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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 50.

TORONTO, ONT.. FRIDAY, JUNE 14, 1889.

\$2 A YEAR.  
10¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

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

*Wholesale Importers of Dry Goods, Cor-  
psets, Woollens, Gents' Furnishings,  
Hobardashery & Fancy Goods.*

1 to 27 Wellington street, east, } TORONTO,  
0 to 36 Front street, east, }  
AND MANCHESTER, ENGLAND.

**NEW - GOODS - RECEIVED !**

100 BALES TAPESTRY CARPETS.  
New Colorings.

30 BALES HEMP CARPETS,  
Scarce Goods.

3 CASES PIANO COVERS,  
Assorted Sizes.

10 CASES R. B. HOLLANDS,  
Established Numbers.

30 CASES CRETONNES,  
New Patterns.

100 BALES GREY COTTONS,  
Our own Numbers.

3 Cases HALIFAX TWEEDS,  
Special Value.

A. B. LEE

JOHN LEYS.

**RICE LEWIS & SON,**

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

**"JONES" CELEBRATED  
SPADES AND SHOVELS.**

CUTLERY.

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

ROPE.

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

WINDOW GLASS.

All Sizes in Stock.

RICE, LEWIS & SON.

Leading Wholesale Trade of Toronto.

**McMASTER, DARLING & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

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

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

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

NEW SEASONS' JAPAN TEAS,  
1889-90.

EX. "BATAVIA"

CREAM CORN,

Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**

DIRECT IMPORTERS OF

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

IN STORE:

New Season' Teas.  
Japan, Congous and Hysons.  
New Currants in barrels, half barrels  
and Cases.  
New Valencia and Sultana Raisins,  
Figs, Dates, &c.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

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

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

**BOATING SHIRTS!**

IN MEN'S . . .

AND YOUTH'S

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

**SAMSON, KENNEDY & Co.**

44 SCOTT & 19 COLBORNE STS.,

TORONTO.

25 Old Change, London, . . . England.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

Sir DONALD A. SMITH, K.C.M.G., President.  
 Hon. GEORGE A. DRUMMOND, Vice-President.  
 Gilbert Scott, Esq. Hugh McLennan, Esq.  
 Alexander Murray, Esq. A. T. Paterson, Esq.  
 E. B. Greenshields, Esq. W. C. Macdonald, Esq.  
 Hon. J. J. C. Abbott.  
 W. J. BUCHANAN, - - - General Manager  
 F. S. CLOUSTON, Ass't Gen. Manager  
 and Manager of Montreal Branch.  
 A. MACNIDER, Ass't Gen. Man. and Inspector.  
 R. Y. HEBDEN, - - - - Ass't Inspector

BRANCHES IN CANADA.

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

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

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

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

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

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

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

T H E

**Canadian Bank of Commerce.**

**DIVIDEND NO. 44.**

Notice is hereby given that a Dividend of Three and One-half 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

**Saturday, the 1st Day of June Next.**

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Shareholders of the Bank will be held at the Banking House in Toronto, on

**Tuesday, 18th Day of June next.**

The chair will be taken at Twelve o'clock noon.

By order of the Board.

J. H. PLUMMER,  
 Asst. Gen'l Manager.

Toronto, April 23rd, 1889.

**THE DOMINION BANK**

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

DIRECTORS:

JAMES AUSTIN, President.  
 Hon. FRANK SMITH, - - Vice-President.  
 W. Ince, Edward Leadley.  
 E. B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.  
 Napanee. Oshawa. Orillia. Uxbridge. Whitby.  
 TORONTO, - Queen Street, corner of Esther Street.  
 " Queen Street East, corner Sherbourne.  
 " Market Branch, cor. King & George Sts.  
 " Dundas Street - - - corner Queen.  
 " Spadina Avenue - - - No. 363 1/2  
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.  
 R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

CAPITAL, - - - - - \$3,000,000

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

**THE ONTARIO BANK.**

**DIVIDEND No. 63.**

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

**Saturday, the 1st Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on **Tuesday the 18th Day of June next.** The chair will be taken at Twelve O'clock, noon.

By order of the Board,

C. HOLLAND,  
 General Manager.

Toronto, 23rd April, 1889.

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO.

D. R. WILLIAMS, Cashier.

B. JENNINGS, Inspector.

BRANCHES IN ONTARIO.

Niagara Falls. Welland.  
 Port Colborne. Woodstock  
 St. Catharines. Toronto.  
 St. Thomas. " Yonge St.,  
 Sault Ste. Marie. " cor. Queen.  
 BRANCHES IN NORTH-WEST.  
 Winnipeg. Brandon. Portage la Prairie. Calgary.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to all transactions.

The Chartered Banks.

T H E

**Merchants Bank of Canada**

Notice is hereby given that a Dividend of

**THREE & ONE-HALF PER CENT.**

For the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

**Saturday, the 1st Day of June next.**

The Transfer Books will be closed from the 17th to the 31st May inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Shareholders of the Bank will be held at the Bank on **Wednesday the 19th June next.** The chair to be taken at twelve o'clock, noon.

By order of the Board,

G. HAGUE,  
 General Manager.

Montreal, 23rd April, 1889.

**THE BANK OF TORONTO.**

**DIVIDEND NO. 66.**

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, being at the rate of Eight per cent. per annum, and a bonus of Two per cent. upon the paid up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its branches, on and after

**Saturday, the 1st Day of June next.**

The Transfer Books will be closed from the 17th to the 31st day of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on **WEDNESDAY, the 19th Day of June next.** The chair will be taken at noon.

By order of the Board.

D. COULSON,  
 Cashier.

**THE STANDARD BANK OF CANADA.**

**DIVIDEND NO. 27.**

Notice is hereby given that a Dividend of Three and One-Half 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 Bank and its Agencies on and after

**The 1st Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st May, inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on **Wednesday, the Nineteenth June next,** the chair to be taken at Twelve O'clock noon.

By order of the Board.

J. L. BRODIE,  
 Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

THE MOLSONS BANK.

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

DIRECTORS. - THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President. Sir D. L. Macpherson, K.C.M.G. R. W. Shepherd. A. W. Morris. W. M. Ramsay. S. H. Ewing. F. WOLFFSTAN THOMAS, General Manager.

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

Agents in the Dominion. - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank and Branches, The Imperial Bank and Branches, New Brunswick - Bank of New Brunswick, Nova Scotia - Halifax Banking Company, Prince Edward Island - Bank of Nova Scotia, Charlottetown and Summerside. British Columbia - Bank of British Columbia, Newfoundland - Commercial Bank of Newfoundland, St. John's.

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

Agents in United States. - New York - Mechanics' National Bank; Messrs. Morton, Bliss & Co. Messrs. W. Watson and Alex. Lang, Agts. Bank of Montreal. Boston - Merchants National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. Detroit - Commercial National Bank. Buffalo - Bank of Buffalo. San Francisco - Bank of British Columbia. Milwaukee - Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana - First National Bank. Butte, Montana - First National Bank. Toledo - Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300 Reserve Fund 460,000 DIRECTORS. - John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier. - Thos. Fyvie.

HEAD OFFICE, HALIFAX, N.S. Agencies in Nova Scotia. - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick - Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island - Charlottetown and Summerside. In U. S. - Minneapolis, Minn. In Quebec - Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL, \$2,500,000. LONDON OFFICE - 28 Cornhill, London. Branches at San Francisco, Cal., Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS. In CANADA - Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S. - Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, Cashier. L. E. BAKER, President. 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 Elliot National Bank. London, G.B. - The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N.B. Capital \$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.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND NO. 45.

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

Tuesday, the 2nd Day of July next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

E. E. WEBB, Cashier.

Quebec, 22nd May, 1889.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 33.

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

Saturday, 1st Day of June next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders, for the election of Directors, etc., for the ensuing year, will be held at the Bank on Tuesday, the 18th day of June next. Chair to be taken at 12 o'clock, noon. By order of the Board.

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office - HALIFAX. - D. H. DUNCAN, Cashier. Branch - MONTREAL. - E. L. FRASE, 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 Ek. of Newfoundland New York. - Chase National Bank. Boston. - Nation's Hide & Leather Bk. London, Eng. - Bank of Scotland. " - Imperial Bank, Limited. Paris, France. - Claude Lafontaine, Martinet & Cie.

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

The Chartered Banks.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

BRANCHES.

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

FOREIGN AGENTS.

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

The Chartered Banks.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S. W. L. PITCAITHLY, Cashier. DIRECTORS. ROBIE UNLACKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

The Chartered Banks.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

FOREIGN AGENTS.

London - Union Bank of London. New York - Fourth National Bank. Boston - Elliot National Bank. Montreal - Union Bank of Lower Canada.

The Chartered Banks.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

LONDON OFFICE - 37 NICHOLAS LANE, LOMBARD STREET, E.C. CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 33.

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

Saturday, 1st Day of June next.

The Transfer Books will be closed from the 16th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders, for the election of Directors, etc., for the ensuing year, will be held at the Bank on Tuesday, the 18th day of June next. Chair to be taken at 12 o'clock, noon. By order of the Board.

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office - HALIFAX. - D. H. DUNCAN, Cashier. Branch - MONTREAL. - E. L. FRASE, 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 Ek. of Newfoundland New York. - Chase National Bank. Boston. - Nation's Hide & Leather Bk. London, Eng. - Bank of Scotland. " - Imperial Bank, Limited. Paris, France. - Claude Lafontaine, Martinet & Cie.

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

The Chartered Banks.

BANK OF OTTAWA, OTTAWA.

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

DIRECTORS.

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

BRANCHES.

Arnprior. Carleton Place, Keewatin. Pembroke. Winnipeg, Man. Agents in Canada, New York and Chicago - Bank of Montreal. Agents in London, Eng. - Alliance Bank

The Chartered Banks.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President. Hon. John Sutherland. Alexander Logan. Hon. C. E. Hamilton. R. T. Rokey.

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

## The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

DIVIDEND No. 59.

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

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

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

By order of the Board,

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

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

HEAD OFFICE, - - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Method, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

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

## The Loan Companies.

**THE ONTARIO Loan & Debenture Company,**

DIVIDEND No. 51.

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

**The 2nd Day of July next.**

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

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

## The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

58th HALF-YEARLY DIVIDEND.

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

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

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

By order,

J. HERBERT MASON,  
Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH &amp; COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$2,700,000
Capital Paid-up .....	1,200,000
Reserve Fund .....	570,000

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

**THE HAMILTON Provident and Loan Society.**

DIVIDEND NO. 36.

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

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

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

H. D. CAMERON, Treasurer.

Hamilton, 14th May, 1889.

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

(LIMITED).

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

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

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

J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

DIVIDEND No. 34.

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

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

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

F. B. LEYS,  
Manager.  
London, June 5th, 1889.

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

ESTABLISHED 1861.

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

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

Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

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

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

## The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

52nd HALF-YEARLY DIVIDEND.

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

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

The Transfer Books will be closed from the 20th to the 30th day of June, 1889, inclusive.

WALTER S. LEE,  
Managing Director.

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

LONDON, ONT.

DIVIDEND No. 50.

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

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

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

G. A. SOMERVILLE, Manager.  
London, 1st June, 1889.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital .....	\$2,000,000
Subscribed Capital .....	1,500,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH,                      JAMES MASON,  
President.                                      Manager.

**BUILDING AND LOAN ASSOCIATION.**

DIVIDEND No. 38.

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

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

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

By order of the Board,

WALTER GILLESPIE, Manager.

**The London & Ontario Investment Co.**

LIMITED.

OF TORONTO, ONT.

DIVIDEND No. 22.

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

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

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

By order,

A. M. COBBY,  
Manager.

**The National Investment Co. of Canada**

(LIMITED.)

DIVIDEND No. 26.

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

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

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

ANDREW RUTHERFORD,  
Manager.

Toronto, May 30th, 1889.

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

**DIVIDEND No. 56.**

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

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

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

By order of the Board,

D. MCGEE,  
Secretary.

Toronto, 22nd May, 1889.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

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

Capital Subscribed .....	\$300,000
Capital Paid-up .....	300,000
Reserve Fund .....	85,000
Deposits and Can. Debentures .....	605,000

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

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

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

**DIVIDEND No. 16.**

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

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

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

By order of the Board,

EDMUND T. LIGHTBOURN,  
Manager.

Toronto, 5th June, 1889.

Bankers and Brokers.

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

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

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

**ROBERT BEATY & CO.**  
61 KING ST. EAST,  
(Members of Toronto Stock Exchange).

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

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
68 ST. FRANCOIS XAVIER STREET  
MONTREAL.

Bankers and Brokers.

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**STRATHY BROTHERS,**

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

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

Insurance.

**THE GLASGOW & LONDON Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal

JOINT MANAGERS:

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

**THE MANUFACTURERS' INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:

83 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:  
LIFE COMPANY, - - - \$2,000,000.00  
ACCIDENT COMPANY, - - - 1,000,000.00

OFFICERS:

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
VICE-PRESIDENTS:  
GEO. GOODERHAM, Esq., President, Bank of Toronto.  
WM. BELL, Esq., - Organ Manufacturer, Guelph.  
J. L. KERR, - - - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:  
Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

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

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

Agents wanted in every City and Town in the Dominion of Canada.  
Apply to R. H. MATSON, General Manager,  
37 YONGE STREET, TORONTO.

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

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

JOINT MANAGERS:

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

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

Agents required in unrepresented towns

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

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

CHIEF AGENTS:

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

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

Agents required in unrepresented towns

**THE "MONETARY TIMES,"**

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

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

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Barristers, Solicitors, &c.

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

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5 York Chambers, Toronto Street,

GEORGE LINDSEY. W. L. M. LINDSEY.

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

SHAW & HANSFORD,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK, TORONTO, ONT.

Money to Loan.

R. P. ECHLIN,

BARRISTER,

Solicitor, Notary Public, &c.

TELEPHONE 1739.

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

TORONTO.

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PARKES, MACADAMS & GUNTHER,

BARRISTERS.

37 Yonge Street, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.

Hamilton, Ont.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

142 MANNING ARCADE, - - - KING STREET WEST,

TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

O. B. MACLENNAN, Q.C. J. W. LIDDELL. C. H. CLINE.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

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OSLER, TEETZEL, HARRISON & OSLER,

BARRISTERS, &c.

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HAMILTON, ONT.

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OFFICES, - - 17 TORONTO STREET, TORONTO.

Telephone 1334.

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

Registered cable address, - "CLAPHER," Toronto.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, June 13, Cash val. per share). Includes entries for British Columbia, Dominion, Eastern Townships, etc.

LOAN COMPANIES.

Table with columns: UNDER BUILDING SOCIETY ACT, 1859, and UNDER PRIVATE ACTS. Includes entries for Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, etc.

DOM. JOINT STOCK CO'S ACT.

Table with columns: Imperial Loan & Investment Co. Ltd., National Investment Co., Ltd., Real Estate Loan & Debenture Co., etc.

MISCELLANEOUS.

Table with columns: Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale June 1. Includes entries for Briton M. & G. Life, Fire Ins. Assoc, etc.

CANADIAN.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale June 1. Includes entries for Brit. Amer. F. & M., Canada Life, etc.

RAILWAYS.

Table with columns: Atlantic and St. Lawrence, Canada Pacific, Canada Central 5% 1st Mortgage, Grand Trunk Con. stock, etc.

SECURITIES.

Table with columns: Canadian Govt. deb., 5% stg., Dominion 5% stock, 1905, of By. loan, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, 3 months, 6 do., Trade Bills, 3 do., 6 do.

Insurance.

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

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

**INCOME AND FUNDS (1886).**

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	17,106,000
Annual revenue from fire premiums	3,034,000
Annual revenue from life premiums	1,385,000
Annual revenue from interest upon invested funds	680,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA.

Jan. 1, 1887.

Telephone Companies.

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

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

Steamship Companies.

**ALLAN LINE ROYAL MAIL STEAMSHIPS.**

1889. Summer Arrangement. 1889.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 19...	*Circassian ...	Friday, May 10
Thursday " 26...	Parisian ...	Thursday " 16
Friday " 3... May 2...	Polynesian ...	" 23
Thursday " 10...	+Carthagénien.	" 30
Friday " 17...	Sardinian ...	Thursday, June 6
Thursday " 24...	*Circassian ...	Friday " 14
Friday " 31...	Parisian ...	Thursday " 20
Thursday " 7... June 14...	Polynesian ...	" 27
Friday " 14...	+Carthagénien.	" 4
Thursday " 21...	Sardinian ...	Thursday July 11
Friday " 28...	*Circassian ...	Friday " 19
Thursday July 5...	Parisian ...	Thursday " 25
Friday " 12...	Polynesian ...	" Aug. 1
Thursday " 19...	+Carthagénien.	" 8
Friday " 26...	Sardinian ...	Thursday " 15
Thursday Aug. 2...	*Circassian ...	Friday " 23
Friday " 9...	Parisian ...	Thursday " 29
Thursday " 16...	Polynesian ...	" Sep. 5
Friday " 23...	+Carthagénien.	" 12
Thursday " 30...	Sardinian ...	Thursday " 19
Friday Sept. 6...	*Circassian ...	Friday " 27
Thursday " 13...	Parisian ...	Thursday Oct. 3
" 20...	Polynesian ...	" 10

**RATES OF PASSAGE BY MAIL STEAMERS.**

QUEBEC TO LIVERPOOL.  
Cabin, \$60.00, \$70.00 and \$90.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

H. BOURLIER,

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

EUROPEAN MARKETS.

LONDON, June 12th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, not many bids in market. Cargoes on passage—Wheat, nil; maize, quiet, firm. Mark Lane—Wheat, not much demand; maize, steady; flour, weaker. Weather fair after rain.

LIVERPOOL, June 12th.

Spring wheat, 7s. 1d. to 7s. 2d.; red winter, 6s. 4d. to 6s. 4½d; No. 1 Cal., 6s. 8½d. to 6s. 9½d.; corn, 3s. 8d.; peas, 5s. 4d.; pork, 63s. 0d.; lard, 35s. 0d.; bacon, long clear and short clear, 31s. 0d. to 32s. 6d.; tallow, 26s.; cheese, white and colored, 44s. 6d. Wheat, quiet, demand poor; holders offer moderately; corn, easy, demand fair.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M	\$35 00	37 00
Pickings, 1½ in. or over	25 00	27 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in	15 00	16 00
Dressing	15 00	16 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	15 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	15 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	15 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	55 00	100 00
Bur: rnu	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	15 00	18 00
Whiteoak	35 00	40 00

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

June 13th, 1889.

Wheat, Spring	s. d.
" " Red Winter	7 1
No. 1 Cal.	6 4
Corn	6 9½
Peas	3 8
Lard	5 4
Pork	34 9
Bacon, long clear	63 0
" short clear	31 0
Tallow	92 6
Cheese	26 0
	45 0

CHICAGO PRICES.

By Telegraph, June 13th, 1889.

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

Hog Products.

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

**PARIS EXPOSITION!**

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

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

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

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

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares. They are Cash by upwards of 250 of the Principal Hotels in Europe, and there is hardly a Shopkeeper who will not take them in payment of purchases.

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

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

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

Correspondence with Banks and Bankers solicited.

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

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

TRUSTEES:

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



Railway Companies.

**INTERCOLONIAL RAILWAY, OF CANADA.**

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

— AND —

**Direct Route between the West and**

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

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

Passengers for Great Britain or the Continent leaving Toronto by 8 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

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

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

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

N. WEATHERSTON,

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

D POTTINGER,

Chief Superintendent  
Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**REMINGTON STANDARD TYPEWRITER**Won Gold & Silver Medals  
at Toronto, Aug. '88.

-- SEND FOR REPORT. --

GEO. BENGOUOH, 36 KING E. TORONTO.

**Mercantile Summary.**

CUSTOMER—"May I use your telephone?"  
Merchant—"Very sorry, but we do not  
handle hollo-ware."—*Omaha World*.

MR. JOSEPH KIDD, the veteran merchant of  
Dublin, Ont., has left for Sioux City, Iowa,  
where he intends to reside permanently.

THE Mann Manufacturing Company, of  
Brockville, has made arrangements for starting  
an American branch manufactory of the Mann  
seeder and harrow.

HAY and wood are being marketed very  
slowly in Winnipeg just at present on account  
of the low price. Choice hay can be bought at  
\$5 or \$6 per ton, and lower prices are paid for  
larger quantities.

OWING to the present unremunerative price  
of refined sugars as compared with raw sugar,  
the Nova Scotia Refinery has closed down for  
the present, or until the relative values arrive  
at a paying basis.

THE Londonderry Iron Company's works at  
Acadia Mines, N. S., are now in full blast,  
every department being run to fill present  
orders, and many contracts remaining to be  
filled at future dates.

HIRAM WALKER & SONS, of Windsor, Ont.,  
have shipped a consignment of liquor to  
Honolulu and one to Yokohama, Japan. They  
have opened a large trade in South America,  
South Africa, and Australia.

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

MANUFACTURERS OF

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

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

PIERRE COUTU, a general storekeeper for a  
good many years at St. Felix de Valois, was  
last month asking an extension of time. This  
he has apparently been unable to get, as he has  
now assigned. He owes \$10,900.

It is now feared that last season's partial  
failure in mackereling will be repeated. The  
catches in Yarmouth shore traps continue to  
be very light. The Cape Sable *Advertiser*  
hears that there is talk of taking up some of  
the traps.

RECENT heavy rains have brought a blessing  
to the lumbermen of St. John River in furnish-  
ing water to release from 80,000,000 to 100,-  
000,000 feet of lumber, which have for some  
time been hung up on the several falls on that  
river.

ENGLISH are reaching after Maritime Pro-  
vince breweries as well as American. An offer  
from some English capitalists to purchase the  
large brewery of Simeon Jones, of St. John,  
N.B., has been declined, the amount offered  
not being considered up to the value of the  
property.

A VANCOUVER merchant has received a ship-  
ment of 200 boxes of oranges from Tahiti.  
This is the first direct shipment which has  
arrived there from Tahiti, and is an earnest  
of what may be done in this line. Hitherto  
consignments from that place have passed  
through San Francisco.

**STEEL, HAYTER & CO.**

— IMPORTERS OF —

**INDIAN TEAS,**

-- Direct from their estates in Assam.

Samples and Prices on Application.

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

11 &amp; 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

} OCTAVIUS STEEL &amp; Co.

Leading Wholesale Trade of Montreal.

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

MANUFACTURERS OF

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

General Commission Merchants.

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

22 ST. JOHN STREET, - MONTREAL

**Mercantile Summary.**

MESSRS. GIBBON, LIVERATT & Co., assignees  
of this city, have sold the estate of John Gray,  
of Kagawong, to J. W. Lang & Co., the Front  
street wholesale grocery firm, for the sum of  
\$3,250. This will pay a dividend of about 25  
per cent. on the dollar.

A. POULIN began a general business in Iber-  
ville, Que., two years ago, paying 100 cents on  
the dollar for an old stock. Lacking in busi-  
ness experience he has had a pretty hard time  
of it. He was burnt out last winter, and has  
now assigned on demand of a local creditor.

AMONGST the first shipments over the Short  
Line Railway was two tons of fresh fish from  
St. John to Montreal and Ottawa, showing,  
says a St. John exchange, that a large business  
may be done by St. John's fish merchants in  
the upper provinces.

ON the subject of Indian teas, the *Home and  
Colonial Mail* of 24th May announces the stat-  
utory general meeting of the Associated Tea  
Planters, Limited, on the 13th. On that oc-  
casion the chairman announced that the  
allotted number of shares had been taken up,  
and that "active operations had already been  
commenced in Canada. One thousand chests  
of tea had been shipped and nearly all sold at  
fairly remunerative prices. An effort is shortly  
to be made to open up the sale of packet tea  
among the settlers from England, and a large  
market is anticipated."

**ELLIS & KEIGHLEY,**

Importers of

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

Leading Wholesale Trade of Montreal.

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

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

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

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

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c  
319, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,  
MONTREAL.

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

**Mercantile Summary.**

A. B. REED, a Montreal druggist, has gone into insolvency, owing about \$2,600.

MESSRS. H. & J. RUSSELL, iron merchants in Montreal, have dissolved partnership and the business will be liquidated.

SAMPLES of new season's Japan teas have been shown in the city and are pronounced very fine. Stocks will shortly be placed on this market.

E. DALLAIRE, of St. Germaine, Que., who began store business in a small way only about eighteen months ago, is reported failed.—S. J. McDonald, a baker at Lennoxville for about the same length of time, has also failed with small liabilities.

MEDERIC LEFEBVRE, a general dealer of La-prairie, Que., has been served with a demand of assignment. He began business several years ago with a fair capital, but has always had the reputation of being very dilatory in settlement. He owes \$6,177, some \$2,500 of which is due to one house.

A VALUABLE discovery of anthracite coal has been made at Cheticamp, Cape Breton, and on trial is said to have proved of excellent quality. One hundred barrels has been sent to England for analysis, and if it turns out as expected the mine will be at once developed to its fullest extent.

A DEMAND of assignment has been served upon N. Trahan, an old-time merchant of Nicolet, Que., whose record however has been of rather variegated pattern. He failed first in 1861, and subsequently formed the firm of Trahan, Fontaine & Co., who failed in 1876, and dissolved. Continuing business under various covers, he again got into trouble in 1882, compromising at 25 per cent. Figures of present failure are not yet attainable.

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

THE seized American fishing schooner "Mattie Winship" has been released, on bail for \$3,000 being furnished, and she has been refitted for the season's work. No doubt she will provide herself with what was wanted previous to her capture, viz., a Canadian fishery license.

THE board of aldermen at New Westminster, B. C., have decided not to impose any tax on commercial travellers doing business in a legitimate way and representing bona fide wholesale establishments. Victoria and Nanaimo are now the only cities in British Columbia which impose this tax.

INVESTORS will have an opportunity to tender for \$55,000 of debentures, issued for the purpose of furnishing and completing the new city hall in Halifax. —The town treasurer of Simcoe invites offers for \$7,000 worth of debentures, having twenty years to run and bearing 5 per cent.

THE latest dishonest action of the repackers of Valencia raisins in New York, says the *Commercial Bulletin*, is branding the boxes to imitate foreign marks. A case in point is the branding of the name Yose Part; the name of the well and favorably known Denia packer is Jose Part, thus the object is readily apparent.

FOR many years the firm of Brown Brothers & Son have done a general store trade at Tottenham, with branches at other points. In November last they showed a surplus of \$32,000, owing then some \$18,000. Mr. Clarkson now finds the liabilities to be about \$40,000, with assets not yet known. The firm has assigned to him.

THE Hiogo News contains an item respecting the head of the extensive firm Sumitomo, in Japan, represented here by Musson & Morrow, which states that that gentleman has notified the District Magistrate that he will pay this year as income tax the sum of \$128,000. He is called the richest man in Osaka.

IN Hamilton, Jno. Carry, dealer in men's furnishings, has assigned. —Thos. Robert, dealer in shoes at Madoc, has compromised at 62½c. on the dollar. He owes about \$4,500. —It is understood that A. McCabe, general storekeeper of Priceville, has assigned to a Toronto creditor. He is indebted to general creditors about \$8,000, and to a brother and a lady \$2,400. Those interested are trying to garnishee a bank account of \$2,500, which it is feared might be used to liquidate the claims of the two last named, in which event the dividend to others would be very small.

Leading Wholesale Trade of Toronto.

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

SEED MERCHANTS.

NOW ARRIVING DAILY.

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

HUNGARIAN GRASS AND MILLET.

**BUCKWHEAT**,—Japanese and Silver Hull and Common.

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

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front Streets, TORONTO, Ont.

P. A. MORIN, of Quebec, for many years clerk for Messrs. Hamel & Freres, Quebec, who began business about two years ago for himself in the dry goods line, is reported in trouble, and his affairs are under investigation. Last fall, finding himself overloaded with stock, he opened a branch at St. Casimir. His debts are said to aggregate about \$13,000.

WHEN Warren Bros., a general store firm in Brooklin, Ont., failed in 1879, the estate was acquired by S. M. Thomas, who engaged K. C. Warren as manager. The business was afterwards disposed of to one Balfour in 1880, who in due course gave place to R. C. Warren. The latter has made little if any headway and now assigns.

"A MATTER of deep regret to a number of banks as well as individuals"—such at least is the way the *Montreal Gazette* puts it—is the disappearance from Louiseville, Que., of Mr. L. H. Mineau, formerly agent for La Banque Ville Marie, as well as a merchant. He had four bank accounts, at La Banque Nationale, du Peuple, and two others, and appears to have got accommodation to the extent of \$40,000. A meeting of creditors is called for the 17th inst. If the paper discounted is all genuine the loss will be less serious.

THE varied occupations of station agent, farmer, hotelkeeper, saw-mill owner, and general storekeeper have each had charms for Jas. Robertson, at Wingham, who has just failed. He was quite well off at one time in his life, and has found both sunshine and shadow in the course of his career.—A. L. Kerby, of Sarnia, a supply account of a Toronto dry goods firm, has assigned. He bought largely from others than the principal creditor, under whose pressure he has, doubtless, found it impossible to continue. The liabilities will foot up \$27,000, against which are nominal assets of \$30,000.

THERE is still a sprinkling of failures among the minor shoe manufacturing houses of Quebec and Montreal. Besides the two reported last week we have to note two additional. P. Isaie Boivin, of Quebec, previously a retailer of many years' standing, engaged in manufacturing several years ago, and has since been apparently hampered more or less at times. He was "in" some \$7,000 with Brown, of Ottawa, and has now suspended. A surplus of about \$18,000 was claimed for him last year, but largely in plant and machinery. He probably owes \$30,000 to \$40,000.—At Montreal, M. A. Ouimet, a small manufacturer of the East End, has suspended, and is estimated to

Leading Wholesale Trade of Toronto.

## Canned Goods

At BOTTOM PRICES

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

CANNED MEATS

of all kinds.

EBY, BLAIN & CO.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

owe about \$16,000. He was a creditor of J. D. Thurston for \$2,800, to which fact his troubles are attributed.—A third small failure in this line is that of the Montreal Shoe Co-operative Co., a small association of workmen recently organized. They owe only about \$1,300.—In the retail line, Pierre Leroux, of Montreal, has assigned, owing about \$3,000.

WE learn that the merchants of Exeter have declined to accede to the request of the Board of Trade to give up the butter and egg trade, so that these articles may be sold at a regular market for cash. Commenting on their action, the *Times* says:—In a small place like Exeter it is hard to determine whether the proposition, as advanced by those who have the matter in hand, would work. The merchants here depend principally on country patronage, and while the handling of the butter and eggs is considered little work, they realize a small profit on the goods given in trade as well as on butter and eggs when disposed of to shippers.

IT is said that T. H. McConkey, jeweller, London, has absconded. His store is closed and the stock gone. In the same city the assignee will sell the stock of the Ceylon Tea Co., the financial difficulties of which were referred to in these columns some time ago.—The business troubles of Lewis Knott & Son, hardware dealers at Palmerston, have culminated in an assignment.—Failing to arrange a proposed compromise at 25 cents on the dollar, N. Mousseau, lumber dealer at Belle River, has assigned.—So has J. C. Panter, gents' furnishings, and Miss Finley, milliner, at Belleville.

THE only failure of any importance which has occurred in Ontario this week is that of Turner, Valiant & Co., wholesale dealers in boots and shoes. In 1879 the firm of John Turner & Co. succumbed to bad debts and general business depression. The estate was then bought in by a relative, who continued the business until the insolvent obtained his discharge, which was in the following year. In 1881 the style was changed to Turner, Valiant & Co., the success of which firm has been handicapped by the investing of all available capital in a patent button fly. This did not prove a success, and the same relative has again purchased the business for \$11,334, which, on the second assignment just announced, he has handed to the assignee for distribution among the creditors. When it is stated that the firm owes about \$70,000 it will be seen that the estate will not pay a large dividend.

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Few failures, mostly of a minor character, occurred during the past week: G. J. Kinzie, Preston; Hundary & Lethridge, Strathroy; R. C. Carter, Watford; J. G. Brown, Meaford; all in the grocery trade, have assigned.— Henry Edis, a furniture dealer in this city, has failed, and Messrs. Clark, Barber & Co. will liquidate his estate.—In Woodstock the retail dry goods firm of A. & P. McGachie has assigned after being three years in business. They had little or no capital at the start, but carried a stock of about \$20,000.—At a meeting of the creditors of McRae & Barnes, dealers in boots and shoes in Hamilton, it was agreed that Mr. McRae should retire, and that the remaining partner continue under an extension of twelve months. The liabilities are \$7,600, and assets \$9,600, which is the result of an experience in trade dating from only last September.

THE humor of the wild-West, of the far-North, of the bubbling South, is sometimes to be found distilled afresh by the *Bobbygeon Independent*. That journal, during one of its editor's periodical journeys to the front township, has evidently looked in upon an old friend at Port Hope and glorified him accordingly. Witness the following from a recent issue:—"The man who finds a want and supplies that want has caught the flood which leads to fortune. This is what Mr. Alonzo W. Spooner, of Port Hope, has done with his copperine. In these days of high speed, when everything is whirling at a rate sufficient to give ordinary mortals a touch of the razzle-dazzle, machin-

ists moan for a bearing metal *clam-like* in its cool and calm disposition—a metal capable of giving His Satanic Majesty chilblains in his tail. Mr. Spooner has produced that metal, and now that gentleman is floating on a flood-tide leading to fame, to fortune, to parliament, and a summer cottage."

It has been ascertained that certain shopkeepers in Montreal were selling pickles put up by parties in that city, and making use of the trade mark and bottles of Crosse & Blackwell, the English makers. It was also found that an imitation of that firm's trade mark was being made use of. A prosecution was instituted (under the Act against fraudulent marking of merchandise) against Stanislas Gareau, of 1430 Notre Dame street, for using and for imitating the trade mark aforesaid. On being brought before the magistrate, Gareau pleaded guilty and was fined with costs; but upon his undertaking that he would cease to make further use of the trade mark, further proceedings against him were stopped. In addition, notices were served upon the following firms for selling spurious pickles in English bottles or with an imitation of the same trade mark:—Vannier Freres, McCurley & Casselman, J. J. Robillard, Daoust Freres. These parties have given up to Crosse & Blackwell's agent the names of the parties from whom they purchased the pickles, and upon their doing so and promising to abstain from selling more further prosecution against them was stopped. The injured firm have properly determined to prosecute promptly and with vigor infringers of their rights, and it would be well for grocers to take warning.

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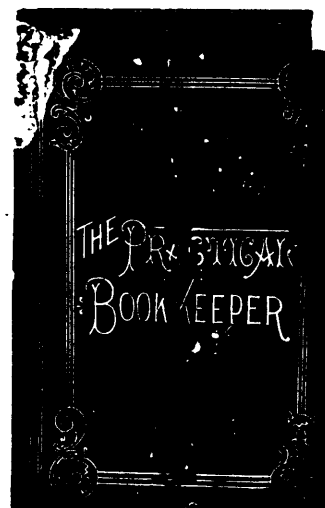
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TORONTO, CAN. FRIDAY, JUNE 14, 1889

### THE SITUATION.

At last the Government has partially retrieved the error into which it fell when it put an export duty on Canadian sawlogs. As we pointed out last week, American lumbermen were making the existence of a duty the ground for demanding an increase in the duty on Canadian lumber, and there is very little doubt that they would have been successful. The threatened blow will be averted by the order in Council removing the Canadian export duty. The ostensible object is to remove the duty on logs to be used for piling purposes only, but when they get to the States they can be used for any purpose. This mode of attempting to cover a retreat cannot be recommended: a naked repeal of the duty on logs of the size named, eleven inches, would have been preferable. When this duty was imposed, as well as when it was increased, the fact that Canada imports more logs than she exports must have been overlooked. Some Canadian lumbermen were in favor of the duty and some against it, as some are importers of logs and others are not. An increase of the American duty on lumber would have been unwelcome to all. The present duty is injurious to many interests in the Republic, especially those who require lumber for building and fencing. A reduction of the duty, if its abolition cannot be obtained, would seem to be now in order. American lumbermen will resist both, and as they can command the support of other protectionists, reduction or repeal is problematical, if not improbable.

After a long and exhausting enquiry, the coroner's jury has come to the conclusion that the Junction Cut railway accident, at Hamilton, was caused by the breaking of the flange of the leading wheel of the engine truck, causing the wheel to leave the track and producing the disastrous consequences that followed. The jury adds that the high rate of speed at which the engine was running had much to do with the cause and extent of the disaster. This is not the same as saying that the high rate of speed was the sole cause of the breaking of the flange; what is asserted is that the rate of speed contributed to the breakage, or had

much to do with it. The averment is equivalent to the assertion of a probability. If the rate of speed was not the sole cause, there must have been some other, but what it was we are left to conjecture. This element of uncertainty gives the verdict an unsatisfactory character. Is it certain that the rate of speed had "much to do" with the breaking of the flange? And if so, how much? These questions may be beyond the power of human ingenuity to answer. At any rate, the verdict leaves a large measure of uncertainty as to the cause. A high rate of speed, at the point where the accident occurred, tends to produce danger. This is probable, and the recommendation that a lower rate of speed be observed in future is reasonable.

Another recommendation of the Hamilton jury deserves attention. It is that the Government should take such measures "as may be necessary to secure a full and complete inspection, by a competent person, in all cases where there has been loss of life through accident before anything whatever is removed or touched, further than may be necessary to rescue bodies and property from the wreck." In many instances very little of the wreck could remain undisturbed after the necessary removals have been made. For "a competent person" we should have to read "engineer," for his training would be the best guarantee of competence. The suggestion is a reasonable one, and if it were carried into effect some additional and more certain light might be thrown upon the causes of future railway accidents. To carry out this recommendation would justify a special appointment of an engineer whose sole duty it should be to enquire into the causes of railway accidents. We recommend the suggestion to the consideration of the Ontario Government, with whom it rests to make provision for the protection of property and the preservation of civil rights.

The University of Toronto has just conferred its first honorary degrees, the degree of LL.D., and it has done its work with an unsparing hand. For this honor a number of prominent politicians were selected, and it is impossible not to regard the selections as largely political, though not in a party sense. The University needs friends, but is this the best and most legitimate way to secure them? The precedent may prove inconvenient, for hereafter all public men may think they have a right to look for similar honors. We cannot help thinking that when the University of Queen's College conferred a similar honor on Mr. Kingsford, the historian of Canada, it did an act more in the line of its duty, and one about which there will be less misgiving. If the fact of being prominent in public life is to entitle anyone to academic honors, there is nothing to be said about the recent honorary degrees; but it is impossible to suppress a doubt whether this be a wise, proper, and judicial exercise of its powers by the University of Toronto.

Responsibility for the Johnstown, Pa., disaster is placed by the coroner's jury on a moribund, if not defunct, hunting and

fishing club, which had charge of the dammed up waters, the sudden breaking forth of which did all the mischief. Nobody will admit that he belongs to the offending club, which neglected to keep the dam in order, and the real offenders are not likely to be punished. The unfortunates who have lost their lives can scarcely be held free from the sin of contributory negligence. The railway company which ran its line in a dangerous valley should have had an eye to the insecure dam. There is an old dam in the State of New York, several times as high as that which burst at Conemaugh Lake. At the cascades on the Gattineau river there is a jam of logs reported to be sixty feet high, so that Canada is not free from a danger similar to that which has visited Pennsylvania, if of less alarming aspect. But this is the work of the water, increased by late heavy rains, and not a result of defective art or culpable negligence, unless it can be shown that the public boom which has been swept away ought to have been able to resist the pressure of the rushing waters.

In the case of Schultz v. Winnipeg it has been decided on appeal that a sale of land for taxes was illegal. The effect is said to be practically that all tax sales hitherto made in Manitoba are void for irregularity. Should this be the case, very important consequences will follow. Many persons who lost lands which came under the hammer of the tax sale auctioneer will be able to recover them. It will of course be impossible for the Legislature to take away the rights of individuals by assuming to legalize the defective sales. There must be many persons whose lands were irregularly sold who either from want of the will or want of means will not take proceedings to recover their rights. In some cases probably arrangements will be made between the original owners and the purchasers, by which the latter will obtain quit claim deeds. But the chief importance of the decision lies in the fact, if fact it be, that it unsettles and makes void all past sales for taxes in the Province.

A section of Toronto, in which Huron street is embraced, is interested in the question whether the seller of land can make it a condition that any building other than private houses of a certain kind and value can be erected on it. The practical question arises on a proposal to build a school house on Huron street, where such restriction exists. If such a restriction held good, it might be pushed so far that ground on which to erect public schools could not be obtained, a state of things that could not be tolerated. While this would theoretically be possible, it could, of course, not happen in practice. The Board of School Trustees ought to be reasonable, and it is scarcely reasonable to erect a public school on a fine street like Huron street. Regarded as an engenderer of noise, a public school, though a necessity, is more or less of a nuisance. It may be much more objectionable in some localities than in others, and every school should be put as nearly as possible where it will afford the greatest convenience and be the cause of the least extent of public objection.

## THE BEHRING SEA QUESTION.

Amid much uncertainty regarding the position assumed by the United States in Behring Sea, it is only too evident that an unsatisfactory state of things exists. The initial difficulty was the grant, by Congress, of a monopoly of the fur trade to a private company. Whether in virtue of a specific grant or as an inference from its monopoly privilege, the Alaska Company has assumed rights which are incompatible with those of other maritime nations. It had a strong temptation to take this ground, for even if its claim, as against other countries, were disallowed, it might possibly have sought indemnification from the granting power, since the monopoly was not a gift but was paid for in the form of an annual rent. The company had every motive to make extravagant claims and it has improved the opportunity. It has powerful friends in Congress, and last session it applied for what was intended to be a virtual extension of its privileges. Congress, however, guarded itself against asserting exclusive privileges in Behring Sea, and the position of the company was left very much as it was before. But the Government, as required by the new law, issued a proclamation of somewhat doubtful tenor, the effect of which was to stretch the extreme pretensions of the United States. In that country the Executive has very little influence over the course of legislation, and if Congress exceeds its powers, the Executive authority, unless the veto power is exercised, must carry into effect the law until it is judicially declared unconstitutional.

Congress cannot by the enactment of a municipal law derogate from the rights of other nations in these waters. And yet, if a law purporting to do so is passed, the Executive has no power to suspend it. A foreign nation would not feel it to be a duty to impeach such a law in the Supreme Court, for it cannot take cognizance of a law of which it does not admit the applicability to itself. If Congress has assumed to give the Alaska Company rights which cannot be granted without the consent of other nations, it has done what in the eye of international law is invalid and of no effect. And yet the United States Government may be in the false position of feeling itself bound to carry the law into effect so long as it is on the statute book. If it should do so, it would give occasion for reclamation against the United States by parties who may be aggrieved thereby. Or other maritime nations interested in that sea may find it their duty to stand on their rights and protect their own citizens in the enjoyment of their rights. Seizures made in violation of the law of nations may rightly be resisted by force.

It is quite clear that the United States cannot successfully set up a claim to shut out other nations from the navigation or fishery of Behring sea, and it does not seem probable that the attempt will be made, though it would be difficult to find in the recent utterances of American statesmen any guarantee that it will not. When the neighboring Republic asked other nations to join it in making regulations for the seal fishery there, it admitted that

their consent was necessary. This implies a renunciation by the United States of any claim of exclusive control in those waters. The difficulty is in knowing the exact position of that Government on the question from day to day. It is no uncommon thing for different members of the Cabinet at the same time to hold and express different opinions on any given question of public and even international interest. The executive power is in the President, but the Secretary of State may be the real directing power. The Behring Sea question is not one to experiment with; other nations possess rights in those waters which they are not likely to renounce or forego. The question is one for diplomatic arrangement, and the United States has already proposed this means of accommodation. Many months have passed since the maritime nations were sounded on this question, and the consent of several of them to negotiation was announced. The delay may have been inevitable; it is partly accounted for by the Sackville incident, but we may hope that the negotiation may now soon be actively on the way. Meanwhile some means of preventing collision in these waters ought to be found.

## MORTGAGE LOAN COMPANIES.

It is a characteristic of the reports of a number of important loan companies in Ontario for a year or two past that while the aggregate business done has increased, the ratio of profit, and in some cases the amount of profit, has lessened. This is doubtless by reason of the declining rates for mortgage loans. Not only have these rates declined in Ontario, but they are declining in Manitoba. The fact suggests the consideration how long the older and larger of these loaning societies can, under altered circumstances, maintain the high rates of dividend they have so long paid. When the Western Canada Loan Co., for example, with its extensive business, has but \$12,000 surplus profit over dividend on a year's transactions, and when the Freehold Loan Co., with half a million more assets, earns less than before, one wonders how they can go on dividing so much among their shareholders as ten per cent. Up to this point, of course, this has been possible only through a pretty steady reduction in the price of debenture money in Great Britain. But this appears now to have reached a point below which it cannot be expected to go.

The report of the Freehold Loan and Savings Company for the year ended 30th April last shows an increase of capital, of deposits, of currency debentures, and of sterling debentures, to the extent in all of some \$750,000. Most of this extra money has been loaned, so active was the demand, and the amount in bank is less. Something over \$100,000 of debentures have been repaid, and new money obtained at 4 per cent. Of the new stock, 10,000 shares of which were issued at 50 per cent. premium, only 20 per cent. has been called in. This sort of margin of subscribed, but unpaid, stock is preferred by Old Country investors to shares fully paid; and certainly the character of the shareholders of the Free-

hold offers a good security to debenture-holders. The address of the vice-president properly makes reference to the importance of good valuers, checked, where practicable, by the company's own inspectors, to the proposed new building of the company, and to the favorable prospect for the crops in both provinces in which the Freehold operates.

A considerably increased business appears by the report of the Farmers' Loan and Savings Co. The loans on mortgage are increased from \$1,578,000 to \$1,727,000, a matter of congratulation, and the loans on the security of the company's stock are also increased somewhat, in the abstract a much less desirable sort of security. Deposit money has been exchanged for debenture money to the extent of \$60,000, and new money has been obtained besides on debenture. After paying seven per cent., a small addition is made to Reserve.

## BANK MEETINGS.

Reference is made to the functions of a bank and the relations between a banker and his customer in the recent report of the Eastern Townships Bank. Happily for that bank, we note in passing, its shares are but seldom on the stock market, the bank's stock being held principally for investment. "Whilst avoiding as much as possible a speculative business," says the report, "the board have always felt it wise to give encouragement to every legitimate enterprise tending to the growth and development of the resources of the country, and many a concern, now doing a large and profitable business, and practically almost independent, has been indebted to the bank for the generous support afforded to it in its first start. Some concerns also will be willing to acknowledge the benefits derived from the sound and wholesome advice which an experienced banker can at all times give to a customer; and it should never be forgotten that mutual confidence should always exist between the banker and his customer; there is no business where the relations of the two parties to the contract are required to be so intimate."

The Eastern Townships Bank has had a good year; the net profits have not been so large since 1883, amounting as they do to 11.57 per cent. on the paid capital, and more than 8½ per cent. on the capital and Rest. Deposits are \$2,305,000; larger than ever, though circulation has often before been at a higher point. After paying 7 per cent. dividend, the Reserve has been brought up to half a million, and a good sum, \$19,145, carried forward at credit of Profit and Loss. We are pleased to observe that the authorities of this bank are moving in the direction of providing a pension fund for their employees. No more proper disposition of a portion of their surplus funds could be made. Both in the directors' report and in the address of the president reference was made to the death of Hon. John Henry Pope, a member of the board from the founding of the bank till his death, and the discerning tribute paid to him is as under: "Mr. Pope was truly an honor to these Eastern Townships. A self-made man, a plain farmer, of good old

United Empire Loyalist stock, he early evinced sagacity, talent, energy, and moral courage."

THE FEDERAL BANK LIQUIDATION.

The question whether the suit shall be prosecuted against Mr. Nordheimer to recover the losses sustained by the Federal Bank through advances to the Commercial Loan and Stock Company will depend upon the action of the shareholders at the annual meeting, unless it be practically determined by proxy before. It is proper to state that Mr. Nordheimer was the only director of the Federal Bank who was also a shareholder in the Commercial Loan and Stock Company, and this will account for the threatened legal proceeding being directed against him alone. It is true he held only \$5,000 stock in it, but he was still a shareholder.

It has been stated by members of the Commercial Loan and Stock Company, before a sub-committee of the Banking Committee at Ottawa in 1884, that the formation of the company had no reference to Federal Bank shares; but it is none the less true that after the capital of the bank had been nominally doubled it was used as a machine to handle and support the stock, and that in its latter days it dealt entirely in Federal stock. It is this transaction which constitutes the whole charge of improper proceeding. Dealing in its own stock by a bank is forbidden by law, and we venture to think that what could not be done directly could not be done indirectly through the intervention of this company.

If the directors of the bank, with one exception, had no stock in the Commercial Loan and Stock Company, they can scarcely plead that they did not know that the money of the bank was being used to operate in its own shares. That fact was known to every person in Toronto who took any interest in such matters, and could not have been a secret to the directors.

It is alleged that some things were done in connection with the Loan and Stock Company of which Mr. Nordheimer knew nothing. One of these things is said to be the substitution of Mr. Strathy's responsibility for that of two firms of brokers, Forbes & Lownsbrough, and Gzowski & Buchan. To the former of these firms \$100,000 had been advanced, to the latter \$75,000. The advances were presumably made on the stock of the bank. What better security did Mr. Strathy offer? It is said that he, at the time, believed himself to be worth \$300,000. His wealth must have been chiefly in Federal stock, and if that went down, the exchange of security did not prove of much advantage to the bank. Mr. Nordheimer's friends say that he was not a party to this exchange, if indeed they admit that he knew anything of these two accounts, which is doubtful.

When Mr. Strathy went to England, June 25, 1883, he made over the management of the Loan and Stock Company to Mr. Buchanan, and his friends say that he was not in charge when the advances to these two firms of brokers were made. The losses

which resulted from the transactions were such as were almost certain to occur. The Bank of the United States, with a capital of \$32,000,000, made advances on its own stock and went to smash. When the founder of the Girard Bank died, his successors conceived the notion of making money by speculating in the stock, and in four years they managed to land the most substantial bank of the United States in bankruptcy. These mile posts on the road to ruin ought to have been a warning to others; to some they were, but not to all.

MINERAL PRODUCTS OF THE UNITED STATES.

Advance sheets of the sixth annual report on the mineral resources of the United States have been sent us, and thanks for the attention are due to Mr. David T. Day, Chief of Division Mining Statistics and Technology in the U. S. Geological Survey. The report is for the calendar year 1888, and contains a table, which we reproduce, showing the extent of production and the spot values of the principal metallic and non-metallic mineral products of our vast neighbor to the south of us.

Compared with the tables descriptive of the same substances raised in the year 1886 we find a very marked increase of production. The aggregate value was in that year \$465,000,000, while last year the total reaches \$591,000,000—a difference of more than 21 per cent.

SUMMARY OF U. S. MINERAL PRODUCTS, 1888.

PRODUCTS.	Quantity.	Value.
<i>Metallic.</i>		
Pig iron, (a).....long tons...	6,489,738	\$107,000,000
Silver, (b).....troy oz...	45,783,632	59,195,000
Gold, (b).....do.....	1,604,927	33,175,000
Copper, (c).....pounds...	231,270,622	33,833,974
Lead, (c).....short tons...	180,555	15,924,951
Zinc, (c).....do.....	56,903	5,500,865
Quicksilver, (d).....flasks...	33,250	1,413,125
Nickel, (e).....pounds...	195,182	115,518
Aluminum, (e).....do.....	19,000	65,000
Antimony, (d).....short tons...	100	20,000
Platinum, (f).....troy oz ..	500	2,000
Total .....		\$256,454,003
<i>Non-Metallic (Spot Values).</i>		
Bituminous coal.....long tons...	91,236,998	\$122,497,341
Penn. anthracite, do.....	41,624,610	89,020,483
Building stone.....		25,500,000
Lime.....barrels ..	49,087,000	24,543,500
Petroleum.....do.....	27,346,018	24,598,559
Natural gas.....		21,662,128
Cement.....barrels...	6,253,295	4,533,639
Salt.....do.....	8,055,881	4,377,204
Limestone for iron flux, long tons .....	5,438,000	2,719,000
South Carolina phosphate rock.....long tons...	433,705	1,951,673
Zinc-white.....short tons...	20,000	1,600,000
Mineral waters, gallons sold...	9,628,568	1,709,302
Borax.....pounds ..	7,569,000	455,340
Gypsum.....short tons ..	91,000	430,000
Manganese ore.....long tons...	25,500	255,000
Mineral paints.....do.....	24,000	380,000
New Jersey marls, short tons .....	600,000	300,000
Pyrites.....long tons...	54,331	167,653
Flint.....do.....	30,000	175,000
Mica.....pounds.....	48,000	70,000
Corundum.....short tons..	589	91,620
Sulphur.....do.....		64,850
Precious stones .....		75,000
Gold-quartz, souvenirs, jewelry, etc. ....		110,000
Crude barytes.....long tons...	20,000	95,290
Bromine.....pounds...	307,386	50,000
Feldspar.....long tons...	8,700	20,000
Chrome iron ore...do.....	1,500	33,000
Graphite.....pounds...	400,000	6,000
Fluorspar.....short tons...	6,000	2,500
Slate ground as pigment, long tons .....	2,500	

Cobalt oxide.....pounds ..	12,266	18,441
Novaculite.....do.....	1,500,000	18,000
Asphaltum.....short tons...	53,800	331,500
Asbestos.....do.....	100	3,000
Rutile.....pounds ..	1,000	3,000
Total .....		\$328,914,528

(a) spot value; (b) coining value; (c) value at New York City; (d) value at San Francisco; (e) value at Philadelphia; (f) value (crude) at New York City.

A resume of the values of the metallic and non-metallic mineral substances produced in the United States in 1888 gives the following figures :

Metals .....	\$256,245,403
Mineral substances in above table.....	328,914,528

	\$585,159,931
Est'd value mineral products unspecified.	6,500,000

Grand total .....

\$591,659,931  
The consumption of domestic iron ore last year in the United States amounted to something over twelve million long tons, which is 760,000 tons more than in the previous year. Its value is placed at \$2.40 per ton, while in 1887 the ore was worth \$3.00 per ton. Iron ore to the amount of 587,470 long tons was imported and consumed. The pig iron made reached 6,489,738 long tons, valued at \$107,000,000 at the furnace. This prodigious quantity is 72,000 tons greater than the out-put of 1887, though not valued at so much money by nearly \$15,000,000.

Steel of all kinds produced during the year is given at the remarkable quantity of 2,899,440 long tons, the value of which at the works was about \$30.70 per ton. But even this is a decrease of 12 per cent. in quantity and nearly one-seventh in value in comparison with the out-put of 1887.

The product of gold was almost exactly the same as in the year before, viz., 1,604,927 ounces, valued at \$33,275,000, or a trifle over \$2.00 per ounce. The silver product was a tenth larger than in the former year, being 45,783,632 fine ounces; value for coining, \$59,195,000; commercial value about \$43,000,000.

Including the yield of imported ores, the product of copper increased to 115,635 short tons during 1888, which is a fifth more than the product of 1887, Montana yielding 48,948 tons of it. During the first quarter of 1889 the production was increasing at even a more rapid rate. The prices received by American producers averaged 15½ cents per pound for lake copper, 14½ for Arizona, and 14 for other districts; making the total value \$33,833,954. Consumption was somewhat reduced by the high prices.

The product of lead increased to 180,555 short tons from 160,700 tons in 1887. This increase was due principally to the heavier receipts of lead in Mexican silver-lead ores, from 15,000 tons in 1887 to over 27,000 tons in 1888. The average price in New York was 4.41 cents per pound. The production of white lead, chiefly from pig lead, was 89,000 short tons, valued at \$10,680,000.

The erection of new works and the extension of old ones led to a further notable increase in the production of zinc in 1888. The additions to capacity were fairly distributed in the West, East, and South. Production in 1888, 55,903 short tons, with a total value of \$5,500,855; in 1887, 50,340



tons, worth \$4,782,800. The production of zinc white last year, directly from ores, was 20,000 short tons, worth \$1,600,000.

Production of manganese and manganiferous iron ores in the United States in 1888 reached 239,460 tons, valued at \$876,215. Of this amount some 25,500 tons would be classed as manganese ores; the remainder as manganiferous iron ores. Of the latter, 11,462 tons, averaging 11 per cent. of manganese, and 189,574 tons, averaging 4 per cent. of manganese, were from the Colby mine, Michigan. In addition to the above, some 60,000 tons of argentiferous manganese ores, valued at \$10 a ton, chiefly for the silver contained in them, were produced in the Rocky Mountain region.

The past year was more promising than ever before for the production of cheap aluminum. The production of metallic aluminum as an industry distinct from the production of alloys began toward the close of the year, and 500 pounds had been made up to December 31; the production of 3,000 pounds since then indicates that the industry may continue. The exact amount of alloys produced by the Cowles process has not been furnished, but was not markedly different from the product of 1887, when 18,000 pounds of aluminum contained in bronze and ferro-aluminum were produced. The price for metallic aluminum declined to as low as \$4.50 per pound for less favored brands.

We cannot quote further at present from this report, but intend to refer to fuel, structural materials, mineral paints, &c., in a future issue.

#### THE GREAT BANKERS' CASE.

In the case of bills of exchange to which the drawer's name has been forged, and which have been accepted in good faith by the party drawn upon, and which have been paid by the acceptor's bank to a third party on a forged indorsement, must the acceptor or his bank, at which he has made the bills payable, suffer the loss of the sums so paid to the third party?

Some weeks ago we published among our "Decisions on Commercial Law" a brief report of a case, "Vagliano v. Bank of England," in which this was the main point involved. The English press has given such extended notice to the case in question that we feel it our duty to set forth the facts and findings fully. The amount at stake is £71,500, and so far Mr. Justice Charles alone has judicially disposed of the case, which is at present under review by the English Court of Appeal.

Vagliano carried on business in London as a merchant and foreign banker, and kept his account at the Bank of England, where his transactions were of considerable magnitude. Anthony Isadore Glika was his confidential clerk and attended to his foreign correspondence, by which means most of Vagliano's business was carried on, V. accepting the correspondents' bills drawn on him against goods consigned to him or remittances in money. Generally, but not invariably, the bills were in sets of two, one being headed "solely for acceptance"; the second, intended for negotiation, bear-

ing the indorsements of the several holders through whose hands it passed. The letters of advice by which the foreign correspondents advised Vagliano when they had drawn on him in the manner described were written in modern Greek, and it was Glika's duty to open these and lay them before his master, another clerk afterwards entering the particulars of the expected bills in a "bills payable" book and "bills due" book.

When the bills came, the payees brought them to Vagliano's office and dropped them into a box at the door for acceptance, marked "for bills only," which box was cleared every day at 4 p.m. by the "bills payable" clerk, who stamped across them the words "Accepted, payable at the Bank of England," adding a number, date of acceptance, and date of maturity, and then took them to Vagliano's private room, where that gentleman accepted them in his own handwriting. After acceptance the bills were placed in a bracket in Glika's room for delivery to the payee or his agent, and on delivery, if not before, the name of the agent who obtained the bill was noted by the "bills payable" clerk. The payee would then present the bill at the Bank of England, either personally or by his agent, for payment.

At the beginning of each month Vagliano advised the bank of the bills which he had accepted which would reach maturity within the month, and all Glika's forgeries were thus advised. The bank once a week returned the bills after payment to Vagliano with his pass-book, which showed by numbers only the payments made. He paid no heed to the indorsements, and after this the bills were put away in bundles. This is the office routine of the matter under consideration.

The way in which Glika imitated was this: An old correspondent of Vagliano's at Odessa, George Vucina, a merchant and banker, with whom he had frequent business transactions and whose credit was excellent, was the name selected. Vucina's bills were sometimes drawn to Vagliano's order, but oftener to a named payee, one of whom was a Constantinople firm, "C. Petridi & Co." Glika got specially prepared paper similar to that used by Vucina for both bills and letters, and then wrote bills exactly like Vucina's genuine ones, on the face of which he wrote the name "C. Petridi & Co." as payees. He represented the London agent of the payee as "F. Pasqua & Son," whose name he stamped on the face of his forgeries. He forged letters of advice from Vucina, and both bills and letters are, of their kind, admittedly excellent samples of the forger's art.

The letters of advice passed before Vagliano in the usual course, then after the proper interval Glika dropped the forged bill into the "for bills only" box, whence it passed to Vagliano, was by him accepted, then placed in the bracket for delivery to Glika's creation—Pasqua. Glika having taken the bill from the bracket, forged C. Petridi & Co.'s indorsement, adding by means of a stamp, "C. Petridi & Co., Constantinople." The indorsement was, in all but one out of the forty-three cases, to "N. Maratis," another creation of Glika's, who

himself presented the bills at the bank and obtained payment over the counter.

The question arising on these facts was whether Vagliano was entitled to have a judgment that the bank did not pay the £71,500 on his account, and this depended on two points:—First, "Where the payee is a fictitious or non-existing person, the bill may be treated as payable to bearer." If Glika's forgeries were, by virtue of this statement of law, payable to bearer, the bank must prevail. But Mr. Justice Charles held that C. Petridi & Co., the ordinary payee of Vucina's genuine bills, was a real existing person or firm. And second, whether the bank did what Vagliano authorized it to do: To pay to C. Petridi & Co. the sums named in the bills. The bank did not pay C. Petridi & Co., and as Baron Parke in a case many years ago put it, "The bankers cannot charge their customers with any other payments than those made in pursuance of that authority." Vagliano denied the genuineness or validity of the payee's indorsement, and he denied it successfully.

The *North British Economist* in treating of the case says that the Court of Appeal will probably scrutinize Vagliano's alleged negligence with greater care, for "on all hands it is agreed that the loss of £71,500 is a great and undeserved hardship to the bank." His alleged acts of negligence are that he allowed a man with a salary of £180 a year to have such responsibilities and opportunities as Glika had; that he put his name on the forged documents; he included them in his schedules sent to the bank with a request that the bank would pay accordingly; he did not examine the endorsed acceptances when they were returned to him by the bank; he allowed the payments now challenged to appear in his passbook unchallenged; he failed to observe that whereas Vucina's genuine letters of advice bore the date both in old and new style, Glika's forged ones bore the new style only; and he failed to supervise Glika's accounts. The decision of the Court of Appeal is awaited with great interest, but it is felt that be what it may it will be reviewed by the House of Lords in the future, owing to the vast sum in question.

#### LONDON MASONIC MUTUAL.

This assessment life insurance association, operating in the western section of this province, is yielding its members a great deal of dissatisfaction. The president felt compelled to forestall the rising discontent by a mollifying argument, at its last annual meeting held in London a few weeks since. Instead of \$6 or \$7, or even \$15 per \$1,000, such as death assessments are costing in some other young societies, every member of that seventeen-year-old co-operative now pays more than \$20 on the average. Why this should be is what they want to know.

The directors, in their report, make no attempt at answering that question, but try to make it appear that old line companies charge more than is paid in the London Masonic. In doing so they most improperly

quote the full mutual rates of the Mutual Life and the North American, making no allowance for dividends. By this means they make it appear that the young man who joined at 24, and who paid for nine years and died, got his insurance at less cost than he would have had it from the Mutual Life. If proper allowance for dividends had been made the result would have been the other way. But the comparison is a most unfair one to make, because in any old line company receiving as much money as \$192.62 for a nine years' insurance of \$1,500, at age 24, nearly one-half of the whole money received would be found on hand, as reserve or accumulation, with which to lighten the payments of all survivors. In an assessment society nothing to speak of is carried forward as an offset to the heavier assessments sure to fall upon the long-living members. That is why the remaining members of the London Masonic Mutual have good reason to grumble. If the most of them had paid the same money into any good life insurance company, not only would their payments have been reduced to much less per annum than they are now paying, which is advantage No. 1, but they would now possess real insurance (2) instead of a doubtful article, and could get a paid-up policy (3) for more than was paid in, should they be unable to continue, instead of losing all.

The reason that the assessments are now so heavy in the London Masonic upon all the middle-aged and younger members is unconsciously shown in the case of the member who died last year at the age of 81. He joined at 64, and in the 17 years paid only \$447 for \$1,200. That is \$26.30 per annum, or \$21.92 per \$1,000 per annum, on the average. Shades of Elizur Wright! The strongest companies in the world, all bidding against each other for business, would none of them quote a lower rate than \$75.00 for that age as a level premium. The usual rate with profits at age 64 is \$96.86. According to the American Experience Table, which provides only for actual death calls, charging nothing for expenses, the net cash cost to the London Masonic Mutual of carrying each \$1,000 of that aged brother's insurance during the 17 years was as follows:—

Age.	Cost.	Age.	Cost.
64.....	\$36 87	73.....	\$ 80 17
65.....	40 13	74.....	87 03
66.....	43 70	75.....	94 37
67.....	47 64	76.....	102 31
68.....	52 00	77.....	111 08
69.....	56 75	78.....	120 82
70.....	61 98	79.....	131 73
71.....	67 66	80.....	144 46
72.....	73 73		
Total net cost.....		\$1,351 41	

For the \$1,200 of insurance given him this would be \$1,621.70. The London Masonic directors acknowledge that the whole sum they collected from the aged brother, for expenses and all, was only \$447. If we deduct \$4.00 per \$1,000 for expenses each year, or \$82.00, we find there is left only \$365 towards the foregoing \$1,621.70. Therefore we have the following as the loss account of the society:

Actual net cost for 17 years.....	\$1,621 70
“ “ receipts for 17 years.....	365 00
Money sunk on one member.....	\$1,256 70

There are now 1,039 members left out of the 2,500 reported in 1875, and it would be of the utmost importance to the survivors to know how many more of their number are 80 years of age, costing \$144.46 per year while they are contributing an average of only \$21.92 each year. Or how many are now 75 years of age and costing the society \$94.37 of net outgo against \$21.92 of gross income. Or how many 70 years of age, costing \$61.98 net for an income of \$21.92 gross. Any simpleton of a merchant ought to be able to see that if he continues year after year to buy goods at \$1,621.70 and sell them at \$365.00, he must very soon go into insolvency. No wonder the bulk of the members of this professional body are restive, and grumble or drop out of the ranks. Seventy-five of them threw up their certificates last year, and only two new members were enrolled in the old society. The directors tell the rest of them plainly in the report: "If they are dissatisfied, the simplest thing is to drop out, which is not looked upon as dishonest. Fault finding by our own members is a poor remedy for an existing evil, if one exists." In other words, if tired of life in society, get out. But members who have paid as much to a society as would give them solid insurance in an insurance company, dislike most decidedly to thus throw away the dear old certificate. They dislike it just about as much as they dislike to be assessed so heavily. The position is a cruel and unsatisfactory one, whichever view is taken of it, and the lesson it teaches is to buy life insurance from a company able to furnish life insurance, and not from a co-operative society, operated, as all assessment societies are, in open defiance of the teachings of experience and of the multiplication table.

A new class was formed a year ago, with graded assessments, and forty brethren have joined it during the year. It is called Class B. Young men of twenty-one to twenty five years of age pay \$1.25 bi-monthly, while old men of fifty-one to fifty-six pay \$3.00 bi-monthly. No stronger condemnation could be given of the inequity of the old plan of all paying an equal assessment, as in what is now called Class A, and as in the A. O. U. W. No new society is now ever formed on the old equal or ungraded rate plan. It is astonishing that the leaders of the United Workmen do not see the impropriety of going on enrolling more and more members on a plan so certain to prove fatal to this important society in the future.

TORONTO TRADE FIGURES.

An increase of both imports and exports foreign at Toronto in May last, as compared with May, 1888, is shown by the Board of Trade figures, received too late for insertion in our last. The aggregate last month was \$1,681,501, against \$1,576,845 in the previous May. The value of imports was \$1,424,542, and of exports \$256,959; in May, 1888, imports were valued at \$1,386,029, and exports at \$190,816. Among imports, the increase is most largely in iron and steel manufactures and

in dry goods of all kinds, cotton, silk, and wool. We append a list of the principal items of import, compared with same month last year:

	May, 1889.	May, 1888.
Books and pamphlets....	\$ 4,431	\$ 25,115
Coal, bituminous.....	17,468	42,680
Drugs and medicines....	29,375	24,578
Earthen and chinaware..	27,810	17,934
Fruit and nuts.....	21,363	25,394
Furs and fur-skins.....	7,224	5,932
Glass and glassware....	33,717	20,400
Indian corn.....	11,300	45,711
Iron and steel goods...	153,430	114,661
Jewellery and watches..	34,343	24,840
Leather goods.....	27,690	23,761
Lard and meats.....	10,658	16,317
Musical instruments....	15,915	14,681
Oils, kerosene and other..	10,244	9,795
Paints and colors.....	17,060	10,760
Paper goods.....	33,539	33,178
Spirits, wines, & cordials	9,412	8,267
Wood goods.....	23,332	16,773
Cotton goods.....	78,336	71,205
Fancy goods.....	26,201	26,259
Hats and bonnets.....	31,450	35,406
Silk goods.....	47,306	39,871
Woollen goods.....	111,672	93,313
Total dry goods....	\$294,965	\$266,054

With the exception of field products and manufactured goods, the exports from this port last month show lesser amounts under the customary headings than in May, 1888. Barley accounts for the difference in field products. There should be a remodelling of the forms of return used at Ottawa. Sums such as \$49,000, \$86,892, and \$127,807, entered under "other articles" of manufacture, at a single port in a single month are too provocative of curiosity to be left unexplained. Upon enquiry at the Custom House, we learn that this item consisted, both last April and last May, largely of agricultural implements, such as reapers and mowers. Last month \$92,190 was so constituted, and among the unnamed exports were also rags for paper stock and musical instruments. Great Britain took \$11,777 worth of these field implements shipped last month, and some went to Germany and France; \$35,000 worth were shipped to Australia, and \$25,000 worth to Buenos Ayres. We compare the exports below:—

	May, 1889.	May, 1888.
The Fisheries.....	\$.....	\$ 48
“ Forest.....	42,651	43,175
Animals and their produce	33,848	36,676
Field products.....	41,385	23,025
Manufactures.....	127,807	86,892
Miscellaneous.....	195	.....
	\$250,886	\$190,816

—Our coal found its way in the last fiscal year to quite a number of countries, a dozen at least. And the province which does by far the most exporting of coal is British Columbia. That province shows exports as under in the twelve months ended with June last:

	Tons.	Value.
To United States.....	333,788	\$1,235,801
“ Japan.....	7,300	40,180
“ China.....	3,700	12,950
“ Sandwich Islands....	2,240	7,839
“ Mexico.....	3,020	10,570
	350,048	\$1,307,340

Of Nova Scotia coal the exports amounted last year to 198,913 tons of \$386,412 value, and the principal customers for it were as follows:

	Tons.	Value.
Newfoundland .....	74,009	\$144,380
United States.....	92,176	164,645
St. Pierre .....	7,653	16,312
West Indies .....	1,832	3,857
France.....	950	1,825
Belgium .....	675	1,432

The mineral asbestos is proving a valuable article of Canadian export. During the fiscal year ended last June no less than 3,428 tons of it have been exported to the United States, Great Britain, Germany, and France. The qualities of this mineral are classified in the Blue Book as 1st, 2nd, and 3rd class, and the quantity and value exported of each is as under :

2,555 tons 1st class, valued at	\$193,052
621 " 2nd " " "	26,566
252 " 3rd " " "	8,737

3,428 tons, " " \$228,355

Two-thirds of this went into the United States, where the material is used largely for manufactures. Great Britain took between 300 and 400 tons, while Germany and France purchased the remainder.

#### STOREKEEPERS, ATTENTION.

Retail merchants in Canada are interested in the proposal to hold a convention of merchants in Hamilton next August, to talk over matters which affect their welfare. Such a gathering would, we think, do something towards "finding remedies for many irritating elements which at present are a serious evil to trade in general, and to the retail trade in particular." It is the object of the wholesale and retail merchants and manufacturers of Hamilton to bring together representative men of every branch for this Merchants' Convention, to be held in that city during the Carnival Week (19th to 23rd August). Delegates from boards of trade and merchants from every place in Ontario will be cordially welcomed. The Carnival Week has been selected for the purpose of combining business with pleasure. If any merchant who is unable to be present has decided views upon a matter which he wishes brought forward, let him write to the committee or the secretary of the Board of Trade with his suggestions. Three subjects, it is already arranged, will be brought forward, viz. :—(1) Bankrupt stocks—the best means for their disposal so as to cause the least injury and annoyance to others in a similar branch of business in the same locality. (2) Unjust compromises. (3) Fire insurance. There must be a number of merchants in the country whose experience in these matters or whose views upon them would be valuable. Let every man with intelligent convictions upon these subjects express himself in writing or on the spot.

#### DECISIONS IN COMMERCIAL LAW.

**RADBURN V. SWINNEY.**—The Supreme Court of Canada has given a judgment which it will be well for purchasers from mortgagees, who sell under the power of sale in mortgages, to peruse with care. A mortgage authorized the mortgagees to sell in default of payment on giving a certain notice, and contained a clause that a purchaser at such sale should not be obliged to see that the purchase money was applied as directed. The mortgagee gave R. a power of attorney to sell under the mortgage, and he exercised this power, taking part of the purchase money in cash and for the balance a promissory note, payable to himself, which he discounted and appropriated the proceeds. The note was paid by the maker at maturity.

A suit was brought to set aside the conveyance to the purchaser as fraudulent, and brought about by collusion, and the court has held that R. had no authority to take the note in payment, and that the purchaser was bound to see that his powers were properly exercised, and that the sale was therefore void and must be set aside.

**GEROW V. ROYAL CANADIAN INS. CO. ; GEROW V. BRITISH AMERICA ASS'CE. CO.**—"In case of repairs the usual deduction of one-third will not be made until after six months from the date of first registration, but after such date the deduction will be made, and the insurers will not be liable for a constructive total loss of the vessel in case of abandonment or otherwise, unless the cost of repairing the vessel, under an adjustment as of partial loss, according to the terms of this policy, shall amount to more than half of its value as declared in this policy." This was a clause in a marine insurance policy, and the ship being disabled at sea put into port for repairs, when it was found that the cost of repairs and expenses would exceed more than one-half the value declared in the policy if the usual deduction of one-third allowed in adjusting a partial loss, under the terms of the policy, was not made, but not if it was made. The Supreme Court of Canada held that "the costs of repairs" in the policy means the net amount after paying one-third of the actual cost in respect of new for old, according to the rule usually followed in adjusting partial loss, and not the estimated amount of gross costs of the repairs forming the basis of an average adjustment in case of claim for partial loss, and therefore the cost of repairs did not amount to half the declared value.

#### A SUMMER TRIP.

In the summer months, when votaries of fashion deem it of absolute necessity to show themselves at watering-places, and when the rich, regardless of home comforts or the state of the weather, hasten to go "pleasuring" (so-called) up the Lakes, or to Muskoka, or down the Gulf, the country storekeeper is often compelled to stop at home, and form unconscious materials for the "annals of the poor." It ought to be one of the inalienable rights of even a storekeeper to play himself occasionally, and for this reason we are pleased to see that some arrangement is being made whereby this hardworked class, as well as the more leisurely classes, may combine business with pleasure during the two hot months which are approaching.

As we have already noted, a Summer Carnival is being prepared at Hamilton in August. And besides the means of recreation to be afforded there, the merchant is to be given an opportunity of taking part in a Commercial Congress. But the cities of our Maritime Provinces are moving energetically to attract visitors in July. St. John offers a Summer Carnival, the beginning of which is to be signalized by the opening at that city, on 22nd proximo, of an electric exhibition, where Edison dynamos, electric pumps, electrical helmets, revolving Christmas trees, magical fish, and many other wonders and novelties of the electric current under charge of practical electricians will be shown. Next day is promised an Athletic Tournament, where cricket, lawn-tennis, baseball, and lacrosse will have sway, followed by a Trades' Procession, and at night by a pyrotechnic display. On another day a regatta, and at night a marine pageant on the harbor. Then horse races, a mardi gras fete,

&c., &c. Care has been taken by the Board of Trade of St. John to effect arrangements for cheap fares, and now that the Short Line of railway through Maine is opened the journey to the celebrated Bay of Fundy is made easier and shorter.

Halifax is not behind in catering for the summer amusements of travellers, and in addition to the natural attractions of that handsome port, offers that uncommon spectacle, a Military and Naval Demonstration, as one of the main features of her summer play-time. This she is most favorably situated to accomplish, and we understand that the series of displays in Halifax will begin the week following those of St. John. Those who wish sea-air, sea-bathing, marine and mountain scenery, and the hospitable treatment without which no holiday visit can be pronounced a success, had better arrange to go in July to Saint John and Halifax by the Intercolonial, or the Gulf, or the Short Line.

#### THE BROCKVILLE SEWERAGE LOAN.

We have a long letter from Mr. G. T. Fulford, of Brockville, respecting our remarks of last week upon that town's loan. He declares that his "procedure was open and above board," and adds: "I may also say that when our committee opened the tenders, we at once decided that the price offered was too low, and that we would not accept any of them, the financial standing of our town being second to none. We considered our securities worth much nearer par than was offered, and had reason to believe we could do better. If it is customary to notify parties that their tenders are not accepted the committee was not aware of it; if therefore they erred upon this point it was unintentional. But I do not think any error was made. Any parties tendering who asked for information as to the result received it promptly." He further says:—"I do most emphatically deny that any such method was adopted, or that in dealing with private investors I gave them even the remotest possibility of a hint as to the tenders or offers already received." Referring to Mr. Fulford's explanations, we have only to say that one of the tenderers to our knowledge asked for a reply but received none. The plea of unintentional error, if err he did, in not advising people that their tenders were useless until he could do better will hardly avail. The standing of his town, or of any town, in the estimation of lending corporations or individual lenders is not always by any means the same as that of a sanguine resident of the town or of an enterprising chairman of the town's finances. He will perhaps learn more hereafter about the "standing," if he continues to be financial manager of the town, and has occasion to look for further tenders.

#### INSURANCE NOTES.

Mr. Justice Sterling has decided, says the *Review*, that the shareholders of the Briton Medical and General Life Insurance Company must pay the balance due on their shares in that company. The real question seems to have been whether the policy-holders or the shareholders should suffer, and it certainly seems right that it should be the latter.

The directors of the Northern Assurance Company recommended to shareholders: That the sum of £50,000 be added to the fire reserve fund; that a further dividend of £1 per share and a bonus of 10s. per share (in addition to the fourth instalment of 5s. per share of the

"Shareholders' Life Bonus" now due) be paid on account of the year 1888, making the total distributions for the year £2 15s. per share of £10 paid.

The position of inspector to the Waterloo Mutual Fire Insurance Company, recently vacated by Mr. J. B. Hughes, has been filled by the appointment of Mr. Jno. Killer, a local dealer in hardware. Insurance men generally will be pleased to learn of Mr. Hughes' advancement. For upwards of twenty years he has been with the Waterloo, and now goes to the Aetna Fire, over the entire Canadian business of which he is to have supervision. On the other side Mr. Hughes would be known as a "special."

Some months ago the directors of the North British and Mercantile Insurance Company were asked to consent to amalgamate with the Scottish Provincial Insurance Company. To this proposal the former company replied favorably. Since then the negotiations have passed through various stages, and all that is necessary now to complete the arrangement is to consult the shareholders of both companies and to secure the necessary legislation. The capital of the Scottish company stands at £1,000,000 in 20,000 shares, on which has been paid £3 per share, yielding a dividend of 16s. per share. Its Fire business amounts to £70,000 annual gross premiums, and the Life business averages about £265,000. The total assets reach nearly £2,000,000. Its whole business will be handed to the North British, which will issue 10,000 of its shares to replace the 20,000 held by the Scottish. By this move the capital account will be increased £62,500, and about £300,000 will be available for the reserve fund. It will be remembered that the Scottish retired from Canada about eight years ago.

A pleasing evidence of continued popularity is afforded in the latest report of the Ontario Mutual Life Assurance Company, embracing the operations of the calendar year 1888. The net result of the business transacted, say the directors, exceeds that of any previous year. New assurances were issued amounting to \$2,518,650 under 1,905 policies; and the total life assurance in force at the close of the year exceeded twelve millions (\$12,041,914), under policies numbering 9,398. In these days when excessive expenses and extravagant commissions are made—and not without cause—occasions of complaint against life insurance companies on this continent, it is agreeable to find the Ontario Mutual able to boast a reduction of 2½ per cent. in its ratio of annual expense, as compared with 1887, a very creditable feature. With total assets of \$1,297,000 there is shown a surplus of \$83,615 over all liabilities, in the Report of the Superintendent of Insurance for the Dominion. This after liberal distributions to policy-holders. The president assures the patrons of the company that the quality of the company's business is improved; and further, that the new business of the current year (1889) thus far is much in excess of the like period of any previous year. The company is now in its twentieth year, and is entitled to congratulation on the prosperous condition it has attained.

The relation between the loans of the New York banks and the amount of specie and legal tenders held by them seems to be undergoing a certain modification that is, in the opinion of the *Times*, worth noting. During the last four years the loans at the beginning of June have stood as follows

in round numbers: 1886, \$241,000,000; 1887, \$334,000,000; 1888, \$366,000,000, and this year at \$413,000,000. This is a steady advance. In the meantime, the specie and legal tenders, which were 40 per cent. (\$104,000,000) in 1886, sank to 29 per cent. in 1887, were 34 per cent. in 1888, and again are now but 29 per cent. (\$121,000,000). During the last year the increase in loans has been \$47,000,000, and the decrease in specie and legal tenders has been a little over \$5,000,000. This process, says the journal quoted, cannot go on indefinitely without producing an effect upon the price of loanable money, and it must act in some degree as a check upon the speculation that has apparently set in throughout the country.

The present is the time for declarations of half-yearly dividends by loan companies in Ontario, and quite a list of announcements appears this week. The Canada Permanent's dividend is at the rate of twelve per cent. per annum; that of the Western Canada at ten; of the Ontario Loan and Debenture Company, London, at seven; of the London and Ontario Investment Company at seven. The Dominion Savings and Investment Society, London, declares at six per cent. and the British Canadian and the British Mortgage and Loan at seven.

The profits of the Merchants' Bank of Canada for the year ended with May were \$617,858, or at the rate of 10-65 per cent. An addition of \$215,000 is made to the Rest. The Imperial Bank of Canada earned last year almost 12½ per cent. on its capital, and makes an addition of \$50,000 to Rest. The annual meetings of both banks will be held on Wednesday next.

The new Fishery Intelligence Bureau recently established by the Dominion Government is proving to be of very great value to the fisheries of Quebec and the Maritime Provinces. The bureau is in Halifax, with more than a hundred correspondents at various points, who send in reports of the movements of fish of various kinds, and also the information concerning the whereabouts of American and French fishermen. The news thus collected is disseminated to all whom it may concern.

Whatever may be said as to the lack of enterprise in Nova Scotia, no one can truthfully charge the banks of that province with not being alive to business and branching out in all directions. New Brunswick, P. Edward Island, Cape Breton are covered with agencies of Halifax banks; two of them have located in Montreal, one in Minneapolis, and now the Bank of Nova Scotia has opened out in Kingston, Jamaica, where W. E. Starest, recently agent at Moncton, represents that bank.

The debt of Newfoundland is steadily increasing, rising from \$2,140,548 in 1885 to \$2,713,499 at the present moment. The expenditure of the colony, which was \$1,376,185 in 1885, was \$1,830,541 in 1888.

Another sugar company is about being incorporated in New Brunswick. It will be known as the St. John Sugar Company (limited), with head office at St. John, and a capital of \$140,000. It is proposed to manufacture sugars and syrups of all kinds. In this connection an exchange says that the present annual consumption of molasses and syrups in the Maritime Provinces amounts to 24,000,000 gallons, or nearly 15,000 tons.

Correspondence.

MONTREAL CLEARING HOUSE,

Editor MONETARY TIMES:

Sir,—In your issue of 7th inst. you made an error in stating the total clearings during May, in the Montreal Clearing House, were \$32,641,500. The actual clearings were \$37,000,924, and the balances, \$5,721,808. For the convenience of publication the amounts are made up in weekly periods—every Thursday—you evidently took four weekly periods. Since the Clearing House was established the monthly clearings have been:

1889—January (22 days).....	\$30,800,852
" —February.....	32,198,789
" —March.....	33,081,377
" —April.....	33,741,554
" —May.....	37,000,924

For the week ended 6th June the total clearings were \$10,305,003.

M. C. H.

[The figures we gave were taken from the Montreal Star.—Ed. M. T.]

Meetings.

THE QUEBEC BANK.

The seventy-first annual general meeting of the shareholders of the Quebec Bank was held at the banking house in the city of Quebec, on Monday, 3rd June, 1889.

There were present: Sir N. F. Belleau, K.C.M.G., Messrs. Robert H. Smith, Wm. Withall, John R. Young, G. R. Renfrew, Samuel J. Shaw, Frank Ross, John Laird, W. H. Carter, E. Giroux, Wm. Hossack, Peter Johnston, E. H. Taylor, J. W. Henry, Robt. Brodie, James Morgan, J. H. Simmons, Jos. Louis, R. Harcourt Smith, John T. Ross, and others.

The chair was taken by the president, Mr. Robert H. Smith. Messrs. E. H. Taylor and Peter Johnston were requested to act as scrutineers, and Mr. Wm. R. Dean, the inspector, acted as secretary of the meeting.

The general manager, Mr. Stevenson, read the report of the directors, also the statement of the affairs of the bank, as on the 15th May, 1889.

REPORT.

The directors submit to the shareholders their usual statement of liabilities and assets of the bank as at the close of its financial year on the 15th May last, to which is appended the Profit and Loss Account for the year; and they report that the net profits of the past year after providing for bad and doubtful debts, and after deducting all charges connected with the management, amount to the sum of.....\$243,871 32

The balance of profits from last year was..... 54,708 98

Making together.....\$298,580 30

The half-yearly dividend at the rate of 7 per cent. per annum paid in December last amounted to..... \$87,500

And a half-yearly dividend at the same rate of interest has been deducted, payable 1st June, 1889..... 87,500

The directors transfer to the Rest the sum of.... 75,000

.....\$250,000 00

Leaving a balance at credit of Profit and Loss of.....\$ 48,580 30

The Rest has therefore been increased from \$425,000 to .....\$500,000 00

The business of the bank since the directors last had the pleasure of meeting the shareholders has been fairly prosperous, and the statement of profits shows a small increase over that of last year. The resources of the bank have also increased; but the deposit rate of interest has been high, and although there has been a revival in the timber trade which has enabled our merchants engaged in that business to dispose of their stocks to advantage, the general business of the Dominion has shown no sign of improvement; on the contrary, the partial failure of the cereal crops

last year prolonged a depression which to some extent had already obtained, and as a natural consequence affected some local industries, which suffered a check wherefrom those of Quebec were not exempt. It is gratifying to learn that an unusually early spring has enabled the farmers throughout the Dominion to complete their sowing in good time. It would be premature to predict an early and abundant harvest, considering the dangers to which the growing crops are still exposed, but should the hopes of the directors in this respect be realized the bank will be found prepared to share, as in former years, in providing means to move the new crop of grain, both in Ontario and Manitoba, to home and foreign markets.

Business at the several branches of the bank is not marked by any particular change; the custom has been well maintained, but in a time of depression, especially in Western Canada, it did not appear expedient to your directors to encourage any expansion, save at the branches on the Ottawa and at Three Rivers, where extensive operations are carried on in connection with the manufacture of square timber and deals for the English market, and sawed lumber for the American markets.

You are aware, gentlemen, of the great loss which the bank sustained last autumn by the death of its president, the Honorable James Gibb Ross, a leading merchant of this city, and a member of the Senate of the Dominion of Canada. Although the large enterprises in which that gentleman was engaged prevented his regular attendance at the board meetings, he was accessible at all times during the day, and the executive had the inestimable advantage of consulting with him on all subjects of importance, and questions affecting the interests of the bank directly and indirectly. To fill the vacancy occasioned by the death of their esteemed colleague, Mr. Frank Ross, brother of the deceased, senior of the firm of John Ross & Co., old and valued customers of the bank, was invited by the directors to join the board. The directors were desirous of electing as president the vice-president, Mr. William Withall; but that gentleman having moved to Montreal did not feel justified in accepting the position; and Sir Narcisse Belleau, K.C.M.G., the senior director, declined to allow himself to be nominated, whereupon Mr. Robert H. Smith, who had served the bank as a director for over twenty years, and whose knowledge of its affairs and experience of business generally qualified him for the position, was elected president for the remainder of the year.

The president (Mr. Smith), assisted by the general manager, Mr. Stevenson, made a special inspection recently of the branches in the Province of Ontario. The cash at those branches was counted and found correct; and the character of the paper under discount was carefully considered and found satisfactory. In addition, the head office and all the branches have been duly inspected by Mr. Dean, the inspector of the bank.

The directors have pleasure in expressing their unqualified approval of the diligent and faithful manner in which the officers of the bank have discharged their respective duties. All of which is respectfully submitted.

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

GENERAL STATEMENT, 15TH MAY, 1889.

<i>Liabilities.</i>	
Capital stock .....	\$2,500,000 00
Reserve .....	500,000 00
Reserved for interest due depositors, &c. ....	85,966 83
Balance of profits carried forward .....	48,580 30
Unclaimed dividends .....	3,874 76
Half-yearly dividend, No. 131, payable 1st June, 1889 .....	87,500 00
Notes in circulation .....	660,893 50
Deposits not bearing interest .....	\$ 687,606 86
Deposits bearing interest .....	3,991,692 46
	4,679,299 32
Balances due to other banks in Canada .....	136,559 00
Balances due to agents in the United Kingdom .....	259,664 30
	\$8,962,338 01

<i>Assets.</i>	
Gold and silver coin current .....	\$ 84,611 18
Government demand notes .....	431,507 00
Balances due from other banks in Canada .....	41,564 94
Due from agents in foreign countries ..	51,170 96
Notes and cheques of other banks .....	175,543 65
	\$ 784,397 73
Loans and bills discounted, securities and other assets .....	7,831,923 22
Debts secured by mortgage or otherwise .....	94,939 37
Overdue debts not specially secured (estimated loss provided for) .....	38,799 23
Real estate (not bank premises) and mortgages on real estate .....	52,478 00
Bank premises in provinces of Quebec and Ontario .....	159,800 46
	\$8,962,338 01

<i>Profit and Loss Account.</i>	
Balance of Profit and Loss Account, 15th May, 1888 .....	\$ 54,708 98
Profits for the year ending 15th May, 1889, after deducting charges of management, and making full provision for all bad and doubtful debts .....	243,871 32
	\$298,580 30
Dividend 3½ per cent. paid 1st December, 1888 .....	\$87,500 00
Dividend 3½ per cent. payable 1st June, '89 ..	87,500 00
Transfer to Rest .....	75,000 00
	\$250,000 00
Balance of Profit and Loss carried forward .....	\$48,580 30

JAMES STEVENSON,  
General Manager.

Quebec Bank,  
Quebec, 15th May, 1889.

Mr. Stevenson then proceeded to give a detailed exposition of the various items composing the two sides of this statement, together with his views in connection with a possible change in the near future in the Banking Act as affecting the circulation of the Quebec Bank. He considered himself justified in saying that the statement of accounts now submitted shows the bank to be in a more favorable position than it ever has attained during its long existence. After going over the list of liabilities, and explaining the nature of each item, he came to the consideration of the assets as well. According to his custom he analysed the different classes of accounts held. "Loans and bills discounted, securities and other assets, \$7,831,923.22," which consists of bills discounted and advances to firms connected with contracts and railway undertakings.....\$ 296,400 00

To firms engaged in timber and lumber business .....

To firms connected with produce business .....

To firms connected with manufactures, etc.....

To firms connected with general business, dry goods, groceries, hardware, etc. ....

To these must be added loans on the security of undoubted stocks on call with ample margin, \$824,625.11; Dominion of Canada sterling bonds, sterling bonds with Provincial guarantee, City of Toronto bonds, and other bonds and assets, \$930,598.30; making a total of \$7,831,923.22, as per general statement.

Mr. Stevenson's remarks upon the approaching expiry of the bank charters and the Government's probable policy have been treated of editorially.

The adoption of the report was moved by the president, seconded by Mr. Wm. Withall, and carried.

Votes of thanks were tendered to the president, vice-president, and directors, and also to the general manager and all officers of the bank.

It was moved by Mr. J. W. Henry, seconded by Mr. Peter Johnston, and Resolved, "That by-law No. 10 be amended

so as to read 'six thousand dollars' in place of 'three thousand dollars,' as the future annual remuneration of the president, vice-president, and directors."

The following resolution was carried, the mover being Mr. Peter Johnston, and the seconder Mr. Robert Brodie:

Resolved, "That the shareholders now present desire that in addition to the expressions of regret contained in the report of the directors respecting the lamented death of the Hon. James G. Ross, for many years president of this bank, there should be placed on record their individual estimate of the high character of the deceased."

A ballot was taken for the election of directors, and the scrutineers reported the following gentlemen elected to serve on the board for the ensuing year, viz.:—R. H. Smith, Wm. Withall, S. J. Shaw, G. R. Renfrew, Sir N. F. Belleau, K.C.M.G., Frank Ross, John R. Young.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of the Eastern Townships Bank was held at their banking house in Sherbrooke, on Wednesday, the 5th June, 1889. There was a fair attendance of shareholders.

Notice of meeting having been read, the president, Mr. R. W. Heneker, took the chair. On motion, Mr. F. C. Thompson, assistant accountant of the bank, was appointed secretary of the meeting, and on motion of M. Read, seconded by Col. Kippen, Messrs. T. J. Tuck and W. A. Hale were elected scrutineers.

The general manager then read the minutes of the last annual meeting, which were confirmed. The president referred with feeling to the death during the year of one of the principal shareholders, Mr. J. B. Paddon, of Lennoxville, and submitted the following report:

REPORT.

The directors have much pleasure in submitting their annual report to the shareholders on the affairs of the bank at the close of the financial year the 15th May last. The appended balance sheet and statement of profit and loss exhibit the present position of the bank, as well as the results of the operations of the past year.

The total profit, including the amount brought forward from the previous year, amounted, after deducting charges of management, interest to depositors, and an ample provision for all bad and doubtful debts, to the sum of \$173,936.06. This shows an excess of profit over the previous year of \$34,045.20.

Out of this has been paid the provincial tax on capital of the bank, \$1,430.00, and the semi-annual dividend in January last of 3½ per cent., amounting to \$51,405.19, leaving available for dividend and other appropriations the net sum of \$121,100.87.

It will be thus seen that the operations of the bank for the past year have been successful, and the directors congratulate the shareholders on this good result. At the same time it must not be forgotten that the business of banking, like other business, is liable to fluctuations, and it may be not uninteresting to the shareholders to examine the returns of the past ten years, as shown in the following table—from 1880 to 1889 inclusive—and as exhibiting a broader view of the operations of the bank than the result of any one year can afford:

Year.	Capital.	Circulation.	Deposits.
1880 ..	\$1,382,037 00	\$496,018 00	\$1,287,034 00
1881 ..	1,386,855 00	702,634 00	1,426,531 00
1882 ..	1,397,659 00	878,260 00	1,912,252 00
1883 ..	1,399,739 00	855,011 00	2,104,778 00
1884 ..	1,419,067 00	752,900 00	2,057,868 00
1885 ..	1,449,488 00	700,056 00	1,890,037 00
1886 ..	1,449,488 00	694,869 00	1,786,998 00
1887 ..	1,456,136 00	722,137 00	1,956,687 00
1888 ..	1,468,281 00	852,089 00	2,108,908 00
1889 ..	1,485,881 30	770,641 00	2,305,310 00

Year.	Profit.	Dividend.	Reserve Fund.
1880 ..	\$102,874 41	7 per cent.	\$200,000 00
1881 ..	131,283 07	7 " "	220,000 00
1882 ..	150,821 88	7 " "	270,000 00
1883 ..	191,993 68	7 " "	350,000 00
1884 ..	131,562 87	7 " "	375,000 00
1885 ..	105,547 36	7 " "	375,000 00
1886 ..	113,324 12	7 " "	375,000 00
1887 ..	159,545 33	7 " "	425,000 00
1888 ..	139,790 83	7 " "	450,000 00
1889 ..	173,936 06	7 " "	500,000 00

The above table shows how varied have been the returns; and yet throughout the whole period the dividend of seven per cent. has been maintained, in addition to which the Reserve fund has been increased from \$200,000 to \$500,000. If the earnings be classified as interest alone, it will be found that the average for the ten years has exceeded nine per cent. per annum.

The policy of the directors has been to maintain a steady dividend, and to increase the Reserve fund from time to time, whenever practicable, as the best means of securing that desirable end. The shares of the bank are seldom on the stock market, the stock being held principally for investment, and this, as it shows confidence in the management, entails a corresponding feeling of responsibility on the directors. Whilst avoiding as much as possible a speculative business, the board have always felt it wise to give encouragement to every legitimate enterprise tending to the growth and development of the resources of the country, and many a concern now doing a large and profitable business, and practically almost independent, has been indebted to the bank for the generous support afforded to it in its first start. Some concerns also will be willing to acknowledge the benefits derived from the sound and wholesome advice which an experienced banker can at all times give to a customer; and it should never be forgotten that mutual confidence should always exist between the banker and his customer; there is no business where the relations of the two parties to the contract are required to be so intimate.

During the thirty years of the bank's existence there has been a truly marvellous development of the wealth and resources of these townships, and the directors of the Eastern Townships Bank feel that a very considerable portion of this development is due to the spirit manifested by this bank in fostering legitimate enterprise.

In the report of last year the directors had to mourn the loss of an estimable colleague, the late Mr. John Thornton, of Coaticook. This year they have again to record the loss of another member of the board, the late John Henry Pope, who had been identified with the bank from its inception, and whose death is mourned by the whole people of this wide Dominion. Mr. Pope was truly an honor to these Eastern Townships. A self-made man, a plain farmer, of good old U. E. Loyalist stock, he early evinced sagacity, talent, energy, and moral courage. He was not merely one of the most ardent promoters of the establishment of a bank in and for the Eastern Townships, but he invariably gave it his thorough support, so far as his engagements as a Cabinet Minister permitted; and his sound advice and active assistance were always freely offered at the call of the board or the general manager.

The directors at their meeting yesterday declared the usual half-yearly dividend of 3½ per cent., payable on the 2nd July next, and at the same time added \$50,000 to the Reserve fund, bringing up this fund to \$500,000, or one-third of the authorized capital. The amount carried forward after these appropriations amounted to \$19,145.02.

In conclusion the directors desire to express their sense and high appreciation of the zeal and assiduity of the whole of the officers of the bank.

Respectfully submitted,  
On behalf of the board,  
R. W. HENEKER,  
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING  
MAY 15TH, 1889.

Balance at credit carried forward from May 15th, 1888	\$ 3,975 14
Profit of head office and branches, after deducting charges of management, all interest due depositors, and making ample provision for bad and doubtful debts	169,960 92
	\$173,936 06
Deduct:	
Dividend of 3½ per cent. paid 2nd January, 1889	\$ 51,405 19
Dividend of 3½ per cent. payable 2nd July, 1889	51,955 85
Provincial Government tax	1,430 00

Transferred to Reserve 50,000 00

Balance carried forward \$19,145 02

GENERAL BALANCE SHEET, MAY 15TH, 1889.

<i>Liabilities.</i>	
Capital paid in	\$1,485,881 30
Reserve Fund	\$ 500,000 00
Profit and Loss balance	19,145 02
Dividend No. 59 of 3½ per cent., payable 2nd July next	51,955 85
Dividends unclaimed	3,695 06
Bills in circulation	574,795 93
Dominion deposits on demand	770,641 00
Provincial deposits on demand	28,775 64
Deposits held as security for Dominion contracts	22,341 75
Other deposits on demand	875 00
Other deposits after notice	435,082 93
Due other banks in Canada	1,870,228 53
Due banks in the United Kingdom	10 40
	25,839 76
	\$5,214,472 24

<i>Assets.</i>	
Specie	\$ 116,659 51
Dominion notes	91,840 00
Bills and cheques on other banks	24,149 55
Due from other banks in Canada	284,519 70
Due from other banks not in Canada	95,538 43
Due from other banks, secured	15,834 18
Dominion Government debentures	13,000 00
	\$641,541 37
Bank premises and furniture	100,000 00
Current discounts	4,309,149 51
Real estate other than bank premises	17,829 63
Mortgage on real estate sold by the bank	89,797 63
Loans overdue, secured	39,153 60
Loans overdue, unsecured	4,449 65
Other assets and items in transitu between offices	12,550 85
	\$5,214,472 24

WM. FARWELL,  
General Manager.

The president then addressed the meeting, congratulating them on the prosperous condition of the bank, and the fact that the Reserve fund had now reached the handsome sum of \$500,000. The policy of the board during the past twelve months, as heretofore, has been a conservative one. While disposed to render assistance to legitimate enterprises, having in view the development of the resources of the country, the board have been careful to avoid any business of a speculative nature. Speaking of the commercial growth of the country, he said that during his 34 years' residence here he could see great changes, great advancement, and marked increase of the wealth of the country, towards which he thought the bank might fairly lay claim to having given material aid. He further congratulated the shareholders upon having such an efficient staff of employees, whose devotion to the interests of the bank was most praiseworthy; he thought that the time had arrived when the shareholders should take into consideration the advisability of establishing a pension fund for the benefit of employees. Such a fund was already in operation amongst several of the principal banks of Canada, and it was only due that those who spent their lives in the service of the institution should have some provision made for old age. He referred to the loss sustained by the country at large in the death of the Hon. John Henry Pope, a loss which would be felt nowhere so keenly as by the board of this bank, of which he had been a member since its foundation. He moved, seconded by Hon. G. G. Stevens, the adoption of the report, which was unanimously carried.

The following resolution was then proposed by Hon. G. G. Stevens, seconded by William Francis, Esq., of Montreal, and carried:—  
"That the shareholders present at this day's annual meeting of the bank desire to state their entire concurrence in the expressions in this report in relation to the late Hon. John H.

Pope, a director of this bank from the beginning of its operations, and one of the principal founders of the institution. All who had the privilege of Mr. Pope's acquaintance could not fail to be impressed with his high qualities, which won for him esteem as well as regard. They desire also to express their deep sympathy with the bereaved widow and family. That a copy of the above resolution be forwarded to Mrs. Pope."

Votes of thanks were then passed to the president and directors, the general manager and other officers, for their attention to the business of the bank during the past year. In connection with this vote, Mr. Wm. White, Q.C., on behalf of the shareholders, expressed himself strongly in favor of the establishment of a pension fund for the benefit of the employees of the bank. He moved a resolution authorizing the directors to take steps to carry it into operation.

A ballot was then taken for election of directors, which resulted in the election of Messrs. R. W. Heneker, Hon. M. H. Cochrane, Hon. G. G. Stevens, J. N. Galer, Thomas Hart, D. A. Mansur, Israel Wood, N. W. Thomas, and T. J. Tuck.

The thanks of the meeting were then tendered to the scrutineers and chairman, after which the meeting adjourned.

At the meeting of the new board, Mr. R. W. Heneker was re-elected president, and Hon. G. G. Stevens vice-president.

FARMERS' LOAN AND SAVINGS COMPANY.

The seventeenth annual meeting of this company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 5th inst., at 12 o'clock noon. The following shareholders were present: Messrs. John Aitken, H. D. Allen, C. C. Baines, Joseph Cawthra, D. B. Dick, G. R. Hamilton, James Henderson, J. D. Laidlaw, Prof. Loudon, Wm. Mulock, W. E. Murray, A. Ross, James Scott, John Scott, John Stewart, etc.

On motion of Mr. Ross, the president, Mr. Mulock, took the chair, and Mr. Bethune acted as secretary.

The following report and statement of affairs for the year ended 30th April, 1889, was then submitted:—

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year:

The net profits, after deducting expenses of management, and all charges, commissions, etc., amount to \$50,373.75, out of which two half-yearly dividends of three and one-half per cent each, amounting together to \$42,800.10, have been paid, leaving a balance of \$7,573.65 to be added to Reserve, making the sum of \$120,163.17 now to the credit of that fund.

There has been an increase, since last year, in the amount borrowed on sterling and currency debentures; on the former of \$143,372.00 (£29,460), and on the latter of \$23,423.33, being a total increase of \$166,795.33. The amount on deposit has been reduced by \$61,766.19.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,  
GEO. S. C. BETHUNE,  
Secretary and Treasurer. President.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1889.

<i>Receipts.</i>	
To balance 30th April, 1888	\$ 819 03
" cash in bank 30th April, 1888	43,361 77
" deposits	451,218 09
" debentures (sterling)	143,372 00
" " (currency)	23,923 33
" repayments on loans, including interest	350,169 90
" insurances	2,034 22
" sundry accounts:—	
Commissions, travelling expenses, etc.	528 94
To on account of mortgagors	6,149 61
	\$1,021,576 89

<i>Disbursements.</i>	
By loans	\$391,566 57
" deposits	512,984 28
" dividends Nos. 32 and 33	42,800 10
" municipal tax on dividend	615 25

" interest on deposits and debentures .....	41,175 71
" insurances .....	1,977 48
" office expenses, including directors' and auditors' fees, rent, etc. ....	9,771 79
" on account of mortgagors....	7,079 36
" debentures .....	500 00
" sundry accounts, viz. —	
Commissions, travelling expenses, etc. ....	3,778 41
By debenture expense account..	243 74
" foreign agents .....	750 88
" cash in bank .....	6,963 67
" cash in office .....	1,369 65

\$1,021,576 89

PROFIT AND LOSS, 30TH APRIL, 1889.

Dr.

To cost of management, including rent, inspections, and valuations, office expenses, etc. ....	\$ 11,661 00
Dividends and tax thereon.....	43,415 35
Interest on deposits and debentures .....	41,175 71
Agents' commission on loans and debentures .....	1,604 00
Foreign agents .....	750 88
Written off office furniture, debenture and stock expense account.....	315 15
Carried to Reserve.....	7,573 65

\$106,495 74

Cr.

By interest on mortgages ..... \$ 106,495 74

\$106,495 74

LIABILITIES AND ASSETS, APRIL 30TH, 1889.

Liabilities.

Liabilities to the public :	
Deposits and interest..	\$466,505 12
Debentures (sterling)..	312,245 33
" (currency)	203,041 33
Interest accrued on debentures .....	11,981 73
	\$ 993,773 31
Liabilities to shareholders :	
Capital paid up....	\$611,430 27
Dividend No. 34, payable May 15th, 1889	21,400 05
Reserve fund, 30th April, 1888.....	112,589 52
Addition, 30th April, 1889.....	7,573 65
	752,993 49

\$1,746,767 00

Assets.

Mortgages .....	\$1,727,280 30
Loans on company's stock .....	8,317 01
Debenture expense account .....	1,550 66
Stock .....	920 08
Office furniture .....	365 64
Cash in bank .....	6,963 67
Cash on hand .....	1,369 65

\$1,746,767 00

We hereby certify to having examined the books and securities of the Farmers' Loan & Savings Company for the year ending 30th April, 1889, and that we find them correct and in accordance with the above statements.

(Signed) W. E. MURRAY, / Auditors.  
BENJ. PARSONS, /

Toronto, 25th May, 1889.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot took place for the election of directors for the ensuing year, resulting in the unanimous re-election of the former board, viz., Messrs. Joseph Cawthra, D. B. Dick, Prof. Loudon, J. D. Laidlaw, Wm. Mulock, A. Ross, and James Scott.

The meeting then adjourned.

At a subsequent meeting of the board, Wm. Mulock, Esq., M.P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

—Hon. Wm. Ross, late collector at Halifax, who was superseded owing to his action in allowing some American fishermen unlawful privileges, has established himself at Halifax as a commission merchant.

—A Brantford manufacturer has received an order from the Government for 3,300 extra heavy blankets for distribution among the Indians in the North-West.

## ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

On May 23rd were held a special and the annual meeting of the Ontario Mutual Life Assurance Company.

The attendance of members of this company at its nineteenth annual meeting, in Waterloo, on that date, though not quite as large as in some former years, was, as usual, both influential and representative.

The president, I. E. Bowman, M.P., having taken the chair, on motion the secretary of the company, W. H. Riddell, Esq., acted as secretary of the special and of the annual meeting.

The provisions of the Act passed at the last session of the Dominion Parliament to amend the company's charter having been explained by the chairman, on motion it was unanimously approved of, whereupon the special general meeting was dissolved.

The annual meeting of the company was then held. The secretary having read the notice calling the meeting, on motion the minutes of last annual meeting were taken as read, and confirmed. The president then read the directors' report as follows :

REPORT.

It affords your directors much pleasure, in submitting the following statement of the affairs of our company, to be able to report to the members that the net result of the business transacted during the year 1888 exceeds that of any previous year. The new assurances issued amount to \$2,518,650, under 1,905 policies, and the total amount in force on 31st December is \$12,041,914 under 9,398 policies. The regular progressive increase of the past ten years in our premium and interest income has been fully maintained.

Our total assets as at 31st December last amounted to \$1,313,853, and our surplus over and above all liabilities has reached the handsome sum of \$90,337.09, which is a very satisfactory showing after the liberal annual distributions which have hitherto been made. A portion of this surplus will be held in hand as a provision against future reductions in the rate of interest and other contingencies.

Our expense account for 1888 is about \$2,000 less than that of 1887, while the business transacted is considerably greater; and the ratio of expense has been reduced to eighteen and one-fifth per cent., showing a reduction of 2½ per cent. as compared with the previous year.

The policies in force at the close of the year have been valued by the officers of the Government Insurance Department and the Reserve required to be held has been certified as correct by the Superintendent of Insurance for the Dominion. After the regular annual audit, the executive committee of the board again carefully examined in detail all the securities embraced in the general statement of assets and found them correct and in proper order. The detailed statement prepared and duly certified to by your auditors is herewith submitted for your examination and disposal.

You will be called on to elect four directors in the place of B. M. Britton, John Marshall, Francis C. Bruce, and J. Kerr Fischen, whose term of office has expired, but who are all eligible for re-election.

On behalf of the board,

ISAAC E. BOWMAN,  
President.

Printed copies of the financial statement and auditors' report for 1888 having been distributed among the members, the president moved the adoption of the various reports. He congratulated the policy-holders on the favorable results of the year's operations, obtained at a lower rate of expenditure than in previous years and lower than the expense ratio of any of their Canadian competitors, with one exception only; while the volume of business has been well maintained and its quality improved. The new business of the current year was much in excess of that written during the same period in any previous year, evidencing the continued popularity of the company, and warranting the hope that the next report the directors may have the privilege of submitting will be the best ever experienced in the history of the company. He had no hesitation in stating that the Ontario was never more deserving of the support and confidence of its members and of the patronage of the insuring public than it is at the present time.

B. M. Britton, Esq., Q.C., James Trow, Esq., M.P., Joseph Ward, Esq., of the wholesale firm of Messrs. Ward, Carter & Co., Montreal, and others supported the motion, which was adopted amid applause.

Messrs. Jackson and Scully having been re-appointed, by vote of the members present, auditors for the current year, the scrutineers appointed to take up the ballots having reported the re-election of the retiring directors, and the customary vote of thanks to the board, the officers, and the agents having been tendered and responded to, the meeting was brought to a close.

The directors met subsequently and re-elected I. E. Bowman president, and under the amended charter elected C. M. Taylor 1st vice and Robert Melvin 2nd vice-president of the company for the ensuing year.

## A TERRIBLE FIRE.

From the busy town of Seattle, Oregon, we learn that its business portion is in ashes. Every bank, hotel, and place of amusement, all the leading business houses, all the newspaper offices, railroad depots, and miles of steamboat wharves, coal bunkers, freight warehouses, and telegraph offices have been burned. The fire began on the 7th, and before midnight it had consumed the whole of the business section of the city to the water front, involving a loss of over \$5,000,000. The city is literally wiped out, except the residence portion on high ground. A stiff breeze was blowing from the north-west when the fire began, and it soon got the better of the fire department. The water supply gave out within two hours after the fire began, and then the flames had a clean sweep. Word was telegraphed to Tacoma, and a train started thence with the fire apparatus.

It is estimated that the loss by fire to the city in buildings alone is \$10,000,000, and all the personal losses will probably reach much more.

## HOW TO ESTABLISH GOOD CREDIT.

The following excellent hints on how to guard a merchant's credit are given by an American journal :

If you have any claims for shortage or damages, send them on the day the goods are checked.

When the monthly statement is rendered, check it, and if wrong, write about the error at once.

If you cannot remit when asked to, drop a line when you reasonably expect to be able to do so.

If you are notified that you will, after a lapse of time, be drawn upon, attend to the matter immediately. See that the amount and terms are correct, and that your bill book will permit you to accept the draft. If not, write exactly what you want. Let it be your ambition never to refuse a draft.

If you cannot meet a draft at maturity, write or telegraph in time to save protest cost. A little care in these matters will save much trouble.

—Before the Liverpool Grocers' Association, Mr. A. J. Johnston read a short paper on "Cash Arrangements in Retail Shops." He condemned the open-till system as a continual danger and temptation to the assistant, as demoralizing to the employer as well as the employe, and said it was a fruitful source of bankruptcy, degradation, and ruin. He pointed out how young men from the country were tempted by the open till to take money, led on to live fast lives, and finally came to the criminal court, with ruin to themselves, and to the unutterable grief of their parents. Then how difficult it was for the employer to detect the dishonest assistant, and the danger there was of his suspecting and discharging the honest, who thereby suffered for the dishonest. Mr. Johnston advocated the check system, which he had adopted himself in his shops with great personal satisfaction. Although it cost from £25 to £30 a year, he was confident it was economical, and when he was absent he felt every confidence that he was not being robbed in any way, and this was a great comfort. He recommended that their shops should be divided into departments, and each put into the charge of an assistant who should be held responsible for the stock, which should be closely looked after.

Leading Wholesale Trade of Hamilton.

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Parasols, Jerseys,  
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Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

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

### BINDER TWINE AND CORDAGE

OF ALL SIZES.

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

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

## JAMES TURNER & CO

Wholesale Grocers & Wine Merchants,

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SPECIAL VALUE IN

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—AND—

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See Samples in Hands of our Travellers.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

## BROWN, BALFOUR & Co.

WHOLESALE GROCERS,

HAMILTON, - - - ONT.

Exceptional Values in

# TEAS!

Stock General Groceries well Assorted.

### STOCKS IN MONTREAL.

MONTREAL, June 12th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889
Montreal .....	235	228	946	234	232	204
Ontario .....	145	131	253	137	134	119
Peoples' .....	105	101	142	105	102	105
Molson's .....	170	170	7	172	172	144
Toronto .....	225	215	7	223	217	86
J. Cartier .....	97	97	10	97	97	86
Merchants' .....	146	143	168	145	145	132
Commerce .....	124	121	1693	123	122	115
Union .....	98	93	90	98	93	9
Mon. Telegraph .....	92	90	2130	92	92	90
Rich. & Ont .....	63	60	738	62	62	48
City Pass .....	212	207	207	207	207	207
Gas .....	206	202	4060	205	203	205
C. Pacific R. R. .....	56	56	1650	56	55	55
N. W. Land .....	84	80	25	83	83	56

—Warton's assessment for 1889 amounts to \$291,520, compared with \$274,647 last year. Its population this year is 1,825, compared with 1,392 last year.

—The Vancouver World is of opinion that if young men in this country would put half as much energy into their daily work as they do into playing football, lacrosse, baseball, and cricket, they would be rich enough to marry before they were two years older.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED

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THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD.

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IN BOND OR FREE.

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TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

—One of the happiest devices for the cultivation of good habits in public school scholars was made a few years ago by a New Jersey teacher, and was termed the school banking system. It consists in opening a savings bank on true business principles, in which the pupils are encouraged to invest their pennies. Much of the spending money which the children get is sure to be spent in ways which at best are very indiscreet, and at worst, are very bad indeed. If they can be induced to save a fair proportion of the money that comes to them it is evident that a distinct moral gain is made. At Long Island City, in New York State, the deposits of a single week amounted to \$230.41, and the total which that school has to its credit in the bank amounts to over \$10,000, which has been accumulated in about three years.

—The North American and West Indian fleet is composed of eleven ships, viz.:—The "Bellerophon," ironclad, 20 guns, 563 men; "Buzzard," 8 guns, 122 men; "Canada," 10 guns, 270 men; "Comus," 12 guns, 274 men; "Emerald," 12 guns, 222 men; "Forward," 4 guns, 60 men; "Lily," 3 guns, 100 men; "Partridge," 6 guns, 75 men; "Pylades," 14 guns, 161 men; "Ready," 4 guns, 78 men; "Tourmaline," 12 guns, 250 men; the fleet having a total armament of 105 guns, and a complement of 2,175 men.

—In addition to his offer to purchase the Joggins mines Mr. R. G. Leckie has, it appears, offered a sum, stated to be "about" \$140,000, for the railway from Maccan to the Joggins mines, Nova Scotia. It appears also to be Mr Leckie's intention to place both mine and road on the English market.

CUSTOMER.—You sell cracked eggs at half price, do you not? Clerk.—Yes'm, we always make a 50 per cent. reduction on cracked goods. Anything else to-day? Customer.—Yes; you may give me a dollar's worth of cracked wheat, and here's your 50 cents.

—Lady customer: "Give me a dozen lemons, please." Grocer: "I am very sorry, ma'am, but we are all out of lemons to-day." "Then give me a dozen of the same kind of oranges I got here yesterday. They will answer the purpose."—Burlington Free Press.

—The Coxheath Copper Company has purchased for \$80,000 the Ontario coal mine at Big Glace Bay, in Nova Scotia.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 12th, 1889.

ASHES.—Business keeps quiet, with limited receipts. Some moderate lots have been shipped to Europe, among them a lot of 50 brls. to France, and stocks of pots in store do not now much exceed 400 barrels, but prices remain as they were. We quote first quality pots \$4 to 4.10; seconds, \$3.55; pearls nominal at about \$5.15.

CEMENTS, FIREBRICKS, &c.—There is considerable activity in cement, some further very large transactions having transpired, notably two lots of 5,000 and 3,000 respectively. Round lots of Portland are selling ex-wharf at \$2.40 to 2.50; smaller lots, \$2.60 to 2.75; firebricks, \$18 to 20 per M in bond.

BOOTS, SHOES, AND LEATHER.—The last little group of failures among small manufacturers seems to have come to an end, and shoe men seem generally satisfied with the amount of orders coming in. There is rather more leather being bought, and there is, if anything, more steadiness to the market. The English market, though showing no advance, is more active, and letters have been received here asking for further shipments. Buff and splits are going forward pretty freely from Quebec. We quote:—Spanish sole, B.A., No. 1, 20 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to



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vincial Bank, London, England.

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MISS VEALS, (Successor to Mrs. Nixon.)

Music, Art, Modern Languages, Classics, Mathe-  
matics, Science, Literature, Elocution.Pupils studying French and German are required  
to converse in those languages with resident French  
and German governesses.PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.  
Young ladies prepared for University Matricu-  
lation.35c.; Scotch grained, 33 to 37c.; splits, large,  
16 to 22c.; do., small, 12 to 18c.; calf-splits, 32  
to 38c.; calfskins (35 to 46 lbs.), 55 to 65c.; imi-  
tation French calfskins, 70 to 80c.; russet sheep-  
skin linings, 30 to 40c.; harness, 21 to 27c.;  
buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.;  
rough, 21 to 23c.; russet and bridle, 45 to 55c.DRY GOODS.—The very showery weather of  
the past week does not seem to have materially  
interfered with city retail trade, which is  
described as good; money from this source  
comes in well. The sorting trip in the country  
has come to a close, and the wholesale ware-  
houses do not show much activity, though  
some houses report a fair proportion of small  
orders. Wholesale stocks are reported in very  
fair condition and not disproportionately large  
for the season. Country remittances are not  
in any way improved, and are the subject of  
general complaint, but failures, it is agreeable  
to note, are quite few. There is no weakening  
in values of textiles, and the firmness in all  
lines of imported goods is exceptional.FURS.—Business in this line is quieting  
down, still some fair lots of spring furs,  
beaver, bear, and muskrat principally, have  
been offered to dealers during the past week.  
As regards prices there is nothing new to  
note; we shall likely have fresh advices  
regarding the European outlook next week.  
We quote:—Beaver, \$4.50 to 4.75; bear,  
large, \$15.00 to 20.00; bear, medium,  
\$10 to 15.00; bear, small, cub, \$5.00 to 6.00;  
fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60;  
cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50;  
marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter  
muskrats, 20c.; spring ditto, 25 to 27c.; raccoon,  
75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter,  
\$10.00 to 12.00.GROCERIES.—The late lengthened spell of wet  
weather has not helped business, and trade as  
a whole is hardly as active as a fortnight ago.  
At the moment every eye is turned sugar-  
wards, and the turnover in this article is de-  
scribed by some as "tremendous," a powerful  
word to be used in this connection. Since  
last report the advance in price has been a full  
three-eighths of a cent, and at moment of  
writing the local refiners will sell only 100 bar-  
rel lots of granulated at 9c., with every proba-  
bility of a further rise before the day closes.  
In New York granulated was reported at 9½c.  
yesterday. The lowest in yellows is 7½ to 7¾c.  
An advance of a shilling a cwt. is reported from  
London in raws, and all foreign markets are  
excited. The Halifax refinery is closed down,  
which helps the stiffness. Local refiners are  
reported to be again in the market buying up  
stocks of refined sugars. Molasses also excited,  
with reported sale of a cargo lot of Barbadoes  
at 46½c. per gal., while 47½c. is said to be low-  
est for ordinary lots. Teas present no feature  
of special interest, being almost overshadowed  
by the excitement in sugars; the few small  
lots of new Japans received ten days or so ago  
have been absorbed, and there have been no  
further arrivals since. Coffees, spices, tobac-  
cos, &c., remain as they were. Canned goods,  
except fruits, slow and inactive; the onlyspecial feature is the firmness in lobsters, from  
\$7 to 8 per case being asked for good brands.METALS AND HARDWARE.—The metal market  
is very dull, almost unaccountably so; sales  
are small, what stock is coming forward is on  
account of orders booked some time ago, and  
there is not much even at that. Makers'  
prices in Scotland were from 3d. to 6d. lower  
at last advices, though they reported larger  
orders being placed, few of which, however,  
could have been from this market. The mar-  
ket closed last Friday, to remain so until  
Tuesday, so that we have no late advices. In  
bar iron and plates generally there is nothing  
new; copper a shade stiffer on the other side,  
but not likely to develop any material gain in  
strength; lead and tin as before; antimony  
firm at advance noted last week. We quote:—  
Coltness, none here, \$21 to arrive; Calder, \$20.50  
to 21; Langloan, none; Summerlee, \$20.50 to 21;  
Eglinton and Dalmellington, \$18.50 to 19; Gar-  
sherrrie, \$20; Carnbroe, \$19; Shotts, \$20 to \$20.50;  
Glengarnock, none here; Middlesboro, No.  
1, \$19.00, No. 3, \$18.50; cast scrap, railway  
chairs, &c., to arrive, \$18.50; machinery  
scrap, \$17; common ditto, \$13 to 00; bar  
iron, \$2.10; best refined, \$2.35. The products of  
the Londonderry Iron Company we quote  
as follows: Siemens' pig No. 1, \$21.00;  
Acadia bar, \$1.95; Siemens' bar, \$2.10; these  
figures for round lots. Canada plates—Blaina,  
\$2.65 to 2.70. Tern roofing plate, 20x28,  
\$6.75 to 7.00. Black sheet iron, No. 28, \$2.70.  
Tin plates—Bradley charcoal, \$5.75; charcoal  
I.C., \$4.00 to 4.50; do. I.X., \$5.25; coke I.C.,  
\$3.50 to 3.65; coke wasters, \$3.25; galvanized  
sheets, No. 28, 5½ to 7c., according to brand;  
tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.;  
the usual extra for large sizes. Hoops and  
bands, per 100 lbs., \$2.35. Staffordshire  
boiler plate, \$2.75; common sheet iron, \$2.60  
to 2.70; steel boiler plate, \$2.75; heads, \$4.00;  
Russian sheet iron, 10½c.; lead per 100 lbs., —;  
pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00  
to 6.50; best cast steel, 11 to 12c.; spring,  
\$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh  
shoe, \$2.30 to 2.40; round machinery steel,  
\$2.75 to 3.00; ingot tin, 23½ to 25c.; bar  
tin, 26 to 27c.; ingot copper, 12c.; sheet  
zinc, \$5.25; spelter, \$5.00; antimony, 15c.;  
bright iron wire, Nos. 0 to 8, \$2.20 per 100  
lbs.; annealed do., \$2.20 to 2.25.OILS, PAINTS, AND GLASS.—A fair movement  
in these lines still goes on, though not as active  
as a few weeks ago. Linseed oil continues  
firm here, with further strengthening at home;  
we quote 59 to 60c. per gallon for raw; 62 to  
63c. for boiled; turpentine, 58 to 60c. as to lot.  
In fish oils steam refined seal sells at 43 to 45c.;  
Nfld. cod, 40 to 41c.; Gaspe, 36 to 38c. Castor  
oil, 8½ to 8¾c. per lb.; olive, \$1.00 for pure.  
In leads there is nothing new, and glasses  
and colors generally remain as before.  
We quote:—Leads (chemically pure and first-  
class brands only), \$6.25; No. 1, \$5.50; No. 2,  
\$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do.,  
4½ to 4¾c.; London washed whiting, 55c.; Paris  
white, \$1.00; Cookson's Venetian red, \$1.60 to  
1.75; other brands Venetian red, \$1.40 to**BOOKKEEPER.**WANTED—Must be thoroughly competent and  
efficient. One familiar with a manufacturing busi-  
ness preferred.

Address, E. B. E.,

"MONETARY TIMES OFFICE,"  
TORONTO.**BUSINESS CHANCE.**Wanted a partner in a live business, general store,  
best stand in town, live place, good country around,  
business not overdone. Stock turned over three and  
a half times past year. Capital required \$1,500 to  
\$3,000. Would sell, but partnership preferred.Address "J. N."  
Monetary Times Office,  
TORONTO.**TO MANUFACTURERS.**The Town of Collingwood is now prepared to give  
exemption of taxes for a term of years, also the use  
of water and light free, to any or all manufacturers  
who will locate in the Town, and carry on manufac-  
turing industries. Collingwood is well situated for  
manufactories, having both railway and water faci-  
lities not excelled in Canada. Address,JOHN HOGG,  
Town Clerk.

Collingwood, April 16th, 1889.

1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

**TORONTO MARKETS.**

TORONTO, 13th June, 1889.

**FLOUR.**—There is nothing to report in the shape of orders, and quotations are still practically nominal. Dealers are of opinion that when any demand does make its appearance lower prices will rule. At present buyers do not seem to be open for business at any figure. Oatmeal quiet and unchanged. Bran is also dull, as is usual when grass is plentiful.

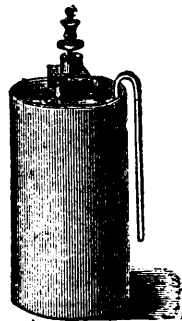
**GRAIN.**—Although we can report a slight advance over last week's prices of wheat the business transacted continues to be of a meagre character. There are said to be no other buyers than those amongst the local mills, and their wants are not extensive. Prices for all grades of fall and spring wheat can be quoted about a cent better than we last wrote. We hear of no transactions in barley, the quotations for which remain nominal. In oats the feeling is steadier, but nothing moving beyond sales on local account; 29 to 31c. per bush. is the range. Peas are held at 55c. outside; 53c. has been bid, but no sales have re-

sulted. Enquiries for corn have had a slightly firming effect, but we have not heard of any changing hands. Rye is nominal at 56 to 57c.

**GROCERIES.**—With the advent of the present seasonable weather trade in this department has undergone a marked and much needed improvement. The sugar market still holds the attention of the wholesaler, and the retailer, too, has now begun to realize the situation. The price of lowest Canadian refined is 7½c. to close buyers. Granulated is now worth 9¼ to 9½c., and the addition of another ¼c. is expected on Saturday. Redpath's Paris lump is now 9¼ to 10c. per lb. The Nova Scotia pe-

finery has closed down for the present, "owing to the present unremunerative prices of refined sugars as compared with raws." The statistical position still shows the most satisfactory evidence of strength. In New York, says the *Bulletin*, one of the most healthy features is the absence of forcing measures, every grain coming through the action of buyers acting upon the compulsion of consumption wants. There is said to be no Jamaica in stock here now. Molasses in sympathy with sugars is dearer, and syrup remains as before. Coffees are without feature, while teas seem to be in a little better demand. Dan Talmage's sons report that stocks of rice in England and the Continent have been largely added to. The movement is sluggish and the tone easier.

**HARDWARE.**—While trade is not regarded as being particularly active, yet there is a fair amount of business in building supplies and roofing materials. Prices of galvanized sheets,



**DR. CASSNER'S DRY BATTERY.**

For all Electric Bell Systems it is the **BEST.**

It is not affected by heat or cold, and is, without doubt, the best Battery in the world.

Send for Circulars and Testimonials.

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

CYLINDRICAL.

GOLD MEDAL, PARIS, 1878.

**JOSEPH GILLOTT'S STEEL PENS.**  
Sold by all dealers throughout the World.



Sealed tenders addressed to the undersigned, and endorsed "Tenders for Additions and Clock Tower to Custom House, London, Ont." will be received at this office until Wednesday, 19th June, 1889, for the several works required in the erection of Additions and Clock Tower to Custom House, London, Ont.

Specifications can be seen at the Department of Public Works, Ottawa, and at the office of G. F. Durand, Esq., Architect, London, Ont., on and after Tuesday, 4th June, 1889, and tenders will not be considered unless made on form supplied and signed with actual signatures of tenderers.

An accepted bank cheque payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, **A. GOBEIL,** Secretary.

Department of Public Works,  
Ottawa, 5th June, 1889.

**OUR NATIONAL FOODS**

- |                        |                          |
|------------------------|--------------------------|
| Baravena Milk Food     | Gluten Flour             |
| Desiccated Wheat       | Hominy                   |
| Desiccated Rolled Oats | Rolled Wheat             |
| Patent Barley          | Snow Flake Barley        |
| Prepared Pea Flour     | Beef & Barley Extracts   |
| Patent Groat           | Whole Wheat Flour        |
| Barley Meal            | S. K. Buckwheat Flour    |
| Rye Meal               | And other Hygienic Foods |

Ask for them and take no other.

THE TRADE SUPPLIED BY

**THE IRELAND NATIONAL FOOD CO. Ltd.**  
27 Church Street, Toronto.

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

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

Monday, the 8th Day of July next,

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

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

**OLIVER, COATE & CO.,**  
AUCTIONEERS.  
Toronto, Ont., June 5th, 1889.

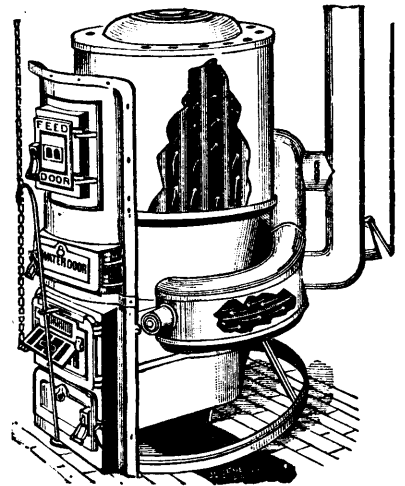
**CLARE BROS. & CO.,**  
PRESTON, ONTARIO,

MANUFACTURERS OF

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

10 STYLES. -- 35 SIZES.

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



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

LONDON, TORONTO,  
MONTREAL AND WINNIPEG.

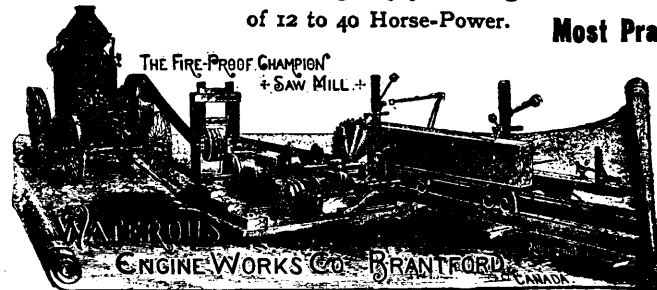


WRITE OUR NEAREST HOUSE FOR CATALOGUE & PRICES.

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

**WHEN LOGS ARE HELD UP FOR WANT OF SNOW**

Take your Saw Mill to the Logs, by purchasing one of our Portable Saw Mills of 12 to 40 Horse-Power.



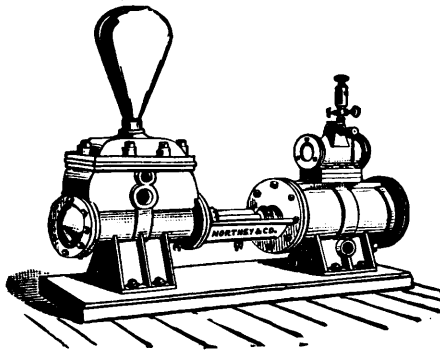
**Most Practical, Efficient and Economical Mills Built.**

Send for Circulars.  
**WATEROUS Engine Works COMPANY.**  
BRANTFORD AND WINNIPEG.

now largely consumed, have undergone a slight advance, owing to the rise in spelter. Sheet zinc, too, is also similarly affected, and stands firm at our quotations. The demand for antimony is active, and there is said to be nothing on the market, indeed it would be nearer the truth to say that stocks are almost exhausted. There continues to be a firm feeling in pig lead, and the enquiry is fairly good. Only small lots of ingot tin are changing hands, still the aggregate is fully up to the usual consumptive demand at this season of the year. Sales of copper are brisk, the increased price having stimulated the demand and supplies are by no means heavy. The iron market, particularly manufactured iron, is firm, and it can safely be said that the bulk of the bar iron trade is in the hands of one or two Canadian manufacturers. This condition of affairs may possibly account for the liquidation last week in Montreal of one house which was paying especial attention to this branch of the business. Canada plates are in fair request at our quotation.

**HATS AND FURS.**—Some wholesale houses say that May was the poorest month in five recent years for the sale of hats. "We have sold more straw hats in one day this month than in three weeks in May," is the declaration of one firm. Prices of furs are well maintained and in some instances higher. A private letter to a Front st. wholesale house, dated Leipsig, 15th May, says: "Our present prices for dyed Persian lambs are five marks higher per bundle than we charged you. On Astrachans we shall also have to go one mark higher per bundle." In London on the 19th, 20th, and 21st May, the sales of Australian furs will take place. On these dates there will be offered 42,000 monkey skins, 315,000 opossum, 10,000 bas. chinchilla, and 20,000 wombat. C. M. Lampson & Co. will, on the 24th and 25th, hold a large sale of American and Canadian furs, and on 26th the same house will offer North-West fur seals. It is expected that prices, notwithstanding the large quantities to be offered, will be high. The following are the current values on this market:—Beaver, \$4.50 to 4.75; bear, large, \$25 to 30; medium, \$15 to 20; cub, \$7 to 12; small ditto, \$4 to 6; fisher, \$5 to 7; red fox,

**SINGLE & DUPLEX**  
**Steam & Power Pumps**



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

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

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

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

COR. FRONT & PARLIAMENT STS.

\$1.50 to 1.60; cross ditto, \$3 to 3.50; lynx, \$3.50 to 4.50; martin, \$1 to 1.25; mink, \$1 to 1.25; muskrat, winter, 20c.; spring ditto, 25c.; skunk, black, \$1.50; small stripe, \$1; large ditto, 50 to 75c.; otter, \$10 to 12.

**HIDES AND SKINS.**—Receipts of hides have fallen off, but stocks in the hands of dealers are still ample. The demand, however, is reported to be good, and values well maintained. Carlots are held at 5½c. There is very little doing in calfskins. Old wool sheepskins are nearly done, but lambs and shearlings are in the usual good supply peculiar to this season of the year. Prices range from 20 to 25c. Tallow continues very dull and weak, due to the unfavorable reports from outside markets. Last week's quotations still hold good.

**PROVISIONS.**—Heavy receipts of butter have been the order of things since last writing, and prices are now 12 to 13c. per lb. These low figures together with the advent of warmer weather are expected to check the arrival of

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

**TEN-PAYMENT**  
**TWENTY-TWO YEAR**  
*Aetna Endowment.*

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

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

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

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

For twenty-year Endowments in the Aetna Life, payable at death, or end of term if living, the annual premium (payable for only Ten Years, and diminished by 20 annual Cash Dividends) is as follows: Entering at age 20, \$68.16; age 25, \$68.70; age 30, \$69.43; age 35, \$70.47; age 40, \$72.14; age 45, \$75.06; age 50, \$79.87.

**ENDOWMENT INSURANCE.**

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

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

They are non-forfeiting and indisputable after three years.

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

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

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

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

**DEBENTURES**  
**FOR SALE.**

Sealed Tenders will be received by the undersigned up to Tuesday, the 25th day of June next inclusive, for the purchase of Debentures of the Town of Simcoe, in the County of Norfolk, for the sum of \$7,000, said debentures having twenty years to run and bearing interest at 5 per cent. per annum, payable annually on the 31st day of December. The highest or any tender not necessarily accepted. For further particulars apply to Geo. H. Luscombe, Esq., Mayor of Simcoe, or to

N. C. FORD,  
Clerk.

Simcoe, 26th May, 1889.

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

Notice is hereby given, that a Dividend at the rate of Seven per cent. per annum, on the paid up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Tuesday, the 2nd Day of July, next.

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

WM. BUCKINGHAM,  
Stratford, June 6, 1889. Manager.

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

**DIVIDEND NO. 23.**

Notice is hereby given, that a dividend, at the rate of seven per cent. per annum, on the paid-up capital of the Company for the half-year ending 30th June, 1889, has been declared, and that the same will be payable on

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

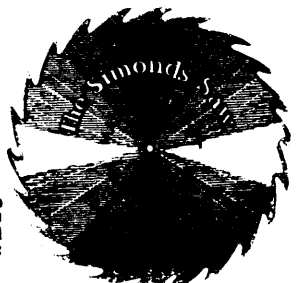
The transfer books will be closed from 21st to 30th inst., both days inclusive. By order of the directors.

R. H. TOMLINSON,  
Toronto, 4th June, 1889. Manager.

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

Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS**  
**AT GREATLY REDUCED PRICES.**

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



rolls. Sales of cheese have been made at the factories at 9c. and the current quotation here is 9½ to 10c. per lb. Dealers have been unable to procure sufficient stocks for export. In the hog products department business continues to be of a fairly good jobbing nature at prices unchanged from a week ago. We note an easier feeling in eggs, with values ranging from 11½ to 13c. per doz., the bulk of the sales, however, is said to have been at the former figure. Receipts are expected to fall off, the quantity being uncertain and the consumptive demand showing signs of falling off. Dried and evaporated apples are as dull and featureless as ever.

SEEDS.—Enquiries for clover and timothy seed are practically nil. What odd lots are going out from the warehouses command \$3.40 to 3.60 for 100 lbs. for the former, and \$10.75 to 14.00 for Alsike, and \$8.00 to 8.25 for red clover. There continues to be a moderate movement in Hungarian grass, millet, buckwheat, corn, and other late selling stuff.

WOOL.—On account of the recent heavy rainfall deliveries of new wool by farmers have been very light. Street prices are 18 to 19c. There is no new feature to note in pulled wools. Supers are scarce and prices of foreign continue steady, with nothing of importance to say of English or American markets.

## BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

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

MANUFACTURED BY

NEWLANDS & CO.,  
GALT, ONT..

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

WM. BEATTY & SON,

IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST  
TORONTO.

**SPOONER'S**  
**COPPERINE**  
BOX-METAL  
FOR MACHINERY BEARINGS  
ANY WEIGHT OR MOTION  
GUARANTEED  
MADE BY  
ALONZO W. SPOONER.  
PORT HOPE ONT.

NEVER FAILED

1,000

# ONE THOUSAND HEINTZMAN PIANOS

Sold on Wednesday, the 17th inst.,

—TO—

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

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

## HEINTZMAN & CO.,

117 King Street West, Toronto.

1,000

1,000

## Cooking RANGES



GURNEY'S  
GRAND  
DUCHESS

GURNEY'S  
MODEL  
STANDARD  
Steel Range.

GURNEY'S  
HOME  
STANDARD  
Round Fire-Pot Range.

THE FINEST IN THE WORLD.

MANUFACTURED BY

The E. & C. GURNEY COMPANY, TORONTO.

**Insurance.**  
**North British and Mercantile**

**FIRE & LIFE**  
**INSURANCE COMPY,**  
ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:  
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Hon. THOS. RYAN. ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
1061, Residence Mr. Gooch.  
3034, " Mr. Evans.  
3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
Manag. Director.

October 25th.

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

**NEW YORK LIFE INSURANCE CO.**  
Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,936 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" " .....	40 10,968 80	20,360 00
" " .....	50 12,153 70	18,590 00
15-Year Endowment.	30 14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,200 00

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

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

THE EQUITABLE LIFE  
ASSURANCE SOCIETY.

**CONDENSED STATEMENT.**

January 1, 1889.

ASSETS, - - \$95,042,922.96  
LIABILITIES, 4%, \$74,248,207.81  
SURPLUS, - - \$20,794,715.15

NEW } \$153,933,535.00  
ASSURANCE, }

OUTSTANDING } \$549,216,126.00  
ASSURANCE, }

INCOME, - - \$26,958,977.59

SURPLUS EARNED } \$5,067,123.68  
IN 1888, }

PERCENTAGE OF } 128  
ASSETS TO }  
LIABILITIES, }

INCREASE } \$2,690,460.30  
IN SURPLUS, }

INCREASE } \$3,718,128.30  
IN INCOME, }

INCREASE } \$10,664,018.11  
IN ASSETS, }

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

**Insurance.**  
**Standard Life Assurance Co.**

ESTABLISHED 1825.

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

**ABSOLUTE SECURITY.**  
**REASONABLE RATES.**  
**PROMPT SETTLEMENTS.**

**LARGE PROFITS.**

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau,  
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Risks accepted at Lowest Current Rates.  
Dwelling Houses and Farm Property Insured on  
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G. F. C. SMITH,  
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Dominion, Montreal.

**MUTUAL**  
**FIRE INSURANCE COMPY**  
of the County of Wellington.

Business done exclusively on the Premium Note  
system.  
F. W. STONE, President  
OHAS DAVIDSON, Secretary.

HEAD OFFICE, - - - GUELPH, ONT.

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON.**  
(ESTABLISHED 1803.)

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

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

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

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

Capital and Assets, - - \$1,606,069 00  
Income, 1888, - - - - \$434,333 00  
Losses Paid to 1st Jan.,  
1889, - - - - \$3,200,310 00

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

**FIRE. LIFE. ACCIDENT.**

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

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ONTARIO, OFFICE, NAPANEE.

**The "Gore" Fire Ins. Co.**  
Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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HON. ALEXANDER MORRIS, M.P.P., and JOHN  
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Robert Jaffray, Esq., Merchant.  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
W. McCABE, Esq., LL.B., F.I.A., Managing Director

**BRITISH EMPIRE**  
**MUTUAL**

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

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

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JACQUES GRENIER, Esq.,  
President La Banque du Peuple.  
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J. FRITH JEFFERS,  
MANAGER WESTERN ONTARIO, London, Ont.

**GUARDIAN**  
**Fire and Life Assurance Company**  
OF LONDON, ENGLAND.

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

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**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1793. Canadian Branch established  
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for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
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for the Dominion. LEWIS MOFFATT & Co., Agents  
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MILLERS & MANUFACTURERS  
INSURANCE CO.,

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DEAR SIRS,—

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

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

Yours very truly,

HOWSON BROS.

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

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PORTLAND, MAINE.

Incorporated - - - 1848.  
JOHN E. DEWITT, PRESIDENT.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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MALLEABLE IRON,

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OSHAWA, CANADA.

Insurance.

THE MUTUAL  
LIFE  
Insurance - Company,  
OF NEW YORK.

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of .....	\$ 7,275,301 68
A gain in income of .....	3,098,010 08
A gain in new premiums of .....	2,333,406 00
A gain in surplus of .....	1,645,622 11
A gain in new business of .....	\$3,756,792 85
A gain of risks in force .....	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.82.

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

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

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

T. & H. K. MERRITT,  
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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

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DUN, WIMAN & CO.

COMMERCIAL UNION  
ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent, for Toronto & Co. of York.

BRITISH AMERICAN BUSINESS COLLEGE  
Arcade, Toronto.

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Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

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**EDWARDSBURG STARCH CO.,**

(LIMITED.)

Manufacturers of the Celebrated Brands

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- BENSON'S SATIN 1lb. CHROMO BOXES.**
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FACTORY: CARDINAL ONT. OFFICE: MONTREAL.

1828 ESTABLISHED 1828

**J. HARRIS & CO.**

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*New Brunswick Foundry,  
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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.

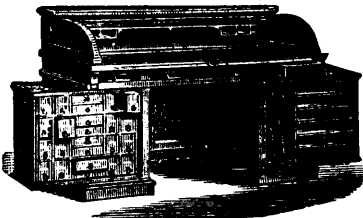


**W. STAHLSCHMIDT & CO.**

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LONDON, ENGLAND.

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

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

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Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article		Wholesale Rates.	
<b>Breadstuffs.</b>											
FLOUR: (3/4 bri.) f.o.c.	\$ c.	\$ c.									
Patent (Watr Wheat)	4 75	5 20									
" Spring	4 75	5 20									
Straight Roller	4 50	4 60									
Extra	4 25	4 30									
Superfine	3 75	4 10									
Strong Bakers	5 00	5 10									
Oatmeal Standard	4 00	0 00									
" Granulated	4 50	0 00									
Rolled Oats	0 00	0 00									
Bran, 1/2 ton	10 00	0 00									
<b>GRAIN: f.o.c.</b>											
Fall Wheat, No. 1	0 94	0 95									
" No. 2	0 92	0 93									
" No. 3	0 90	0 91									
Spring Wheat, No. 1	0 95	0 96									
" No. 2	0 93	0 94									
" No. 3	0 90	0 91									
Man. hard, No. 1	1 05	1 06									
" No. 2	1 02	1 03									
Barley, No. 1 Bright	0 00	0 00									
" No. 1	0 56	0 57									
" No. 2	0 52	0 53									
" No. 3 Extra	0 47	0 48									
" No. 3	0 42	0 43									
Oats	0 29	0 31									
Peas	0 53	0 56									
Rye	0 56	0 57									
Corn	0 45	0 46									
Timothy Seed, 100lbs	3 40	3 60									
Clover, Alsike	10 75	14 00									
" Red	8 00	8 25									
Hungarian Grass	1 60	0 00									
Millet	1 50	0 00									
Flax, screen'd, 100lbs	2 60	2 75									
<b>Provisions.</b>											
Butter, choice, 1/2 lb.	0 13	14 00									
Cheese	0 09	0 10									
Dried Apples	0 08	0 09									
Evaporated Apples	0 06	0 06									
Hops	0 10	0 20									
Beef, Mess	14 00	0 00									
Pork, Mess	15 50	16 50									
Bacon, long clear	0 08	0 09									
" Cumb'l'd cut	0 09	0 00									
" B'kist smok'd	0 11	0 12									
Hams	0 11	0 12									
Lard	0 09	0 10									
Eggs, 1/2 doz.	0 12	0 13									
Shoulders	0 07	0 08									
Honey, liquid	0 14	0 16									
" comb	0 24	0 28									
<b>Salt.</b>											
Liv'rpool coarse, 1/2 bag	0 80	0 00									
Canadian, 1/2 bri.	1 40	1 50									
" Eureka, 1/2 66 lbs.	0 00	0 70									
Washington, 60 "	0 45	0 00									
C. Salt A. 66 lbs dairy	0 50	0 00									
Rice's dairy	0 50	0 00									
<b>Leather.</b>											
Spanish Sole, No. 1	0 25	0 27									
" No. 2	0 23	0 24									
Slaughter, heavy	0 25	0 27									
" No. 1 light	0 23	0 24									
" No. 2	0 21	0 23									
Harness, heavy	0 26	0 28									
" light	0 25	0 27									
Upper, No. 1 heavy	0 30	0 35									
" light & med.	0 32	0 35									
Kip Skins, French	0 70	1 00									
" English	0 70	0 80									
" Domestic	0 50	0 55									
" Veals	0 60	0 70									
Hem'lk Calf (25 to 30)	0 50	0 60									
36 to 44 lbs.	0 60	0 70									
French Calf	1 10	1 35									
Splits, large, 1/2 lb.	0 23	0 30									
" small	0 15	0 22									
Enamelled Cow, 1/2 ft	0 17	0 19									
Patent	0 17	0 20									
Pebble Grain	0 13	0 16									
Buff	0 13	0 16									
Ruseets, light, 1/2 lb.	0 40	0 45									
Gambier	0 04	0 07									
Sumac	0 04	0 06									
Degras	0 04	0 06									
Cord'n V'ps, No. 1, dos	5 25	6 00									
" 2, "	4 75	5 00									
<b>Hides &amp; Skins.</b>											
Steers, 60 to 90 lbs.	0 04	0 00									
Cows, green	0 04	0 00									
Cured and Inspected	0 05	0 05									
Calfskins, green	0 05	0 06									
" cured	0 06	0 06									
Sheepskins	1 25	1 40									
Tallow, rough	0 01	0 02									
Tallow, rendered	0 05	0 00									
<b>Wool.</b>											
Fleece, comb'g ord.	0 20	0 21									
" Southdown	0 24	0 00									
Pulled combing	0 19	0 20									
" super	0 23	0 24									
" Extra	0 28	0 29									
<b>Groceries.</b>											
COFFEES:	\$ c.	\$ c.									
Java 1/2 lb.	0 22	0 28									
Rio	0 19	0 22									
Porto Rico	0 23	0 25									
Jamaica	0 19	0 30									
FISH: Herring, scaled	0 23	0 25									
Dry Cod, 1/2 lb.	5 00	5 50									
Sardines, Fr. Ors.	0 09	0 12									
" Halves	0 16	0 18									
<b>FRUIT:</b>											
Raisins, London, new	3 40	3 50									
" Blk baskets, new	4 25	4 60									
" Valencias, new	0 06	0 07									
" Sultanas	0 07	0 09									
Currants, Prov'l, new	0 05	0 06									
" Filiakra's, "	0 06	0 06									
" N'w Patras	0 07	0 08									
" Vostissa	0 06	0 09									
Prunes	0 04	0 07									
<b>Groceries.—Con.</b>											
Almonds, Taragona.	0 15	0 16									
Princess	0 23	0 25									
Filberts, Sicily, new	0 09	0 10									
Walnuts, Bord.	0 09	0 10									
Grenoble	0 12	0 13									
STRAIPS: Common	0 52	0 55									
Amber	0 56	0 62									
Pale Amber	0 63	0 68									
MOLASSES:	0 45	0 50									
RICE: Arracan	0 03	0 04									
Patna	0 42	0 05									
SPICES: Allspice	0 11	0 12									
Cassia, whole 1/2 lb.	0 13	0 15									
Cloves	0 30	0 35									
Ginger, ground	0 25	0 35									
" Jamaica, root	0 20	0 25									
Nutmegs	0 80	1 00									
Mace	1 00	1 10									
Pepper, black	0 19	0 21									
" white	0 33	0 35									
<b>SUGARS:</b>											
Porto Rico	0 00	0 00									
Jamaica, in hlds	0 00	0 00									
Canadian refined	0 07	0 08									
Extra Granulated	0 09	0 09									
Redpath Paris Lump	0 09	0 10									
<b>TEAS: Japan.</b>											
Yokoha, com. to good	0 15	0 25									
" fine to choice	0 30	0 40									
Nagasa, com. to good	0 13	0 19									
Congou & Souchong.	0 17	0 55									
Oolong, good to fine.	0 30	0 55									
" Formosa	0 45	0 65									
Y. Hyson, com. to g'd	0 13	0 25									
" med. to choice	0 30	0 40									
" extra choice.	0 50	0 55									
Gunpowd, com to med	0 20	0 35									
" med to fine	0 35	0 40									
" fine to finest.	0 50	0 55									
Imperial	0 28	0 45									
<b>STARCH:</b>											
Benson's spr'n starch	0 08	0 09									
" satin starch	0 07	0 07									
Edw'dsb'g siler gloss	0 07	0 07									
" 1lb fcy & 6lb bxs	0 07	0 08									
" rice starch	0 09	0 00									
" lb. fancy	0 09	0 10									
<b>TOBACCO, Manufact'd</b>											
Dark P. of W.	0 46	0 46									
Myrtle Navy	0 55	0 00									
Lily	0 48	0 00									
Solace	0 43	0 50									
Brier 7s.	0 50	0 00									
Royal Arms Solace 12s	0 45	0 00									
Victoria Solace 12s.	0 48	0 00									
Rough and Ready 7s	0 59	0 00									
Consols 4s	0 62	0 00									
Laurel Navy 8s.	0 52	0 00									
Hoeystick 7s.	0 53	0 00									
<b>Wines, Liquors, &amp;c.</b>											
PORTER: Guinness, pts	1 65	1 75									
" qts	2 55	2 65									
BRANDY: Hen'sy case	12 25	12 25									
Martell's	12 75	13 00									
Old Dupuy & Co	10 50	11 50									
J. Robin & Co.	10 00	10 25									
Pinet Castillon & Co	10 00	10 25									
A. Martignon & Co.	9 50	10 00									
GIN: De Kuypers, 1/2 gal.	2 70	2 75									
" B. & D.	2 60	2 65									
" Green cases	4 75	5 00									
" Red	9 00	9 25									
Booth's Old Tom	7 25	7 50									
RUM: Jamaica, 16 o.p.	3 25	3 50									
Demerara,	3 00	3 25									
<b>WINES:</b>											
Port, common	1 25	1 75									
" fine old	2 50	4 00									
Sherry, medium	2 25	2 75									
" old	3 00	4 50									
WHISKEY Scotch, qts.	6 00										

# 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., D. H. MACGARVEY, Secretary  
 P. McLARREN, General Agent.  
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.  
 W. L. HUTTON, Manager.  
 A. G. RAMSAY, President. R. HILLS, Secretary.  
 ALEX. RAMSAY, Superintendent.

## Confederation

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

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

LIFE ASSUR'NC'S IN FORCE.			LIFE ASSUR'NC'S IN FORCE.		
INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1882...\$ 254,841	\$ 1,073,577	\$ 5,849,889
1874... 64,073	521,362	1,786,362	1884... 378,379	1,274,397	6,844,404
1876... 102,822	715,944	2,214,093	1886... 373,500	1,593,027	9,413,358
1878... 137,505	773,895	3,374,683	1888... 525,273	1,974,316	11,981,316
1880... 141,402	911,132	3,881,479			

The SUN is-uses an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

# THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

## ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
 Reserve Funds, .. .. 10,624,435  
 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.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.  
 W. & E. A. BADENACH, City Agents.  
 WILLIAM BADENACH | EDGAR A. BADENACH.  
 No. 228 and 16, and 3516 (House.)  
 TELEPHONE:

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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 Agents.  
 Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Monthly Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,133,666 52

INCORPORATED 1883.

HEAD OFFICE, - TORONTO, ONT.

BOARD OF DIRECTORS

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



# THE "BELL" PIANO.

MODERN IN DESIGN, WITH OUR IMPROVED PLATE AND SCALE,  
IMPARTING A PURE, SWEET TONE UNAPPROACHED BY OTHER MAKERS.



MODERN IN DESIGN, WITH OUR IMPROVED PLATE AND SCALE,  
IMPARTING A PURE, SWEET TONE UNAPPROACHED BY OTHER MAKERS.

Read what prominent Canadian Musicians say about The Bell Piano—Testimony which should be better appreciated than that of Italian artists.

TORONTO, March 20th, 1889.

MESSRS. W. BELL & Co., Guelph, Ont.

DEAR SIRS,—Allow me to compliment you on the quality of the Piano ordered from you for the Toronto Conservatory of Music. The tone is remarkably pure and brilliant throughout, while the bass is deep and powerful. The mechanism is apparently perfect, the touch elastic, and in appearance the entire piano is a work of art. Yours truly,

(Signed) EDWARD FISHER,

Musical Director Toronto Conservatory of Music.

TORONTO, MARCH 15th, 1889.

MESSRS. W. BELL & Co., Guelph, Ont.

The Bell Piano in use at the Toronto College of Music has proved to be a very satisfactory instrument. Tone, touch and general finish being excellent.

(Signed) F. H. TORRINGTON,  
Director Toronto College of Music.

TORONTO, Ont., Feb. 2nd, 1889.

MESSRS. W. BELL & Co.

DEAR SIRS,—I am very pleased to add my testimony to that of others with regard to the merits of your Pianos. The first time I tried them I was particularly pleased with them, and my first impression remains unaltered. The tone is full and singing, and the touch is delightfully sympathetic; I have no hesitation in pronouncing your instruments to be the best I have tried of Canadian make, and indeed equal to those made by many of the leading American manufacturers; if they continue to sustain their present high standard, there is, I believe a great future before you in the Piano World.

(Signed) ARTHUR E. FISHER,

Mus. Bach.

MESSRS. WILLIS & Co., Montreal, P.Q.

MESSIEURS,—Après avoir joué sur le Piano de MM. W. Bell & Cie, de Guelph, Ont, il est impossible de ne pas rendre témoignage aux qualités qui leur ont acquis la bonne réputation dont ils jouissent déjà. Les pianos de leur fabrique sont excessivement remarquables pour leurs qualités de ton. La Basse est puissante sans rudesse et les notes élevées sont douces, claires et moelleuses. Les Pianos Bell sont, sans contredit, les meilleurs qui soient fabriqués au Canada, et j'agis d'après mon principe et vous donne une commande pour un de ces Pianos, pour mon propre usage. Le Canada doit être félicité d'avoir produit le Piano Bell.

J. B. LABELLE,

Organist de l'Eglise Notre Dame Montreal.