES.  
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.  
FULL STOCK. -:- PROMPT SHIPMENT.

**MUNN'S**

**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,  
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.  
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.  
**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - - MONTREAL.

**Mercantile Summary.**

THE man who says he does not pay to advertise is generally the one who has never tried it, or, if he has, has done it in such a manner that good results were impossible. Proper advertising pays, and pays well.

THE Dominion Express Company has completed arrangements with the Allan and Dominion steamship lines for despatching and receiving express matter weekly by the mail steamers to and from Great Britain.

THE women who work in the rice-fields of the Romagna demanded recently that their wages of 6 $\frac{1}{2}$ d. a day should be raised to 10d. for a day of ten hours, and after a riot and shooting, in which several people were killed or wounded, they carried their point.

THE New York Investigator uses strong language, as under: "Beware of the Sugar Trust Swindle. Wall street has never known a greater swindle than this, and the swindlers are not only immensely rich, but intensely fashionable. They nevertheless well deserve to be wearing striped suits in Sing Sing."

THE council of St. John, N.B., by a vote of 13 to 12, have accepted Mr. J. D. Leary's proposition to build deep water wharves and an elevator at Carlton, guaranteeing him \$5,000 a year for twenty years to do the work. Government help is asked, besides.

F. SCHOLEB, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

**THE CANADIAN RUBBER COMPANY**  
OF MONTREAL.

MANUFACTURERS OF  
**RUBBER SHOES AND FELT BOOTS,**  
**Rubber Belting, Packing, Hose, &c.**

OUR RUBBER GARDEN HOSE  
is the BEST in the Market.

OFFICE AND WAREHOUSES:  
333-335 St. Paul St.  
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Just think of ice at \$1 per 100, and yet the Atlantic steamships are dodging icebergs in the ocean. Scarce on land, plentiful at sea. Nature always equalizes.—*St. Louis Grocer.*

Work on the Baie Verte ship canal is proceeding fast. Last week, 540 men and 109 teams were visibly at work within a mile of the Baie Verte wharf, besides a steam shovel for earth and several steam winches for handling stone.

The National Furniture Manufacturers' Association held a meeting in Chicago last week and decided to increase prices, after the first of July, sufficient to cover the increased cost of materials and enable manufacturers to make a living profit.

The rubber pavement invented by Busse-Hannover consists of 85 per cent. of ground stone and 15 per cent. of rubber mass, and when applied to the street on top of a layer of concrete, looks like asphalt, and although no as smooth it produces no dust and is noiseless.

CHICAGO, by shutting down its board of trade quotation department, has forced nearly a thousand of the gambling institutions called "bucket shops" out of existence, says the *Milling World*. "Now if Chicago will wipe out all her own gamblers in grain and other produce, she will place the public under lasting obligation and do all producers and consumers a great favor."

BUILDING and loan associations have been of great benefit to Indianapolis. Many a man can trace his start in life and independence to them, but the danger point has been reached. Says the *North-Western Lumberman*, "One hundred and five different building and loan associations are doing business there in a city with hardly 150,000 souls." This is over-doing business with a vengeance.

**TRUNKS AND BAGS,**

**VALISES,**

**Purses, Satchels.**

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49 King Street West, Toronto.

Mr. BIGGAR, engineer of the Great North-west Central railway, says that work on the road west of the Elbow, on the south side of the Saskatchewan, is progressing rapidly as nearly as possible along the survey of the original line of the C. P. R.

THE Clyde shipbuilders are discharging large numbers of their men and reducing the wages of those retained. This action is taken in consequence of the stagnation in business. The owners for some time past have carried a large force of employees for whom they had no work.

EXPORTS of cotton from the United States during May were 97,606 bales, against 210,279 bales for May, 1889. The value for same month this year was \$5,008,637, against \$10,263,187 last year. The exports during the past nine months were 4,802,236 bales, against 4,581,041 bales for the corresponding time in 1889.

COMMITTEES of the unions of cloak cutters, cloak makers, and contractors, have agreed to stand by each other in the lock-out of the employees of Meyer, Jonassen & Co., New York. Both the employers and employees are determined, and there is a strong probability of 10,000 hands being unemployed for some time.

ACCORDING to the Wheatley correspondent of the Windsor Daily Record, the business of that Essex village is done by "two dry goods stores, three groceries, two hotels, two drug stores, two carriage shops, two harness shops, two billiard parlors, three planing mills, one barber shop, two saw mills near by, but no grist mill at all, and yet we have as good farming country around us as can be found in Canada."

LETTERS patent have also issued incorporating Louis O. Ivey, New York merchant; Francis Gilbert, of Orange, N.J., U.S., manufacturer; Edward N. Heney, Arthur George Cunningham, and Robert Campbell Nelles, merchant, all of Montreal, Que., to make, buy, and sell, rope, binder twines, cordage, oakum, etc., under the name of "The Dominion Cordage Company," with a capital of \$1,000,000.

In the fall of 1884, D. D. Ross, grocer and hardware dealer at Woodville, Ont., succeeded Leece & McDonald, and in January last sold his business to Mrs. McNeill; since then he has been sued by certain creditors and now assigns. —J. B. Anderson, sole partner in the agency firm of Anderson & Harper, who removed from Hamilton to Toronto a couple of years ago, has assigned. —Other assignments are those

of M. Marsden, shoe dealer, who has been seven or eight years in business at McKellar, and W. C. Mowatt, builder, Peterboro.

At Trenton, Nova Scotia, near New Glasgow, the Humphrey Bottle Factory gives employment to a number of men, and the firm of Lamont Brothers is fitting up a factory for the making of colored glass. The Steel and Forge Company is, according to the Eastern Chronicle, getting ready for the usual yearly overhauling.

LETTERS have issued incorporating John F. Stairs and George Stairs, of Halifax, N.S.; Edward M. Fulton and Willard P. Whitlock, manufacturers, of Elizabeth, New Jersey, U.S., and Alexander W. Morris, of Montreal, Que., to carry on in all its branches the manufacturing, buying, selling, and dealing in rope, cordage, twines, etc., under the title of the Consumers' Cordage Company. Capital, \$1,000,000.

THE Halifax Herald says lobster fishing at the east side of P.E.I., from Boughton island to Murray harbor, is reported very good. Factories are taking 15,000 to 19,000 a day. The size is reported larger than last year. But the Chignecto Post Bayfield correspondence says the catch of lobsters is not as good as last year. The prevailing winds have been against successful fishing. There are twenty-eight lobster factories within twenty-four miles along the shores of Botsford.

BOOKING has not sufficed to save the Argentine Republic from the inevitable fate of over-boomed countries. That country paid immigrants to settle in it, and now some of the surplus immigrants are moving out. In one month over 3,000 left for the United States, and other thousands would follow if they had the means to buy tickets for transportation. The Argentine Republic is loaded with debt, and it must depend on far-away markets for the disposal of its produce.

THE old merchants of Canada are passing away, one by one, of late, with a sad frequency to those who knew them in the days of their greatest activity and enterprise. The latest death among them is that of Mr. Chas. J. Hope, who passed away at his home in Hamilton some days since. Mr. Hope was long associated with his brother Adam in the firm of Adam Hope & Co., wholesale merchants in London and Hamilton, who filled a large place in the commerce of Western Canada. After the death of the Hon. Adam Hope, Mr. Chas. Hope became head of the firm whose wholesale business is continued in Hamilton.

He was a man of conservative notions in business, very retiring in disposition, but amiable and true. At his funeral, which was largely attended, the pall-bearers were: Messrs. George Hope, R. K. Hope, A. H. Hope, Adam Hope, Henry Hope, T. H. Stinson, M.P.P., Hon. J. M. Gibson, and John Crerar.

A BUFFALO firm has made a contract for pipe with the Provincial Natural Gas and Fuel Company of Toronto, which proposes to begin at once the work of conveying the product of the Bertie natural gas wells to St. Catharines, Thorold, Merritton, Welland, Niagara Falls and villages of the Niagara district. The eight wells of the company have a producing power of 12,733,000 cubic feet daily. It is believed a company will be formed in Buffalo to secure a supply of gas from the Bertie fields although they are in Canadian territory.

ONE day last week an unusually large raft of rock elm timber, drawing fourteen feet of water, went forward to the Soo from Warton in tow of the tugs "Clarke," and "Jones." It was a Government contract just completed by Mr. Wm. Young—whose mill was unfortunately burned down a few weeks ago—and was made up of picked logs measuring in all some 150,000 feet. The timber will be used in the construction of a beacon. Mr. Young's mill is already in course of erection, thanks to the generous aid of the merchants, and his own enterprise.

ST. GEORGE, New Brunswick, is known of late years as "the granite town," from the growth within its borders of the industry of cutting the handsome red granite of its neighborhood into building decorations and monuments. Much of the out-put of this handsome material comes to Ontario. Indeed it is superseding, for architectural, as well, perhaps, as for other purposes, the Peterhead granite from Scotland. A correspondent of the St. Croix Courier describes the new factory at St. George of Epps, Dodds & Co. This is 115 feet long and 70 feet wide; the main building 40 feet wide and 25 feet high. On each side are two wings running its entire length, and 15 and 19 feet wide respectively. A main line of shafting carries to all parts of the building power obtained from a 100-horse-power water-wheel. This is probably used for polishing, the north wing being occupied by stonemasons. Upwards of fifty hands are employed, and the company pays an average of \$500 per week in wages. One-third of the work of this firm, we are told, is done with the United States, nearly all the remainder with Ontario.

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Our Travellers are now on their respective routes with Full Ranges of our  
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Every Dealer should see our  
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Bottom Prices in each Department.

**45 & 47 FRONT ST., WEST,**  
12 to 24 Bay Street, South,  
TORONTO.

The merry war of rates goes on between the great rail routes. The Chicago & Grand Trunk Road has not given up the fight on dressed beef rates. It gave notice of a rate of 36 cents per 100 pounds, Chicago to Boston via Montreal, beginning June 20th, the date on which the 39-cent rate of the other roads took effect. As soon as the Lake Shore officers learned this, they announced that they would meet the 36-cent rate, taking effect June 26th. Immediately after the Grand Trunk sent a notice to the Interstate Commerce Association announcing a further reduction in the dressed beef rate to 33 cents, taking effect June 23. We have not heard the effect of this.

We have a letter from the firm of Henderson Brothers, merchants at Chilliwack, B.C., giving particulars of the circumstances under which, as we stated in our issue of 30th May, that firm assigned. They write: "Our report of three years ago was right. [They then claimed a large surplus.] But we were carrying a very large credit business, and last March we concluded to close down for one year, collect, and pay up. Consequently we sold our stock of goods to Martin Bros., late of Calgary, at 70 cents on the dollar, and leased them the store and shops for one year. Three of the creditors that we have dealt with for some years got in a hurry and sued us, and to protect our other creditors we assigned to Mr. Janus, of Carbould, McColl & Janus, Westminster, B.C. We owe \$12,000 to merchants, and before a

month passes will have farmers' notes in the Bank of Montreal at Westminster to cover the full amount. The other \$9,000 we owe to A. A. Green, of Victoria, and he is secured by \$19,000 of mortgages due us. We can, if not crowded, pay before the end of 1890 two dollars for every one dollar we owe, and then have some left."

The failures for the week are few, and of less importance than any previous week this year, which is a matter of congratulation. Among them is that of Douglas Brown, builder, Owen Sound. He finds that his liabilities are \$6,000, and claims assets of \$12,000, these including an old building which has been changed into a planing-mill. But he is "locked-up," and cannot pay.—Wilson Bros., founders at Shelbourne, have found it necessary to consult their creditors, and a meeting will be held at Orangeville next Wednesday.—Jos. O'Hara, of the Continental Hotel in this city, also met his creditors, and offered them 40 per cent. of their claims. This was refused. His liabilities are \$8,000, and assets \$3,000.

A new find has been made at the Badger mine, owned by Milwaukee people, near Port Arthur. It was from this property that over \$250,000 in silver was shipped during the last twelve months. Superintendent Shear had faith in fresh veins, and after prospecting, two

weeks ago, struck a new run, some 350 feet north of the other. This has been traced for nearly 2,000 feet. A shaft was commenced, and after sinking 14 feet, a vein 4 feet wide was struck, with an 18-inch pay-streak of native silver, sulphide of silver, argentiferous galena and zinc blende, which averaged 1,757 ounces of silver per ton. The Badger people have purchased the adjoining property, known as section 96 T, 160 acres, or Porcupine mine, for \$60,000 cash.

The following appears to be a corrected list of the production in 1889 and 1888 respectively of minerals in Nova Scotia. It is from the report of Mr. Edwin Gilpin, jr., Inspector of Mines for Nova Scotia, for the calendar year 1889:

	1888.	1889.
Gold, ounces .....	22,407	26,155
Iron ore .....	41,611	45,907
Manganese ore, tons.....	88	67
Coal raised, tons .....	1,776,128	1,756,279
Coke made, tons.....	29,808	35,505
Gypsum exported, tons ..	125,800	147,844
Barytes, tons.....	1,100	None.
Grindstones, etc., value ..	\$17,225	\$18,000
Moulding sand ex., tons...	169	170
Antimony ore ex., tons..	308	55
Limestone, tons.....	15,448	19,000
Copper ore, tons.....	.....	500

—One hundred boys and girls of Woodland, Cal., whose ages range from 12 to 19 years, have formed a Co-operative Fruit-canning and Drying Union.

—It is stated by the *Augusta Journal* that there are thirty-five kinds of granite in the State of Maine, each one of which possesses distinctive characteristics readily recognized by workmen acquainted with monumental and building stones. There are all shades of what are termed white granite, the most beautiful of which is the Hallowell, together with the red granite of Red Beach, and the black granite of Addison County.

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TORONTO, CAN. FRIDAY, JUNE 27, 1890

## THE SITUATION.

Her unparalleled success in colonization has made England emphatically the mother of nations. What she has done in North America, she is now to attempt, in some degree, under different conditions, in Africa. Her possessions in that quarter of the world, previously extensive, have received further large additions through the arrangement with Germany. In return for a vast space of African territory she gives to Germany the little island of Heligoland in the North Sea, which has a strategic value which is greater to the recipient than to the ceding nation. The assumption of new responsibilities by Great Britain in Africa does not appear to have produced anything like the adverse criticism that the cession of the little island in Europe did. Stanley is probably too sanguine in assuming that England can do in Africa what she has done in North America. India is not colonized, though it is governed, by the British. There will be some British colonization in the newly acquired African territory; trade will be gained; the English language and civilization will become the inheritance of the acquired territory, and thus equipped its inhabitants will get a fair start in the world.

France raises objections to the African treaty between Great Britain and Germany, especially to the British protectorate of Zanzibar. She contends that before this protectorate can be established, Great Britain is under treaty obligations to obtain her assent. A majority of the treaty nations can of course settle the question; and it is not likely that any protest which the French may make will prevent the arrangement between England and Germany being carried out. The pre-eminent success of Great Britain in colonization, points her out as the nation most likely to do for civilization in Africa what is waiting to be done. France has apparently some ambition to add to French Guiana by appropriating a slice of Brazil. Should this be attempted, we shall probably hear something further about the Monroe doctrine. The settlement of a boundary dispute could not well be made the pretext for acquiring

new territory, and that is the shape in which the question is presented. If Brazil is to pay with territory the French recognition of the Brazilian Republic, a bad beginning will be made.

How to deal with criminals, tramps, and drunkards is a problem which the Ontario Government is to try to solve by the aid of a commission, which will enquire into the causes of crime, the means of saving destitute children from a criminal career, industrial school management, the control of gaols. These are proper subjects of enquiry; but we trust the commission will bear in mind that it is not desirable to go farther in the direction that leads to the establishment of State charities. Our prison system stands greatly in need of reform, and the report of the commission may be expected to lead to some remedial legislation. The county councils grudge the necessary expenditure and defer reform from motives of misplaced economy. The transfer to the Government of larger powers over county gaols would not in itself be desirable; but if this be the only way of obtaining improvement in our prison economy, it will have to be borne with.

Newfoundland has modified its bait duty, so far as Canada is concerned, substituting a duty per ton of bait for a tonnage duty on the vessel, which was practically prohibitory. Since the Bait Act went into operation, and the French have to catch their own bait, additional importance has come to be attached to certain places where it is to be had, St. George's Bay for instance. Fishing sites on particular spots have become objects of keen competition. The French claim a prior right on the so-called "French shore," which the Newfoundlanders dispute. Two or three colonial knights do their best to fan the flames, and it will not be surprising if they succeed in getting up a row; indeed it is reported to have taken place already, but it is not safe to believe such report except on undoubted evidence. Governor O'Brien keeps his head cool amidst the excitement, and has become an object of attack by the excited press. A resort to violence on the part of Newfoundlanders would be sheer madness, and yet some such act of folly is not impossible.

Now that Toronto has acquired the street railway franchise, the future working of the road will have to be determined. In an enterprise involving such an infinity of details, the city corporation is ill qualified to do the work. We can imagine only one condition of things which would justify the city undertaking the work even temporarily, and that is in the very unlikely event of all competitors for the lease combining to prevent a fair rent being paid. The city is bound to get a reasonable rent for what it is about to acquire. The transaction is by no means a novel one; it has often occurred in countries where the state is the owner of railways. It will perhaps be best that the city should itself keep the road and its belongings in repair, otherwise there is a danger that the lessees

will do this part of the work inefficiently. At the same time, this undertaking would not be without difficulties. Changes in motive power, and other means of operating, will have to be made, involving more or less of experiment, in which the experience of other cities in Europe and America will be of service. When the necessary knowledge is confined to individuals or commercial corporations it may not be easy for the city to acquire. The contract will require to be drafted upon full knowledge of the contingencies likely to occur.

Australian Confederation is receiving encouragement from the Imperial Legislature. The Australian Constitution bill is described as granting all that the western Australians ask in regard to the northern territory of Australasia. "It hands over to them," so the telegram reads, "more than one-third of Australia, with great mineral resources, large gold fields and pearl fisheries, with a coast line of 8,500 miles. It is well that Australia should prepare for the time when circumstances may force independence upon her, not with a view of prematurely hastening that event, but as a means of preparing for all contingencies. It is her duty to preserve the inheritance of British civilization in which she has been schooled. As always happens when different colonies grow up side by side, there are jealousies to be overcome, if not antipathies to be extirpated; and as it generally happens, that it requires some strong sense of mutual danger to induce them to unite. The time will come when Australia will have to protect itself, against no one can say what enemy. It is doubtful whether the sense of a necessity of reunion is yet strong enough to produce an Australian federation. But something is gained when one by one the obstacles to reunion are removed; and in this light the Australian Constitution bill now before the British Parliament is regarded.

It appears that the Trade and Labor Council of Ottawa has passed a resolution pledging support to Alderman Farrell in his motion now before the City Council at Ottawa, demanding a nine-hour day for the employees of the city corporation.

The Sugar Trust in the United States has been declared illegal, on the ground that it "threatens the welfare of the people" and "therein violates a law of its being."

In the case of the accident to the steamship "City of Paris," the Court has found that the boat was well and properly built, and that the officers and crew acquitted themselves properly. They do not find that safety has been sacrificed to speed.

The German Government in its third budget of supplementary estimates demands a credit of 73,600,000 marks, of which 65,200,000 is for non-recurring and 8,400,000 for permanent expenditure. The estimates include 12,000,000 marks for exercising the reserves in the use of the new rifle.



## BANKING REVIEW.

The figures of the Canadian bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, June 19.

## CANADIAN BANK STATEMENT.

	May, 1890.	April, 1890.
LIABILITIES.		
Capital authorized..	\$ 76,800,665	\$76,029,999
Capital paid up....	59,567,749	60,332,641
Reserve funds....	21,034,034	20,570,333
Notes in circulation	30,831,914	30,671,938
Dominion and Provincial Government deposits....	6,682,916	6,664,030
Deposits held to secure Government contracts & for insurance companies.....	206,781	213,197
Public deposits on demand.....	51,440,101	51,931,630
Public deposits after notice.....	74,629,147	73,406,039
Bank loans or deposits from other banks secured...	292,748	189,382
Bank loans or deposits from other banks unsecured.	1,461,357	1,782,545
Due other banks in Canada.....	741,275	700,520
Due other banks in foreign countries	316,558	113,893
Due other banks in Great Britain...	2,441,440	2,825,527
Other liabilities....	640,669	122,914
Total liabilities..	\$169,684,912	\$168,522,521
ASSETS.		
Specie.....	\$ 6,145,182	\$ 6,320,484
Dominion notes....	9,845,830	9,913,272
Notes and cheques of other banks..	5,813,744	6,110,769
Due from other banks in Canada.	2,784,471	2,957,799
Due from other banks in foreign countries.....	10,367,628	11,155,433
Due from other banks in Great Britain.....	2,332,447	1,483,993
Immediately available assets.....	\$ 37,289,302	\$ 38,141,750
Dominion Government debentures or stock.....	2,556,758	2,698,678
Public securities other than Canadian.....	5,860,354	5,387,889
Loans to Dominion & Prov. Govts..	1,691,809	2,017,544
Loans on stocks, bonds, or debent.	11,374,257	11,724,792
Loans to municipal corporations....	2,622,342	2,472,948
Loans to other corporations.....	24,446,286	23,466,479
Loans to or deposits made in other banks secured....	444,235	338,260
Loans to or deposits made in other banks unsecured..	185,213	228,970
Discounts current..	153,095,151	152,069,707
Overdue paper unsecured.....	977,778	1,150,725
Other overdue debts unsecured.....	72,317	107,357
Notes and debts overdue secured...	1,421,819	1,756,641
Real estate.....	993,142	1,126,336
Mortgages on real estate sold.....	723,294	736,892
Bank premises....	4,030,821	4,028,347
Other assets.....	2,376,960	3,745,301
Total assets.....	\$250,161,846	\$250,174,578
Average amount of specie held during the month.....	6,195,525	6,148,605
Av. Dom. notes do..	8,956,899	9,786,159
Loans to directors or their firms....	7,118,264	7,144,605

The bank meetings recently held had on the whole an encouraging tone, considering the times through which we have passed. They all speak of the year as having been somewhat trying in its developments, yet all report, with one exception, substantial realized progress. The results achieved speak well for the skill and intelligence with which the affairs of our banks are conducted. It is in precisely such times as we have been passing through that the qualities of bankers and men of business are tested. Almost any one might steer a ship in calm weather, but when the outlook is squally and stormy, good seamanship is necessary to a safe issue. The men who are now at the heads of our Canadian banks have been all trained to the business. That is saying a great deal. They have risen step by step through the various grades of the profession until they have risen to their present position. This simply means that they were all tried men before the heavy responsibility of the chief direction of a bank was placed upon them. And most of them have been well tried since, and have had a number of years of experience in the art of management.

The directors of our various banks have all doubtless done their own part in bringing about the results we have spoken of, and directors take a most important share in building up and strengthening the business connection that gathers round our banking institutions. They bring to bear upon the business the knowledge of men and things which is gathered from contact with business circles outside the banking sphere. Directors can do very much to strengthen the hands of the chief officer, and support him in his administration of affairs. They can also do the contrary, which is not a pleasant condition of affairs, should it ever come about.

The importance of these observations will be manifest when we consider that, beyond doubt, the business of banking is rather overdone than otherwise in Canada. As in other lines of business there is over-competition in this. None of the banks have as much business as they ought to have in proportion to the capital employed. But the deficiency of business applies in a special degree to the banks with large capital. Even counting the business such banks do in the United States (which is by no means inconsiderable), the amount of their deposits and discounts, and of their annual turn over in exchange and otherwise, is far below what is customary in countries where an active banking and commercial business is done. It is, however, not much to the purpose to dwell on this. It is mentioned here, however, as accounting for the moderate profits and dividends of most of our banks.

The business of banking is essentially one of incurring risks, and it ought to be productive of much larger returns. These risks are not to be measured by the ordinary and average losses of a year like the present. The average over a long period should be taken, in which case it is almost certain that one or more years will be encountered in which the losses are of exceptional magnitude. Sometimes, even in a well-managed bank, such losses will pre-

vent additions to the Rest year after year; or even a large diminution of the Rest. Sometimes a considerably diminished dividend is superadded to the diminution of the Rest. But occasionally losses go far beyond this. The whole of the Rest of a bank may be swept away, or even large amounts of the capital. To gather together the instances in which the Rest and portions of the capital of existing banks were swept away would represent a total of figures far beyond anything that is generally dreamed of. So it is only fair, in thinking of the business of banking, to take the reverse side as well as the other. When this is looked at it will be seen that if dividends of even ten per cent. or over are paid for years together, these only serve as it were to even up the average, and make the business reasonably profitable.

Of the future it is always uncertain to speak. The prospects at present are fairly good. Much depends, in fact everything depends, upon the result of the coming harvest. If that prove good we shall have a general brightening-up in business and banking. If not, there can be little doubt we shall have "hard times" in good earnest. But we need not anticipate evil.

The banks of the Dominion at present are not by any means as strong in available resources as is desirable. But they doubtless understand the position and are proceeding with requisite care. Let us all hope the future may be as the best friends of the banks would desire it to be.

## ABSTRACT OF BANK RETURNS.

31st May, 1890.

[In thousands.]

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

31st May, 1890.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,489	\$ 16,471	\$ 8,607	\$ 59,567
Circulation.....	15,356	9,990	5,486	30,832
Deposits.....	65,486	49,865	17,608	132,959
Loans & Disc'ts.	103,973	66,604	25,753	196,330
Cash & Foreign balances (Net)...	15,086	8,191	2,646	25,923

## BANK MEETINGS.

To the Merchants' Bank report we have already referred. Besides its importance, as the record of a great institution's progress, the comprehensive address of the general manager deals with the general commercial situation.

The annual reports of the Standard Bank are usually short, and do not deal much with matters outside the bank's own particular field. For years past, however, this bank has been closely looked after and has made steady progress, adding year by year to the Rest until that fund is now equal to 46 per cent. of the paid capital. The earnings of 1890 were \$125,000, out of which 7

per cent. dividend was paid, \$50,000 added to Rest, something written off furniture account, and an increased sum carried forward. The statement shows a very satisfactory condition; assets readily available are in good proportion, while questionable assets are very small. There is an increase in Government and other debentures, and a slight decline in ordinary discounts.

We learn from the address of the president that the earnings of La Banque Ville-Marie during the first six months of its latest year were in excess of those of any former half-year. Unfortunately, however, it appears that the remainder of the period under review had been disastrous, for the bank did not earn, net, as much by  $3\frac{1}{2}$  per cent. as in 1888-9. The sum at Contingent Account was swept away, and that at credit of Profit and Loss reduced. However, the dividend was paid, something was written off real estate and securities, and \$6,800 carried forward. The business has been restricted, total liabilities being some \$300,000 less than they were a year ago. We should be glad to see some change in the item, "Other assets, including the stock held by the bank, \$308,848," which has been maintained at about that figure for four years. In the report of 1886 it read, "Other assets, including its own shares held by the bank." Mr. Weir made some interesting remarks upon the increase in cheese factories in the Province, and their value to the country. In the district of St. Hyacinthe alone, it appears there are 79 such factories and their annual output amounts in value to \$300,000. It would be well could we have something like an equal number of butter factories. Perhaps Mr. Lynch's pamphlet and lectures on the subject are leavening the mass.

La Banque Jacques Cartier has done fairly well during the year. Having brought forward \$18,399 from 1889, and earned \$39,511, it was able to pay seven per cent. and add \$10,000 to the Reserve, carrying forward \$12,910. The statement shows an increased business, but also shows proportionately increased holdings of specie and available assets. We observe, too, that it has been able to add a considerable sum to its deposits, which bear no interest. While there are apparently less overdue debts than in last report, it would be desirable to see a still further reduction in these and in the item "various securities." Mr. J. D. Laviolette was placed upon the board in the room of the late John L. Cassidy.

#### TARIFF LEGISLATION AT WASHINGTON.

Under the manipulation of Senator Morell and the Committee on Finance, the McKinley tariff bill has been reported to the Senate with several alterations. The resolution to report was carried by a strict party vote, which is, we think, a hopeful sign, indicating that only a change of party is necessary to bring a change of policy on the tariff question. Protests or criticisms of other nations would have no possible effect in the direction desired, and would be likely to provoke resentment. France

or Germany, or both, might retaliate, but to announce in advance the determination to do so, would do no possible good. England will not retaliate. The utmost she could do would be to remind the United States that she admits free of duty the great staples of that country, though she does so in pursuance of her own policy. The gleam of hope lies in the fact that the Democrats are opposed to the increase in the tariff now proposed, though it is not certain that if they obtained a majority in both houses they would hasten to undo what the Republicans are now doing.

Some of the changes made by the Senate Committee on Commerce will affect Canadian produce. Sawed lumber is reduced from \$2 to \$1.50 per 1,000 feet, leaving the duty still high, while mica and nickel, of which Canada might furnish some, are placed on the free list. The contest between the brewers and the farmers over the duty on barley ended by an inconsiderable concession to the former, the duty being reduced from 30 to 25 cents a bushel, still for general purposes a practically prohibitive figure. Flax is reduced from 30 to 25 cents per dozen, and cabbages from 3 to 1 cent each.

The estimated effect on the revenue is not yet ready to be announced. Two different effects will be produced. The increase of duty may in some cases add to the revenue, while in others lessened importation will cause a decrease. It is a great pity that Canada and the United States are working in the direction of tariff estrangement and isolation.

The tariff bill has encountered a formidable enemy in the Administration. The free sugar item conflicts with Mr. Blaine's negotiations with South America. Free sugar could not fail to enlarge the exports of the United States to the sugar-producing countries, to some extent, though of course these countries will buy goods where they can get them cheapest. Mr. Blaine desires that they should come under an obligation to take American goods in return for sugar. The chances are that he has offered this bait, and it has not been taken, though he professes to feel certain that it would be; the prospect that it will be is not such as to impose on Congress. Free sugar means a great reduction of revenue, and makes higher duties in other directions possible. Without free sugar, how would the excessive revenue be got rid of? The alternative is free whiskey and free tobacco, and it is one which naturally alarms the temperance people. Mr. Blaine's objection that free raw sugar would not benefit the consumer, if the Sugar Trust decided otherwise, cannot be said to be without weight. Apart from this, free raw sugar is a more reasonable thing than free refined.

Should the bill pass with a reduced rate on lumber, Canada will make a prompt return by removing the duty from saw logs, which the Government has authority to do by Order in Council. As the Harrison Administration cannot get its own way on the sugar duty, can it block legislation on the tariff altogether?

#### THE DRY GOODS TRADE.

It goes without saying that the first half of the present year has been a trying one to importers of dry goods. First the weather, which was unfavorable to spring trade, and then the poverty, real or assumed, of the average farmer, who had got but a poor return from his grain fields, made the spring turn-over a very small one. Nor, in spite of some present activity in light fabrics, brought about by the hot weather prevailing, is there a particularly bright outlook for the immediate future. It is to be noted, however, that as the trade is pretty well amongst solid houses in the West at present, importers have not had the same trouble as they might with a number of small people.

The lines of merchandise that have perhaps suffered the most are woollens, carpets and house furnishings, the latter two on account of the poverty of the country, where a carpet can be made to serve another year, while the sales of tweeds for tailor-made garments have been reduced in volume, because the country folks are using ready-mades, which means, however, an increased activity for wholesale clothiers. Manufacturers of textile and other dry goods in Canada are not, we believe, producing up to their full capacity, and the outlook for them is not so good as for general jobbers.

So much caution has been manifested by the wholesale people in the purchase of goods for next fall, that, in the opinion of at least one house, a rush of orders for immediate delivery of Canadian-made goods is almost sure in September, good harvest or bad. Enough has not been ordered to fill the wants of the country. In this connection we may remark that there is one irritating feature in the trade to day, and that is the sale of goods in this limited market by jobbers on commission terms. Selling goods at  $2\frac{1}{2}$ % profit and at the same time paying high salaries to travellers, travelling expenses, and house expenses, cannot well be expected to show a net gain to any wholesale merchant, no matter what volume their turn-over in this limited market may assume.

With imported goods, to which the dry goods trade of Canada look for a large part of their profit, the London and Glasgow warehouses are competing as keenly as ever, selling to Canadian retailers, that is. Their travellers did fairly well last year, we are told, but we fear this year—so great is the caution amongst the more prudent retail men—that the volume of this business will also be curtailed. It does seem a rank absurdity when one of these importing country merchants asks assistance on part of his notes given at home, in order that he may pay the duties on his direct imports from abroad.

There has been less trouble about dating forward of sorting parcels this year than last, partly because the parcels have been small, partly because the better class of merchants have found out that it is not to their interest to break datings, as the weaker are able to continue for a longer time the unequal struggle where the credit is longer. On this subject a valued corres-

pendent in the west of Ontario writes: "Credits are being dispensed with a great deal more caution this year than for many years, and this must eventually be the salvation of the capable merchants. No doubt the farmers are poor, and the cost of living in the country is greater than it was twelve or fifteen years ago, and your action in condemning the fiscal policy of the Dominion on farm and fruit products is sound. It will make a great deal of difference if we lose the export trade to the United States for eggs and fruit, and numerous other items, which have been exported at the Niagara and Windsor frontiers in large quantities."

#### A NOTABLE INSURANCE CASE.

It will be remembered that something more than a year ago, viz., in January, 1889, what was apparently a small fire occurred in the dry goods premises of Mr. F. X. Cousineau, known as the *Bon Marche*, on King street, Toronto. After some negotiations, appraisers were appointed to determine the amount of fire loss, and when they had completed their work, the insurance companies were astonished by an award against them of \$17,000, which was consented to, however, and the amount promptly paid. There was much talk, however, over curious circumstances connected with the fire. And not long after this settlement was made, it was reported to the insurance companies on what appeared reliable testimony that a regular system of deceit had been practised upon the appraisers. That, for example, blank forms had been obtained and false invoices of goods that had never been purchased laid before them; that the old price labels had been removed from goods and new ones attached representing a large advance; that goods were purposely injured and removed from one part of the store to another to appear as if fire-damaged. The amount of the award was thus piled up until it reached \$17,000, when it was at first supposed that the loss would not reach half this sum. And this evidence was repeated during the trial.

In view of these representations, and if the evidence given before the Assize Court, confirmatory of the statements made in detail, can be relied upon, the companies were fully justified in bringing an action to recover from Mr. Cousineau the amount they claimed to have unjustly paid. The proceedings in the case occupied the Court for two or three days, and great was the surprise of all disinterested parties when they heard that after all this *furor*, and all the evidence, the companies had consented to a settlement, and the case never had reached a jury. It did seem a very remarkable thing that companies which had the pluck to fight the Provincial Government for years over a technicality in the case of the London Asylum fire, and carry it to the highest courts, should allow their courage to ooze away, as in the present instance, all in one short night. They get the paltry sum of \$4,000, and practically admit that no fraud has been practised, at least that the principal was not a party to any. This rapid change of

front is something that the ordinary lay mind can hardly understand or explain.

No doubt the legal profession understand why this arrangement was made, and they may consider it the best for all parties interested. The lawyers tell us that while a principal is civilly held for the acts of his agents, he cannot be so held in criminal cases. It appears that the principal in this case was absent from the city the greater part of the time the appraisers were at work.

Another difficulty the companies found was that of retaining their witnesses. Some of them were out of the country and their evidence was obtained by commission. The trial was to come off in January last, but owing to the illness of one of the defendant's chief witnesses it was postponed until spring. Then on account of the absence of one of the appraisers it was further postponed until this week. No doubt these facts, along with other circumstances, led to a settlement which must be anything but satisfactory.

It is stated that Mr. Cousineau admits that the insurance companies may have been to some extent victimized, but without his knowledge. He now refunds them \$4,000 and pays his own costs. He has, besides, suffered by the exposure in the newspapers during the days of trial. While the settlement made must be confessed a disappointing one, it is well that the machinery of justice was set in motion with a view to rectify a seeming wrong. Something has been accomplished towards deterring any set of men from plotting with the apparent purpose of "beating the insurance companies."

#### SEMI-PUBLIC CHARITIES.

Charity in Ontario has assumed a semi-public, semi-private character; but there is no guarantee that it will not develop into something else. We confess we do not see without something of alarm the tendency to create new charitable institutions in the city of Toronto, and the extreme levity with which they are begun. Apparently the existence of one charity sometimes gives birth to another, as if out of motives of competition. Half a dozen persons come to the conclusion that a new charity is desirable. They go to the City Council, ask for an annual grant, and if they get it we cannot tell what the end will be. A like demand is made on the Government. No one can doubt the benevolent motives of the promoters of unbounded charities; but it is evident that they have not always considered the tendency of the countless places of refuge for all sorts of people which they set up. They do not see that they may greatly add to the misery which it is their object to relieve. On this subject not one among us is so well-informed as Professor Goldwin Smith. He sounds a note of timely warning.

In expressing the opinion that some public officer ought to have the oversight of the different city charities, he said, a few days ago: "The public may fairly ask

for that guarantee, and the necessity of furnishing it would be a useful admonition to the founders and friends of the institutions themselves. It might sometimes make benevolence more wary, and prevent our being hurried away by a personal longing to do good into specious schemes involving large expenditure, and perhaps entailing liabilities without adequate results. It might help to ensure our exercising forecast, and looking not only to the direct and immediate effect of the charities which we establish, but to their indirect and remote effects. The necessity of such forecast was strongly impressed upon my mind when, as a member of a royal commission in the Old Country, I was set to inquire into the working of the charitable institutions of England. I found that the direct benefits of foundations were often largely cancelled by the indirect. Sometimes that the benevolent founder was actually doing more harm than good. Annual doles were causing overcrowding of the favored localities, almshouses were breeding improvidence, even a noble educational foundation was encouraging people to neglect the education of their children because they looked forward to nominations. Foundling hospitals, anterior to experience, might well seem excellent things, but we know from the history of Rousseau to what they have led. If you found an institution where boys neglected by their parents or guilty of petty offences are brought up in a comfort far beyond anything possible in their homes, and given a start in life such as they could not otherwise have, the immediate and direct effect will undoubtedly be as excellent as the intention is kind, but care must be taken that the institution does not encourage abandonment of parental duty."

And this, let us say, is the experience of other countries as well as England. The royal commission of which Professor Smith was a member, found that "sometimes the benevolent founder was actually doing more harm than good." The tendency of charities, even when set on foot by private benevolence, is to lean, in time, on government and municipal funds; and against this tendency it behooves us to guard.

Dr. O'Reilly, Inspector of Prisons and Public Charities, in his Report for 1889, sounds a note of warning. "There seems to be a tendency," he says, "under the stimulus of government aid, to multiply the number of hospitals very considerably; public aid being claimed, as a matter of right under the statute, without reference to the needs of the locality or part of the country in which the hospital is situated. The government pays nearly forty per cent. of the entire cost of the maintenance of hospitals (89.03), and the amount is yearly increasing." Two new hospitals were set up in Brockville last year, for one of which there could have been no possible need. Dr. O'Reilly deems it is his duty to call the attention of the government to the undue multiplication of such institutions at points where they may not be needed, or their duplication at points where the population does not justify it. He thinks the government should have a

negative voice on the setting up of a new and useless hospital. This check might be of value, but its exercise would be a very delicate matter when the demand was made by a powerful religious body.

There are other charitable institutions besides hospitals in which there is a tendency to undue growth. The notion that large classes of people are to have everything done for them in the name of charity, when it takes practical form, seldom fails to produce pernicious results. If young people, when they were tempted to marry prematurely and without a reasonable prospect of supporting a family, reflect that if unprovided children be left behind, they will find refuge in an orphans' home, the effect will not be to make them hesitate or give them prudence, but the contrary. There are plenty of parents who, during their lifetime, would be glad to saddle their offspring on the public, when they find places of refuge ready to receive them. A bishop, at an annual meeting of a city orphanage, made the remark that every child in the building was worth \$1,000 to the country; and as might have been expected, this remarkable bit of political economy was duly applauded. If young children had any economic value, their multiplication would be increased fourfold in an incredibly short time.

We cannot banish human suffering out of the world, and it behooves us to take care that, in attempting to alleviate it, we do not add to its sum. Where public or even semi-public charity exists, the partition between the beneficiaries and the poorest of the contributors is very thin; there is no practical difference in their necessities, and while the beneficiaries gain, the poor contributors feel the sacrifice. This, we may be told, does not happen to any appreciable extent in Ontario. The fact may be admitted; but how long, as we are now going on, will this remain true? It has often happened in other countries that charities which had a private origin, and for years private support, have been abandoned to public aid. If any serious reversal of the prosperity of Ontario were to take place, would not the tendency be strong in this direction here? The first thing is to convince people who are setting up new charitable institutions of the grave responsibilities they are incurring, and the possible, not to say the certain, mischief they are doing. They are for the most part people who seek the satisfaction of their own benevolent feelings and ignore the teaching of experience; who repeat the blunders of previous times and countries, in the full confidence that they are doing a work of super-eminent merit. It is time that public attention was drawn to this aspect of some of our semi-public charities. It is time to call a halt in the setting up of new places of refuge for almost all sorts of people.

Few things do so much to debauch a population as an excess of charitable institutions. And it does not make much difference in the result whether charity takes a legal form or not, though there are objections to legal which do not apply to voluntary charity. In Italy, there are 1,335,341 indigent persons, but no system of legal charity. "The property devoted to

the relief of the poor amounts in every town in Italy," says Moreau Christophe, "to enormous sums which are swallowed up without profit, even if they do not produce injury and shame." The reason is that the beggars multiply in proportion to the increase of the charities destined for the alleviation of their wants; "the very profusion of charities" being "one of the principal causes of the spread of mendacity in our country." M. Fano, another writer, corroborates the statement. "The growth of that misery in our country," he says, "is in a great measure due to those very institutions which were created for its suppression." It is easier to live on charity than to labor; "and thus," says M. Christophe, "misery increases in proportion to the relief it finds, and misery and relief are alternately cause and effect." The same effect is found to be produced by the same cause in Switzerland, according to the authority of E. Emminghaus. And to this rule the United States is no exception. Mr. Seth Low, of Brooklyn, bears testimony that "the same evils in connection with outdoor relief recognized in England were largely recognized in Massachusetts;" and Mr. Gonal says of the mode of relief in operation in the State of New York: "I know of nothing which does so much to encourage pauperism and educate paupers for the next generation;" and he adds: "There is nothing except intemperance in the use of alcoholic liquors which is more demoralizing to the head of a family, or more ruinous to children, than to become imbued with the idea that the public is bound to provide for them." In Wisconsin, the experience is the same as in Italy and Switzerland. "All experience shows," says a recent annual report of the State charities, "that the demand for poor relief grows with the supply, and that a large amount for poor relief does not indicate a large amount of suffering which needs to be relieved, but a large amount of laxity or corruption on the part of officers, and a large amount of willingness by able-bodied idlers to be fed at the public expense."

The people who needlessly multiply public charities in Ontario, are unconsciously doing an incalculable amount of mischief, and we repeat that the time to call a halt has come.

#### DECISIONS IN COMMERCIAL LAW.

**LOCKETT v. BAXTER.**—A factor, says the Supreme Court of Washington, to whom the principal is indebted on account of advances on consignments is not liable for loss from a falling market occasioned by his holding a consignment against which a time draft was drawn, after maturity of the draft, as he has a lien on the consignment for reimbursement.

**BANK OF FAIRMOUNT v. FIDELITY BANK.**—A bank at Fairmount, Ind., deposited a note for \$10,000 in the Fidelity Bank of Cincinnati, and was credited with \$10,000. It had drawn out \$1,000 when the Fidelity Bank failed and passed into the hands of a receiver. Judge Sage, of the United States Court, at Cincinnati, has decided that the Fairmount bank cannot now take its note from the receiver by paying the sum paid out, but must pay the

note, and take its place among the creditors and get whatever dividend may be declared.

**CRUMP v. COMMONWEALTH.**—Some printers, at Richmond, Va., refused to make a "union office" of their establishment when asked to do so by the typographical union of the place. Then the "union" men and the Knights of Labor united in sending word to a number of business men of Richmond that they would lose business if they dealt with the printing firm, and also informed them that their names would be published in a black list in the *Labor Herald* if they continued to deal in any way with the printing house. The *Labor Herald* denounced the workmen whom the printing firm employed, with the intent of exciting public feeling against them, and so preventing them from being supplied with food and shelter. The printing firm complained of several members of the union and Knights of Labor, charging them with criminal conspiracy, and on the trial of one who elected to be tried alone, conviction followed. In sustaining the conviction the Court of Appeals of Virginia said: "The essential idea of 'boycotting' in Ireland or the United States is a confederation, generally secret, of many persons, whose intent is to injure another by preventing any and all persons from doing business with him through fear of incurring the displeasure of the conspirators. A wanton, unprovoked interference by a combination of many with the business of another for the purpose of constraining that other to discharge faithful and long-trained servants, or to employ those whom he does not wish or will to employ—an interference intended to produce and likely to produce annoyance and loss to that business—will be restrained and punished by the criminal law, as oppressive to the individual, injurious to the prosperity of the community, and subversive of the peace and good order of society." The Court quoted approvingly from a Massachusetts case: "The motto of the law is, 'so use your own rights that you shall not require others' rights.'"

#### RAILWAY LAW.

The following are decisions in the United States on points of interest to travellers and shippers:

A stipulation in a bill of lading that the valuation as agreed upon and named in this shipping receipt, is distinctly understood to be the valuation that shall cover loss or damage from any cause whatever, does not relieve the carrier from liability for the actual value of the goods when their loss is occasioned by its negligence.—[*Pennsylvania Ry. Co. vs. Weiler*, Supreme Court of Pennsylvania, 19 At. Rep. 702.]

A man purchased an unlimited ticket between two points on a line of railway, and stopped off at an intermediate station, and on his resuming his journey by the next train, the conductor refused to honor his ticket for the balance of the way, but insisted on his paying the fare. The plaintiff remonstrated, but to avoid trouble he, at the next station, bought a ticket which the conductor refused to receive unless he would pay the fare between the station where he first got on the conductor's train and the place of purchasing the ticket. Plaintiff refused, and was put off the train. A verdict in his favor for damages will not be reversed.—[*Ward vs. New York Central & H. Ry. Co.*, Supreme Court of New York, 9 N. Y. Sup. 377.]

## LUMBER AND TIMBER NOTES.

The Douglass booms on the St. John river have now about 120,000,000 logs in them, the largest quantity ever held by them.

Lumber transport is busy at the eastern end of the Bay of Fundy and on Northumberland Straits. According to the Chignecto Post, lumber is being rafted from the shore at Port Elgin to the vessels in the Baie. These were last week 23 in number, and will carry from 400,000 to 600,000 feet each. At Tidnish there were last week 22 vessels.

An immense raft of piling has been constructed near St. John, N.B., by James D. Leary. This is the same shipper who built a raft at the Joggins some time ago, which came to grief on the transit. But this one will have many features different from the first, and these, it is thought, will lessen the chances of failure. It is to be built in 17 sections, and each log will be bound and bolted so that the sections will be cigar shaped and about 100 feet long. These sections will be joined by means of strong hawsers and chains, and every precaution will be taken to secure strength in the coupling. Should an accident occur, any of these sections may be separated from the rest. Two tugs have meanwhile gone from Boston to St. John to tow the structure to the first-named city.

## THE CARNIVAL.

Next week will witness the unwonted spectacle of a Summer Carnival in Toronto. A considerable sum of money has been subscribed, and a deal of time and trouble taken, to furnish enjoyment, spectacular, musical, military, to visitors and citizens next week. From distant parts of the United States, and from various parts of the Dominion, we shall have numbers of people streaming into Toronto. Let us do our best, by assisting the Carnival Committee and the city authorities, to get "the Queen City" into creditable trim for the occasion.

## INSURANCE NOTES.

The New Glasgow fire brigade are lively fellows, if it be true, as stated by the *Chronicle*, that one night last week they had water playing on an imaginary fire in less than two minutes from the giving of the alarm.

A by-law to provide the sum of \$16,000 to build a fire hall, extend the market square, and establish a new fire alarm system in Woodstock was defeated by about four to one last Monday. The waterworks by-law is to be voted upon in August.

Mayor Morse, of St. Thomas, turned the first sod, last week, for the St. Thomas Waterworks, on Easterbrook flats.

At Black Lake, near Sherbrooke, lightning struck the powder building of the Anglo-Canadian asbestos mine, set fire to it, exploding about 1,800 pounds of powder and about 20 cases of dynamite. The shock damaged some fifty buildings by shattering windows and doors. Loss estimated at \$30,000. One man was injured.

It is pitiful to see a thriving village of 40 or 50 houses, occupied by some 500 people, wiped out of existence by fire. This is what befell, last week, Mountain Grove, near Sharbot Lake. Some careless man, having lit his pipe, threw the blazing match away, and it fell among hay in Wentworth's hotel stable. In a few minutes stable and hotel were in a blaze; then Macdonald's store and the post-office;

next Flynn's store; Lloyd's residence, G. Flynn's house; Summers' blacksmith shop, and in turn nearly every dwelling in the village. The loss is probably \$25,000, with very little insurance. The villagers, woe-struck, had to look on and see their property devoured by the flames, for, as the account tells us: "There is no fire system of any kind, and all that could be done was to throw pails of water upon the burning buildings."

Advices from Logansport, Ind., dated June 2nd, give an account of an attempt to swindle a life insurance company: "James Christie, a well-known young farmer living near Fletcher's Lake, came to this city last Friday and obtained \$800 in money from banks on notes, which are forged with names of prominent farmers living near by. Christie then called on an insurance agent and took out a policy of \$5,000 on his life. While the policy was being written up Christie purchased a suit of clothes, shoes, hat, etc. Going home he gave the policy to his wife and ate part of his supper. About 8 o'clock a neighbor's boy called, and the two went swimming in the lake near by. Christie swam out into deep water before his companion undressed. In a few moments Christie called to his friend on the bank, saying he had cramps, and asking him to get a boat near by and come to his rescue. The boat was secured, but Christie had disappeared when his companion returned. An alarm was given and the lake was dragged for two days and nights in search of the body. Christie's clothes on the bank were found where he took them off untouched. Tracks were found yesterday of a bare-footed man going toward Christie's house from the lake. A peculiar-shaped toe, which marked itself in the foot-prints, tallies with Christie's. This settled the fact in the minds of the neighbors that Christie made his way home naked while his friend was getting the boat, and, donning the new outfit which he had purchased, left the country. Christie was heavily in debt. He has doubtless gone to the far West, where he has relations, and where he often said he was going some time."

The Ohio courts have been called upon to determine the beneficiaries under a \$5,000 policy in the Union Mutual Life on the life of the late Cyrus Hossack. The policy was made payable to his wife or heirs. Hossack's wife afterwards died leaving three children. The insured married again and his second wife and one child by that marriage survived him. The question for the courts to decide is as to whether the three children of the first wife or the second wife and her child are entitled to the insurance money. The money has been paid into court pending a settlement of the controversy.—*U. S. Review*.

The right of a policy-holder to change the beneficiary under his policy was again decided recently. In this instance the insured took out a policy in favor of his daughter in the Ancient Order of United Workmen's Grand Lodge, of Iowa; his wife being dead. He afterwards married again, however, and had the policy changed and made payable to his wife. At his death the daughter brought an action to compel the Grand Lodge to pay her the amount of the policy on the ground that it was in the nature of a gift and that her father had no right to make it payable to any one else. The lower court decided against her and the Supreme Court affirmed the decision.

At the semi-annual meeting of the Mutual Fire Underwriters' Association of Ontario an interesting event took place. On that occasion Mr. R. J. Doyle, Owen Sound, with a few

introductory remarks, begged leave to present, on behalf of the association, a handsome gold-headed cane to Mr. Charles Davidson, the previous secretary, and a member for 40 years. Mr. Davidson replied, thanking the members for their token of esteem. The cane is a very handsome one, and bears the following inscription: Presented by the Mutual Fire Underwriters' Association to Charles Davidson, Esq., June, 1890."

On Wednesday of last week the following resolution was unanimously carried by the Ontario Mutual Fire Underwriters' Association, at their semi-annual meeting in London: "That the executive committee of this association be instructed to take steps to petition the Government to insert in the statutory condition a clause making void all claims for loss occasioned by steam engines used for threshing, unless the engines used for threshing are at least 100 yards from barns or stacks." It was further resolved that, with respect to driving threshing machines by "jacks," the association recommend to the farmers of Ontario for their own security, that the new system, as previously explained, be generally adopted.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 26th June, 1890, are as follows:

	Clearings.	Balances.
June 20.....	\$ 1,746,220	\$324,197
" 21.....	1,670,958	174,536
" 23.....	1,455,098	310,876
" 24.....	1,681,231	205,258
" 25.....	1,717,785	223,169
" 26.....	1,431,486	219,338
Total.....	\$9,702,778	\$1,456,374
Last week.....	\$ 8,945,939	\$1,144,203
Cor. week last year..	9,156,704	1,538,379

## STOCKS IN MONTREAL.

MONTREAL, June 25, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	324	318½	264	222½	230½	230½
Ontario.....	120	116	46	120	117	142
People's.....	98	95	99	98	93½	98
Molsons.....	165	160	40	161	160	175
Toronto.....	217	208	310	216	214	233
J. Cartier.....	96	.....	.....	96	.....	.....
Merchants'.....	146	141½	96	144½	142	145½
Commerce.....	128	124	1061	128	127½	123
Union.....	.....	.....	.....	.....	.....	94
Mon. Telegraph.....	100½	96	558	100½	99½	95
Rich. & Ont.....	61	56	7	61	58	62
City Pass.....	194	187½	1350	194	193½	210
do. Rights.....	38	37	162	38	37	.....
Gas.....	207½	205	1212	207½	207	205
do. Rights.....	35	32½	90	.....	.....	.....
C. Pacific R. R.....	82½	82½	4325	81½	81½	56
N. W. Laud.....	80	70	125	76	73	67

## ANSWERS TO ENQUIRERS.

"STANTON" writes from Manitoba, saying: "Would you kindly through the columns of your paper inform me of the name of some actors' training school in New York."

We reply that Mr. W. T. Sargent of the New York Dramatic School is probably the best reference we can give "Stanton." It is at all events the place of the kind that receives most attention from the New York papers.

—The system of heating cities or portions of cities with steam from a central reservoir, already tried in London, Ont., with no agree-



able result to its projectors, is receiving wounds in New York. A new pipe of the N. Y. Steam Heating Co. at Fulton st., near Broadway, burst last week, blowing a hole into Mack's restaurant and into Knox's hat store, a stationery shop and jeweller's shop, damaging each. Mr. Knox will make another fight against the Steam Heating Company. He sues the company for \$50,000 as a common nuisance. Mr. Mack, the restaurateur, who had his place and business damaged twice within three days by steam explosions, enters a similar suit for \$25,000. The Commissioner of Public Works reports to the Mayor that the presence of steam-pipes in the lower part of the city is a common nuisance; that they are prejudicial to the public health, destructive of property, and actually dangerous to life. He recommended that the operations of this concern should be subject to the control of the Department of Public Works, and that on its refusal to comply with the restrictions of that department steps should at once be taken to annul its charter.

—New York is to be the scene, early in October, of a great gathering of iron men and engineers. On the invitation of the American Institute of Mining Engineers, the American Iron and Steel Association, the United States Association of Charcoal Iron Workers, the American Society of Civil Engineers, and the American Society of Mechanical Engineers, there will be a meeting in that city the first week in October of the British Iron and Steel Institute and the German Engineers and Iron Masters. About two hundred and fifty are expected from England, and one hundred and twenty-five from Germany. Among the members of the reception and entertainment committee are Chauncey M. Depew, Seth Low, John H. Inman, Gen. Samuel Thomas, Warner Miller, Edward Cooper and James A. Burden, while Andrew Carnegie is chairman of the committee. The meeting will open October 1. October 4 the visitors will start on a tour through the iron, copper and coal regions on a special train. Efforts should be made to get these men of metals and science to visit Canada. At any rate, some copies of the Ontario Mining Commission's report should be sent forward.

—The Pharmaceutical Association of the Province of Quebec held its annual meeting last week, in the lecture room of Laval University, in the City of Quebec. New members of council were chosen to fill the places of six who retire in rotation yearly. Officers were elected as under:—Mr. Joseph Contant, president; Mr. Joseph E. Morrison (Quebec), first vice-president; Mr. L. R. Baridon, second vice-president; Mr. A. Manson, treasurer. Board of Examiners—Messrs. A. Manson, H. F. Jackson, S. Lachance, J. R. Parkin, of Montreal; R. W. Williams, Three Rivers, and Joseph E. Morrison, Quebec. Preliminary board of examiners for Montreal—Messrs. Wm. S. Kerry, A. E. Du Berger, W. H. Chapman; for Quebec, P. F. Rinfret, Wm. B. Rogers, J. T. La Roche. The secretary-registrar and assistant-treasurer of the association is Mr. E. Muir.

—Last week a meeting of the principal business men of Cowansville, Que., was held at the Ottawa House in that town, to discuss the advisability of forming a board of trade for the district of Bedford. The object in view is the facilitating of the sale of butter and cheese, and promoting the interest of buyer and seller

The following resolution was adopted: "That the manufacturers of butter and cheese in the district of Bedford, and persons engaged in the buying and selling of dairy products, be invited to meet at the Town Hall, Cowansville, on Saturday, the 28th day of June, at two o'clock in the afternoon, for the purpose of organizing a board of trade for the district."

—The following figures are from the British Board of Trade returns. The exports from Great Britain to Canada for May were £364,161, against £434,614 in May of 1889; and for the five months the exports were £1,771,639, against £2,006,263 in the like five months of last year. The imports from Canada into Great Britain made a very much better showing, the increase in the month of May being £53,733, and for the five months £107,055. The net decline in the trade between the two countries, therefore, is \$81,426 for May; and for the five months \$619,061. The increases are chiefly in live stock and fish, while in articles of food and lumber there is a falling off.

—B. F. Jones, ex-chairman of the National Republican Committee, has just returned from Washington, whither he went as President of the American Iron and Steel Association, to endeavor to induce the Senate Committee on Finance to restore to the Tariff Bill the features in the metal schedule which had been inserted by Major McKinley at the request of the iron men. He says the cuts made in duties on steel rails, billets and many materials in that class, are dangerous to the steel and iron industries of America, and that he fears the manufacturers will be wholly unable to induce the Senate Finance Committee to restore the schedule desired.

—There is an agitation on foot in Montreal for the purpose of introducing the local improvement tax in that city. Hitherto it would appear that all improvements have been made by general taxes. It is the intention to apply the German maxim, "Every man must sweep before his own door," to the building of sidewalks at least; and a further extension of the principle is hoped for by the promoters of this change in the manner of paying for local improvements.

—This is the week of the convention of American and Canadian commercial travellers. It is held at Denver, Colorado, and from the interest taken in it and the preparations made must be a great gathering. In response to invitations several members of Canadian travellers' organizations went to attend it, among them Mr. Wadsworth, secretary of the Dominion Association.

—The celebration of the anniversary of the founding of Halifax on the 21st June, 1749, is usually observed with great *éclat* by the citizens of that good old city. This year, the weather being fine, there was an excellent turn-out to witness the horse races and other sporting events, while thousands went out of the city on excursions, etc.

—The Central Bank liquidators obtained from the Master-in-Chambers an order commanding the issue of a writ compelling the attendance of James Baxter. The writ is for \$115,155.37, the money said to have been received by Baxter from the bank.

## Mercantile Summary.

HERE is a group of minor Montreal failures: F. Lewis opened the "Model Clothing Store" about two months ago, and on the 24th inst. a petition was made to the Court to call a meeting of creditors on the plea that he was an absconding debtor. He has apparently been "hand in glove" with Louis Mayer and J. P. Nolan, also in the same business, and both of whom are also reported missing, as will be seen reported in these columns.—G. T. Linde, of Montreal, a second-hand dealer and a buyer of odd job lots of dry goods, etc., has assigned upon demand, with liabilities of about \$2,700. He has been in pretty constant hot water for several years past, and the estate is likely to be a poor one.—J. P. Nolan, a Montreal clothier, is reported missing, and creditors have applied to the Court to have a curator appointed. He bought out the retail business of Louis Mayer only in February last. His liabilities are not yet ascertained.—Placode Daoust, grocer, Montreal, has assigned to the Court and owes \$3,200. He has been in business about three years and was formerly a dry goods clerk.

A FEW minor changes have taken place in the retail grocery business. In London, Jas. Annett has sold out; E. & J. F. Hunt are giving up business, and Mrs. Sophia Woodliffe is advertising to sell out.—E. J. Briston, of Bright, has sold out his grocery business.—In Brampton, W. E. Milner & Co., dealers in groceries and grain, have dissolved partnership.—A. N. Ingersoll, of Huntsville, has sold his grist mill.

A BRIEF and ugly career has been that of Louis Mayer & Co., wholesale clothiers and apparently wholesale scoundrels, Montreal. Mayer came to Canada about last September from New York, where he is said to have been unsuccessful. He started a retail clothing business on Notre Dame Street, which he sold out shortly after to one J. P. Nolan—who is at the moment reported absent—and started in the wholesale business on Craig street. He is now missing, and it is feared creditors will fare poorly. No close estimate of liabilities is yet available, but they are believed to be quite considerable. It has been reported that they have been drawing on country merchants with whom they had no dealings, getting the drafts cashed by local shavers, who will be considerable losers.

JOSEPH MESSIER, of East Farnham, Que., has assigned, and for a country wagon-maker has rolled up the very handsome liability of \$16,500. He has been a pushing, "driving" man in business, but always disposed to over-trading, and been in uncertain shape for years. He has been a heavy borrower from the farmers, many of whom will likely be sufferers by his failure.—A small general dealer at Berwick, Ont., named Joseph Leduc, has assigned. He was originally of the firm of Leduc & Morrison, St. Anne de Bellevue, who failed about 1885. He then went to Chrysler for a time, and removed to Berwick about 1887, where he bought out a branch store of Kerr Bros., of Farran's Point.

AN Ottawa grocer of recent establishment, Duncan Bell by name, has assigned. He began business only last fall on limited capital.—J. R. Esmonde, in the tin and hardware business at Ottawa, has assigned. Mr. Esmonde has been long in business; he became involved about fifteen years ago, through the failure of Ireland, Gray & Co., of Montreal, and compromised then at 40 cents in the dollar.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1890, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice on a fixed day, Deposits held as security for Dominion Gov't contracts and Ins. Co's, Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice on a fixed day, Other deposits payable on demand, Other deposits payable after notice on a fixed day). Rows include Ontario, Quebec, Nova Scotia, and British Columbia banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and British Columbia banks.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

Meetings.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
.....	24,180	9,774	4,102	.....	100,117	7,776,614	23,738
.....	303,761	9,009	7,486	577,873	211,471	15,753,545	548,204
.....	.....	3,806	.....	.....	.....	3,400,472	491,000
.....	.....	67,267	.....	.....	.....	5,565,830	147,500
.....	.....	6,797	.....	171,849	.....	4,150,554	153,471
.....	.....	.....	.....	.....	.....	7,405,413	207,618
.....	.....	17,830	13,243	69,244	.....	2,062,444	131,200
.....	50,000	7,736	147,921	96,507	.....	4,459,524	625
.....	.....	.....	.....	.....	3,875	3,978,261	351,582
.....	.....	.....	.....	.....	126	1,196,297	21,776
.....	.....	.....	.....	.....	.....	3,276	Nil.
.....	494,561	99,553	42,384	.....	.....	26,953,000	732,000
.....	.....	36,283	.....	.....	.....	9,180,973	50,012
.....	96,162	3,018	1,807	96,163	7,450	4,769,777	243,876
.....	.....	1,072	.....	.....	19,237	1,984,251	101,313
.....	.....	15,000	.....	.....	18,936	1,322,769	98,703
.....	.....	1,286	.....	.....	11,069	1,865,329	49,003
.....	.....	80,965	409	293,133	170	8,440,754	72,790
.....	.....	13,330	.....	391,777	206,243	12,484,973	968,253
.....	.....	90,410	263	.....	.....	2,447,635	110,000
.....	.....	18,461	.....	231,311	8,366	5,871,498	312,065
.....	.....	5,506	.....	42,871	.....	4,491,099	295,928
.....	.....	.....	.....	.....	.....	138,392	37,142
.....	109,000	518	15	.....	.....	799,201	67,539
.....	.....	.....	.....	44,108	.....	3,116,534	231,498
.....	25,000	22,668	24,994	74,139	1,177	6,384,102	59,532
.....	.....	79,166	351	123,706	517	4,177,493	313,298
.....	.....	7,297	.....	.....	349	981,557	62,694
.....	.....	288	751	197,591	44,365	1,337,379	658,435
.....	.....	.....	807	62,878	1,355	2,243,131	17,450
.....	.....	966	.....	.....	.....	620,142	41,400
.....	.....	252	.....	.....	.....	176,503	91,664
.....	.....	4,452	.....	.....	501	343,310	105,755
.....	.....	45,446	66,904	.....	.....	2,034,148	193,592
.....	30,000	39,569	.....	.....	42	421,110	64,096
.....	30,000	123	.....	.....	420	296,734	40,500
.....	25,386	.....	.....	.....	.....	1,068,091	24,000
.....	.....	52,413	6,018	6,994	.....	3,827,889	Nil.
.....	.....	.....	.....	.....	.....	36,590	3,976
292,748	1,461,357	741,275	316,558	2,441,440	640,669	169,684,912	7,118,264

MERCHANTS' BANK OF CANADA.

The annual meeting of the Merchants' Bank of Canada was held in the board room of the institution at noon, on June 18th, when there were present Messrs. Andrew Allan (president), Robert Anderson (vice-president), H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, Hector Mackenzie, T. H. Dunn, T. D. Hood, John Crawford, J. P. Cleghorn, J. H. R. Molson, James Williamson, John Morrison, Captain Benyon, G. C. Dunlop, J. Y. Gilmour, Mr. Wallace (R. and J. Most), Murdock McKenzie, Robert Benny, James Moore, F. S. Lyman, J. Alex. Strathy, Murdoch Laing, J. T. Molson, M. Burke, William Francis, C. R. Black, D. McCarthy (Sorel), E. Lichtenheim.

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

The president asked Mr. John Gault to act as secretary, and the secretary having read the advertisement calling the meeting, the president submitted the following :

REPORT.

The directors of the Merchants' Bank of Canada have pleasure in meeting the stockholders at the close of the year for the purpose of placing before them the result of the business done during their term of office.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to \$606,363 61

Balance from last year ..... 5,484 30

\$611,847 91

This has been disposed of as follows :—

Dividends Nos. 42 and 43, at 7 per cent ..... \$405,944 00

Added to the "Rest" ..... 200,000 00

Carried forward to Profit and Loss Account of next year ..... 5,903 91

\$611,847 91

The business of the bank has proceeded, on the whole, with steadiness and regularity, both in the matter of deposits, circulation and discounts.

The profits, however, have scarcely been equal to the expectations formed a year ago, inasmuch as the rate of interest allowed on deposits has not borne a reasonable proportion to the rate of interest on loans and discounts.

The business of the country in some departments has been prosperous, but in others the reverse.

The cereal crops of Ontario proved to be considerably below the average. The wheat crop of Manitoba, which at one time had a most promising appearance, was injured by a severe drought about the time of harvest. The quantity of grain from that source was thereby much diminished. Other farm products, however, have done well.

The lumber trade was fairly remunerative. But the severity of competition affected almost all lines of manufacturing and importing business.

A severe scarcity of money was experienced during the winter, which occasioned the directors and the general management of the bank some anxiety, and caused an unusual amount of care to be necessary during the progress of the year. The scarcity has been mitigated to some extent, but money is by no means plentiful. The result of the next harvest will be looked for with considerable anxiety.

Though the number and amount of failures in the Dominion during the year has been considerable, the directors are glad to say that not many of their customers have been affected by these adverse times, and the losses have not been of an unusual amount.

The final result of the business has enabled the directors to add the sum of \$200,000 to the Rest, which now amounts to the proportion of 40 per cent. on the paid-up capital.

The important matter of the renewal of the Banking Act has been before the Parliament of the Dominion during its recent session. As a result of its deliberations a measure was passed which in many respects is an improvement on the Act now in force, and which will preserve unimpaired the power of the banks to accommodate their customers and carry on the business of the country.

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

The whole respectfully submitted.

ANDREW ALLAN, President.

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,770,466	1,944	.....	1,546	6,963	100	120,000	.....	11,424,886	286,376	643,745
12,623,858	57,119	.....	80,764	103,040	157,854	603,563	546,995	22,596,520	448,000	559,000
7,020,023	40,179	.....	30,547	3,156	.....	173,570	5,649	12,349,343	242,000	708,000
5,236,347	25,192	.....	46,453	112,633	9,430	161,651	2,901	7,503,193	173,900	461,600
3,659,794	13,993	.....	5,558	18,000	.....	90,000	28,309	5,700,372	138,340	225,250
.....	.....	.....	19,773	86,043	66,974	168,121	300,612	9,732,431	321,858	656,253
5,393,313	13,292	.....	2,671	1,500	.....	18,752	18,040	2,644,695	68,000	75,000
2,185,143	1,744	.....	5,198	5,500	1,750	26,000	33,345	6,021,077	164,348	166,547
3,834,445	18,106	.....	5,335	51,563	2,271	55,160	.....	5,870,024	123,398	118,333
3,375,156	17,296	.....	.....	.....	.....	.....	9,458	1,631,227	31,790	26,097
1,294,144	1,657	3,309	1,680	.....	.....	.....	.....	16,851	Nil.	Nil.
19,855,344	97,864	.....	86,771	22,077	47,295	600,000	408,663	46,651,067	1,990,000	1,800,000
8,184,321	125,180	.....	132,777	.....	.....	203,780	.....	13,987,817	375,566	622,174
5,180,762	40,179	.....	28,244	38,306	87,240	54,444	7,133	6,410,129	59,398	162,377
1,637,922	24,663	.....	81,126	56,582	23,700	82,415	202,868	2,646,736	42,262	67,237
1,158,687	47,779	22,735	25,462	37,530	16,181	20,439	303,348	1,825,084	26,179	24,417
2,053,842	8,963	36,790	27,120	5,250	59,136	.....	65,694	2,756,158	62,169	71,245
8,471,186	16,590	.....	175,181	59,067	5,068	190,000	20,062	11,730,696	292,652	491,514
13,415,131	117,108	2,115	24,678	203,532	43,335	480,373	134,367	20,717,737	226,000	814,000
2,697,181	41,827	.....	303,635	30,164	7,876	57,000	15,641	3,822,322	100,000	150,000
5,376,647	26,428	.....	107,241	15,546	35,122	161,186	811,968	8,935,902	70,015	468,217
5,135,618	33,359	.....	10,292	9,000	612	174,000	72,563	5,977,438	31,042	116,062
306,488	97,964	.....	17,412	2,450	8,848	.....	6,922	401,447	1,500	5,000
657,371	16,305	5,561	26,874	25,339	4,827	12,008	.....	1,148,909	14,992	20,015
3,947,616	29,637	.....	35,061	14,242	77,061	100,000	9,579	5,230,125	117,968	99,022
4,040,030	43,708	.....	14,222	14,389	27,979	92,943	5,511	8,155,338	237,758	288,321
3,987,207	13,556	.....	4,496	2,006	.....	64,000	10,584	5,676,937	120,000	326,000
1,263,596	10,261	.....	28,115	.....	.....	40,387	7,211	1,635,176	33,845	73,121
1,226,428	3,125	.....	39,244	4,062	.....	48,000	12,000	1,961,320	18,855	29,442
2,528,716	30,718	.....	4,206	14,002	.....	1,800	287	3,027,985	37,185	80,344
478,770	3,469	.....	12,000	.....	.....	8,000	70,317	294,397	16,608	20,575
331,531	.....	.....	.....	.....	.....	.....	.....	462,052	5,222	6,341
367,603	21,691	1,306	7,550	.....	.....	.....	.....	674,379	12,606	13,270
1,965,814	875	.....	.....	.....	9,000	30,000	3,275	3,031,140	99,619	111,731
517,816	534	.....	6,356	15,474	.....	6,000	26,676	711,301	9,724	12,129
401,732	.....	.....	5,000	2,000	1,926	12,000	.....	542,194	9,000	14,000
1,135,361	11,744	.....	17,724	9,500	10,000	6,597	5,319	1,519,734	6,275	295,000
2,656,555	3,498	.....	.....	18,840	.....	86,783	2,003	4,181,897	225,474	159,637
131,296	2,227	.....	454	1,091	.....	.....	943	150,906	1,244	5,864
188,086,151	977,778	72,317	1,421,619	993,142	723,294	4,080,821	2,376,900	250,161,846	6,195,525	8,956,899

J. M. COURTNEY, Deputy Minister of Finance.

STATEMENT OF THE LIABILITIES AND ASSETS OF THE BANK ON 31ST MAY, 1890.

Liabilities.	
1. To the public—	
Notes in circulation.....	\$2,563,897 00
Deposits not bearing interest .....	\$2,469,184 47
Deposits bearing interest .....	6,212,098 08
Interest due thereon to date .....	64,558 81
	8,745,841 36
Balances due Canadian banks keeping deposit accounts with the Merchants' Bank of Canada .....	563,883 98
Balances due Canadian banks in daily exchanges.....	13,330 53
Balances due to agents in Great Britain .....	391,777 21
Dividend No. 43 .....	202,972 00
Dividends unclaimed .....	3,271 71
	\$12,484,973 79
2. To the stockholders—	
Capital paid up.....	\$5,799,200 00
Reserve .....	2,335,000 00
Contingent Account.....	92,660 00
Balance of Profit and Loss Account carried to next year .....	5,908 91
	\$20,717,737 70
Assets.	
Gold and silver coin on hand..\$	238,438 43
Dominion notes .....	731,750 00
Notes and cheques of other Canadian banks .....	468,654 50
Balances due by other Canadian banks in daily exchanges .....	88,840 97
Balances due by banks and agents in the United States..	780,825 86
Dominion Government bonds ..	668,967 33
Railway and municipal debentures .....	104,650 00
Call and short loans on bonds and stocks.....	424,581 31
	\$3,506,708 40
Time loans on bonds & stocks..\$	90,730 85
Other loans and discounts .....	16,114,369 34
Loans and discounts overdue and not specially secured (loss provided for) .....	119,223 51
Loans and discounts overdue, secured .....	24,676 07
	\$16,348,999 77
Mortgages, bonds, and other securities, the property of the bank .....	150,469 28
Real estate .....	203,532 82
Bank premises and furniture..	480,273 28
Other assets .....	27,754 15
	\$20,717,737 70

G. HAGUE,  
General Manager.

The president then moved, seconded by the vice-president, Mr. Robert Anderson, "That the report of the directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders."

Before putting the motion to the meeting, the president called upon the general manager, Mr. George Hague, to make a few remarks upon the annual report.

The General Manager observed: "As the wisdom of these annual addresses is sometimes called in question, I observe at the outset that it seems reasonable that the stockholders of banks having interests in all parts of the Dominion, should be informed of these conditions of trade and finance that bear upon those interests."

Those who have the general direction of such banks have the best opportunities of forming an accurate acquaintance with these matters. The pressure to do this, and to take means for doing it well, is upon such bankers every day in the year. There is not an interest in the country that is not your interest. In speaking at these annual meetings of every trade and industry in the Dominion, from Nova Scotia on the Atlantic to British Colum-

bia on the Pacific, we are not travelling one iota beyond matters that affect the business and profits of the bank. The fact is, the various provinces of the Dominion are bound together by a much stronger bond of interest than some persons suppose.

There is one item in our balance sheet that is the final test of the whole position of the bank, namely, loans and bills discounted.

If you examined the lists that make up the total of over sixteen millions, you would find bills of persons in every line of trade, not only in the provinces where the bulk of our branches are situated, but in British Columbia, the Northwest Territories, the Maritime Provinces and Newfoundland. And no bank with many branches can be successfully conducted unless the men at the head of it keep themselves in touch with all that is going on throughout the whole extent of the country.

The interests of this bank indeed are most diversified. The Merchants' bank is not the largest in Canada, as you know, but it is owned by nearly 1,700 stockholders. It is our business to earn dividends for them, and such as can be fairly relied on. We have a vast army of depositors living in all parts of Canada, who are customers and friends of the bank. They number over 13,000. The bank has served them faithfully in the past, and we mean to serve them faithfully in the future. We have another army of customers who require loans and discounts to carry on their business. They number between three and four thousand. It is a heavy responsibility to conduct this part of the bank's business, with due regard to the interest of the borrower as well as of the bank.

We desire to avoid unduly cramping those who are carrying on legitimate business, and at the same time to avoid encouraging injudicious trading by a too free supply of borrowed money. For experience shows that for one man who is injured by not having power to borrow enough, ten are injured and many of them ruined by borrowing too much.

Competition between banks can be depended on to prevent the former, but it is to be regretted that the abuse of competition has often brought disaster both to the customer and the bank in the opposite direction. Nearly every loss made by the banks of Canada can be traced to this cause, and the practice of borrowing from more than one bank greatly facilitates it.

Our own experience is that when a customer has failed, it is almost invariably the case that he has had discounts from more than one bank. It is our aim to treat our customers well, and especially to support those who entirely rely upon us. The task of keeping the trading community supplied with adequate funds, bears heavily and continuously upon the judgment and fortitude of bankers.

In addition to the above, every bank has a number of holders of its notes. These creditors are protected by law, and very properly, for they do not enter into a contract with the bank as do the others.

All these classes have a close connection with one another. They are bound in a community of interest which is finally focused round the board table and in the room where we stand to-day.

I name these things not as being new, but simply to show that we appreciate the responsibilities attaching to the working of this great corporation. Whether with that appreciation there is also judicious management, the results of every year's business must bear testimony. For whatever theories we may advance, the management of a bank must be judged by results.

RESULTS OF THE WORKING OF THE BANK.

The results of the working of the bank since its capital was re-adjusted twelve years ago, have been placed before you every year. It may be worth while to-day to look back on this period and note what has been accomplished.

For the first three years, viz., 1878, 1879, and 1880, a condition of depression prevailed in Canada, and the large sum which was reserved as a contingent fund on the re-organization of the bank, was gradually depleted until it was reduced to a mere nothing. During this time the bank only earned sufficient to pay 6 per cent. dividend.

The depression which had prevailed for seven years passed away at the beginning of 1881. From that time the course of the bank has been steadily upward. Dividends have been increased from 6 to 7 per cent. and have been so maintained. The "Rest" has been

increased from \$475,000, which is all we had ten years ago, to \$2,335,000.

During the first few years so many of the bank's customers failed that the amount of indebtedness of such insolvent customers to the bank exceeded seven millions of dollars. The net loss sustained is now a matter of history. It was dealt with long ago. But the failure of such a number of persons left the bank with a largely reduced clientele. It was extremely difficult during these years to make even the moderate dividend we then paid.

This bank had as able a body of directors as ever sat round a board table. Some of these have passed away. Others still remain to lend the weight of their great influence and knowledge of business to the management of the bank.

Under the administration of the board during the last ten years, a business has been built up that is largely a new creation. This business has on the whole been very satisfactory. While none can claim to be infallible, the stockholders may rest assured that no mistakes involving serious and heavy losses have been made for many years back.

For your information I will give you the position of the bank as it was ten years ago and now:—

Its capital was .....	\$ 5,520,000
It is now.....	5,799,000
But our deposits were then.....	7,296,000
They are now.....	9,309,000
Our loans and discounts were .....	10,822,000
They are now.....	16,348,000
Our circulation was then.....	2,127,000
It is now .....	2,563,000

The main difference, however, is in the "Rest." This stands as a sort of breakwater to defend the capital and to preserve your property. It serves also to guarantee your dividends, and to prevent a repetition of the unfortunate events of twelve years ago. The "Rest" now amounts to 40 per cent. of the capital. Canadian banks have generally settled to the conclusion that a "Rest" of 50 per cent. should be accumulated. I need not say this has my hearty concurrence, as I was among the first in Canada to emphasize it. And experience confirms its wisdom.

Some may think that such a reserve fund would be too large. But in looking over the masses of loans and discounts of the bank, and considering the risks involved in them, I have often thought the bank can never have too large a Rest. For, after all, the true method of considering a Rest is to look at its proportion to the risks carried on our books in the shape of loans and discounts. Viewed in this light, a Rest of 50 per cent. on the capital would be by no means a large one.

REVIEW OF THE YEAR'S BUSINESS.

This year has been a difficult one. The results are not bad, seeing that we have paid you the usual dividend and added \$200,000 to the Rest. But both profits and losses have been affected by unforeseen circumstances. The crop of cereals in many parts of Canada was considerably below the average. A short supply ought to bring about better prices. But it is not the crop of Canada that determines the price of cereals. It is the crops of the world. Our farmers, then, for a diminished crop, got a range of low prices. This simply means a diminution to the extent of millions of dollars of deposits, circulation, and earning power to the banks as a whole.

It is to be noted, however, that the crops growing on the ground are not of the relative importance to Canada, as a whole, that they used to be when Canada simply consisted of the provinces of Ontario and Quebec. Our great dairy and cattle interests, and even such apparently trifling matters as eggs, have all become prominent of late years as sources of profit. Dairy products and animals of various kinds have been estimated as contributing fully one-half to what is sold from our farms. In respect to these, our farmers, on the whole, have had a fair year.

Our forests still afford a supply of timber that would be practically inexhaustible if properly conserved. European governments have long had to give attention to this matter. It may soon become a pressing question in Canada.

The lumber business requires for its prosecution an enormous amount of capital in proportion to its annual volume. Much of it is owned by individuals in the trade, but a very large sum in the aggregate is contributed by the banks. This capital has had a

fair return, on the whole, during the year. There have been exceptions no doubt, and legislation in the United States will require careful attention from the Dominion Government.

Our mining, manufacturing, and importing interests, together with our fisheries, have all contributed their usual quota to the volume of business done by the banks.

This bank has no branches in the Maritime provinces, though we have large indirect interests there. It is a satisfaction to learn that business on the Atlantic coast has been highly satisfactory during the year. The same may be said of business in British Columbia. But banking profits are below what is commensurate with its risks. In this respect banking here compares unfavorably with the Australian colonies and Great Britain.

#### LOSSES.

An effort, as you are aware, was made during the recent parliamentary session to compel the banks to publish the amount of their losses. Parliament, however, though disposed at first to entertain the proposal, on further consideration declined to allow this provision to become law.

I will, however, tell you one or two things about the losses of the year that may interest you. During the year, in the circle of our customers, there have been a certain number of failures and embarrassments. In a number of these cases the bank loses nothing. Our securities bring us out. In a majority of those that remain our loss will be less than \$1,000. In none of the other cases was the loss a serious one, considering the magnitude of our business. But I much regret to say that the largest of them all was brought about by unfaithfulness on the part of one of the officers of the bank. This loss remained after his bondsmen had honorably discharged their obligations. These are rare experiences. The bank has only had two during the last fifteen years. May we never have another.

Had it not been for this untoward occurrence the losses for even such a year as this would have amounted to less than the average. In addition to loss from actual failures, we have thought it prudent to make provision for some cases where failure has not taken place and where loss is only apprehended. This information with regard to losses should be sufficient. Whether the same amount of information will be communicated in future must be left to the judgment of those who have the direction of the bank.

It should be borne in mind that though these are technically meetings of stockholders, they have become, by reason of publication, practically meetings of citizens. The bearing of this remark, I think, will be apparent.

#### BANKING LEGISLATION.

You are aware that during the recent session of Parliament a measure has been passed for extending the charters of the banks until 1901.

The Banking Act now in force is a complicated measure of about 90 clauses. Your rights and responsibilities as stockholders are regulated by this Act.

Banking, I may say, as a simple business and apart from the issuing of notes, can be carried on by private firms without any Act of Parliament to regulate it.

But circumstances in this country have brought about a general organization of banking on the joint stock principle, that is, by duly constituted corporations.

This necessitates provisions of law with regard to the issuing of notes, the liability of stockholders, and the manner in which stock is to be held, transferred and bequeathed, with regard also to lending, discounting and taking security, the position and powers of directors, and a multitude of other matters with which you are no doubt familiar.

From time to time disputes have arisen in regard to the operation of various clauses in our banking acts. To guard against these new provisions have been introduced, until in course of years this Banking Act with its 89 clauses has become what it is.

Under this law, which expires next year, the business of the banks has to be conducted day by day all the year round. Bankers, therefore, have ascertained by experience wherein such a measure is defective and what

would be desirable in future legislation. It will not surprise you therefore to learn that many conferences of bankers took place with regard to the renewal of the Act.

There was a general agreement that certain improvements were desirable:

1. That bank notes should be made to pass without discount all over the Dominion.
2. That in the event of a bank failing, though its circulation is a preferential lien, its notes should be kept at par until liquidation.
3. That measures be taken to still further strengthen the security of the noteholder under all possible contingencies.
4. That additional precautions for the protection of the public should be taken in granting new charters.
5. It was considered also that the clauses regulating advances on the security of merchandise could be much simplified, and that the returns to be made to the Government might be made clearer and less open to misconception.

The representations of the banks were received with all possible consideration by the Government, and their recommendations were generally adopted.

The Government, however, had views of their own upon several matters which they courteously communicated for consideration. Some of these were considered so objectionable that we felt constrained to oppose them, not only in your interest, but in the public interest.

The proposal to make it compulsory upon stockholders to appoint auditors was judged to be inappropriate to the circumstances of Canadian banks; that an audit in fact would be necessarily imperfect and illusory.

The proposal to compel the holding of a fixed reserve of money in proportion to their liabilities was demurred to by a large majority. It was pointed out that to insist upon the banks keeping locked up in their safes at all times any fixed sum of money would interfere with the rights of creditors, to meet whose demands all a banker's cash is held. It was shown that such a measure had never been tried in practice except in the United States, and that there when banks attempted to keep the law violent fluctuations in the rate of interest ensued. And, further, that circumstances occurred nearly every year that compelled to disregard the law altogether. The proposal of an audit and of a fixed reserve were therefore withdrawn.

Another proposal for the transfer to the Government of all moneys of depositors and stockholders unclaimed for a period of years was deemed objectionable. This was finally modified so as only to require the sending of annual statements to the Finance department of balances unclaimed for five years.

With regard to the further securing of the circulation, the banks had proposed the gradual formation of a guarantee fund; not that it was deemed necessary, but as an evidence of the willingness of the banks to go even beyond what was needful in order to make their notes absolutely secure. The Government, however, modified this proposal so as to make its provisions dangerous.

The chief part in opposing the dangerous modification was taken by the Bank of Montreal. On its real bearing being pointed out, the Government consented to alter the clauses in such a way that they could be carried by the banks without danger.

During the progress of the bill through the House a remarkable absence of political feeling was manifested. Members of both parties gave themselves to the work of considering how to make the act as nearly perfect as possible. We were much indebted for assistance to members on both sides of the House of Commons and of the Senate who are connected with banking institutions.

The measure will come into effect in July next year, and will amend the present act in the following particulars:—

It provides a banking currency that will circulate at par in every part of the Dominion, and guaranteed not only by being made a preferential lien on all the resources of the bank, but by a guaranteed fund in the hands of the Government.

These notes in case a bank fails will be guarded against depreciation by being made to bear interest until liquidation takes place.

No new banking corporation can be chartered unless \$250,000 of capital be actually paid into the Treasury, instead of \$100,000 only as at present.

Banks are empowered to lend on the security of merchandise to certain classes of traders, and to take security thereon by a simple assignment on a specified form.

Power is given to stockholders of banks either to increase or decrease the capital, subject to approval by the Treasury Board. And the returns to be made by the banks will be made more clear and simple.

Commencing then on 1st July, 1891, the Dominion will have a banking law, which, on the whole, is likely to benefit every interest of the country.

#### POSITION AND PROSPECTS OF BUSINESS.

With regard to the prospects of business in the country, it has already been observed very appropriately in another place that it is not wise to forecast too much. The same thing has been said on this floor more than once. I shall not attempt much in that direction, but may simply remind you, and it is safe, I think, to go so far, that Canada as a country has attained such a state of development that an assured general progress may be looked for notwithstanding temporary drawbacks.

We have a vast and diversified area of farming lands, and body of farmers who are, as a whole, year by year becoming more conversant with their business. The farmers and farming lands of Canada are generally as good as any to be found on the continent. The business has not been very remunerative for some years back. But that is no new thing with either farming or any great industry.

In my short experience I can remember times in which for years together farming in England had periods of prolonged depression, and the value of land depreciated heavily. But the farming interest recovered itself again and went on prosperously year after year in succession.

When we remember that the farms of Canada have been hewn out of the depths of untrodden forests and brought to their present condition (largely within the memory of living men) by the labor and skill of the farming class, one certainly need not despair of what our farmers may do with the land in future years. They have already created properties that are worth hundreds of millions. And I think the farmers of Canada are not the men to allow a few years of adverse circumstances to discourage them.

There is room for improvement on the part of some farmers, no doubt. If a farmer (and there are some such) knows a mere nothing about his business, or pays no attention to it, or if he is not ready to adopt modern improvements, or falls into lazy or intemperate habits, it is not likely that he can prosper, no matter what the seasons are. But there are not many of this sort amongst us.

Legislation on both sides of the line has to do with the condition of farmers as well as every class of persons amongst us. Without saying a word about the wisdom or unwisdom of particular legislation, which I think would be out of place here, I may say that the farmers and people of Canada have generally shown themselves able to adapt themselves to new legislative conditions. There is no reason to doubt their ability to do this in the future.

To correct some prevailing misconceptions, I may say that a large amount and a great number of deposits made in the banks, lying there at this day, are from farmers. We have ourselves more than two thousand farming depositors who have lying at their credit with us more than a million dollars.

And what may surprise some persons, I may say that the banks lend a considerable amount of money to farmers. We have at our various branches over seven hundred farmers who borrow money from us. This class of business consists almost wholly of small temporary loans, and has generally proved very satisfactory. In all cases where it has not, the fault has been in allowing a farmer to borrow too much. No farmer in a good position and living near to a chartered bank finds any difficulty in getting temporary loans, and when he is so far from a banking town that the journey would cost more than the money is worth, he can generally find a private banker in his own neighborhood who is ready to



lend him money. And if a private banker charges more than a chartered bank, the farmer is recompensed by the saving in time and labor in undertaking the journey.

I have already spoken of dairy industries. One great advantage of these is that instead of impoverishing the soil, they enrich it. The advantage of this is being more appreciated in all parts of the country. Even in Manitoba, the natural home of wheat production, dairy farming is rapidly coming to occupy the place it deserves. There is no part of the country in which cattle and horses thrive better than in the North-West. On the great cattle ranches at the foot of the Rocky Mountains, the herds are rapidly multiplying, and will soon be numbered by the hundred thousand, affording a steady line of exports growing year by year.

Our great lumber and timber interests are almost wholly affected by the condition of trade in the United States and England. The saw millers who find their market in the United States are likely to have a very prosperous season, though the legislation formerly referred to may prove a drawback.

In the manufacturing of timber for the English market there has been a considerable development during the year, following upon the demand arising out of a revival of trade in Great Britain. It is to be hoped that this production will continue to meet a good market and be disposed of at satisfactory prices. But it will be prudent to curtail production somewhat next year.

Our manufacturing industries are becoming more diverse and their interests more complicated every year. And it is becoming more evident that nothing but practical knowledge applied to all the details of business day by day can bring about success in any line of manufacturing. The idea that it needs nothing but to erect a mill, stock it with machinery, and set it going, to make money, has been dissipated by the logic of events. Success comes only by practical knowledge, close attention to details, and watchful economy at all points. In all these respects we are gaining ground every year, and we are also educating a manufacturing population.

Our various lines of importing business are subject very much to the same style of remark. It is evident more and more that nothing but a practical knowledge of the goods dealt in, of the best markets in which to buy, and of the varying tastes and circumstances of the population, combined with a reasonable capital and good financial management, can possibly lead to success.

This applies both to the wholesale and retail trade. But with respect to the wholesale trade, the force of capital is becoming more important as a factor every year. And every year it is becoming more important to have the credit department of a wholesale house under watchful management. For it is generally here, rather than in the business department of a house, that the mistakes are made which bring about insolvency.

And this leads me to say, what has been said again and again before, but we must keep on saying it, that in many departments of the wholesale trade the credit given and taken is unreasonably long, bad for the buyer, bad for seller, and not good for the consumer. It is one chief hindrance to success and prosperity. Capital is frittered away by it and the labor of years lost. If there is one thing that calls for attention, for persistent labor, and even for sacrifice, until things are put on a better footing, it is the credit system of Canada.

Of the intimate connection of this with banking I need not say a word. All the credit of the country is finally reflected and focused in the bill cases of the banks.

The extraordinary railway development of the country during the last few years has often excited attention. This has a most intimate bearing upon the development of the country. Without the means of communication the finest territory is valueless. In Ontario and Quebec our railway systems are so ramified that they now reach within a few miles of every man's door. But it is in the Northwest that our great hope of future development through a well devised system of railway extension, mainly centres. There is land there, and room, for a population of several millions. The effect of such a population, if we had it, on the commerce and banking of the Dominion generally, it would be hard to over-estimate.

The foundations are laid already. Let us hope that within a reasonable time these great stretches of fine country will be occupied by a productive population whose wants will give an impetus to our manufactures and imports, and whose productions will swell our exports to many times their present proportions. All which would tend to the advantage of the great centres of trade in Canada and to the increase of the business of the banks.

## STAFF.

Let me say a word in conclusion about our staff of officers.

In the service of the bank altogether we have a staff of 220 persons. Of these, thirty-seven are managers or assistant-managers, and have much of the responsibility of conducting the business of the bank.

It was observed long ago by one of the ablest bankers that ever lived—Mr. Gilbert, of the London and Westminster Bank—that the training of clerks and officers of a bank is a matter of first-rate importance, and deserves constant attention at the hands of the general management.

On this conviction we have long acted. Rules and regulations with that end in view have long been in force in the bank, and a considerable part of the time of the general management is occupied with the work of increasing the knowledge and efficiency of the staff at all points.

I am glad to see that such efforts have been rewarded by a good measure of success. Our managers as a whole understand their business well, and appreciate their responsibilities, and we are constantly on the lookout for indications of intelligence and ability in the whole circle of our employees, and of stimulating endeavors after success by judicious promotion.

Without their co-operation it would be impossible to carry on the bank successfully. I desire to remind the stockholders on this occasion that they have a number of valuable servants who never make their appearance at the annual meeting, and are for the most part entirely unknown to them, but whose character, ability and good conduct are of the very essence of the management of the bank.

They have endeavored to serve you faithfully in the past and with some amount of success. I speak for every member of the staff along with myself in saying that it will be our endeavor to do at least as well in the future.

The President—We will be happy to hear any remarks from any of the shareholders present upon the business of the bank, or to answer any question which they may desire to ask.

Mr. John Morrison, in the course of some remarks, advocated the completing of the capital to \$6,000,000, which would require an amount equal to 2,008 shares at par, and he moved that eight shares be sold to the highest bidder and the proceeds added to capital and rest, the remaining 2,000 shares to be given as a bonus to stockholders.

There being no seconder to the motion it fell to the ground.

Mr. John Crawford alluded to the resolution proposed by Mr. Morrison and suggested to the board that the increasing of the capital to a round \$6,000,000 would lift the bank out of a third-class to a second-class position. He did hope that the question would hereafter occupy the board. Speaking of the rebate on discount, he said that nearly all the banks gave the specific amount of rebate taken from the net profits every year, and he wished to know whether in the Merchants' Bank that amount had been deducted from the net profits or if the practice had been the same as obtained in the Bank of Montreal up to the past year. Turning his attention to the new Banking Act, he said that bankers and others who held divergent views upon that Act aired them generously before the public, the clause relating to the guarantee circulation fund being signally selected for criticism, and so far as he was able to learn it was unsparringly condemned, chiefly owing to a compromise between principle and expediency. He was glad that the general manager had approved of the Act. But he would like to have been at the meeting when the directors, in their wisdom, assembled the stockholders thirteen years ago, to hear a report on the condition of the bank. The amount of the losses was then fully stated, though it was greater than at any time since

the present general manager assumed office. He was astonished that this had not been continued. If there was anything in this matter that was detrimental to the interests of the bank he would say "Don't give it." But the Government had no alternative; they were entitled to demand from banks the publication of their debts, due, not due, and overdue, together with an estimate of the probable loss that might accrue thereon.

The motion to adopt the report was carried unanimously.

Mr. Hague, in reply to Mr. Crawford regarding the increase of the capital, said that if it were a mere matter of putting the figures there it could be done to-morrow, but it would involve a disturbance of the relation between the Capital and the Rest. It would also involve the paying out of \$14,000 a year more of the profits, while it was doubtful if they could make \$14,000 more out of the additional capital. Probably some day, however, the board would bring the matter before the shareholders. In connection with the matter of rebates, it was one in which the practice of banks in Canada has been different for a long time. He believed it was the Bank of Toronto—he was cashier at the time—which first made an entry for rebate on bills discounted. It was a very reasonable proposition, and the Merchants' Bank would no doubt make the entry in their books at some time. This rebate simply meant the amount it would take to bring all the bills in our bill case up to a cash value.

Mr. Crawford did not think any shareholder desired to impose any difficulty upon the board, but he thought the increase in the capital could be easily arranged. The rebate question would have to come sooner or later, and they would have to fall into line with the custom of other banks.

THANKS TO THE DIRECTORS AND GENERAL MANAGER.

Mr. J. H. R. Molson moved,

"That the thanks of the stockholders are due and are hereby tendered to the president, vice-president, and directors for the manner in which they have conducted the institution during the past year, and to the general manager for his efficient management during the year."

He said: Some people may consider a motion of this kind as a matter of form, but in connection with this institution we can hardly look upon it as such. We have an able and faithful body of men on the board of this bank, and we have an equally efficient gentleman as general manager. The bank has been for several years steadily progressing, which is most satisfactory. It has also been adding steadily to its Rest, and I think, therefore, that these gentlemen are entitled to our heartiest thanks. I have very much pleasure, therefore, in moving this resolution.

Mr. Murdoch McKenzie seconded the motion, which was carried unanimously.

Mr. Crawford enquired if the question of increasing the dividends had engaged the attention of the board.

The president replied that it had not engaged the attention of the board as yet.

Mr. John Crawford moved, seconded by Mr. T. D. Hood:

"That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of directors about to take place, that they proceed to take the votes immediately, that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

Carried.

It was finally moved by Mr. J. P. Cleghorn, seconded by Captain Benyon, and carried,

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

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

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

STANDARD BANK OF CANADA.

The fifteenth annual general meeting of the shareholders in the Standard Bank of Canada was held in the head office of the bank, Toronto, 18th June, 1890.

The chair was taken by the president, Mr. W. F. Cowan, who read the report and statement as under :

REPORT.

The directors have pleasure in presenting the statement of the affairs of the bank for the year ending 31st May, 1890.

Owing to the somewhat increased value of money during most of the year, the business has been profitable, and has enabled the board, in addition to paying two half-yearly dividends of 3½ per cent. each, to add the sum of \$50,000 to the Reserve Fund.

The head office and agencies have been carefully inspected as usual, and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN,  
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss Account brought forward from last year..\$	9,376 82
Profits for year ending 31st May, 1890, after deducting expenses, interest, etc., and providing for bad and doubtful debts .....	125,084 59
	\$134,461 41
<i>Cr.</i>	
Dividend No. 28, paid 2nd December, 1889.....	\$ 35,000 00
Dividend No. 29, payable 2nd June, 1890 .....	35,000 00
	\$70,000 00
Written off Office Safes and Furniture Account.....	2,500 00
Added to Rest Account .....	50,000 00
Balance carried forward.....	11,961 41
	\$134,461 41

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 596,110 00
Deposits bearing interest (including interest accrued to date).....	\$2,710,106 83
Deposits not bearing interest.....	711,297 82
	3,421,403 65
Balances due to other banks in Canada.....	6,797 84
Balances due to agents in Great Britain.....	171,349 01
Total liabilities to the public..	\$4,196,660 50
Capital paid up .....	1,000,000 00
Rest account .....	460,000 00
Former dividends unpaid .....	157 25
Dividend No. 29, payable 2nd June, 1890 .....	35,000 00
Balance of profit and loss account, carried forward.....	11,961 41
	\$5,702,779 16

Assets.

Specie .....	\$ 137,726 90
Dominion notes, legal tenders ..	238,471 00
Notes and cheques of other banks	153,321 02
Balances due from other banks	107,747 22
Dominion Government and other first-class debentures .....	610,697 35
Loans on securities at call.....	430,559 61
Assets readily available .....	\$1,678,523 10
Loans on securities at short dates	208,800 00
Real estate (productive), the property of the bank .....	18,000 00
Bills discounted and advances current.....	3,659,794 68
Notes and bills past due (estimated loss provided for).....	19,352 17
Bank premises (freehold), safes and office furniture at head office and agencies .....	106,444 01
Other assets not included under the foregoing.....	11,865 20
	\$5,702,779 16

J. L. BRODIE, Cashier.

Toronto, 31st May, 1890.

The president, after making some comments thereon, moved, seconded by Mr. John Burns, vice-president :

That the report and statements now read be adopted and printed for distribution among the shareholders. Carried.

Moved by Dr. Carlyle and seconded by Mr. Oliver Gilpin :

That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year. Carried.

Moved by Mr. T. R. Wood, and seconded by Mr. D. McGee :

That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties. Carried.

On motion of Mr. Henry Swan, seconded by Mr. W. Glenny, Messrs. G. T. Alexander and H. M. Pellatt were appointed scrutineers, and a poll was taken for the election of directors.

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

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

J. L. BRODIE,  
Cashier.

Toronto, 18th June, 1890.

LA BANQUE JACQUES CARTIER.

The annual general meeting of shareholders of La Banque Jacques Cartier was held in the offices of the bank, Montreal, on Wednesday, June 18th, 1890.

Mr. A. Desjardins having been called to the chair, and Mr. A. de Martigny requested to act as secretary, the minutes of last meeting were read and approved.

The president then read the following report presented by the directors, of the transactions of the past year :

REPORT.

The managing committee have the honor to submit their report on the condition of affairs of the bank at the end of the year expiring on 31st May last :

Balance at profit and loss on May 31st, 1889.....	\$18,399 01
Profits of past year, deducting expenses of management and bad and doubtful debts .....	39,511 06
	\$57,910 07

Debit :

Amount carried to Reserve Fund.....	\$10,000
Dividend at 3½ per cent., payable Dec. 1, 1889....	17,500
Dividend of 3½ per cent., payable June 2, 1890 ..	17,500
	45,000 00

Balance .....

\$12,910 07  
We have every reason to be satisfied with the result of operations during the year which has recently closed, notwithstanding the state of general depression which has continued, as in the preceding year, to mark the situation of affairs in this province, due to the poor harvest of the two last seasons.

The management, after having deducted from the capital of current year a sum amply sufficient to cover losses incurred, has been able to balance its account at the end of the year with a surplus to its credit of \$22,910.07. Besides this amount, \$10,000 were added to the Reserve Fund, which now reaches the amount of \$150,000, or 30 per cent. of the capital, leaving a disposable balance of \$12,910.07.

The head office and the several branches have been regularly inspected, and the directors can willingly testify as to the zeal and care exercised by the general manager and the employees under his direction, both in the head office and the several branches; also to the excellent order and system they have established throughout.

Before closing their report the management refers with great regret to the severe loss sustained by them this year by the decease of the lamented Mr. J. L. Cassidy. His zeal for the

interests of the bank, his wide experience, joined with invariable urbanity, rendered his assistance inestimable, and gained him the respect and attachment of his associates.

Mr. J. D. Laviolette, whose commercial experience and standing are so favorably known, has been chosen to replace him,

All the directors retire, but are re-eligible.

The whole respectfully submitted.

ALPH. DESJARDINS, President.

STATEMENT OF THE JACQUES CARTIER BANK 31ST MAY, 1890.

<i>Liabilities.</i>	
Capital.....	\$ 500,000 00
Reserve Fund.....	\$ 150,000 00
Profit and Loss Account .....	12,910 07
	162,910 07
Semi-annual dividend, payable June 2, 1890 .....	17,500 00
Dividends unclaimed .....	1,787 89
	19,287 89
	\$ 682,197 96
Notes in circulation.....	360,534 00
Deposits not bearing interest .....	949,030 56
Deposits at interest..	580,053 39
Deposits by Federal Government ....	22,665 87
Deposits by Provincial Government.....	50,000 00
Balances due other banks in Canada..	1,072 30
Other debts.....	1,607 98
	1,964,964 10
	\$2,647,162 06

Assets.

Specie .....	\$ 44,294 69
Dominion notes....	47,540 00
Notes and cheques of other banks....	78,563 96
Balance due by other banks in Canada..	15,740 25
Balance due by foreign banks .....	17,133 70
Balance due by agencies of the bank and by other agencies in the United Kingdom .....	32,124 42
	\$ 235,397 02
Bills discounted and current.....	1,737,982 29
Bills due not specially guaranteed...	24,663 84
Bills due and guaranteed .....	81,126 34
Various securities..	58,582 73
Mortgages on estate sold .....	23,700 95
International mine debentures .....	200,000 00
Bank premises ....	82,415 00
Other assets .....	203,293 89
	\$2,411,765 04

\$2,647,162 06

A. L. DE MARTIGNY,  
General Manager.

The president moved, seconded by Mr. Hamelin, vice-president : That the report submitted be approved and printed for the use of shareholders. Carried.

It was then moved by Mr. J. Melancon, seconded by Gust. Piche : That the thanks of the meeting be tendered to the president, vice-president, and directors, for services rendered to the bank during the past year. Carried.

Moved by Mr. A. S. Hamelin, seconded by Mr. L. Huot : That this meeting is pleased to hear of the satisfactory manner in which the cashier, the managers of the branches, and other officers of the bank have discharged their duties. Carried.

The president having requested Messrs. Jos. Melancon and Gust. Piche to act as scrutineers, the election of directors was proceeded with. After the examination of ballots, the following gentlemen were declared elected as directors :—Messrs. A. Desjardins, A. S. Hamelin, L. Huot, D. Laviolette, A. DeMartigny.

At a meeting of the new directorate, Mr. A. Desjardins was elected president, Mr. A. S. Hamelin vice-president, and Mr. DeMartigny general manager.



## BANK OF LONDON.

The annual meeting of the shareholders of the Bank of London in Canada was held on the 18th inst., at the offices of Messrs. Parke & Purdom, solicitors, in London. The president, Mr. Thomas Kent, occupied the chair.

The report submitted stated that the directors have during the year continued to wind up the affairs of the bank, and have been able to pay dividends, in all amounting to ninety cents on the dollar, to the shareholders. The liabilities outstanding are provided for and the uncollected assets are small. The directors, in order to wind up the affairs of the bank, contemplate making arrangements for the disposal of the remaining assets.

The statement showed:—

Assets.	
Due by the Bank of Toronto .....	\$ 6,419 58
Overdrawn accounts .....	3,309 85
Past due bills .....	6,497 15
<b>Total.....</b>	<b>\$16,226 58</b>

Liabilities.	
Capital account .....	\$81,758 05
Notes in circulation .....	1,285 00
Drafts outstanding.....	433 04
Deposits .....	1,864 92
<b>Total.....</b>	<b>\$85,341 01</b>

The report was adopted, and the old directors, Messrs. Thomas Kent, F. B. Leys, Thos. Long, J. Morison, J. Leys, jr., T. H. Purdom and J. Ferguson were re-elected. At a subsequent meeting Mr. Kent was re-elected president, and F. B. Leys vice-president.

## LA BANQUE VILLE-MARIE.

The annual general meeting of the shareholders of La Banque Ville-Marie was held at noon on the 18th June in Montreal, the president, Mr. W. Weir, in the chair, when the following report was submitted:

## REPORT.

The directors have the honor to submit the following report, showing the result of the operations of the year ending 31st May, 1890:

The balance remaining at credit of Profit and Loss Account on the 31st May, 1890, was .....	\$ 5,747 21
The net profits of the year, after deducting interest on deposits, cost of administration, and the amount appropriated for bad and doubtful debts was .....	37,705 23
<b>Making.....</b>	<b>\$43,452 44</b>

Appropriated as follows:

Dividend $\frac{3}{4}$ per cent. 1st December, 1889 .....	\$16,763 95
Dividend $\frac{3}{4}$ per cent. 1st June, 1890.....	16,773 75
Written off real estate and other securities..	3,100 00
Carried to Contingent Account .....	3,750 00
Balance at Profit and Loss Account .....	3,064 74
<b>Total.....</b>	<b>\$43,452 44</b>

The business of the year, in view of the serious deficiency in the grain crops in this province, where our principal operations are carried on, has been fairly satisfactory. There have been rather more failures than usual among our customers, but the bank has generally been secured and no serious losses have been sustained.

The retirement of our late vice-president is much regretted, as he was a valuable member of the board and rendered important service in building up the business of the bank during the last nine years. It may be well to state that his indebtedness to the bank has been paid in full, principal and interest.

The cash and securities both at the head office and at the branches have been carefully inspected as usual, and the directors have every reason to be satisfied with the faithful and intelligent manner in which the cashier, agents, and other officers have discharged their respective duties.

The whole respectfully submitted,

W. WEIR,  
President.

## GENERAL STATEMENT.

## Assets.

Specie.....	\$ 24,007 22
Dominion notes .....	52,816 00
Bills and cheques of other banks .....	46,017 49
Due by other banks in Canada.....	37,553 00
Due by other banks in the United States..	2,692 67
Due by banks in the United Kingdom..	1,701 12
Loans guaranteed by stocks, etc.....	8,000 00
Loans to corporations	31,087 05
<b>Total.....</b>	<b>\$ 203,874 55</b>

Bills discounted and current .....	147,687 72
Bills due and not specially secured..	47,779 72
Other debts not specially secured....	22,735 80
Overdue and secured	25,462 67
<b>Total.....</b>	<b>\$1,243,665 91</b>

Real estate .....	37,530 33
Bank buildings .....	20,483 52
Mortgages on property sold by the bank and other mortgages .....	16,181 25
Other assets, including the stock held by the bank .....	303,345 90
<b>Total.....</b>	<b>377,544 00</b>

\$1,825,084 46

## Liabilities.

Capital subscribed, \$500,000, paid up ..	\$479,250 00
Reserve Fund .....	20,000 00
Profit and Loss.....	3,064 74
<b>Total.....</b>	<b>\$ 502,315 74</b>

Notes in circulation..	361,270 00
Dominion Government deposits, payable on demand..	17,479 64
Deposits of insurance companies with the Provincial Government .....	20,000 00
Other deposits payable on demand....	181,546 57
Other deposits payable at interest....	723,478 19
Other liabilities .....	2,221 57
Dividend payable 1st June, 1890 .....	16,773 75
<b>Total.....</b>	<b>\$1,322,769 72</b>

\$1,825,084 46

U. GARAND,  
Cashier.

Montreal, 31st May, 1890.

On motion of the president, seconded by Mr. Strachan, the report was unanimously adopted.

In moving the adoption of the report, the president remarked that he need scarcely tell the shareholders that the last six months of their banking year had been a time of anxiety to bankers and business men generally. Although the spring of 1889 was rather backward, the summer and early fall business had been fairly prosperous, and the earnings of the first six months were in excess of those of any former year. The shortage of the grain crops and the low price of hay, both in this country and the United States, affected very injuriously the business of the last six months of the year, and the net earnings of the bank had consequently suffered to some extent. The frequent failures in the grain crops in this province made it evident that we must rely less upon these crops and more upon other agricultural products. Already farmers seemed to be realizing this fact, for cheese and butter factories were rapidly increasing, and doing much to advance the prosperity of the country. In the neighborhood of six of our agencies there were last year fifty-six cheese factories, the value of whose output amounted to \$232,725, and near two of those there were in operation eight butter factories, of which the returns amounted to \$49,731. In this connection the president mentioned that in the district of St. Hyacinthe there were seventy-nine cheese factories, the value of whose manufactures amounted to about \$300,000. The hay crop was also an important one in this province, and could generally be relied upon for an

average yield. Unfortunately, the crop of last season was considerably damaged by the wet weather, and was unable to compete with the better crops of the United States and Ontario, except at very low figures.

The outlook for the coming year, the president said, was neither very favorable nor the reverse. The heavy spring rains had assisted the lumbermen in getting out their logs and square timber. On the other hand, the same cause had retarded farming operations, and the crops were later than usual; but favorable weather from this out would do much to repair the damage. The hay crop promised to be a fair average, but some of the fields had suffered from frost, and the returns would not be so large as would otherwise be the case. Unfortunately the farmers were threatened with a new difficulty in the shape of an additional duty of two dollars per ton on hay exported to the United States, but this would to some extent be compensated for by the large quantity required for the cattle shipment from this port. A profitable market in Great Britain, to which shipments are now being made, may make us less dependent on American legislation.

As regards the import trade this bank had little experience, having but few importing accounts. One thing was very evident; there were far too many in business, and until bankers and wholesale merchants were more conservative in discounting paper and giving credit, the most abundant harvest would not prevent commercial embarrassment.

The Act renewing the bank charters had set at rest the fears entertained for the safety of the bank circulation. It was, upon the whole, the best Banking Act that had ever been placed upon the statute book, and the Parliament of Canada was to be congratulated upon the great ability shown by both sides of the House in discussing the measure. The deposit required to protect the circulation would be amply compensated for by the fact that our notes would be absolutely secured.

On the motion of Mr. Lichtenhein, seconded by Mr. W. H. Weir, the date of the annual meeting was changed to the third Tuesday in June, instead of the third Wednesday.

Votes of thanks were passed to the president and directors, and also to the cashier and other officers of the bank.

The president having called upon Messrs. E. Lichtenhein and W. H. Weir to act as scrutineers, the meeting proceeded to the election of directors with the following result: W. Weir, W. Strachan, O. Faucher, John T. Wilson, and Godfrey Weir.

After a vote of thanks was tendered to the scrutineers for their services, the meeting adjourned.

At a subsequent meeting of the directors, Mr. W. Weir was elected president, and Mr. W. Strachan was elected vice-president.

—H. W. Petrie, of Brantford, has sold and recently shipped two outfits of machinery for cheese factories, one for the Butter and Cheese Manufacturing Association, Qu'Appelle, Northwest Territory, the other for a cheese company at Palmerston.

—The Manitoba Land Company, Limited, have issued their report and statement of accounts. On the Winnipeg Revenue Account there is a profit of £28, this being the first occasion on which the balance has been on the right side. Including London expenses and debenture interest, the result for the year was a deficit of £732, which, carried to the reserve from reconstruction, leaves £1,877 at credit of that account. The accounts show that the income in Manitoba, for the first time, exceeded the expenditure, although the greater part of the lands are still producing no revenue. One sale of land was effected early in February of this year, at \$5.50 an acre. The land stood on the books at \$4 an acre, so the transaction showed a fair profit. The Winnipeg manager, however, is very averse to selling land at such prices, being convinced that the company will do much better by holding on longer. The question largely depends on the harvests. If a considerable number of sales are effected, it may be unnecessary to make the final call of 5s. a share in June, 1891.

Leading Accountants and Assignees.

**E. R. C. CLARKSON,**

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

TORONTO, - - - ONTARIO.

**Trustee, Liquidator, Financial Agent.**

Agencies at Montreal, Que., & Winnipeg, Man.  
Correspondents at London, Liverpool, New York,  
Glasgow, Huddersfield, Bradford, Birmingham.  
Foreign References:—A. & S. Henry & Co., (Ltd.),  
Bradford. The City Bank, London.

Established 1864.

**CLARKSON & CROSS**

CHARTERED ACCOUNTANTS,

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

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

ESTABLISHED 1864.

**BLACKLEY & ANDERSON,**

TORONTO AND HAMILTON.

Accountants, Assignees, Receivers.

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

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

**GRIFFITH, SAWLE & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

**HENRY BARBER & CO.,**

Successors to CLARK, BARBER & CO.

ACCOUNTANTS,

TRUSTEES AND RECEIVERS.

20 Front Street East, - - - Toronto.

CORRESPONDENTS IN

Montreal, Winnipeg, Vancouver, Canada, London,  
Manchester, Bradford, Leeds, Huddersfield, Eng.,  
and Glasgow, Scotland.

ESTABLISHED 1865

**W. F. FINDLAY,**

Chartered Accountant,  
Trustee, Receiver, Auditor & Adjuster.

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

W. S. GIBBON.

S. LEVERATT.

**GIBBON, LEVERATT & CO.**

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE, No. 1883.

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

**TOWNSEND & STEPHENS,**

Public Accountants, Auditors  
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Toronto.

Cable Address "Seymour." Telephone 1641.

**F. S. SHARPE, F. C. A.**

Chartered Accountant & Auditor.

120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

Complicated accounts adjusted, Partnership settlements effected, Financial Statements examined and reported upon, Balance Sheets and Profit and Loss statements prepared or certified, Books arranged and adapted to any business so as to record transactions and exhibit results clearly, comprehensively, and with the least labor.

**S. A. D. BERTRAND,**

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

Leading Accountants and Assignees.

W. A. CAMPBELL.

GEO. H. MAY

**CAMPBELL & MAY,**

Assignees, - Accountants - and - Receivers,  
50 Front Street East, and 47 Wellington  
Street East, Toronto.

Te'ephone 1700.

Telephone 1700.

**J. GILBERT BEATY, F. C. A.**

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

**ARTHUR C. NEFF,**

Chartered Accountant,

Trustee, Receiver, Auditor, and Adjuster.

27 MELINDA STREET. P. O. Box 492.

TORONTO, - - - ONTARIO.

Agents' Directory.

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

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

**WINNIPEG** City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 284.

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

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

Leading Educational Institutions.

**BOARDING & DAY SCHOOL** For Young Ladies

50 & 52 Peter St., Toronto.

MISS VEALS, (Successor to Mrs. Nixon.)

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

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

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

Leading Real Estate & Financial Agents.

**A. H. GILBERT & CO.,**

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or on mortgage security.

Trust Funds invested securely and at good rates.

House Property a specialty, our financial relations with builders giving us exceptional facilities.

Our experience at the service of investors in speculative properties, either city or suburban.

Always our clients come out ahead when acting under our advice.

Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,

TORONTO.

Insurance.

**THE GLASGOW & LONDON**  
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

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

**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,

District Agent, Toronto.

**The Manufacturers' Life Ins. Co.**

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

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

GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.  
S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,  
Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

—In the partition of Africa by the Great Powers the African has been left behind the partition, if not in the wood-pile.—*Philadelphia Record.*

—Reports from the fruit-growing sections of the Eastern Townships of Quebec, says the *Huntingdon Gleaner*, are that worms affect the fruit as badly as last year, while a new plague are the crows.

—The State of Michigan will hold its second annual International Fair and Exposition in Detroit from August 26 to September 5. On that occasion nearly \$100,000 will be bestowed in cash premiums upon the breeders, manufacturers, and skilled producers of the United States and Canada whose exhibits shall be deemed worthy.

—A recent issue of the *Post-Intelligencer*, of Seattle, Washington Territory, containing 20 pages, contrasts the present prosperous condition of Seattle with its state after the great fire just one year ago. Since June 7th, 1889, 130 buildings have been constructed on the burnt district, of brick, stone, and iron, ranging in height from three to eight storeys, and costing over \$6,000,000.

—The Lachine Canal was projected on a small scale nearly 300 years ago. In October, 1700, M. D'Ollier de Casson, superior of the Seminary of St. Sulpice, at Montreal, made an agreement with Sieur Catalonge, lieutenant of marine and royal surveyor, to excavate a canal. The cut was to be about 800 toises in length and twelve feet wide at the surface of the ground, the greatest depth of cutting being nine feet. The work was undertaken, but the sudden death of M. D'Ollier de Casson, a year later, put a stop to it. The work was resumed in 1717 by the gentlemen of the Seminary, but after expending 20,000 francs was abandoned on account of the large amount of rock that required to be excavated.

## GREAT RAILWAY SYSTEMS.

Since the Atchison Railway acquired the San Francisco Road it has been assumed that this was the most extensive railway system in America. The *Financial Chronicle*, however, places Atchison as No. 4 in the list of great railways, claiming that the roads controlled by Vanderbilt, Gould, and Huntington are as much under the control of the parties mentioned as the Atchison is under its present officials.

Treating the Chicago and Northwestern and the various Vanderbilt lines east of Chicago as one interest, and treating the Gould and Huntington lines in the same way, it is found that sixteen leading interests and corporations control 111,149 miles of road. If we take out the 10,867 miles in the Canadian Pacific and the Grand Trunk systems, over 100,000 miles of road would remain controlled or directed by only fourteen interests and corporations. That is, about two-thirds of the entire mileage of the country is controlled by these fourteen interests. The order of the interests is:

	Miles.
Vanderbilt lines, including Chicago and Northwestern	15,663
Gould lines, including Wabash, but not Central Branch Union Pacific	11,879
Huntington lines, east and west of the Mississippi	9,038
Atchison and St. Louis and San Francisco	8,965
Union Pacific	8,047
Pennsylvania	7,664
Richmond Terminal	7,469
Chicago, Burlington, and Quincy	6,883
Canadian Pacific	6,766
Chicago, Milwaukee, and St. Paul	5,678
Chicago, Rock Island, and Pacific	4,587
Northern Pacific and Wisconsin Central	4,429
Grand Trunk	4,101
Louisville and Nashville	3,827
Great Northern	3,278
Illinois Central	2,875

Total sixteen interests and systems. .111,149  
Less Canadian Pacific and Grand Trunk 10,867

Total fourteen interests. .100,282

Germany stands next to the United States in the extent of its railroad track, but has, all told, only about 25,000 miles. In Great Britain the big systems are the Great Western, with 2,461 miles; the London and North Western, with 1,877 miles; the North Eastern, with 1,599 miles; the Midland, with 1,418 miles, and the Great Eastern, with 1,055 miles, the aggregate of the whole five being 8,410 miles. There is 18,000 miles of railway in the United Kingdom, however, which suffices to make a very close net-work in a country of only 121,000 miles of superficial area.

—No improvement in trading in the crude oil market, has been noticeable of late. Still, the firmness of the market together with other indications seem to warrant the belief that the \$1.25 mark will be reached before the season is over. The American prices have advanced slightly and are expected to rise still more. This will have an upward tendency on the Canadian market. The refined trade is in a promising condition. Orders are not unusually large for the season, but inquiries and other indications are not wanting of an increased trade this autumn. On the whole the outlook is hopeful.

—The new Brazilian constitution was promulgated to-day. It recognizes a federal system, based on that of the United States. The president alone is responsible to the nation. The ministers are replaced by secretaries of state, who are answerable to the president alone. Parliament will consist of a house of representatives and a senate. The powers of these two bodies will be of a purely legislative character, and an adverse vote by either chamber will not entail a change of ministry. A new house of representatives will be elected triennially, and a new senate every nine years. The president's term of office will be six years. The first presidential election will be by Congress, and has been fixed for November next. The new constitution is a source of much relief to the people, as it gives them more confidence in the Government than when under a dictatorial control. There is great rejoicing throughout Brazil.

## OUR SAMPLES IN FANCY CHINA, GLASSWARE, &c. ARE TO HAND.

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.

MR. JOSEPH PEASE, Quebec & Lower Provinces.  
" A. F. EDE, G. T. R., East.  
" A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.  
" F. A. REES, Eastern Ontario.  
" W. T. SALTER, Niagara Peninsula.  
" C. W. LAKER, City.  
" C. M. RUBIDGE, Manitoba & Brit. Columbia.

We can save you money and give you New Staples and Decorations. Please reserve orders till you inspect our Lines.

## RICHARD TEW & CO.,

IMPORTERS OF

CROCKERY, GLASSWARE, CHINA

LAMP GOODS, &c.

10 Front St. East, Toronto.

(Adjoining Board of Trade Building.)

## Commercial.

### MONTREAL MARKETS.

MONTREAL, June 25, 1890.

**ASHES.**—There is a little better business doing; a lot of 100 brls. went to Havre the other day, and stock in store is now reduced to 146 pots and 109 pearls; receipts to date are less than last June, but are a little ahead of May. We quote \$4.10 to 4.15 for first pots, standard tares; light tares somewhat less; pearls, \$5.10 to 5.25.

**CEMENTS, &c.**—Stocks of cements are being reduced, and we have not heard of any further sales at the cut price mentioned last week. Receipts are not so large, and we hear of some import orders being cancelled, one dealer going so far as to get the bank to cancel his credit. We quote 2.40 to 2.70 as to lot, &c. Bricks unchanged at \$20 to 25.00.

## Canadian Trade with the West Indies

Wanted by a young man, samples of different lines of goods from manufacturing or wholesale firms to take orders for in the West Indies on commission. Have just returned from these Islands, representing several firms in the Lower Provinces.

Address: WEST INDIA TRAVELER,

P.O. Box 496,

HALIFAX, N.S.

## REWARD!

We have been recently informed that parties in Toronto and elsewhere have sold common alum baking powder in bulk and in bags, representing it to be "Pure Gold Baking Powder."

We are determined to put a stop to fraud of this kind, which is worse than highway robbery, in that it not only steals from us our name, the value of which was only obtained by long years of honest dealing and by the superior merit of the article sold under that name, but it is also a fraud upon the purchasers, who are given an inferior article, the manufacturing of which costs about one-fourth of the amount which ours costs, being made of entirely different and inferior ingredients, thus operating as a fraud upon the purchaser as well as upon us.

We therefore offer a reward of \$10, which we will pay to each of the first ten parties who will furnish us with the original packages of the baking powder so fraudulently sold to them as "Pure Gold Baking Powder," and who will also give such evidence as will lead to the punishment of the guilty parties.

To prevent the public from being further misled in this way, and to assist in detection of those who have so misrepresented in the past, we may say that we have not sold "Pure Gold Baking Powder" in bulk to retail dealers for nearly two years, but it has been sold in cans or small paper bags, each bag or can being carefully marked with a lithograph label or strip bearing our well known trade mark or brand of "Pure Gold" and the name of the "Pure Gold Manufacturing Co.," Toronto.

Parties at any time getting baking powder as "Pure Gold," and having reason to believe that it is not as represented, will confer a favour upon us by sending package for examination.

Pure Gold Manufacturing Co.

31 Front Street East, Toronto.

**DRY GOODS.**—Wholesale trade is very dull at the moment; letters from the country say a better business is doing there, but sorting orders are on the slim side. A good many travellers have now started on the autumn trip with full fall samples, but they have not been out long enough to report any results. City retail trade is quite slack at the moment, and city dealers are quite shy of doing any buying. Money, in the shape of remittances from the country, is still a scarce commodity, and we do not find any house that reports a noteworthy improvement in receipts. We can hear of nothing new in prices, except that certain cotton mills have been making jobs in linings and some other lines of which they wished to make a clearance.

**FISH.**—Some increased demand is noted for dried cod, which is being held at \$4.75 to \$5.00, but other lines are altogether neglected.

**GROCERIES.**—The refineries dropped granulated sugar an eighth of a cent yesterday, said to be due to a slight fall in New York, owing to some cutting between the Trust and Spreckels, but it is claimed that this will be only temporary, and raw sugars show unaltered values. We quote granulated at refinery 6½c. per lb.; yellows, 5½ to 6½c., though an odd dark lot has been sold at 5½c. Molasses is still steadily held at 5c. per gal.; for Barbadoes, it is said 34c. has been refused for a 500 puncheon lot. Dried fruits are hardly a factor in trade at the moment, but there has been no break in values, which are held in figures quoted last week. In Japan teas there have been a good many sales between jobbers, and the market is comparatively bare of saleable goods at the present, but moderate supplies are coming forward by each steamer. Exchange is still high in the East, and values are firm. Cloves are up a penny-half-penny in London, and correspondingly dearer here. We quote 13 to 35c. as to quality. Rice and tobaccos unchanged. Tapi-

THE

## Toronto General Trusts Co.,

AND

### SAFE DEPOSIT VAULTS.

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

President—Hon. Edward Blake, LL.D., Q.C., M.P.

Vice-President—E. A. Meredith, Esq., LL.D.

Consequent on the increase in business, the premises formerly occupied by the Canadian Bank of Commerce, on the corner Yonge and Colborne Streets, has been purchased and entirely reconstructed for the Toronto General Trusts Co. and its tenants.

### SAFE DEPOSIT DEPARTMENT.

The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario, costing over \$30,000.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery, or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

### TRUST & AGENCY DEPARTMENT.

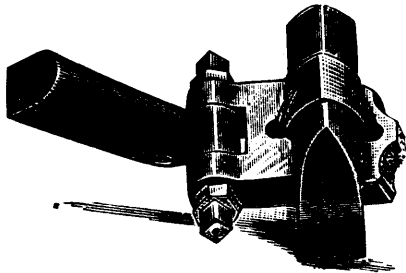
Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions, and also as Agent for Executors, Trustees and others thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

J. W. LANGMUIR, Manager.

oca is advanced one and sixpence a cwt., and is worth 5½c. per lb. here; sago, firmer, in sympathy. Canned salmon in very full supply, and still in unsettled shape. Tomatoes of standard brand held at \$1.15 in 1,000-case lots. We cannot yet hear of any contracts made for new pack of tomatoes or other vegetables.

HIDES.—At the moment a very fair demand is heard from tanners, and a decided advance in price is to be noted. For green hides local dealers are now paying on the basis of 6½c. per lb. for No. 1; Toronto and Hamilton hides are quoted at 7c. for No. 1; calfskins, 5c.; lambskins, 25c.



**CLARRY & CO'S THILL COUPLING,**  
(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perfect,  
**NO RUBBERS. NO SPRINGS.**  
Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

**CLARRY & CO.,** Sole Owners  
and Manufacturers  
14 Bay Street, Toronto.

P.S.—All orders thankfully received and promptly attended to. Guaranteed the best in the market. Prices upon application.

**EXECUTORS' SALE.**

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

**WM. BEATTY & SON,**

CONSISTING OF

**CARPETS,**  
Oilcloths, Linoleums and  
**HOUSE FURNISHINGS.**

Liberal Discounts off all Purchases  
FOR CASH.

**3 KING STREET E., TORONTO.**

LUMBER.—There is little of a noteworthy character in this line. The spring's business has not been an active one, and at present there is but a moderate quiet movement. Stocks are in moderate and healthy compass. We quote:—Pine, first quality,  $\$ M$ , \$36 to 40.00; ditto, 2nd quality, \$22.00 to 25.00; ditto, shipping culls \$14.00 to 16.00; ditto, 4th quality deals, \$10.00 to 12.00, ditto, mill culls, \$8.00 to 10.00; spruce, \$9.00 to 12.00; hemlock, \$9.00 to 10; ash, \$16.00 to 20.00; bass, \$14.00 to 18.00; oak, dimension, \$60 to 90.00; oak, plank \$35.00 to 60.00; walnut, first and seconds, \$90 to 100, rejects \$55 to 60; cherry, \$65 to 80; butternut, \$25.00 to 40.00; birch, \$18.00 to 25.00; maple, hard, \$18.00 to 25.00; laths, \$1.45 to 1.60; shingles, \$1.50 to 3.00; ditto, cedar, \$2.00 to 3 00.

LEATHER AND SHOES.—Shoe manufacturers say that orders are coming in very well, some of them reporting quite a few commands for immediate shipment. In leather the demand is a fair one considering that this is not at all a brisk season. A big sale, namely 8,000 sides of light sole, was made the other day to a Bristol, Eng., dealer, at what is considered a very fair price. Quebec tanners are reported to be

very firm on an advance in measured leathers. We cannot as yet make any changes in list, but a little concession would now be made from quoted figures. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2, B.A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 15 to 20c.; do., small, 12 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 40 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; and bridle, 45 to 55c.

METALS, &c.—Rather more business is doing of late; we hear of several sales of iron since last writing aggregating about 1,000 tons; also a sale of 1,000 boxes of Canada plates at \$2.75, and some fair transactions in copper, &c. Warrants are cabled stronger than a week ago, and are now 44/10d., though they have touched 45/3d. lately; a private cable just to hand quotes a certain maker's brand at sixpence higher. Copper keeps still advancing, and we have heard of a sale of a ten-ton lot at 15½c. per lb. We advance quotations to 16 to 16½c. in an ordinary way. Nails are selling at \$2.55 to 2.65; a meeting of makers was held yesterday and some revision of the card is looked for. We quote:—Colt-ness, no stock, to import \$21.50 to 22.00;

**The MAPLE LEAF BRAND**  
—OF—  
**CANNED SALMON**

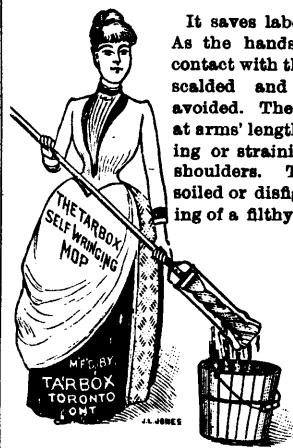
Continues to be the Popular Brand. Great care is taken in packing, and none but the Choicest Quality of Fish is used.

We are the Sole Agents for the  
Maple Leaf Brand of Canned Salmon  
IN CANADA.

A. WATTS & CO., - - Brantford.

RETAIL PRICE, 75c.

Self-Wring Mop and Cloth Complete.



It saves labor, time, clothing. As the hands do not come in contact with the water, chapp d, scalded and sore hands are avoided. The mop being wrung at arms' length there is no stooping or straining of the back or shoulders. The hands are not soiled or disfigured by the wringing of a filthy, greasy cloth. As the clothing is not drenched or disfigured as in ordinary mopping, no special preparation is required.

APPLY FOR TERMS.

**TARBOX BROS.,**

"Truth" Building, 73 Adelaide Street West,  
TORONTO, Ont.

**THE ALLIANCE**  
**Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General Offices: 27 and 29 Wellington St. East,  
34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

WM. STONE, President. G. F. POTTER, Managing Director.

First-class general and local agents can obtain remunerative contracts by applying to

WM. SPARLING, Superintendent.

**THE OFFICE SPECIALTY M'FG CO.**

Successors to SCHLICHT & FIELD CO.

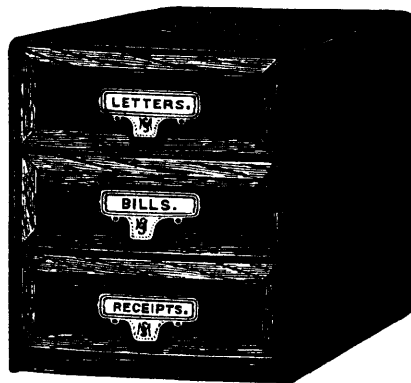
Manufacture Shannon Files, Binding Cases, Cabinets, Shannon & Document Files

AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.  
THE FAMOUS SCHLICHT INDEX.

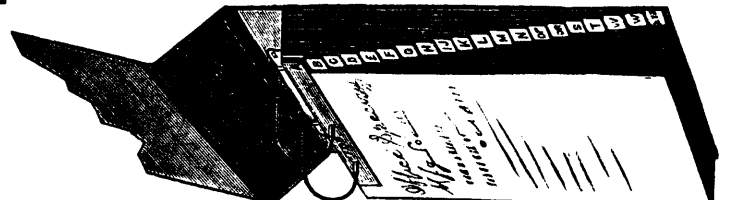
Office removed to 118 Bay Street,  
TORONTO.



- 3 -  
**DRAWER Shannon Cabinet**

Convenient for your desk where room is limited. Just what everybody wants.

OUR NEW  
Shannon  
Binding Case  
With Arches.



Calder, No. 1, \$21.50 to 22.00; Calder, No. 3 \$20.50; Langloan, \$23; Summerlee, \$21.50 to 22.00; Eglinton and Dalmellington, \$18.50 to 19.00; Gartsherrrie, \$21.50 to 22.00; Carnbroe, \$18.50 to 19; Shotts, \$21.50 to 22; Middlesboro, No.1, none here; No.3, \$18 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$2.40 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$22.50; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$3.00. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5¾c.; ½ in., 4¾c.; 7-16 in., 4¼c.; ¾ in., 4½c.; 1 in. and upwards, 3¾c.

OILS, PAINTS, AND GLASS.—There is quite a dearth of linseed oil, which is very firm at 69

and 72c. per gallon for raw and boiled respectively. The demand has been a heavy one this spring and there is really little available stock. Turpentine is up 1¼c. in the South, and not likely to be lower as stocks are reported going out very fast. Castor still scarce and firm at 11c. There is a reduction in the price of glass; some of the smaller dealers were making a cut in certain sizes, and to squeeze them out the larger houses have put first and second breaks at \$1.40 and \$1.50 respectively. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.25 to 1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break, 10c. per 100 ft. off in 50 box lots or over.

TORONTO MARKETS.

TORONTO, June 26th, 1890.

DRUGS.—We have to report a considerable improvement in the drug trade this week. The following articles are held very firm at present values, viz., camphor, castor oil, glycerine, and hellebore. We learn that oil of pepperment is likely to advance in price.

DRY GOODS.—With the warm weather, business in the dry goods line has improved greatly. Orders are chiefly of a sorting nature and consist naturally enough almost entirely of summer goods. Payments from the country are said to be very satisfactory. Domestic cotton is receiving a good amount of attention since the Canadian syndicate agreed to close their factories for six weeks, with the intimation that all cottons in stock at date would be sold at the old figures, but that all new goods would be advanced two cents per lb. The raw material has advanced recently, whether by reason of a corner in the market, or the operation of the law of supply and demand, is not plain; neither will it be very obvious until the new crops are marketed.

FLOUR AND OATMEAL.—The flour market is just as dull as it can be. Prices are nominal and unchanged. Oatmeal is still ruling at figures quoted. Bran is in fair demand but no change in price to note.

GRAIN.—The wheat market still continues dull and languishing, and in sympathy with the continued dullness of English markets, and a falling market in the United States, we have to report a further contraction of prices from last week's quotations of about 2c. per bushel all round. Winter wheat No. 1 is now quoted at 99c. to \$1.00; No. 2, 97 to 98c.; No. 3, 94 to 95c. Spring wheat No. 1 is quoted at 96 to 97c.; No. 2, 94 to 95c.; No. 3, 91 to 92c.

**SIMPSON & CO.**  
BERLIN, - ONT.  
Best value and latest styles in  
*Church, Lodge and Barber Chairs,*  
Drawing Room, Dining Room &  
Bedroom  
**FURNITURE.**

Clapp's Patent used on Drawer work which prevents sticking in damp weather.  
Wholesale & Retail Manufacturers.



**ONTARIO CANOE CO. (LIMITED.)**  
PETERBOROUGH, ONTARIO, CANADA.  
**PETERBOROUGH CANOES.**  
Open Canoes, Decked Canoes,  
Sailing Canoes, Skiffs, Single-  
Handers, Steam Launches.  
Tents and Camp Furniture.  
SEND 3 CENT. STAMP FOR CATALOGUE.



**PELEE ISLAND WINE**  
VINEYARDS CO. LIMITED  
BRANTFORD AND PELEE ISLAND.  
J. S. HAMILTON, - - - - President.  
**J. S. HAMILTON & CO.,**  
BRANTFORD, - ONT.,  
- - - Sole Agents for Canada. - - -

**WILLIAM KENNEDY & SONS,**  
OWEN SOUND, ONT.  
MFRS OF THE  
"New American"  
TURBINE  
Heavy Mill Work.  
Water Power Pumping Machinery for Domestic and Fire purposes.  
Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.



**GAS STOVES. OIL STOVES**  
**REFRIGERATORS,**  
**EAVE TROUGH,** 8 ft. lengths.  
Milk, Delivery, Creamery Can Trimmings,  
AND CANS MADE UP.  
Ice Cream Freezers. Heavy Dairy Pails.  
We make and supply everything used by Stove and Tinware dealers.  
**BRASS BIRD CAGES.**  
**McCLARY M'F'G CO.**  
London, Toronto, Montreal, Winnipeg.

**SCOTCH DRAIN PIPES,**  
*Vent Linings & Fire Bricks.*  
**PORTLAND CEMENTS**  
Low st Quotations to Contractors and the Trade.  
**Howe's Patent Fireproofing Cement,**  
For Walls and Concrete Work.  
**KEENE'S AND PARIAN CEMENTS.**  
Carlisle Sandstone, Colors, Red and Yellow.  
"West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.  
**McRAE & CO.,**  
98 Esplanade St. E., Toronto.

MANUFACTURERS & IMPORTERS OF  
**Hats, Furs, Straw Goods,**  
**GLOVES, MITTS & SLEIGH ROBES.**  
Highest Cash Price for Raw Furs.  
**DUNNET, MACPHERSON & CO.,**  
All the Latest Spring Styles for Young Men now in Stock.  
IF YOU WANT NOBBY GOODS, AND THE VERY NEWEST IN THE TRADE, BE SURE AND CALL, OR SEE SAMPLES.  
**34 FRONT ST. WEST, TORONTO.**



Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

Staple Dry Goods and Smallwares,  
HAMILTON, - - ONT.

STOCK WELL ASSORTED,  
STYLES & COLORINGS CHOICE,  
POPULAR PRICES & TERMS.

Examine some Special Lines we are offering in  
Tweeds and Pantings Linens, Towels,  
Prints and Sateens, Cashmeres.

LARGE RANGE OF  
Swiss and Cambric Flouncings, and Embroideries, Hosiery, Gloves, and Parasols.

Letter Orders carefully and promptly executed. Western Ontario Merchants can see Samples in Travellers' hands.

KNOX, MORGAN & CO.

## ADAM HOPE & CO.,

ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

SCOTCH, ENGLISH & AMERICAN  
PIC IRON

Bar Iron, Sheets, Bands, Hoops, &c.,  
Steel Boiler Plates and Sheets, Milk  
Can Trimmings, and Tinned  
Sheets, Nos. 22, 24 and 26.

SOLE AGENTS IN CANADA FOR  
THE SHOTTS IRON COMPANY  
GLASGOW.

KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

## Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,  
Tickings, Awnings, and  
Ducks.

Special Ducks for Agricultural  
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
J. E. McCLUNG, Agent, - TORONTO.

Manitoba hard has given in price somewhat, but with no margin existing; the prices at present ruling are, for No. 1, \$1.18; No. 2, \$1.16. Barley is unchanged in price, and purely nominal. In corn and rye there is nothing at all doing. Oats are in demand for local wants, and prices firm but unchanged from last week. Peas are firm, in good demand for export, and about one cent per bushel higher, now selling at 61 to 62c.

GROCERIES.—The amount of business doing is fairly up to the average at this season of the year. There is a continued steady trade being done in canned goods, large shipments going west. One wholesale house reports the shipping of two car loads for Winnipeg, composed of tomatoes, corn, peas, and strawberries. Freights are reported favorable per car load from Toronto to Winnipeg and British Columbia, and some of our wholesale houses are developing a trade in that direction which may ultimately attain to respectable proportions.

Leading Wholesale Trade of Hamilton.

## THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators

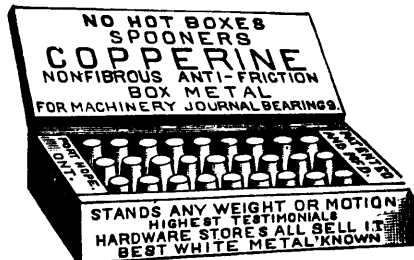
VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,  
OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

OWING TO CERTAIN DEALERS

attempting to palm off on the public the products of other makers, and representing them to be ours, to the injury and reputation of our goods, we have issued the following:

**CAUTION TO THE TRADE**  
Merchants are respectfully advised that hereafter all gloves of our manufacture will be STAMPED or bear a SILK WOVEN label as below

**W. H. Storey & Son**  
Acton, Can.

tions. In teas, new Japans are selling pretty freely. Coffees are very firm, the last Dutch sale being very spirited. White sugar, granulated and Redpath Paris lump receded  $\frac{1}{2}$  of a cent. per lb. yesterday, and are now quoted at 7 to 7 $\frac{1}{2}$ c. for extra granulated, and 7 $\frac{1}{2}$  to 7 $\frac{3}{4}$ c. for Redpath Paris lump. Rice is in good demand and firm. Dried fruits continue unchanged in price and in small volume on the market.

HAY AND STRAW.—The best timothy hay is selling at \$15 per ton; this figure is reached by but few loads, however, the ruling price being about \$13; for mixed hay \$7 to 9.00 is being paid, and straw is fetching \$7 to 8.

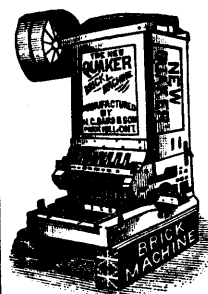
HIDES AND SKINS.—The slight advance in black leather has not been enough to warrant the tanners in paying the exceptionally high price at present ruling locally for all green hides, and unless leather takes a decided advance in price, tanners will find their position as unbearable as it is anomalous. Prices are unchanged.

LEATHER.—As our report last week stated, the lull in the leather trade was transitory; it has already vanished, and business is better than ever. Some English buyers have been in town during the present week. One city firm alone reports the sale of \$15,000 worth of sole leather. Large quantities have also been purchased in Montreal by the same English parties. Filling these orders, with local demands, and the previous export shipments of this season to England, will pretty well clear out the market here. The demand is good for all grades and qualities of leather, but more especially for heavy jobbing Spanish and heavy

## "OUR NATIONAL FOODS" AND CHOICE BREAKFAST CEREALS.

Decicated Wheat	4 lbs.	1 doz. in case.
Decicated Rolled Oat	4 lbs.	" "
Snow Flake Barley	3 lbs.	" "
Rolled Wheat Flakes	3 lbs.	" "
Buckwheat Flour, S. R.	4 lbs.	" "
Prepared Pea Flour	2 1/2 lbs.	" "
Baravena Milk Food	1 lb. Tins.	" "
Patent Prepared Oat	1 lb.	" "
Patent Prepared Barley	1 lb.	" "
Gluten Flour	4 lbs.	" "
Barley Meal	4 lbs.	" "
Rye Meal	4 lbs.	" "
White Corn Gritz	4 lbs.	" "
Germ Meal	4 lbs.	" "
Fruментy	2 lbs.	" "
Pearl Barley (xxx)	2 lbs.	" "

THE IRELAND NATIONAL FOOD CO., (Ltd.)  
TORONTO, - - - ONT.



H. G. BAIRD & SON,

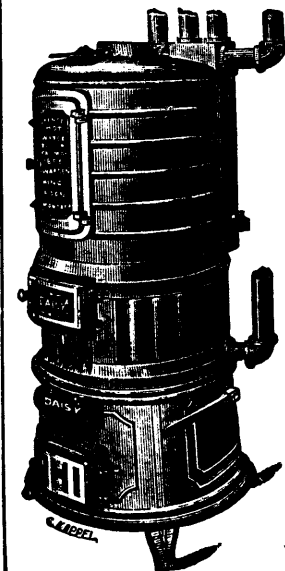
Manufacturers of  
full line of

BRICK AND TILE  
MACHINERY.

Steam or Horse Power

ENGINES  
and Mill Work.

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WARDEN  
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Manufacturers  
— of —  
Spencer's  
Patent "Daisy"  
Hot Water  
Boiler.

In sizes to suit  
Colleges,  
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Buildings,  
and Residences  
of all kinds  
and descriptions.

Send for Price  
Lists and Testi-  
monials to any of  
the leading team-  
fitters in Canada,  
or to the man-  
ufacturers.

637 CRAIG ST.  
MONTREAL.



harness. Prices are expected to advance 10 to 15 per cent. on all kinds of leather any day.

**LUMBER.**—The lumber trade may be said to be in a fair condition, nothing lively about it, but a fair volume of business being transacted throughout the country. The trade in the city has been of smaller volume than the wants under ordinary times would demand, which can be easily accounted for by the late building strikes, now happily settled. Business outside the city is principally bound westward. There is no special demand existing for any particular kind of lumber, and the amount of business done from January to June of present year, compared with the same period of last year, shows a contraction of nearly an eighth, which loss in volume is placed to the credit [should we not rather say debit?] of the aforementioned trade strike in the city. The upper grades of lumber are not maintaining their values so well, which is chiefly caused by the uncertainty of the McKinley Bill in the U. S. Senate, and the Canadian market being poor at present. The South American trade has, since the uncertainty of the stability of the Government in Brazil, dwindled decidedly. The class of lumber exported, in lumber parlance is called stock boards, size 1x12 inches. One firm alone reports having shipped near 3,000,000 feet last year, and this year 100,000 feet will foot the bill. Prices are practically unchanged, although in some cases and under certain conditions easier figures can be secured than are quoted, but generally speaking there has not been any break in the price.

**PROVISIONS.**—In hog products trade is quiet but the warm weather has improved the demand for all kinds of smoked meats; long clear bacon we quote 8½c. per lb.; hams, 12 to 12½c.; breakfast bacon, 11½ to 12c.; lard, 9½ to 10c.; butter is selling fairly well from 12 to 14c. per lb. Cheese is barely steady at 9½c., a shade lower than last week, and indications point to lower prices. Eggs are firmer at 13 to 13½c. per dozen.

**WOOLS.**—In the wool market there is no change in values to note, and trade is reported as somewhat slow. Quite as good prices are being paid for the best wool here as are being paid in England, but the wants of the U. S. market being for some time anticipated, business will drag.

**'BROWN' & 'ARMINGTON & SIMS' ENGINES,**

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

**Waterworks Pumping Machinery.**

Our Improved Compound and Triple Expansion Compound Duplex Pumping Engines

Are the most Simple, Economical, and efficient, made on the Continent. Eminently adapted for Reservoir, Stand-pipe, or Direct Pressure Systems of Water Works. We have many of these in use, in all sizes of Water Works, proving the

**Most Complete and Efficient System of Fire Protection.**

Plans, Specifications & Estimates Furnished.

**OSBORNE - WORSWICK CO., Limited, ENGINEERS,**

HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

Storage and Commission.

**STORAGE.**

**WILLIAMSON & LAMBE,**

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**COMMISSION MERCHANTS.**

TEAS. . COFFEES. . SUGARS.

**Confederation Life**

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

**Solid Progress & Good Results.**

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

**ETNA LIFE INSURANCE COMPANY,**

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Etna's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ETNA'S Insur. in force in Canada.	6 LOSSES Cash'd in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,241,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,872	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,688
1879	59.70	84.70	116.66	25,120,904	8,760,189	117,315
1880	62.63	92.50	118.10	25,656,195	9,260,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,868	124,325
1882	68.47	109.20	119.32	27,655,886	11,370,008	101,750
1883	71.55	118.10	120.18	28,402,586	13,093,994	154,864
1884	74.71	123.50	120.30	29,080,555	14,368,409	166,908
1885	77.98	137.30	120.70	29,771,230	14,893,319	200,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,069
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.93	169.60	120.74	32,620,677	17,837,244	262,667
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.30	34,805,819	18,251,860	364,163

**COMPARISON.**

Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ETNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERR-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$787.00	\$804.50	\$824.00	\$894.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	689.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	737.20	668.90
Total	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Etna, so far,		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

For further information, apply to an Agent of the Company, or to

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

Sawmills, Saws, Shingle Mills, Lath Mills, Veneer Machines, Choppers.

Engines, Boilers,

Stationary and Portable All sizes.

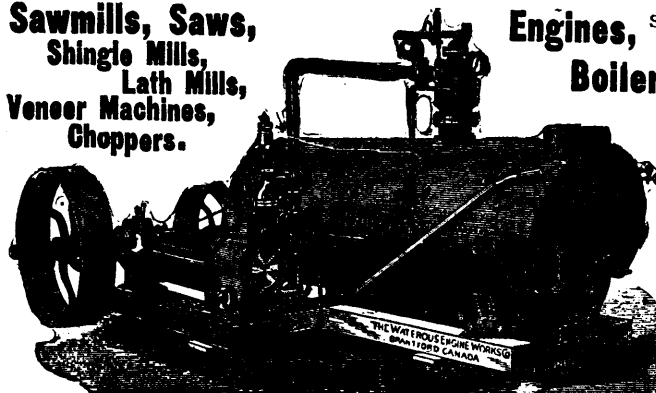
Best quality of material and work

Planers, Matchers and Moulders.

Saw Gummies and Saw Swages.

Send for Circulars

Waterous Engine Works Co., Brantford, Canada.



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32 CHURCH ST., TORONTO.  
*Fire, Life, Marine, Accident and Plate Glass Insurance.*

**MILLERS' & MANUFACTURERS' INS. CO.**  
FIRE ONLY.

**ONTARIO MUTUAL LIFE ASS'CE CO.**  
LIFE AND ENDOWMENT.

**FIRE INSURANCE EXCHANGE.**  
FIRE ONLY.

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LIFE AND ACCIDENT.

**HAND-IN-HAND INSURANCE CO.**  
FIRE AND PLATE GLASS.

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**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

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

Incorporated - - - - 1848.

JOHN E. DAWITT,.....PRESIDENT.

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

**Insurance.**

**Fire Insurance !**

**EASTERN ASSURANCE COMPANY**  
OF CANADA.

Head Office, - - - - Halifax, N. S.

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

Branch Offices at :- :- :-

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ST. JOHN, N. B. General Agent.

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F. W. Hyndman, - - - -

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CHARLES D. COBY, Managing Director.  
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The Oldest Canadian Fire Insurance Company.

**QUEBEC**  
FIRE ASSURANCE CO'Y  
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
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HEAD OFFICE. - - - - TORONTO.

Issues all kinds of  
ACCIDENT POLICIES, :- :-

INCLUDING LOSS  
INDEMNITY - of -  
- for - LIMBS, EYES,  
etc.  
AGENTS WANTED.

**THE CANADA ACCIDENT ASSURANCE CO.**

Hon. GEO. W. ROSS, President.  
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**Insurance.**

**THE MUTUAL**  
LIFE  
Insurance - Company,  
OF NEW YORK.

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

The Largest and best Life Insurance Company in the world.

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

A gain in assets of .....	\$ 7,975,301 68
A gain in income of .....	3,096,010 06
A gain in new premiums of .....	2,838,406 00
A gain in surplus of .....	1,645,622 11
A gain in new business of .....	33,756,792 66
A gain of risks in force .....	54,496,951 66

**THE MUTUAL LIFE INSURANCE CO.**  
Has Paid to Policy-holders since Organization \$274,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

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

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

**THE WATERLOO MUTUAL FIRE INS. CO.,**  
ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1890, \$264,549.00.

CHARLES HENDRY, | GEORGE RANDALL,  
President | Vice-President.

C. M. TAYLOR, | JOHN KILLER,  
Secretary | Inspector.

**THE**  
**LONDON LIFE INSURANCE CO.,**  
HEAD OFFICE, - - - - LONDON, Ont.

Subscribed Capital, \$223,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to  
**JOHN G. RICHTER, Manager.**

**THE DOMINION LIFE ASSURANCE CO.**  
HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.  
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

**THOS. HILLIARD, Managing Director.**

**COMMERCIAL UNION**  
ASSURANCE CO., (LTD.)

Of London, - - - - England.  
**FIRE, LIFE, MARINE.**

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:  
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

**R. WICKENS, Gen. Agent, for Toronto & Co. of York**

**THE TEMPERANCE & GENERAL**  
Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. **H. SUTHERLAND, Manager.**

**LONDON & LANGASHIRE LIFE.**  
HEAD OFFICE FOR CANADA:  
Cor. St. James St. & Place d'Armes Square, Montreal.

LOW RATES OF PREMIUM. ABSOLUTE SECURITY.  
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.  
Claims Paid Promptly, & None Contested since Organization.

**OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.**

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

:- :- :- TORONTO AGENTS: :- :- :-

**S. BRUCE HARMAN, | W. H. WHITE,**  
Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.

Manager for Canada, - - - - **B. HAL. BROWN.**

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

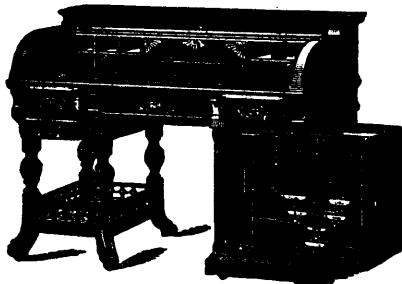
The Canadian Office and School Furniture Co., (L'rd.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN E. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools: - 351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

TORONTO PRICES CURRENT.—June 26, 1890.

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000  
Annual Income over 1,600,000

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 978,379	\$ 1,274,397
1876...	102,822	715,944	2,214,093	1889.	563,113	2,250,000
1880...	141,402	911,132	3,881,479			12,181,358

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

Assets, January 1st, 1889 .. .. . \$746,000 00  
Income During the Year ending Dec. 31st, '88, 625,000 00

DUNCAN McINTYRE, Esq., Pres. Hon. J. R. THIBAUDEAU, Vice-Pres  
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 10,624,435  
Life Funds, .. .. . 16,288,045  
Annual Income, upwards of .. .. . 5,000,000

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966  
Income, 2,963,000  
Insurance written in 1889, 10,148,888  
Total Insurance in force, 54,199,871  
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.  
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

# ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.  
W. & E. A. BADENACH, - City Agents.  
WILLIAM BADENACH | EDGAR A. BADENACH.  
TELEPHONE: Nos. 338 and 16, and 3516 (House.)

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY B. KNIGHT, Alderman, late Lord Mayor.  
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

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

## FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

## FIRE AND MARINE.

Cash Capital and Assets .. .. .	\$1,183,666 53
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INCORPORATED 1882.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, .. .. .	JOHN MORISON, Esq
DEPUTY GOVERNOR, .. .. .	JOHN LEYS, Esq.

Hon. Wm. Cayley, G. M. Kinghorn, Esq., Dr. E. Robertson, John Y. Reid, Esq, Thom. Long, Esq., Geo. H. Smith, Esq., A. Meyers, Esq.

**Insurance.**

## North British and Mercantile

### INSURANCE COMPANY,

ESTABLISHED 1809.

Total Assets of Company } \$49,032,702  
at 31st January, . . . }

*Head Office in Canada, Montreal.*

### CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,**  
**MONTREAL.**

### LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,780 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,420 00
" " .....	40 10,666 80	20,220 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,969 00	36,220 00
" " .....	40 15,584 80	29,600 00
" " .....	50 17,182 00	26,200 00

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

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

THE

### EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, . . . . .	\$107,150,309
LIABILITIES, 4% . . . . .	84,329,235
SURPLUS, . . . . .	\$22,821,074
NEW ASSURANCE } . . . . .	\$175,264,100
IN 1889. } . . . . .	
OUTSTANDING } . . . . .	\$631,016,666
ASSURANCE, } . . . . .	
INCOME IN 1889, . . . . .	\$30,393,288

H. B. HYDE, President.

W. M. HARTY,

General Manager for the Province of Ontario.

**Insurance.**

## Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over ..... \$34,000,000  
Invested in Canada..... 4,500,000

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMHAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

### Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$33,814,254  
Investments in Canada..... 900,000  
*Head Office, Canada Branch, Montreal.*

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



## LONDON & LANCASHIRE

### FIRE

## INSURANCE COMPANY.

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

### IMPERIAL FIRE INSURANCE CO.

OF LONDON,  
(ESTABLISHED 1803.)

F. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH.  
No. 2 Court Street.

## CITIZENS'

### Insurance Company

OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET,  
MONTREAL, February 5th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens'" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,  
J. J. C. ABBOTT, President.

## The "Gore" Fire Ins. Co.

(Established 1833.)

Risks taken on Cash or Mutual Plans.

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

**Insurance.**

## North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.  
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As.  
J. E. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).  
John Morrison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.  
Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. E. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE

### MUTUAL

## Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

### CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857 . . . . .	\$ 565,000
1865 . . . . .	1,185,000
1873 . . . . .	2,810,000
1881 . . . . .	4,210,000
1883 . . . . .	4,780,000
1885 . . . . .	5,804,000
1888 . . . . .	6,886,000
1889 . . . . .	6,854,000

General Manager, . . . . . F. STANCLIFFE.  
General Agents, Toronto,  
J. E. & A. W. SMITH.

## GUARDIAN

### Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

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

## PHENIX

### FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

## MUTUAL

### FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, . . . . . GUELPH, ONT.