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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 51. TORONTO, ONT., FRIDAY, JUNE 19, 1891. { \$2 A YEAR. 100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

HABERDASHERY DEPARTMENT.
TO THE TRADE.

Corsets, Corsets

The largest assortment and best value we have ever shown.

FEATHER BONE in White, Pink, Blue, Ecrú and Black.
J. M. D., B. C. P., N. P., Pauline, Ball's Dollar, Bonanza, Litta, B & C, Parisienne, Sisalyne, Sateen.

Also **FRENCH WOVE CORSETS** in Pink, Drab and White.

We are Sole Agents in the Dominion for **Thomson's Glove Fitting CORSETS.**

ORDERS SOLICITED.
FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO.
JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

HARDWARE TRADE

See our Quotations for

GARDEN TOOLS

Grass and Pruning **SHEARS,**
LAWN MOWERS,
BARROWS AND ROLLERS.

RICE LEWIS & SON,
(LIMITED)
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE
Woolen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDER,
London, Eng. Toronto.

FIRST ARRIVAL
NEW SEASON'S
JAPAN TEAS.

PERKINS, INCE & CO.,
WHOLESALE GROCERS,
41 and 43 Front Street East,
TORONTO.

FIRST ARRIVAL
NEW SEASON'S
JAPAN TEA
IN STORE.

SMITH & KEIGHLEY,
IMPORTERS
9 FRONT STREET EAST.

Leading Wholesale Trade of Toronto.

GORDON, * * *

*** MACKAY & CO.**
COR. BAY AND FRONT STS.,
TORONTO.

OUR Stock for the
SPRING TRADE

Is rapidly approaching completion and will in every department fully equal that of any former season. We invite the inspection of merchants visiting the city, and orders by letter or through our travellers will have careful and prompt attention.

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,
ANNOUNCE
SPECIALTIES
IN NEW
DRESS TRIMMINGS

Gilt Laces,
Ribbons,
AND Buttons
FANCY HABERDASHERY.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, - - London, England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$3,000,000
 Best Fund..... 1,100,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archibald, Samuel Finlay.

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

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

AGENTS IN EUROPE.—London—Alliance Bank (Ltd.) Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leitner Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1886

Capital paid-up..... \$1,200,000
 Reserve..... 425,000

JACQUES GREENIER, President.
 J. S. BOUSQUET, Cashier.
 WM. RICHIE, Ass't Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin.
 " " St. Roch—Lavola.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. B. Paquin.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1892.

CAPITAL PAID UP, - (\$200,000) \$3,000,000
 RESERVE FUND, - (200,000) 1,000,000
 LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

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

ST. STEPHEN'S BANK.

INCORPORATED 1896.

ST. STEPHEN'S, N. B.

Capital..... \$200,000
 Reserve..... 35,000

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.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.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 49.

Notice is hereby given that a Dividend of THREE per cent. for the current half year upon the paid up capital stock of this institution has been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 2nd Day of July Next.

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

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the Banking House in this city on

Monday, the 13th of July.

The chair to be taken at noon.

By order of the Board,

E. E. WEBB, Cashier.

Quebec, May 6th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
 Reserve Fund..... 700,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

In P. E. Island—Charlottetown and Summerside.
 In U. S.—Minneapolis, Minn.
 In Quebec—Montreal.
 In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 170,000

HEAD OFFICE, HALIFAX, N. S.
 W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNLACK, President.
 L. J. MORTON, Vice-President.
 F. D. Corbett, Jas. Thomson.
 C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,200,000
 Reserve Fund..... 600,000
HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Roach,
 Charles Gurney, A. T. Wood.
 A. B. Lee, (Toronto.)
 J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto,
 Chesley, Milton, Port Elgin, Wingham,
 Georgetown, Orangeville, Simcoe.
 Correspondents in United States.
 New York.—Fourth National Bank, Hanover Nat'l
 Bank Buffalo—Marine Bank of Buffalo. Detroit—
 Detroit National Bank. Chicago.—Union Nat'l Bk.
 Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
 THOMAS RITCHIE, ... VICE-PRESIDENT.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
 Head Offices—HALIFAX.—D. H. DUNCAN, Cashier.
 MONTREAL BRANCH.—E. L. FRANK, Manager.
 West End Branch, Cor. Notre Dame and Seignour sts.
 Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
 Bridgewater, Matland, (Hants Co.) Truro.
 Guysboro, Pictou.
 Londonderry, Port Hawkesbury, Weymouth.
 Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton.
 Dorchester, Newcastle.
 Agencies in P. E. Island.
 Charlottetown, Summerside.

CORRESPONDENTS

Dominion of Canada, Merchants' Bank of Canada
 Newfoundland, Union Bk. of Newfoundland
 New York, Chase National Bank.
 Boston, Nation's Hide & Leather Bk.
 Chicago, Am. Exchange National Bk.
 London, Eng., Bank of Scotland.
 " " Imperial Bank, Limited.
 Paris, France, Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Best..... 425,000

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

DIRECTORS.

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

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$2,000,000
 Subscribed..... 700,700
 Paid Up..... 520,000

DIRECTORS.

D. MACARTHUR, President.
 R. T. ROBBY Vice-Pres. and Manager.
 Hon. A. A. C. La Rivier, M.P., Alex. Logan,
 Norman Matheson, J. M. Ross, Geo. H. Sireval
 A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 63.

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

Thursday, 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.

WILLIAM FARWELL,
General Manager.

Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	350,000
Reserve	75,000

BOARD OF DIRECTORS.

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

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - - - John Knight.

AGENCIES:

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
Lunenburg, N.S. | Shediac, N. B.
Mahone Bay, N.S. | North Sydney, C. 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

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT BOAK - - - - - Vice-President.
W. Boobe, Esq., M.P.P. J. H. Symons, Esq.,
W. Twining, Esq., C. O. Blackadar, Esq.,
W. Robertson, Esq., - - - - - Cashier.

E. L. THORNE, - - - - - Cashier.
Agencies, Annapolis, - - - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - - O. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank London, G.B.
The Commercial Bank of N'fd., - St. Johns, N'fd.
The National Bank of Commerce, - - - - - New York.
The Merchants National Bank, - - - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of Interest allowed on deposits. Bills of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS CO.

62nd 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, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Wednesday, the 8th Day of July Next.

The transfer books will be closed from the 20th to the 30th June, inclusive.
By order.

GEORGE H. SMITH, Secretary.

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

ESTABLISHED IN 1859.

Subscribed Capital	\$3,193,000
Capital Paid-up	1,301,380
Reserve Fund	\$31,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 40.

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, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Thursday, 2nd Day of July, 1891

The Transfer Books will be closed from the 16th to the 30th June, 1891, both days inclusive.

May 22nd, 1891. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

MR W. P. HOWLAND, O.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 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital	\$1,000,000 00
Paid-up	932,401 63

ROBERT REID, (Collector of Customs) PRESIDENT.
CHAS. H. ELLIOTT, (Elliott Bros., Grocers.) VICE-PRESIDENT.
THOMAS H. PURDOM, INSPECTING DIRECTOR.
H. E. NELLE, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By V.C. Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

56th Half Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half year ending 30th June instant, being at the rate of ten per cent. per annum, has been declared on the paid up capital stock, and that the same will be payable at the offices of the Company, No. 78 Church St., Toronto, on and after Tuesday, the 8th day of July, 1891.

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

WALTER S. LEE,
Managing Director.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

DIVIDEND NO. 54.

Notice is hereby given that a dividend of four and one half per cent., for the current half year, being at the rate of Nine Per Cent. Per Annum upon the paid up capital stock of this Company, has been declared, and that the same will be payable at the Company's office, in this city, on and after

Thursday, July 2nd, 1891.

The transfer books will be closed from the 16th to the 30th inst., inclusive. By order of the board.

G. A. SOMERVILLE, Manager.
London, Ont., 1st June, 1891.

DIVIDEND NO. 24. THE HOME SAVINGS AND LOAN CO., LD.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of the Home Savings and Loan Company (Limited), for the half year ending 30th June, 1891, and that the same will be payable at the office of the Company, No. 78 Church street, Toronto, on and after Thursday, the 2nd day of July, 1891.

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

By order of the board. JAMES MASON, Manager.
Toronto, 12th June, 1891.

Building and Loan Association.

DIVIDEND NO. 42.

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

Thursday, 2nd July, 1891.

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

By order of the board. WALTER GILLESPIE, Manager.

The London and Ontario Investment Co. (LIMITED.)

Notice is hereby given that Dividend No. 26, at the rate of seven per cent. per annum, for the half year ending June 30th, instant, has been declared, and will be payable by the bankers of the Company on and after

The 1st Day of July Next.

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

By order of the board. A. M. COSBY, Manager.
Toronto, June 5, 1891.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

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

The Loan Companies.

THE CANADA LANDED

— AND —

National Investment Co'y

(LIMITED)

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 office of the Company on and after

Thursday, 2nd Day of July Next.

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

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, June 3rd, 1891.

THE ONTARIO

Loan and Debenture Comp'y

DIVIDEND NO. 55.

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 2nd July next.

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

WILLIAM F. BULLEN,
Manager.

London, June 8, 1891.

N. B.—Shareholders whose post office address in this city will please call at the Company's office for their dividends.

ONTARIO

Industrial Loan and Investment Co.

(LIMITED)

DIVIDEND NO. 20.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

upon the paid up capital stock of this Company has been declared for the current half year (being at the rate of seven per cent. per annum), and that the same will be payable at the office of the Company, 32 Arcade, Victoria street, Toronto, on and after

Thursday, the 2nd July, 1891.

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, 3rd June, 1891.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

Central Canada Loan and Savings Co.
OF ONTARIO.

DIVIDEND NOTICE

Take notice that a dividend at the rate of six per cent. per annum on the paid up capital stock of this institution has this day been declared for the current half year ending 30th inst., and that the same will be payable at the offices of the Company, on and after the 2nd day of July next.

Also take notice that the transfer books will be closed from the 16th to the 30th inst., both days inclusive. By order of the board.

E. R. WOOD, Secretary.

Peterborough, 10th June, 1891.

The Loan Companies.

The Landed Banking and Loan Co.

DIVIDEND NO. 28.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid up capital stock of this Company has been declared for the half year ending 30th June, 1891, and that the same will be payable at the office of the Company on and after

Thursday, the 2nd July Next.

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

By order of the board.

C. W. CARTWRIGHT, Treasurer.

The Dominion Building & Loan Association

TORONTO, - - ONT.

CAPITAL, - - - - - \$5,000,000

DIRECTORS.

A. BURNS, LL.D., - - - - - President.
J. B. McWILLIAMS, - - - - - Vice-President.
W. BABOLAY STEPHENS, - - - - - General Manager.
W. H. MILLER, - - - - - Secretary-Treasurer.
T. B. DARLING, - - - - - Superintendent of Agencies.
HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P.
ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

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 890. - - 28 Toronto Street.

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

ALEXANDER & FERGUSON,

Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

Debentures bought and sold. Money to loan at lowest current rates.

Telephone 2314. 46 King St. West.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cash'd, 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
BLAK- BROG. & Co., Boston.

Trust and Guarantee Companies.

— THE —

Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. O. M. G.

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to

A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:
Mail Buildings. MIDLAND & JONES, Agents

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

Paid-up Capital - - - - - \$400,000 00
Total Assets - - - - - \$1,152,585 53

Deposits received at interest. Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for other corporations and for individuals, placing the security for such investments in the name of the lenders and guaranteeing to them the prompt payment of both interest and principal when due.

ROBERT JAFFRAY, A. E. AMES,
President. Manager.

THE

Toronto General Trusts Co.

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBOENE STS.

Cap'tal, - - - - - \$1,000,000
Reserve, - - - - - 150,000

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.

Vice-Presidents { E. A. MERRIDITH, Esq., LL. D.
JOHN HOSAIN, Q. C., LL. D.

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

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

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

Leading Barristers.

McMurrich, Coatsworth, Hodgins & Urquhart,
Coatsworth, Hodgins, Urquhart & Geddes,
 Barristers, Solicitors, Notaries, &c.
 Offices, 11 Toronto Chambers, 1 Toronto st., Toronto
 Telephone 642.

BEATY, HAMILTON & SNOW,
 BARRISTERS, SOLICITORS, &c.
 Solicitors for Confederation Life Association. Col-
 lections receive special attention.
 15 Toronto St., Toronto. Telephone No. 38.
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 A. J. RUSSELL SNOW.

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

GIBBONS, McNAB & MULKERN,
 Barristers & Attorneys,
 OFFICE—Corner Richmond & Carling Streets,
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 P. MULKERN FRED. F. HARPE

W. G. SHAW. E. ELLIOTT.
SHAW & ELLIOTT,
 Barristers, Solicitors, Notaries Public, &c.
 11 UNION BLOCK,
 71 TORONTO STREET, TORONTO, ONT.

LOUNT, MARSH, LINDSEY & LINDSEY
And MACDONALD & MARSH.
 Barristers, Solicitors, Notaries and
 Conveyancers.
 Offices 25 Toronto St., Toronto.
 SIR JOHN A. MACDONALD, Q. C., G. C. B.
 WM. LOUNT, Q. C. A. H. MARSH, Q. C.
 GEORGE LINDSEY. W. L. M. LINDSEY.
 Telephone No. 46.
 Registered Cable Address, "Marsh Toronto."

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
 Barristers, Solicitors, &c.,
 Union Loan Buildings 28 and 30 Toronto Street,
 TORONTO.
 J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
 W. M. MERRITT G. F. SHEPLEY, Q.C.
 W. S. MIDDLETON B. C. DONALD.
 A. F. LOBB. E. M. LAKE.
 FRANK W. MACLEAN.

C. J. HOLMAN & CO.,
 Barristers, Solicitors, Notaries, Etc.,
 86 BAY ST., TORONTO,
 *COMMISSIONER FOR QUEBEC.
 CHAS. J. HOLMAN.* CHAS. ELLIOTT.
 Registered Cable Address, "Holman, Toronto."

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.
 Branch Office for Canada:
 1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1889).
 Capital and Accumulated Funds \$33,900,000
 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000
 Deposited with the Dominion Government for security of Canadian Policy Holders..... 200,000
 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		Cash val. per share
						Toronto, June 18	.....
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	35½	39½	.....
British North America	\$24½	4,866,666	1,289,666	1,289,666	4	158	.....	383.94
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	127½	128½	63.81
Commercial Bank of Manitoba	40	713,700	524,150	40,000	3½	.....	.....	43.00
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	106	.....	115.00
Dominion	50	1,500,000	1,500,000	1,350,000	5	230	.....	.....
Eastern Townships	50	1,500,000	1,457,102	550,000	3½	.....	.....	.....
Federal	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	170,000	3	115	.....	23.00
Hamilton	100	1,224,200	1,187,360	531,312	4	154	158	154.00
Hochelaga	100	710,100	710,100	160,000	3	.....	.....	.....
Imperial	100	1,500,000	1,500,000	750,000	4	162	164	163.00
La Banque Du Peuple	50	1,200,000	1,200,000	425,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,335,000	3½	144	146	144.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	132	.....	132.00
Molson	50	2,000,000	2,000,000	1,100,000	4	150	160	75.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	218	219½	436.00
New Brunswick	100	500,000	500,000	450,000	6	243	.....	246.00
Nova Scotia	100	1,322,500	1,228,849	757,275	3½	154	.....	154.00
Ontario	100	1,500,000	1,500,000	280,000	3½	113½	115	113.50
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....	.....
People's Bank of Halifax	20	600,000	600,000	90,000	3	112½	.....	22.50
People's Bank of N. B.	50	180,000	180,000	105,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	500,000	3½	152	154	71.00
Toronto	100	2,000,000	2,000,000	1,600,000	5	219	221	219.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	117	.....	56.50
Union Bank, Canada	100	1,200,000	1,200,000	200,000	3	.....	.....	.....
Ville Marie	100	500,000	479,250	40,000	3½	.....	.....	.....
Western	100	800,000	349,006	75,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	.....	81.00

*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 6
50,000	%	G. Union F. L. & M.	50	5	32 33
100,000	.....	Fire Ins. Assoc	9	1½	8 7
50,000	5	Guardian	100	50	101 103
18,000	.....	Imperial Fire	100	25	190 194
136,433	10	Lancashire F. & L.	20	9	84 9
25,823	.....	London Ass. Corp.	25	12½	64 56
10,000	.....	London & Lan. L.	10	9	32 42
74,050	12	London & Lan. F.	25	9	204 21
391,761	75	Liv. Lon. & G. F. & L.	50	9	49 50
30,000	.....	Northern F. & L.	100	10	76 77
100,000	24	North Brit. & Mer.	25	64	53½ 54½
6,782	5	Phoenix	50	50	277 82
163,035	.....	Queen Fire & Life.	10	1	72 84
100,000	40	Royal Insurance	20	3	57 58
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN. June 17

10,000	7	Brit. Amer. F. & M.	\$50	\$50	103½ 105
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co.	100	124	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	20	148 148½

DISCOUNT RATES. London, June 6

Bank Bills, 3 months	3½	3½
do. 6 do.	3½	3i
Trade Bills 3 do.	3½	4
do. 6 do.	3½	4

RAILWAYS.

Par value \$ Sh.	London June 6
Canada Pacific Shares 7%	80½ 80½
C. P. R. 1st Mortgage Bonds, 5%	114 116
do. 50 year L. G. Bonds, 3½%	96 98
Canada Central 5% 1st mortgage	104 106
Grand Trunk Con. stock	100 8½ 8½
do. 5% perpetual debenture stock	119 121
do. 1st pref. bonds, 2nd charge	124 26
do. First preference	10 59½ 59½
do. Second pref. stock	100 38½ 39½
do. Third pref. stock	100 21½ 22½
Great Western pref 5% deb. stock	100 116 118
do. 5% bonds, 1890	.....
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Northern of Can. 5% first mtg. bonds	100 116 108
do. 6% extra pref	100 102 105
do. deb. stock 4%	100 95 98
Toronto, Grey & Bruce 6% stg. bonds 1st mtg.	100 98 10
Wellington, Grey & Bruce 7% 1st m.	99 100

SECURITIES.

London June 6	
Dominion 5% stock, 1903, of Ry. loan	106 110
do. 4% do. 1904, 5, 6, 8.	102 104
do. 4% do. 1904, 86 Ins. stock	102 104
do. 3½% do.	100 102
Montreal 1st mtg. 5%, 1903	108 105
do. 5% 174, 1904	108 105
do. do. 5%, 1904	104 103
Toronto Corporation 1st mtg. 1907 Ster.	102 109
do. do. 1907	105 121
do. do. con. deb. 1898, 6%	106 108
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds 1924, 4%	101 103
City of London, 1st pref. Red. 1893, 6%	100 102
do. Waterworks, " 1898, 6%	107 109
City of Ottawa, Stg. " 1903, 6%	100 102
do. do. " 1904, 6%	110 112
City of Quebec 6% Con. " 1892, 6%	100 102
do. do. 1878, " 1906, 6%	111 113
City of Winnipeg, deb. " 1907, 6%	113 115
do. do. deb. " 1914, 5%	106 108

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,030 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD, District Agent, Toronto.
HERBERT H. MAUGHAN

AMERICAN TRUST COMPANY.

173 BROADWAY, NEW YORK. | 67 YONGE STREET, TORONTO, ONT.

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

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

Ordinary Instalment Stock,
Regular Full Paid Stock, and
8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock. Write for pamphlet and full information.

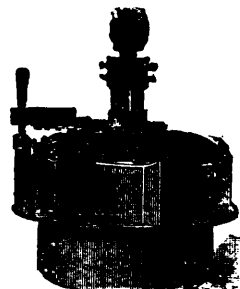
WILLIAM H. MILLER,
TORONTO, ONT.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MFRS OF THE

"New American"
TURBINE
Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,

49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.

New & Second hand Steel & Iron PAIS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toron'o, Canada.

The cost of a share is \$1 membership fee, and 63 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruit—Cases, 2 doz each.

APPLES—3's.....	per doz.	\$1 25
" Gallons.....	"	3 00
BLUEBERRIES—2's, Logie's.....	"	1 25
RASPBERRIES—2's, Lak p t.....	"	2 50
STRAWBERRIES—2's, Coulter's.....	"	2 40
PEARS—2's, Bartlett, Delhi.....	"	2 00
" 3's, Bartlett, Boulter's.....	"	2 75
PEACHES—2's, Beaver, Yellow.....	"	2 85
" 2's, Victor, Yellow.....	"	3 85
" 3's, Victor, Yellow.....	"	3 85
" 3's, Beaver, Yellow.....	"	3 85
" 3's, Pie.....	"	1 85
QUINCES—2's, Boulter's.....	"	2 10
PLUMS—2's, Green G ge, Nelles.....	"	1 80 2 10

Canned Vegetables—Cases, 2 doz each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 88 0 95
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi.....	"	1 45
CORN—3's, Lion, Boulter's.....	"	1 50
" 3's.....	"	1 20
" 3's, Canada First, Aylmer.....	"	1 15
" 3's, Epicure, Delhi.....	"	1 75
PEAS—Marvofats, 2's, Delhi.....	"	1 31 1 40
" Champion of E., 2's, Aylmer.....	"	1 35 1 40
" Standard, 2's.....	"	1 35 1 40
" Ontario Sweet, Wrinkl d.....	"	1 35 1 40
PUMPKINS—3's, Aylmer.....	"	1 00
" 3's, Delhi.....	"	1 00
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's.....	"	1 53
" Ice C stle, 3's.....	"	1 50
" Beaver, 3's.....	"	1 57
TOMATO CATSUP—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 45
" Empire, 4 doz.....	"	1 40
SALMON—LYNX, 4 doz.....	"	1 40
" Horse Shoe, 4 doz, 10 case lots.....	"	1 50
" " in less.....	"	1 55
" White, 4 doz.....	"	1 25
" B. A. Salmon.....	"	1 45
SARDINES—Martiny's.....	per tin	10 1/2
" 1's, Chaucerelle, 100 tins.....	"	0 11
" 1's, Alberts, 100 tins.....	"	0 11
" 1's, Alberts, 100 tins.....	"	0 18
" 1's, Roullard, 100 tins.....	"	0 17
CHICKEN—Boneless, Aylmer, 12 z, 2 doz.....	per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz, 2 doz.....	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 65
LUNCH TONGUE—1's, 2 doz.....	"	2 65
PIGS' FEET—1's, 2 doz.....	"	2 47
CORNER BEEF—Clark's, 1's, 2 doz.....	"	1 50
" Clark's, 2's, 1 doz.....	"	2 61
" Clark's, 14's, 1 doz.....	"	18 50
OX TONGUE—Clark's, 2's, 1 doz.....	"	7 51
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50
" Clark's, 1's, Chicken 2 doz.....	"	1 50
FISH—Herring, scaled.....	"	0 18 0 20
Dry Cod, per 100 lbs.....	"	5 75 6 50

Sawn Lumber, Inspected, B. M.

Clear pine, 1 1/2 in. or over, per M.....	\$33 00	35 00
Pickings, 1 1/2 in. or over.....	23 00	25 00
Clear & pickings, 1 in.....	23 00	25 00
Do. do. 1 1/2 and over.....	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00	16 00
Dressing.....	15 00	16 00
Ship, cutts stks & sids.....	19 00	19 00
Joists and Scantling.....	19 50	19 50
Clapboards, dressed.....	19 50	00 00
Shingles, XXX, 16 in.....	3 35	3 40
" XX.....	1 40	1 50
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	0 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—ψ M. ft. B. M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	65 00
Ash, white.....	24 00	26 00
" black.....	16 00	18 00
Elm, soft.....	11 00	12 00
" rock.....	18 00	00 00
Oak, white, No. 1 and 2.....	26 00	30 00
red or grey.....	30 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	65 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	16 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

June 18, 1891.

Wheat, Spring.....	a. d.	8 2 1/2
Kansas Winter.....	"	8 4
No. 1 Cal.....	"	8 4 1/2
Corn.....	"	5 1 1/2
Peas.....	"	6 0
Lard.....	"	31 0
Pork.....	"	52 6
Bacon, long clear.....	"	21 0
" short clear.....	"	20 0
Tallow.....	"	25 9
Cheese.....	"	46 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 26 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

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Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
25 Rossin House Block, York St., Toronto
D. POTTINGER,Chief Superintendent.

Railway Office, Moncton, N.B.,
24th Nov., 1890.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,
GUILPH.

THE MERCANTILE AGENCY

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Grey Cottons Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes.

THE St. CROIX COTTON MILLS. (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Skirtings, Cottonades.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

SEBES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKE S, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

46 Colborne St., TORONTO.

Mercantile Summary.

A LONDON paper says that Mr. S. B. McKelvie, of Mildmay, has purchased the Walkerton woollen mills for \$4,200.

WITHIN a month a steamship built at Duluth, on Lake Superior end of the lake, will probably take on a cargo of grain for Liverpool.

THE novel band saw from New York, and recently placed in the big mill of the Rathbuns, at Deseronto, is attracting the attention of millmen.

AMERICAN manufacturers are flavoring their plug tobacco with champagne. We are not told how many "chaws" are equal to a glass of wine, or how the chewer is going to separate the champagne from the tobacco juice.

THE Rathbun Company have purchased 200 carloads of timber at the Mississippi. Had not Harrowsmith been connected with the Kingston, Napanee and Western Railway, the logs would have gone to Carlton Place.

THE reputation for quick transfer of freight at the C. P. R. docks is being kept up. The "Manitoba" arrived at Owen Sound from Collingwood at 7 a. m.; 5,000 bushels of wheat were elevated and 90 tons of flour unloaded. She was then, says the Times, coaled up with 147 tons of coal and a cargo of 257 tons of general merchandise, loaded and out at 3.30 on time.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

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Select Canadian Tweeds a Specialty.

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

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

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

HOBSON.—Oh, I'll admit Ingrain is enterprising, but don't you think he oversteps the mark in that new advertisement of his? DOBSON.—What is that? HOBSON.—"Our carpets can't be beat."—Evening Telegram.

AMONG the exhibitors from Nova Scotia who obtained medals at the Jamaica exhibition are: The Amherst Boot & Shoe Co., and Rhodes, Curry & Co.; J. E. Bigelow & Co. (Truro, aerated waters); K. D. C. Co., New Glasgow.

ANDREW CARNEGIE writes about the "A B C of Money" in the North American Review. Andrew Carnegie is rich enough to know better, says Seranton Truth; it is the V, the X and the L most people are interested in when the mighty \$ is under discussion.

FROM Cookshire district, county of Compton and thereabout, was exported merchandise to the value of \$30,809 during last month. The principal item was lumber; the next in order minerals and wood-pulp for paper-making, then animals, hemlock bark and provisions.

THE Drayton Advocate says: "Mrs. Caldwell, near Drayton station, owns a yearling calf; nothing remarkable about that; but what is remarkable is, that it gives about two quarts of milk daily, never having had a calf." Nothing remarkable about that either. We know some city milkmen who give fifty quarts of milk daily, never having owned a cow.

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

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HEAD OFFICE, MONTREAL.

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

This Company will arrange to connect places not having telegraphic facilities with the nearest 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.

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MUNN'S

PURE BONELESS CODFISH, THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

DEALERS are holding their stock of alewives at \$4 per barrel this year, whilst last year they were glad to take \$3 for them, according to the St. John Sun. The quantity is somewhere in the neighborhood of 10,000 barrels.

A HAMILTON firm, Messrs. Skinner & Co., have resolved to locate a branch of their wholesale crockery business in Vancouver. They have leased for a term of years a warehouse in the Townley-Innes block in Hastings street, where they will put in a stock of crockery.

WE learn from the Sackville Post that the contract for building a branch of the Bank of Nova Scotia at Yarmouth for \$16,000 has been awarded to the Rhodes & Curry Co. A short time ago they were awarded the contract for fitting up a city branch of the People's Bank at Halifax.

DURING the last four years the approximate exports of cod liver oil from Norway are stated as follows, says the Oil and Drug Reporter: For 1888, 22,400 barrels; 1889, 21,000 barrels; 1890, 18,000 barrels, while for this season the total yield of the fisheries has been estimated on the outside at 15,700 barrels, of which 15,000 barrels is credited to the fisheries of Lofoden and the southern districts as being tried out prior to April 5th, while up to May 20th the Finmarken fisheries had turned out but 337 barrels.

H. D. WARREN, Pres. & Treas. O. N. CANDEE, Secretary.

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

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Rubber Belting, Clothing, Fire Hose, Macintosh Clothing, &c.

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The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

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OIL, LEAD, PAINT
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ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.

LOWEST PRICE

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

HEES, ANDERSON & CO.,
MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } Toronto.
99 1/2 to 108 King St. W.
Factory, Davenport Road,

VICTOR TYPEWRITER

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

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DRY GOODS, SMALLWARES
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17 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts ,

MONTREAL, Que

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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Merchants' Manufacturing Company,
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Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

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62 and 64 Wellington St. West,
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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
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The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

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Who contemplate a business career for their sons should send them to the

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY
BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

FOR * SPRING, * 1891.

SPECIAL VALUE IN
Prints.

Dress Goods,

Black Silks.

Satins.

Carpets

Everfast Hosiery,

Berthamay Kid Gloves.

Odourless Waterproofs.

S. GREENSHIELDS, SON & CO.
MONTREAL.

Mercantile Summary.

THE Vancouver World says that the sugar refinery is now running to its utmost capacity.

Washington Post: Assignment is the moral anæsthetic that relieves a man from payin'. Beg pardon! The legal anæsthetic, not the moral.

THE Cowansville Electric Light Co. has decided to go into liquidation voluntarily, and Chas. S. Cotton, sheriff of the district, has been named liquidator.

"THE finest sight in town" was the way in which the country agent of a city loan company described the situation of a certain hotel property in his application for a loan.

IMMENSE quantities of wool were brought into London (Ont) on Saturday, and the Spectator says that the same day in Hamilton witnessed one of the largest wool markets ever held there.

THE Vancouver World of the 6th inst. is the authority for the statement that the Duncmuirs are having some trouble in disposing of their coal in San Francisco, the Federated Trades boycotting all who use Wellington coal.

AN English statistician estimates the world's indebtedness at \$150,000,000,000. Included in this, no doubt, is the living that the world owes to a great many persons we know of. But the world says to such: "File your claim, endorsed by Hardwork, and I'll likely pay it."

E. W. TOBIN, who has been keeping the principal store at Brompton Falls, Que., has been obliged to assign. He has been in a hard-up condition for several years, through extensive crediting to weak customers, and some unfavorable lumbering operations, but has managed to pull through with indulgence from creditors until now. A meeting is called for the 23rd inst., at Sherbrooke, to consider his affairs.

"I WAS well—I would be better—I am here." Our readers will remember the epitaph. Something of a less grave but still sober character might be said by a trader named Zoel Descoiteau, of Ripon, Que., who is still in life. The aforesaid Zoel has been doing a small local tanning business for the last ten or twelve years, and made a living. He undertook to branch out into storekeeping last year, thinking it a promising business, with the result that he is now in the hands of the assignee. "Me voila." He owes in all \$3,245.

CONSIDERABLE quantities of "shad" in Lake Ontario have died and are piled along the beach shore. The warm weather is causing them to fill the air with a clamorous stench that is not appreciated by the residents. It is suggested that some enterprising market gardener collect them for manure.

PLANS and elevations for the Bank of Montreal's new branch in Vancouver have been prepared. The design shows a handsome front of three full stories, with basement and lofty attic. A tower on the corner and gables on either side break the outline, while a porch and other details are richly ornamental. The material to be used will be stone.

RECENT heavy rains, says the *Battleford Herald*, have already made a marked change in the appearance of the country, and raised the hopes of agriculturists. One who keeps a careful diary of his farming operations and of the weather, says the spring opened this year just as it did in 1882, except that the rainy season set in two days earlier, and that the crops of 1882 were the best ever raised in the country.

We learn that the National Improvement Co., of New York, which owns the Albert Railway, are developing a manganese mine in Dawson Settlement, Albert County, New Brunswick. Some men are getting out ore, samples of which have been sent to Chicago and Philadelphia, and been pronounced first-class. During the past week seven car-loads of the ore have been forwarded to the places named.

ORIGINALLY a cabman, C. Landreville, began a hat business in Ottawa several years ago in a small way, and has had hard work to get along ever since. He has now made an assignment.—Adelard Gravel, who has been doing a fair trade in furniture and stoves, at St. Louis de Mileend, a suburb of Montreal, for the last 8 or 10 years, has been obliged to assign, and shows an indebtedness of \$4,336.

THE Canadian Pacific Railway will run the usual weekly refrigerator cars between Winnipeg and the Pacific for the conveyance of butter, eggs, cheese, poultry, fruit and vegetables (except onions) again this year, leaving Winnipeg on Thursdays. Freight from points between Winnipeg and Moose Jaw inclusive, consigned to either Vancouver, Victoria, Westminster and Nanaimo, costs 20 cents per 100 pounds, in addition to freight for cost of icing.

SOME rare metals, possessing special qualities, are required for certain work. Thus palladium is used for making certain parts of

timepieces, and iridium for the points of gold pens. Lithium is the lightest of metals. Rhodium is an extremely hard and brittle metal, and is only fusible at a very high temperature, while iridium is the heaviest substance hitherto discovered. Most of these scarce products are more precious than gold and silver in market value, and still more of relative value for the arts.

J. M. CARROL, who left a place near London some four years ago to keep a store at Rogers' Pass, B.C., has assigned.—Robert Cox, a general dealer at Kingsport, N.S., is offering creditors 50 cents on the dollar.—J. J. Corbett, dealer in teas, St. John, N.B., has assigned.—Jas. Brown, general dealer at Welford, in the same province, writes his creditors that his assets bear that unpleasant proportion to liabilities which makes it necessary to restore the equilibrium by an offer of a 50 per cent. compromise.

AN assignment follows the efforts for a compromise which were being made by A. A. Alexander, of this city, and the stock is advertised for sale.—The opening of a branch store in Yonge St. here was not a happy thought of H. Arnold, a Church St. dealer in boots and shoes. It was a losing venture, and, together with his indifferent health, may account for his assignment.—David Minns, harness, Omeme; Jno. Lee, miller, St. Thomas, and D. G. Roblins, gents' furnishings, Toronto, are minor failures of the week.

PHILIP RICHARD, of Shediac, N. B., was fleeced of \$99 by a sharper in Bangor the other day. The sharper borrowed a hundred dollar bill from Philip "for a moment" to buy his ticket. He pretended to have got on without it, however, and gave a bill back in a minute or so. He then disappeared. Richard looked at his bill while on his way home and found that the stranger had given him a one dollar note, and he was therefore "out" \$99. Philip had better take some relative along next time he visits Yankee land. He is too soft to go alone.

THE retail shoe houses in Montreal are finding the times hard, if we are to judge by the difficulties occurring among them. Oswald Chamberland, formerly a foreman in a Montreal shoe factory, started in a retail business in the city just four years ago with some little capital. He has not been able to command success, and has assigned on demand, with liabilities of \$9,297, which certainly seem very large in proportion to the business he has done.—F. X. Cuinat, another Montreal shoe

dealer, beginning in 1888, has also assigned, owing \$2,500.—N. Leroux, whose failure we noted a week or so ago, has arranged to pay 33½ cents on the dollar, 25 cents cash, balance his own note.—Another retail shoe failure in Montreal is that of Lucien Jourdanais, who has just assigned and owes \$2,384.

A MEETING of creditors of the wholesale haberdashery firm of Radford Bros. & Co., Montreal, was held on the 11th inst., consequent upon a demand of assignment having been made upon the firm by a Glasgow house. At a meeting it was decided to give Messrs. Radford until the 30th of June to prepare a full statement, the demand of assignment being meanwhile withdrawn. The firm was on some \$25,000 of McLachlan Bros.' paper when the latter concern failed; the bank exacted another name which they furnished, but this party now desires to withdraw, and his action has mainly led to the present state of affairs.

THE wholesale millinery house of John MacLean & Co., Montreal, suspended payment on Wednesday morning. The liabilities are all in Europe, and amount to \$160,000 direct. The firm is making up a statement of affairs, and from what can be learned the present intention is to liquidate. The house is an old one, and a succession of Russell, MacLean & Co. in 1874, the partners being MacLean, Heath & Craig. The two last withdrew in the fall of 1886, and were replaced by Alexander Stewart, a protege of Sir George Stephen, and James M. Smith, a son of Hon. Donald A. Smith, investing \$70,000 between them. The house has always enjoyed a good credit, and their stoppage is a great surprise here.

We note some important changes among Montreal concerns. There has been a dissolution of the shoe manufacturing firm of Jas. Linton & Co. The business is continued under the same style by James Linton and E. S. Sharpe.—The business of M. Laing & Sons, wholesale hams, bacon, etc., dissolved by the recent death of the senior partner, is continued under the same style by Messrs. Peter, John D. and James N. Laing.—Mr. F. G. Payne has been admitted a partner in the banking and exchange firm of J. B. Picken & Co.—Mr. J. C. Watson, manufacturer of wall papers, has admitted as partners Hugh Watson and F. S. Foster, under the style of J. C. Watson & Co.—Morison & Earle, dry goods commission merchants, have dissolved partnership.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Ratger & Co.'s (London, Eng.)
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,
IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

**TRIAL
BALANCE
BOOKS**

In 500, 1,000, 1,500, 2,000, 2,500,
3,000.

PRICES ON APPLICATION.

SOME time last year A. L. McKechnie, a general dealer at Mount Forest, submitted a statement of his affairs, indicating assets of \$9,850, and liabilities of \$6,500. He is now endeavoring to arrange a compromise.—Had Thomas R. Blachford taken the advice said to have been given him by his friends, he would not have risked his capital in the jewellery trade here with one Welch. A year ago the latter compromised with his creditors at 35 cents on the dollar, and in August was joined by Blachford. They have now assigned to Campbell & May, owing some \$10,000, with nominal assets of \$14,000.—A failure in Trenton is that of R. A. Barber, dealer in dry goods. His affairs are said to be somewhat muddled, the result, perhaps, of his not, as is reported, giving adequate attention to his business.—G. E. Oakes, grocer, of the same town, is, on the other hand, said to be pushing and industrious, but fortune is not always kind, and he, too, has assigned.

SOME recent facts about Montreal traders may be grouped here: A young carriage-maker, Hormidas Barriere, who began business in January, 1890, with \$2,000, his savings, has already managed to sink all his own capital, and some of his creditors' as well. He has assigned to the Court, and owes some \$7,400, \$4,100 of which is a dower liability in favor of his wife.—F. X. Roy, a dealer in furniture, met his creditors last week, when he showed a small surplus over liabilities of \$3,700, and asked for an extension; his creditors, however, decided to grant him a composition at 75 cents, payments spread over a year.—T. E. Duval & Co. began a small hardware and paint business less than a year ago, and have already assigned to the Court. Liabilities are \$1,960.—A meeting of the creditors of Joseph Daigneau, grocer, is called for the 19th inst. to appoint a curator. His indebtedness reaches to \$6,700 odd, \$3,000 of this being a mortgage liability to La Societe de Jesus.

INEXPERIENCE and lack of system are serious drawbacks to success in any business. These two elements are said to have contributed to bring about the assignment of W. B. Fotheringham, saw-mill man at Rainy River. Campbell & May have charge of his affairs.—While on board an Allan Liner some eight years ago, L. B. Montgomery, of this city, found it smooth sailing enough—at times—and doubtless there were periods in his business experience when this was also the case. But he and his partner Woods seem to have

now "struck a snag," for the services of Campbell & May have been called into request to take charge of the assignment just announced. The firm, Montgomery, Wood & Co., dealt in engine supplies, and owe about \$9,000, with assets said to reach \$14,000.—Seaton Cockburn, photographer at Hamilton, pressed the button, and the bailiff did the rest, or perhaps it would be nearer the mark to place the blame on Mr. Cockburn's inexperience, coupled with a hint that his habits are not just what they might be.

At the ripe age of three score and ten another familiar figure has been removed by death from the business circles of Montreal. Mr. Gilbert Scott is no more. For many years he was of the well known brewing firm, William Dow & Co., from which he long since retired. Of late he gave his attention to a variety of joint stock concerns, holding the presidency of the Intercolonial Coal Mining Company, and the vice-presidency of the Shedden Cartage Company. He was a director of the North British and Mercantile Insurance Company, and of the Canada Sugar Refining Company. He also occupied the important post of director in the Bank of Montreal. Mr. Scott's was one of those genuine natures contact with which gave instant satisfaction to a companion. He was unobtrusively cheerful and genial, but he was something more. He was manly and true—an Englishman of the right stamp. Many know how honest was the grasp of his hand, and not a few have known, too, how ready was his purse in the cause of friendship or charity.

—The British America Assurance Company has declared a half-yearly dividend of 3½ per cent.

—Shareholders in the Ontario Loan and Debenture Co. are notified of a half-yearly dividend of three and a half per cent.

—Three and a-half per cent. is the dividend declared for the current half year by the Eastern Townships Bank.

—A dividend of three per cent. for the current half-year has been declared by the Central Canada Loan and Savings Company, of Ontario.

—The Western Canada Loan and Savings Co.'s dividend for the half year now current, is announced at the usual rate of 5 per cent.

—Here is a trio of half yearly dividends: Home Savings and Loan Company, 3½ per cent.; Union Loan and Savings Company, 4 per cent.; Imperial Loan Company, 3½ per cent.

—The Bank Statement for May will be found on pages 1558 and 1559. Our condensation of its figures and review of the situation must be held over for a week.

—At a special meeting of the Nanaimo Board of Trade, held on the 2nd instant, the following officers were elected: S. M. Robins, president; A. Haslam, vice-president; M. Wolfe, secretary and treasurer. Council—G. Norris, Dr. Præger, A. A. Richardson, J. H. Pleace, W. H. S. Perkins, T. W. Glaholm, John Hilbert, E. Pimbury. Board of Arbitration—E. M. Yarwood, W. H. S. Perkins, A. A. Richardson, N. Bevelockway, Dr. Præger, W. K. Leighton, A. Haslam, James Abrams, T. L. Davies, John Mahrer, J. H. Pleace, G. Norris.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 18th June, 1891, were as under:

	Clearings.	Balances.
June 12	\$1,580,925	\$152,079
" 13	1,732,027	321,478
" 15	1,151,970	210,097
" 16	2,581,620	481,405
" 17	1,877,173	330,734
" 18	1,677,613	217,886
Total	\$10,601,328	\$1,713,679
Cor. week 1890	\$8,945,937	\$1,144,203
Cor. week 1889	\$ 9,444,570	\$1,428,278

—The Philatelic Association, which means stamp collectors, will hold their annual convention in Belleville, Ont., commencing on Tuesday, August 25th. Some 30 or 40 delegates from all parts of Canada and the United States are expected.

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TORONTO, CAN., FRIDAY, JUNE 19, 1891

THE SITUATION.

General expectation was not disappointed when the Governor-General called upon Sir John Thompson to advise him on the formation of a new administration. He, however, if asked to form an administration himself, declined the task, and advised that Mr. Abbott be sent for. This substitute induced the old ministers to retain their portfolios for the present; but there is a rumor that Mr. Chapleau has made conditions which will require a reconstruction at the end of the session, when Langevin, Caron, Carling and Bowell will give place to others. The statement of the Premier of the acceptance of a new tenure by the old officials was not accompanied by an announcement of policy, which would not have been out of place on the occasion. Mr. Abbott afterwards made an explanation in the Senate, but he said nothing about the policy which the Government is to carry out. The conclusion seems to have been drawn from this fact that no change of policy will result from the death of the late Premier. Senator Scott failed to draw from the Premier any other reply to the question whether the purpose for which Sir John Thompson had, in the first instance, been called was to form a Government, than that that gentleman was asked "to advise with respect to the steps that should be taken in the formation of a Government," those being the written words used in the House of Commons by consent of the Governor-General. It has been assumed that Ontario bigotry had rejected Sir John because he is a Roman Catholic. There was in fact no rejection at all. Nor is there any objection in Ontario to him on the ground of his being a Roman Catholic. The Jesuit bill might have been objected to by a Roman Catholic as well as a Protestant; and there cannot be a doubt that there have been many Roman Catholic bishops, in different parts of the world, who would have declined to cover such a measure with the sanction of their au-

thority. Canada was only part of the North American dominions of France which she parted with in 1763. Louisiana fell to Spain, the most Catholic of European countries, and in Louisiana Spain confiscated every inch of the Jesuits' estates, in respect to which no compensation was ever granted.

Lord Salisbury tells a deputation, headed by Lord Brassey, that he cannot undertake to comply with the request to summon a conference of colonial statesmen, with a view to a federation of the empire, until a programme has been presented in the form of a definite scheme of Imperial federation. This leaves the question just where it was before, but it emphasises the necessity for a definite plan, and is equivalent to a declaration that the hour has come when Imperial Federationists must see the necessity of taking refuge in golden silence or setting vigorously to work to prepare the needed programme. Will they do the one or the other, and if either, which?

As a means of removing the objection on which a late Treasury order was issued at Washington, our Government has passed an order-in-council requiring swine and sheep, on their entrance at certain Canadian ports, to undergo a quarantine of fifteen days. The ports named for this purpose are Quebec, Charlottetown, Halifax, and St. John, N.B. This selection seems to imply that the quarantine will be confined to sea-borne animals. The ground of the American Treasury order establishing a quarantine against Canadian sheep and pigs was that, as we did not quarantine these animals on importation, there was danger that disease might be introduced into the Republic from Canada. This objection no longer existing, it is reasonable to expect that the Washington Treasury order will now be rescinded, and it is said that our Government has an assurance that this will be done.

No delay has been suffered in passing into law the British bill to secure the observance of a close season in Behring Sea, the royal assent having already been given to it. The indemnity to be given to Canadian sealers, as the condition of the assent of Canada, must have reference to such as may have set out when sealing in the open sea was not illegal, and who consequently may become innocent violators of the law now passed. If any set out when the bill was known to be before Parliament and likely to become law, how would it fare with them? That they would receive compensation is doubtful, as they might be considered to have gone at their own risk, under circumstances which made it unlikely that they would be enabled to pursue their usual calling. Some cases about which it may be difficult to decide may possibly arise, and something may depend upon the tribunal by which they are decided. The proclamation must issue before the legal prohibition will be complete, and sealing vessels continue to set out to the last moment. The President of the United States, on his part, has issued the necessary proclamation, which cites the agree-

ment of the two nations to prohibit the killing of seals till May next.

An incidental result of the establishment of a close season for seal in the Northern Pacific and Behring Sea is to make the Tasmanians conclude that protection to this valuable animal is required no less in that neighborhood. An Act has been passed restricting the catching of seals there within certain limits. The effect will be that the San Francisco sealing fleet, which has been accustomed to go to the South Pacific, is virtually deprived of its hunting grounds. Whether any question will arise about the extent of the limits of maritime jurisdiction claimed by Tasmania, remains to be seen; but if the three mile limit be exceeded, we may be sure that the stretch of jurisdiction will not be allowed to pass unquestioned.

At the instance of some of the stockholders of the Panama Canal, M. de Lesseps and his son are to be prosecuted for misrepresentation alleged to have been made by them as directors of the company, in connection with the financial arrangements. M. de Lesseps replies that all his acts in connection with this undertaking are legally unimpeachable. The trial will take place before the Court of Appeal of which, as a bearer of the cross of the Legion of Honor, he is a member. He built the Suez Canal in the face of hostile predictions that the achievement was impossible; and emboldened by this success, he seems to have concluded that nothing in this line of engineering was impossible. But the engineering problem was but half the battle which had to be gained to conquer success in the Panama venture: the financial difficulty, which was still greater, finally overwhelmed him, with the result that even his engineering was covered with doubt and brought into discredit. It is not likely that a judicial investigation can help the suspended enterprise to get on its feet again; if the late commission could not do so, a criminal prosecution will not, in this respect, make matters better, whatever may be the result so far as the accused are concerned.

Smuggling along our north west frontier is no new thing. Hitherto, we have heard chiefly of goods, especially whiskey, rushed illegally into Canada, but it seems that the trade flourishes both ways, that there is a return smuggling trade from Canada into the States. Potatoes, it is alleged, have gone that way, and strange to tell, agricultural implements, which had been regarded as more likely to go in the other direction. Smuggled Chinamen have been heard of as passing this way before the enquiries of Zochgen, of the Washington Treasury department, were made, and we are not surprised at their now appearing in the list. The length of the international frontier in the west, wherein the settlements are sparse, gives opportunities for the smuggler to ply his trade. Our own mounted police have done good service in checking the illegal traffic, and if the Washington authorities do their part, the evil will be mitigated, if it cannot be altogether cured.

A transit duty, such as that which England has agreed to pay to Portugal in Eastern Africa, is rare and unusual. For a period of twenty-five years Portugal is at liberty to charge a maximum duty of three per cent. on goods passed through its African into British territory; but the payment for the privileges of transit may be commuted at the option of Great Britain for a fixed sum for the remainder of the term of £30,000 a year. But this sum would include the purchase of the opening of the Zambezi and Spire rivers to all nations. It used to be the doctrine of writers on international law that free passage for lawful purposes was due from one nation to another, especially by navigable rivers; and it looks as if something has, on the present occasion, been conceded to the weakness and the obstinacy of Portugal. Whether Canada is entitled to the privileges of this treaty we are not aware.

The Canadian tug "Lorne," belonging to Messrs. Dunsmuir & Son, of Victoria, B.C., was fined \$840 for alleged violation of the United States coasting laws, and the fine has been confirmed by Secretary Foster, of the Treasury Department, Washington. The vessel which the "Lorne" towed into an American port was picked up ten miles from the coast. The coasting laws provide that a foreign tug may tow an American vessel from foreign waters to a United States port; but the department at Washington holds that the high sea is not a foreign water, on the principle presumably that no nation has a property in the high sea, which is the common heritage of all nations. If the American coasting law had read that foreign tugs may bring vessels found in distress beyond the jurisdiction of the United States, the interpretation must have been in favor of the "Lorne." It is easy to understand that the proprietors of the tug did not, at the time the assistance was given, conceive that she was violating the law. At the same time, it can scarcely be contended that the Washington decision is not technically correct.

The question of space in live stock shipping has been settled at Ottawa by an order from the Government to make it two feet eight inches for each animal.

THE MANITOBA CROPS

Since the rains at the close of May the crops in Manitoba are looking well. A Winnipeg letter of Saturday last to this journal, placed the available acreage under wheat in Manitoba at about eight hundred thousand acres. We now observe a statement in the *Winnipeg Free Press* to the effect that it "is estimated that the amount of land under cereal crop in Manitoba this year is 1,311,000 acres, of which 916,000 are wheat, 305,000 oats, and 90,000 barley." It is customary with Manitobans—and with farmers or grain dealers in some other provinces, for that matter—to overestimate the yield of their harvests. What good it does we have never been able to see. That it does harm, when these sanguine estimates are not justified by the result, would not be difficult to

show. People in the east as well as in the west of Canada are looking with genuine interest to harvest prospects in our newer districts, and will rejoice heartily if they yield all that is expected. But it is well not to be over-sanguine. In western Ontario generally the lack of rain has seriously lessened the hay crop; it remains to be seen how far the wheat will benefit by recent rains. A cool-headed Manitoban visiting Toronto yesterday told this journal that 800,000 acres is probably a fair statement of the wheat area for that province; that twenty bushels per acre was a low estimate of the probable yield, and that twenty-five was not deemed excessive. Supposing it to be twenty-five, this would mean 20,000,000 bushels wheat in 1892. If she gets 16,000,000 she will do admirably well. If the larger quantity she can send to the Chicago World's Fair an object lesson of some sort, to represent that enormous quantity.

THE FINANCIAL CONDITION.

This country has not lacked for men at the head of its leading banking institutions who had the prudence and the pluck to give needed warning and sound advice to the people year by year. And in addition to their public utterances we cannot doubt that, as opportunity arose, they also privately warned the heads of commercial and municipal institutions against imprudent or hasty expenditure, public or private, the overdoing of business of almost every kind, and the taking of excessive credit because, unfortunately, credit was easily obtained. It is as true to-day as it was a quarter century ago, when Carlyle declared to the Edinburgh students that "there is a great deal of faithful advising, but very little faithful performing." Business men and public administrators are very apt to go to the full length of their tether without much heeding the danger signals held out by persons whose positions enable them to take a wide view of the course of events, and who treasure up the lessons of experience.

One is impelled to ask, however, whether bankers themselves do not sometimes require to be reminded of the adage, *Quis custodiet ipsos custodes?*—"Who shall keep the keepers themselves?" While we do not say that the heads of our great banks need to enforce within their own domain the practical observance of the prudent theories they offer for the regulation of the public, there is nevertheless a strong feeling in business circles that in the excess of credit so often lamented, bankers themselves have a considerable share.

In his address at the meeting of the Canadian Bank of Commerce on Tuesday, Mr. Walker, the general manager, after sketching the disturbed condition of financial affairs in Europe, the United States, and South America, and noting the increasing interdependence of the various countries of the world, took strong ground in favor of our "going slow" for a while. He reminded Canadians that: "Whether we contribute to the strain on the money markets of the world or not, we may be

made to suffer by what others do; but I quite agree with the general manager of the Bank of Montreal, that we have already done and are still doing our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined." It is necessary for men, for municipalities, and for provinces "to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements for a year or two." Mr. Hague, the general manager of the Merchants Bank of Canada, strikes a similar note in his address. Describing in his address in Montreal, on Wednesday, the origin of the Barings' trouble and the dangers and disasters of over-borrowing, he says: "The bearing of these events upon the borrowings of the Governments is obvious. We are all directly interested in this matter. It was the inordinate borrowing of certain Governments on the British market, under the auspices of the great house, that brought it into the humiliating position of last November. . . . It was the misplaced confidence in the resources of a country containing great elements of wealth that led to these dangerous mistakes of the borrowing Government and the supporting house. . . . It becomes us in Canada to take due note of all this."

Mr. Walker makes a point, too, when he asks: "Do we not commit a grave error in repeatedly deploring the condition of trade and farming, waiting for years of plenty—hoping for the return of old-fashioned profits? Is it not better to conclude that the *present* is the normal condition of things, that the harvests are not likely to improve on the average, that profits are not likely to be larger?" His belief is that we can all prosper, even though the harvests are no better than those of the last three or four years, if mercantile business be not so persistently overdone, long credit and credit without adequate security so persistently given, and expenses be not maintained on a level no longer warranted by the condition of things. Apparently answering some fool's question, "What is the matter with the country?" he declares that, with respect to Ontario at any rate, there would be nothing the matter with her if the superfluous shopkeepers and shopkeepers' assistants within her borders could be turned into intelligent farmers or producers.

Mr. Walker urges that, in view of the foreign markets for woods, our next winter's output of square timber should be cut down to nearly nothing. With regard to sawn lumber, the cut of saw logs in the Ottawa district "is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. A diminished product is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect." Mr. Hague expresses the opin-

ion that, through diminished production, the lumber trade is already undergoing a gradual recovery. Mr. Walker's general conclusion is that clearly we should import as lightly as possible, manufacture well within the limits of previous years, cut down expenses, and extend credit with regard only to the buyer's ability to pay under adverse conditions of business. It is to be hoped that such sensible words may fall as seed into good ground.

BANK MEETINGS.

The reports of six banks in Ontario and Quebec will be found in our columns to-day. They show an average earning of eight per cent. on capital and Rest combined. In respect of earnings, some of the smaller banks show a better ratio than the larger, but none of them have much room for complaint when the character of the year for bad debts is borne in mind. We tabulate the capital and Rest and the net earnings of each of these banks, and include with them the Standard, whose report will appear in next issue:

Name.	Capital and Rest.	Net earnings.	Per cent.
Merchants....	\$8,144,000	579,000	=7.10
C B. Com.....	6,900,000	514,000	=7.45
Toronto.....	3,500,000	282,400	=8.05
Imperial	2,250,000	222,800	=9.90
Hamilton	1,721,000	145,124	=8.43
Ontario	1,750,000	130,100	=7.43
Standard	1,500,000	117,502	=7.83

It is impossible, crowded as our columns are, to discuss in detail to-day the features of each report. Our readers who peruse them will find much to repay their reading, and will probably conclude that in bank administration Canada is not behind other countries. In addition to the comprehensive addresses of two general managers of banks, the president of the Bank of Toronto, like his confrere, the president of the Commerce, expressed his view as a business man on the general situation.

MUNICIPAL FRANCHISES AND MONOPOLIES.

In Toronto the street railway question bids fair to give rise to an important consideration in connection with limited municipal control of certain enterprises to which the municipal organization gives life. Among these are water and gas and electric light supply and street railway service. What is wanting is to have settled is the principle on which the management of such works should be conducted, if in the hands of the municipality. At present we are all at sea on this point. If those enterprises are undertaken by the municipality, ought they to be made revenue producing, or simply run in a way to cover cost? When they are in the hands of private parties the citizens have to pay heavy profits, besides the cost of working expenses; and the same amount paid by the citizens, if the works were run by the council, should secure a good profit. But would they, as a matter of fact? Mr. A. H. Sinclair (*Municipal Monopolies and their Management*) shows that in Ontario

municipalities supply water at 20 per cent. less cost than private companies charge, and in the whole of Canada private companies charge fifty per cent. more than the municipalities. In the United States private companies charge forty-three per cent. more than municipalities for water supplied. But this is only one side of the question; it remains to be seen whether there is a loss to the municipalities in carrying on the works. In Toronto the water works pay interest on their cost and leave a profit. But in Canada and the United States the cost of construction is less to private companies than to municipal corporations, though even this fact standing alone is of little value. It may only mean that private companies have built their works in a less substantial or a less permanent manner.

The proper way, it seems to us, is to treat enterprises of this kind, when conducted by municipal corporations, on business principles, unless special circumstances require a departure from this rule. If a municipality is to extend the sphere of its operations, in undertaking works of this kind, it should endeavor to adhere to the business rule. Water, gas, or electricity, and street railway service are necessities in all cities and towns of considerable size. When the infancy or poverty of a town makes it expedient to grant franchises to private persons or corporations for supplying these requisites, there should always be a limit to the time of the concession, with the view to its being taken up by the town organization at the end of the period. And when the change takes place, the works should be conducted with a view to profit; not only should the works be self-sustaining: they should in addition yield a profit to the town or city. The better plan would perhaps be not to make the profit large, but large or small, a profit should be counted on, unless there be exceptional causes to justify a deviation from this rule. The reason for proceeding on this principle is plain: the users of water, gas, electricity, and street railway service, ought to pay for them as they pay for any other commodity they require. Considerations of public health, in the case of water, may sometimes have to be taken into account, in connection with facilities of acquisition and cost of service.

In Toronto, at this moment, without any adequate reason, the question has been raised of supplying water at less than cost. The effect would be to throw an unequal burthen on water users; to make some pay for part of the supply of others. The legitimate profits of the street car service are in danger from a disposition to urge on the council a reduction of fares below the paying standard. Where mains are laid on streets where there are few water takers, the owners of vacant lots should pay their share of the interest on the investment. Let the principle be established, once for all, that undertakings of this kind should be conducted on business principles, and with a view to profit, though profit need not be the principal object; and, if necessary, let the rule be consecrated by a binding provision in the municipal act. Steadied by this sheet

anchor, a town or city would have correct conception of what it was going to do when it undertook to supply its own water, light, and street railway service.

There should also be some rule on which municipal franchises should be enjoyed, always remembering that they belong to the whole city and not to a part of its inhabitants. No one should be allowed to excavate under the sidewalks for private purposes without paying the corporation for the privilege, otherwise he gets for nothing the private use of a thing which belongs to the whole of the citizens. The telephone franchise has been dealt with in Toronto on the principle of something like a fair compromise, but the council showed a disposition to intermeddle where it has no authority, and even undertook to dictate to the company what it should pay to its female employees; but unless this be considered as part of the agreement, which it is not, the resolution about wages is so much waste paper. The part of the Bell telephone franchise dealt with belongs to the whole body of the citizens, and is not the exclusive appendage of that small portion of them who use the telephone; and the settlement has properly been made in accordance with this principle.

A right understanding of the bearings of municipal franchises and how they should be managed by city and town corporations as monopolies, is very essential at this period of our progress, and we trust that both will in future be better understood and more intelligently dealt with than in the past.

DECISIONS IN COMMERCIAL LAW.

BOLTON v. SALMON.—Where a surety pledges his personal credit by bond or covenant, and by the same contract pledges also his goods, or mortgages or charges his lands, as security for the same debt, any alteration of the contract by the mortgagee and the principal debtor behind the back of the surety, *e.g.*, by a consolidation deed, with a fresh covenant for payment of the principal sum with other moneys subsequently advanced at a later date, not only discharges the surety from all personal liability, but also releases the property which the surety had included in the contract.

GREENWOOD v. TURNER.—Where a purchaser of real estate fails to complete his contract by payment of the balance of his purchase money by the stipulated day, but, being in possession on that day, retains possession thereafter without paying interest or rent, the Court will not, on a motion by the vendor in an action for specific performance, order him to pay the balance of purchase money into Court without giving him the option either of retiring from possession on a certain day, with interest from the day fixed by the contract for completion, even though the purchaser is in position under the contract and has made no objection to the vendor's title; but that option will not be given if the purchaser has done anything to prejudice the value of the property as a security for the balance.

REDMOND v. CANADIAN MUTUAL AID ASSOCIATION.—Where a mutual insurance company have, without objection, received payment of assessments after the proper date for their payment, they are not thereby debarred from

insisting on a subsequent occasion upon the strict observance of the conditions of the company as to payment, when they give notice that they intend so to insist, and there is no conduct on their part tending to mislead the insured.

ALDOUS v. HICKS.—Held, that although the purchaser of an equity of redemption who covenants to pay the existing mortgage upon the property, becomes primarily liable for the mortgage debt as between himself and the mortgagor, such covenant does not create any privity of contract between him and the mortgagee; and no right of action arises to the mortgagee whereby he can recover the mortgage debt directly from the purchaser.

INSURANCE MATTERS.

The city of Toronto has done a sensible as well as an economical thing, in arranging with the Canada Life Assurance Company for a loan of \$400,000 on terms which are satisfactory to both lender and borrower.

A shortage has been discovered in the accounts of Sanchez & Merzbacher, Spanish-American agents of the New York Life Insurance Company. The culprit is Julio Merzbacher, who, in the absence of his partner looking after foreign business, speculated on Wall Street with the renewal premiums of the company (\$2,500,000 of which pass through S. & M.'s hands in a year), and lost heavily. When he was found out, Merzbacher left the partnership, the company and the country. His partner is now understood to have assumed the responsibility of paying the amount Merzbacher has made away with, which is stated at \$372,000. Although this seems a large sum, it is equal to less than two months' premiums of the firm of S. & M., which did an enormous business for the company. Mr. Burke, the agent for Canada, tells us that the company will lose nothing, as it will be fully reimbursed for the defalcation, though it may have to wait two or three years.

A prominent foreign company prints the following question on the back of its dailies: "Is this a sprinkled risk?" One received yesterday reporting line on a Baptist church answers, the query as follows: "No; they dip."—*N. Y. Bulletin.*

Richard A. McCurdy, president of the Mutual Life Insurance Company of New York, and R. A. Granniss, vice-president, were in Winnipeg last week. The visitors were agreeably surprised with the progress and steady advancement of this country. During their visit, says the *Commercial*, T. C. Livingston, local manager, was promoted to the position of resident director for the Western Canada General Agency.

Insure in regular companies that charge you a fixed premium, says *Black and White*. Avoid the hat passers on the principle that you can never know what amount will be raised by such a process as going around with a collecting machine. If they do not realize the full amount, it will be necessary to be content with what is raised.

We find an account in the *Weekly Underwriter* of a decision in the United States Supreme Court in favor of Mrs. Ada Davey, of Oswego, N. Y., in her suit against the *Ætna* Life for the amount of insurance on the life of her husband, William A. Davey. The company resisted payment on the ground that Davey contributed to his own death by the excessive use of intoxicating liquors, in viola-

tion of the terms of the policy. The litigation has lasted ten years. The plaintiff was successful in three jury trials. The first verdict was set aside on account of certain errors in the charge of the trial judge. The second was reversed for being against the weight of the evidence. After the third verdict the case was again taken to the United States Supreme Court, which this time has affirmed the judgment of the lower court, which amounted to \$15,035, besides costs.

"What is the most necessary thing in quenching a fire?" "Water," replied Johnny Fizzle-top. "Not so, little boy. Fire is the most necessary, for if the fire didn't burn, there would be no need of water."—*Texas Siftings.*

We learn from the *St. John's News* that the liquidators of the insolvent Eastern Townships Mutual Fire Insurance Company are D. A. Mansur, of Stanstead, and Fred. England, of Knowlton. On the 30th of August last the assets of the company were \$97,475 and the liabilities \$46,949. The assets consisted of unpaid assessments, \$32,912; deposit notes of policyholders, \$60,899, and other amounts due the company, \$3,664. The liabilities consist of unpaid losses, \$824; borrowed money, \$40,653; interest, \$3,269; and bills payable, \$2,201. The expenditure for the year ending 31st August last was \$30,990, of which \$14,586 was for interest alone. It is plain that the position of the company was precarious at that time, and it has been further weakened since by unusually heavy losses. It will probably require an assessment of 75 to 80 per cent. on the deposit notes to meet the liabilities.

A Detroit millionaire was saying to his confidential clerk the other day: "Now, I've arranged those papers for my wife and children all right, so that if I die—" "If you die, interrupted the secretary, "say when you die; there's no if about dying."—*Detroit Free Press.*

In our notice of the large transactions of the Commercial Union Assurance Company for 1890, we find that less than justice was done its fire department. We mentioned that £50,000 had been added to profit and loss out of fire earnings, but what we omitted to state was that besides this sum there had been added to the fire fund from the receipts of the year the sum of £54,000. Of this last mentioned sum, however, £28,000 was interest earnings.

He was a member of the Hit Hard Baseball Club, and the omnipresent insurance agent was tackling him for a policy. "Your avocation is a very dangerous one, my dear sir. You may be killed any day and what would your young family —" "Hold on, pard. Don't waste your breath on me. I ain't the umpire. I'm only the catcher."

The experience of the United Kingdom Temperance and General Provident Institution of England is interesting. In the five years ending with 1890 the actual number of claims in its "temperance section" was only 1,015 against expected claims numbering 1,472. In the "general section" of the company the actual claims were 1,750 against expected claims of 1,846.

BRANTFORD.

One of the most vigorous of our younger cities is Brantford. To one who knew it some thirty years since, and who only occasionally visits it, the present extent and rate of growth of the place is a surprise. The many fine and handsome private residences, the striking public institutions, such as the Methodist College, the Stratford Hospital, and others, are a credit to the founders and the citizens. Many of the

wholesale establishments, too, those, for example, of the Cockshutts, J. S. Hamilton & Co., G. Watts & Son, A. Watts & Co., have been long in business and have extensive relations. But it is in manufactures that Brantford is most noted. Those long established works of the Waterous Engine Co. are so well known that to mention them is sufficient. Their engines and machinery go to every part of the Dominion and beyond. Then there is the new building of A. Harris, Son & Co.'s agricultural works on Market St., which is almost palatial in extent and appearance, and employs a large number of workmen. The J. O. Wisner, Son & Co. establishment makes implements of all kinds for the farmer. The Bain Bros. Manufacturing Co. occupy two-thirds of the old building of the Messrs. Harris, where they make some 100 of their wagons monthly. A. McBean, the manager, and one of the firm, was formerly well-known as a hardware merchant in Guelph and Woodstock, the other part of the building being occupied by W. T. Wickham & Co., wholesale grocers. In another part of the city is the factory of Isaac Simpson, who makes all kinds of carriages "in the white," and a little further down is the establishment of Franklin Ott, tanner, one of Brantford's oldest citizens and most energetic men of business. Near by are the extensive soap works of A. Watts & Co. Then close by the city limits are the Brantford Cordage Co.'s works, the large establishment of Brantford Carriage Works, the British American Starch Works, the Brantford Box Co., F. Cockshutt and Co.'s agricultural works, some planing, sash and door factories, besides several woollen factories, and a number of smaller establishments. They are believers in Canada for the Canadians, these Brantford merchants, and a bustling—Americans would say "hustling"—business people. The population shows a steady growth, and the municipality shows clear signs of intelligent effort and corresponding prosperity.

WEST TORONTO JUNCTION.

The growth of Toronto in manufacturing importance has been marked of late years. Indeed, ever since the National Policy was adopted there has been seen not only the advent of new enterprises here, but a tendency on the part of establishments elsewhere to remove to Toronto. The reason doubtless is that this city offers such uncommon advantages for freighting and is so centrally situated. Under such circumstances there is always an active demand for manufacturing premises in the suburbs of cities. The east end and the west end of Toronto have both their groups of factories, but there has been great extension towards the north. The suburb known as West Toronto Junction, or simply West Toronto, has, owing to its advantages of location and shipping facilities, it having both the G. T. and C. P. R., been selected by several of our large manufacturers, and they have put up large and commodious buildings suitable to their various productions. The village is laid out in broad streets and avenues, and a goodly number of private buildings have been erected. For so short a period the principal street presents a very creditable appearance.

Among the manufacturing establishments at the Junction visited the other day by our representative, are the Wilkinson Plough Co., whose works were formerly at Aurora. It has two large buildings, one of them 160 feet in length, with four floors, and a blacksmith shop and foundry, 240 feet in length. They make all kinds of ploughs and their patent scraper. They

ship to every part of the Dominion. The manager, Mr. W. H. Ferram, has displayed considerable taste in the fitting and equipment of his offices. In the facilities for shipment this company is unsurpassed, for two side tracks have been laid into its grounds, one from each of the railroads before mentioned. Then there is a comparatively new but very active industry, represented by the Dodge Wood Split Pulley Co. They have a large brick building at the Junction, and give employment to forty hands. J. O. Wagner has erected a large planing mill and sash and door factory here; a large lumber yard adjoining. There is also a mattress factory and two or three smaller establishments. The contemplated erection of the C.P.R. railroad shops for this division, with a monthly roll of payments of some \$40,000, will considerably enhance the importance of West Toronto Junction as an industrial point.

WIARTON.

Wiarion is a stirring town of about 2,000 inhabitants. One of the latest evidences of its practical business spirit was the formation of a Board of Trade, the personnel of which has been given in these columns. We learn from the secretary that the following shipments were made by rail during 1890: Lumber, lath, etc., 3,201 carloads; bark, by the Ontario Bark Co., 394; posts and paving cedar, 150; fish, by Clark & McKay, 200; furniture, by Siemon & Hill, 75; live stock, about 25, and 200 carloads of sundry freight, which latter is considered a low estimate. G. P. Magann, through his agent, James McCarthy, shipped from there upwards of 100,000 railroad ties. The output of two large lime kilns, together with potatoes, grain, etc. help to swell the total, while the way freight business will average two carloads per day. This does not include considerable quantities of goods forwarded by the steamers "Atlantic" and "Pacific" and local coasting vessels. What with a splendid harbor, a system of waterworks costing about \$17,000, electric lighting, and a telephone communication, which will be completed by the 1st July, the new Board of Trade has interests at stake that will justify all the attention its members can give them. About the only drawback is the absence of an agency of a chartered bank, but this will come in due time.

OLD CLOTHES.

HOW TO SELL THEM—ALSO HOW TO BUY.

Mr. Jacob Rose-in-bloom keeps a second-hand store in Jerusalem Row. He pays the very highest cash price for ladies' and gentlemen's cast-off clothing. "You send a post-card and he does the rest." Mr. Harry Burdette and Mr. Jack Rutledge, young men of the period, are room-mates, and finding themselves with a surplus stock of attire, a little *passé*, namely, an overcoat, two pair of trousers, and a tweed suit, Mr. Rose-in-bloom was notified, and came promptly to the boys' relief with a "barrel of money." They figured on getting \$15 for the "lay out." Failing in getting this, they agreed that they would accept \$10, but no less. Harry was to be the salesman for the occasion, while Jack hid in the closet to enjoy the fun.

"This suit," said Harry, "cost \$25; these two pair of pants cost \$7 the pair; and the overcoat cost \$25. They are all in good condition: now, what will you give for the lot?"

"Vell, vwhat you take?" asked Rosey.

"I'm in a hurry, so to save time I will take \$15 and no less.

Mr. Rose-in-bloom staggered. He caught hold of the table and gasped, "Fifteen tollars! fifteen tollars!! Mi cracious, I vwhas dreaming. I thought dat vwhas second-hand clothes you had to sell."

"Well," said Harry, "I'm only asking a second-hand price, what's the matter with you?"

"Young mans, for that coat I can get three tollars; dose pants will bring one tollar and a halluf—dat suit is no goot, itees played out—I will give you six tollars for de lot."

"I'll see you d—d first," shouted Harry. "I'll put 'em in the stove rather than sell them for six dollars."

"Young mans, dose pants is worn out: dat overcoat will tumble to pieces before I get it gold. I will give seven tollars for de lot."

"Look here, old man. You can have them for ten dollars, and not a cent less."

"Mine young friend, you buy clothes at dose swell shops on King street. Dey cheat you. Here's *my* card. Vwhen you wants cheap goots shust call on me. I'll gif you nine tollars for dis lot."

"You can't have them."

"Nine-feefty."

"No, nor nine ninety-five."

"Vhell, I will take dem for ten tollars, but I will lose money on dose goots. Good day."

A few evenings afterwards Mr. Jack Rutledge, disguised as a young laboring man, called at Jerusalem Row. Among the first articles he got hold of was his own old suit. Looking round for the persuasive Rose-in-bloom, he said: "How much for the old suit?"

"Dot suit, young mans, was a misfit. It vvas only worn shust tree days by a shentleman in the Parliament House. It iss all wool Scotch goods—it cost 35 tollars—I will sell dot suit for 12 tollars."

"How much for the old overcoat?"

"Old overcoat, you say, young man! Unless you are prepared to pay fifteen tollars it vvas no use talking. Dot vvas left here to sell by a shentleman in the bank. Vhy, bless you, my friend, it cost thirty tollars."

"And those pants?" said Jack, taking hold of the friends he knew so well, "How much?"

"Say, young man, you are shust now looking at der finest goots in der store—dose pants vvas made in England, and der shentleman died the week after they were made—West of England goots—der price is only four tollars—worth nine; bootiful, bootiful goots!"

"Good night," said Jack. When he got home and told Harry about the big bargains to be had in Jerusalem Row, Harry remarked: "The time will surely come when the Rose-in-blooms will inherit the earth and all that therein is."

FASHIONS IN JEWELLERY.

There are bracelets with diamond bow-knots.

Happy is the possessor of a gold chain and bead purse.

Black enameled watch chains are made for men in mourning.

A bird's wing of diamonds affords an effective hair ornament.

The tendency is again for gold linings in silver cups, bowls, cream jugs and the like.

A novelty in individual salts are canoe-shaped ones, with tiny silver paddles for spoons.

For bedrooms and boudoir there are silver-

fluted twisted candlesticks, with carved standards.

Scissors with silver handles that fold over and protect the sharp points are made for carrying in one's pocket.

Jewel boxes of rock crystal mounted in silver are counted among other high art articles that find a place in the boudoir.

Silver powder boxes beautifully chased and decorated with medallion portraits of historical persons are greatly admired.

A unique finger ring is a solid diamond heart surmounted by a diamond crown. This double design also figures as a brooch.

There is a great demand for silver bowls, these dishes being employed for a variety of purposes, as for salads, fruits, cracked ice and desserts.—*Jewelers' Circular*.

FOR MANUFACTURERS AND OTHERS.

A peculiar case of excessive coal consumption is reported from France. An official engineer, having been called to investigate the cause of an increase in the consumption of fuel by a large battery of boilers, discovered that the phenomenon was due to the presence of water in the smoke shafts. The measures which were taken to exclude the water have resulted in a saving of 16 per cent. in the annual coal bill.

Cork covering for steam pipes has proved so successful, says *Invention*, that in some cases it has been found to make a difference of 100 deg. to 124 deg. from the temperature of uncovered pipes.

A Scotch inventor makes a solid round band of rope, for power transmission, by impregnating flat webs of canvas or other fabrics with a solution of gutta-percha, rolling it upon itself, and wrapping with cloth. A flat web is made in a similar manner by folding the fabric into layers of the desired width and passing it through a pressure roll.

Optician (to his clerk)—"In sending out the new price lists be sure to write the address particularly small. I want to make people see and feel how necessary it is to use spectacles."—*Fliegende Blätter*.

An English journal states that an electric power hammer has been devised, which represents a radically new application of electro-magnetic principles. The novelty of the apparatus lies in the substitution of electro-magnetic power of steam by a slight and very simple modification of the mechanism. The piston is of magnetic material, and the cylinder is composed of a series of coils, through each of which an electric current may be passed separately. The apparatus is virtually an immense electro-magnet, the cylinder being the coil and the piston answering to the core.

The Wm. Hamilton Mfg. Co., of Peterboro, and the Jno. Doty Engine Co., of this city, have opened branches in Vancouver, B.C. The last named company will represent in Vancouver the Gutta Percha and Rubber Mfg. Co., of Toronto.

A letter has been received from Boston men interested in cotton mills asking for the cooperation of Fall River manufacturers in an attempt to curtail production by a general shut-down. The depression in the cloth market has increased, and the quotations at which spot goods were disposed of last week are the lowest ever known.

The Southern Malleable Iron Works, Chattanooga, Tenn., the first malleable iron plant ever erected in the South, have just began

operations. The buildings cover two-and-a-half acres of ground, and the plant consists of eight annealing ovens, and a furnace with 20 tons capacity.

Sketching the probable lumber operations of the mills in North Simcoe this summer, the *Barrie Advance* says that Messrs. Mickle & Dymont will cut at Barrie and Bradford this summer 6,000,000 feet of lumber, and at Gravenhurst 5,000,000 feet; while A. Tait, of Orillia, will cut 4,000,000 feet of lumber. J. D. Shaw, of Bracebridge, will cut 4,000,000 feet and 8,000,000 shingles. Peter Shaw's mill, Novar, will cut 1,000,000 feet and 3,000,000 shingles. At Sharp's mill, Burk's Falls, will be made 7,000,000 shingles. The new mill of W. W. Belding will cut 8,000,000 feet, 5,000,000 shingles and 2,000,000 lath. McBurney & Laycock, Gravenhurst, propose to turn out 3,000,000 feet and 3,000,000 lath. Heath, Tait & Turnbull, Huntsville, will cut 4,000,000 feet and 3,000,000 shingles.—*Barrie Advance*.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at the head office of the bank on Tuesday, 16th June, at 12 o'clock. There was a fair attendance of shareholders, amongst those present being: Messrs. Geo. A. Cox, John I. Davidson, Matthew Leggat (Hamilton), W. B. Hamilton, Geo. Taylor, Robert Kilgour, A. G. Ramsay (Hamilton), James Crathern (Montreal), Walter S. Lee, Henry Beatty, Hon. A. M. Ross, Edward Martin, Q.C. (Hamilton), A. V. Delaporte, Samuel Nordheimer, Hugh Scott, John Scott, Joseph Keterson, Edward Mitchell (Hamilton), J. B. Folingsby, George Robinson, D. E. Miller (Thorold), Jno. Nicol, J. K. Niven, F. C. Taylor (Lindsay), W. Walmsley, James Campbell, Robert McCleary, Henry Pellatt, James Browne, George T. Alexander.

On motion, the president, Mr. Geo. A. Cox, was elected chairman of the meeting, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. John I. Davidson, that Messrs. Philip Browne, Henry Pellatt, and George T. Alexander act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:—

REPORT.

The directors beg to present to the shareholders the twenty-fourth annual report, covering the year ending 30th May, 1891, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss account, brought forward from last year, is.....\$ 37,974 68
The net profits for the year ending 30th May, after providing for all bad and doubtful debts, amounted to..... 514,431 86

Which has been appropriated as follows:—
Dividends Nos. 47 and 48 at seven per cent. per annum.....\$420,000 00
Vote of shareholders to retiring president, 17th June, 1890..... 10,000 00
Transferred to Rest account..... 100,000 00
Balance carried forward..... 22,406 54

\$552,406 54
It will be observed that the net earnings for the year, together with the balance carried forward from last year, amount to \$552,406 54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent., and the amount voted to the retiring president by the shareholders at the last annual meeting, and have transferred to Rest account \$100,000, carrying forward at credit of Profit and Loss account \$22,406 54. It is hoped that these results will be satisfactory to the shareholders.

The directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the head office premises into a rent charge limited to a term of years. The ground was acquired by the bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

The usual thorough revaluation of the entire assets of the bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches, agencies, and departments of the bank have been inspected during the year.

A branch of the bank has been opened during the year at Wakerville, Ontario. In Toronto, branches have been opened in Queen Street West and Parliament Street.

It gives the directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the officers of the bank have performed their respective duties.

Geo. A. Cox,
President.

GENERAL STATEMENT, 30TH MAY, 1891.

Liabilities.

Notes of the bank in circulation	\$ 2,525,065 00
Deposits not bearing interest....	\$ 2,851,451 16
Deposits bearing interest, including interest accrued to date..	12,319,977 96
	15,171,429 12
Balances due to other banks in Canada.....	4,177 7)
Balances due to foreign correspondence.....	12,582 09
Balances due to agents in Great Britain.....	514,685 22
Unclaimed dividends.....	331 84
Dividend No. 48, payable 1st June.....	210,000 00
	\$18,438,271 07
Capital paid-up....	\$6,000,000 00
Reserve.....	900,000 00
Balance of Profit and Loss account carried forward..	22,406 54
	6,922,406 54
	\$25,360,677 61

Assets.

Specie.....	\$413,305 38
Dominion notes.....	718,305 65
	\$ 1,131,611 03
Notes of and cheques on other banks.....	703,768 53
Balances due by other banks in Canada.....	128,742 91
Balances due by agents of the bank in the United States....	834,478 54
British and Canadian Government securities, municipal and other stocks and bonds.....	1,371,157 04
Call and short loans on stocks and bonds.....	1,294,962 48
	\$5,464,720 53
Time loans on stocks and bonds.	1,336,487 30
Other current loans and discounts.....	17,508,511 77
Bills discounted overdue, not specially secured, (loss fully provided for).....	59,395 69
Overdue debts, secured.....	54,851 00
Real estate (other than bank premises).....	12,561 12
Mortgages.....	221,961 63
Bank premises and furniture....	641,843 25
Other assets.....	60,345 32
	\$25,360,677 61

PRESIDENT'S ADDRESS.

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of the report, I need not tell you that the year under review, like other years, supplied its full quota of business reverses; nor

need I add that this bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year have been so satisfactory as to enable your directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by \$107,000 the protecting wall that they are slowly, but securely, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost precaution in giving or accepting credit, and to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see to-day, and that makes the following comparative figures for that date and the present interesting at this time.

There has been an increase in the value of property covered by fire insurance in the fifteen years from \$564,000,000 to \$707,000,000. In the same time the deposits of our people in chartered and savings banks, loan companies, and Government savings banks, have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the life insurance companies doing business in Canada in 1875 was \$2,800,000; last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$248,000,000. Our railroads have more than doubled in mileage, traffic, and capital in the same time. The population of this city has grown in fifteen years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next fifteen years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us less cautious in dealing with the immediate present, or less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson, the vice-president, that the report of the directors as read, be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the general manager to address you, after which he will, I am sure, be very pleased to answer any questions that you may desire to ask him.

The General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

The directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high owing to the excessive competition is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States,

except in the large cities where uninvested capital accumulates. Our profits are, therefore, curtailed at both ends. During the past year at least two United States journals have commented on the practice among Canadian banks of paying interest on deposits, the impression apparently being that ordinary deposits of business firms are sometimes obtained in this manner. I need not say that no bank in good credit will pay interest on the fluctuating deposits of a merchant. Our interest-bearing deposits come from deposit receipts and our savings bank departments, and represent capital from petty savings upwards, invested with us either directly for the income afforded by the interest, or in order to earn some interest until by mortgages or otherwise a larger income can be obtained. Sound banking as we understand it, and as it is understood in Great Britain, is inseparable from the accumulation, as far as possible, of every dollar of the savings and capital of the community not otherwise invested. Individual banks in great cities may obtain all the deposits they desire without paying interest to any extent. We would astonish the shareholders with our profits if we could do the same, but we are, in the main, country bankers, and it is a large part of our business to enable the depositor living near any of our country branches to put the money he may get for the farm products he has sold, or for his labor, into a bank for savings, so that he may earn interest and his capital may be utilized.

THE FINANCIAL SITUATION.

You all know that during the past year we have witnessed events more momentous than any in the history of banking heretofore. It is not my purpose to dwell upon the errors culminating in the fall of a banking house which in the early part of this century was classed by a witty statesman along with the five leading nations as the sixth great power in the world. The wealth of the world and the power to do business have been so enormously increased by steam, electricity and credit, that the operations of nations run as easily now into hundreds of millions as they did a century ago into tens. The failure of Baring Brothers was the result of unduly straining one of these great forces, and we have more occasion to consider this lesson than to regret that their error brought its natural punishment. After all, they as bankers, and the Argentine as manufacturers of securities, were only the chief among many sinners. Other bankers, and other countries than the South American republics, have been transgressing. The interdependence of the various countries of the world is now so great that we in Canada have heard with grave doubts as to the effect upon ourselves of Russia's attempts to create a gold stock, and the consequent struggle for gold among the leading nations, not yet ended; of the financial collapse of Portugal; of municipal extravagance at Rome; of the dangers so eagerly courted by the silver advocates in the United States, and many other foreign matters which are a menace to our financial ease.

Whether we contribute to the strain on the money markets of the world or not, we may be made to suffer by what others do; but I quite agree with the general manager of the Bank of Montreal, that we have already done, and are still doing, our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined. During the past year we have advised more than one municipality to curtail its issues, and to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements for a year or two; and in the matter of frontage improvements, which are so largely adding to the already heavy debts of some of our cities, we should follow the practice of many rapidly growing cities in the western States, and levy the cost of such improvements in two or three assessments, the warrants or debentures for which would be readily carried at home.

THE BANK'S FOREIGN BUSINESS.

Our shareholders, however, are mainly interested in the bearing of the financial situation upon our foreign business, and I am glad to say that, so far, we have at least not suffered from it. Our business at New York, now second in importance to that of Cana-

dian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that, should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill-drawers and issuers of commercial credits, has brought us most welcome accessions of business, and the volume of our transactions is now, in many directions, only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where drafts under our credits are drawn. When it is considered that in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic, intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

TRADE AND CROPS.

Turning to Canada, and especially Ontario, if we were to repeat the opinions of farmers and business men, we would have to report another unsatisfactory harvest, and another year of trade in which the profits were quite too small and the bad debts excessive. There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but do we not commit a grave error in repeatedly deploring the condition of trade and farming, and in waiting for years of plenty, and the return of the old-fashioned profits? While we wait do we apply the remedies of economy in expenditure and rigid scrutiny in granting credits? Is it not better to conclude that the present is the normal condition of things, that the harvests are not likely to improve on the average, and profits not likely to be larger? If we faced this condition to-day, we would simply live within the conditions and so prosper. I do not address this advice to those prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper, even though the harvests are no better than those of the last three or four years, if mercantile business is not so persistently overdone, long credit and credit without adequate security so persistently given, and expenses maintained on a level no longer warranted by the condition of things. I am sure that if the superfluous shopkeepers and shopkeepers' assistants could be turned into farmers, there would be nothing whatever the matter with Ontario, providing, of course, they became industrious and intelligent farmers. Every year the pressure of competition is greater; more people wish to obtain a share of the profits of the community in some other manner than by wages, and consequently success is more difficult. But under the severest conditions those succeed who exercise the most intelligence, industry, economy and command of capital, and with these qualifications, as much can be done by farmers and business men here as anywhere.

During the past year the Ontario farmers paid their implement notes and interest and mortgage instalments quite as promptly as in former years, in many districts much better than for several seasons. They bought less at the stores, and there are many indications that they find it necessary to economise and are economising, but a few years of economising throughout the province, in town and country, would be almost equal to an extra crop. The output of cheese was the largest in the history of this great industry, the export for the year ending 31st March being 108,150,000 pounds, valued at \$9,700,000, a gain of nearly half a million dollars on the previous year. The export from the United States during this period fell off to a greater extent than the gain made by Canada. We have already suffered from want of rain to such an extent that it is hardly possible for us to maintain as high figures this season.

The trade in both distillery and grass-fed cattle has been very satisfactory, and winter-fed cattle are now being shipped in fine condition. Regarding eggs, whether we eventually, as I think we will, establish a satisfactory market in England or not, no one has suffered by the McKinley Bill down to date but the consumer of eggs in the Eastern States. Our trade in low-priced horses has suffered, but with the probable early conversion of horse cars to electricity in view, our farmers must in any event endeavor to raise high class animals hereafter. For these the demand is as great as ever. When we come to wheat and barley the record is not so encouraging. That we can grow barley fine enough and of such varieties as will command a market either in the United States or in Great Britain, there is no doubt, but in reaching the high standard there may be years of disappointment and loss.

THE LUMBER TRADE.

The trade in square timber, in which, as I said a year ago, we have little or no interest, is not yet in a healthy condition. There is still in sight more timber than the total product of any year since 1881, although the amount made in the past year is only about one-fifth of that for 1889-90. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is, unfortunately, the result of lower wages. Since the maximum cut of sawlogs in the Ottawa district in 1887-8, the stock on hand has been steadily falling, we are glad to notice, and is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. As we have said in past years, a diminished production is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect. The output in the North Shore District is also smaller, but the general conditions of the business are not as favorable as could be desired. The home market on which they largely depend is very limited, owing to the collapse in real estate speculation and the general shrinkage in business.

In concluding my remarks, permit me to say that during the coming year, while there can be no certainty as to crops or trade, there is no reasonable doubt as to our wisest course. The harvest prospects in the North-West are good, I understand, but the want of rain has done so much damage in Ontario and Quebec, that we have at least no excuse for anything but caution. Clearly we should import as lightly as possible, manufacture well within the limit of previous years, cut down expenses, and extend credit with regard only to the buyer's ability to pay under adverse conditions of business. If we do this we will doubtless be able to endure the result a year from now whatever it may be.

The motion for the adoption of the report was then put and carried.

Mr. Lee:—After hearing the remarks of yourself and Mr. Walker on the Report, and having these excellent figures before us, I think I may say that the resolution I am about to propose will be received and passed unanimously. I have much pleasure in moving that the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the bank during the past year.

The resolution was seconded by Mr. Geo. Robinson, and on being put to the meeting was carried.

Mr. Cox, in returning thanks for the directors and himself, spoke as follows:—On behalf of my colleagues and myself I can assure you that this resolution is much appreciated. I can also assure you that your directors have the interests of the institution at heart, and are giving it their unceasing and best attention. Supported as we are by the executive, we feel that everything that can be done is being done to further the interests of the bank. We are gratified to know that this is appreciated, and thank you for the resolution.

Moved by Mr. A. V. Delaporte, seconded by Mr. John Scott, that the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year.

Mr. Cox:—Before submitting the resolution I

wish to say that I think the shareholders are singularly fortunate in having the services of the gentlemen now occupying the positions of General Manager and Assistant General Manager. Their watchful solicitude, untiring energy and marked ability in the management of the bank is the explanation of the successful and prosperous position which it now occupies today. The loyal and efficient staff has also contributed in a wonderful degree to the success that we are now congratulating ourselves upon. I have very much pleasure in submitting this resolution, and I know that my colleagues on the board will endorse every word I say as to the efficiency of the executive and the loyalty of the staff generally. The resolution was then put to the meeting and carried unanimously.

Mr. Walker:—I have to thank the shareholders on behalf of myself and the staff, for this expression of confidence. The business of banking is as difficult to carry on successfully in Canada as any other branch of trade. Our officers, one and all, know that their advancement depends upon rigid performance of duty and untiring energy, and I think I can say that as fine a spirit of zeal for the bank exists as the shareholders could desire. We have to day a staff of 321 officers, and with 44 branches to overlook, the shareholders will readily understand that the cares of the executive do not grow less from year to year.

Mr. Plummer:—As one of those named in the resolution, I also desire to return my thanks therefor. The times, as Mr. Walker has said, are not propitious for making much money, but we are doing our best, and I hope the shareholders will always be able to feel that we are entitled to their cordial thanks. We very much appreciate, and I am sure the staff as a whole will also much appreciate, the President's remarks in putting the resolution. The Board are the best judges whether or not we deserve thanks, and his kind words therefore add to the vaue of the shareholders' vote.

Moved by Mr. Robt. Kilgour, seconded by Mr. M. Leggat, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be now opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered: the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Messrs Geo. A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and George Taylor.

At a meeting of the newly elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

MERCHANTS BANK OF CANADA.

The annual meeting of shareholders in the Merchants Bank of Canada was held on Wednesday, the 17th inst., in the head office of the bank in Montreal.

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

The president asked Mr. John Gault to act as secretary, and the secretary having read the advertisement calling the meeting, the president submitted the annual report of the directors.

REPORT.

The directors of the Merchants Bank of Canada beg to place before the stockholders the result of the business of the year just closed: The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....\$ 579,470 20
Balance from last year 5,903 91

This has been disposed of as follows:—
Dividends Nos. 44 and 45, at 7 per cent\$ 405,944 00
Added to the "Rest" 175,000 00
Carried forward to Profit and Loss account of next year.... 4,430 11

\$ 585,374 11

The accompanying balance sheet, when com-

pared with that of last year, shows that the business of the bank has been well maintained in every department, and that large available reserves are held against the bank's liabilities. Deposits have increased considerably, notwithstanding severe competition. There has been a decrease in the total of loans and discounts, which is, however, accounted for by the repayment of large exceptional loans. The ordinary discounts and advances of the bank have increased.

The total earnings of the bank have been equal to the average of recent years, but it has been necessary to take from them a larger amount than usual to provide against losses and depreciations. Part of this deduction has been by way of writing off known losses, and part by transfer of sums to Contingent Fund, which under other circumstances might have been added to the Rest.

The exceptional condition of financial matters in London and New York last November, added much to the anxieties of the board, but they are happy to state that the business of the bank was so carefully watched that no loss whatever has been sustained.

As a final result of the business of the year, the sum of \$175,000 has been added to the Rest. This important fund now amounts to \$2,510,000, or 43½ per cent. of the paid up capital.

The officers in the service of the bank have discharged the duties entrusted to them with fidelity and ability, and to the satisfaction of the directors.

The whole respectfully submitted.

ANDREW ALLAN,
President.

Montreal, June 9th, 1891.

Statement of assets and liabilities at 30th of May, 1891, as well as that of the former year:—

Liabilities.		Assets.	
1.—To the public.			
Notes in circulation..	\$ 2,591,414	Last year.	\$ 2,568,897
Deposits not bearing interest, \$2,615,177,			2,469,184
deposits bearing interest, \$6,743,737,			6,212,098
interest due thereon to date, \$83,478	9,442,393		64,558
Balances due Canadian banks keeping deposits with the Merchants' Bank of Canada	611,702		563,888
Balances due Canadian banks in daily exchanges.....	18,254		13,330
Balances due to agents in Great Britain....	123,436		391,777
Dividend No. 45	202,972		202,972
Dividends unclaimed..	2,945		3,271
	\$12,993,117		\$12,484,973
2.—To the stockholders.			
Capital paid up	5,799,200		5,799,200
Rest	2,510,000		2,335,000
Contingent account ..	143,360		92,660
Balances of Profit and Loss account carried to next year	4,430		5,903
	\$21,450,107		\$20,717,737
Assets.			
Gold and silver coin on hand	\$ 342,156		\$ 238,438
Dominion notes	628,039		731,750
Notes and cheques of other Canadian banks	540,836		468,654
Balances due by other Canadian banks in daily exchanges	99,533		88,840
Balances due by banks and agents in the United States	1,164,391		780,825
Dominion Government bonds	668,967		668,967
Railway and municipal debentures	112,650		104,650
Call and short loans on bonds and stocks ..	1,299,403		424,581
	\$ 4,855,977		\$ 3,506,708
Time loans on bonds and stocks, \$80,708..			90,730
Other loans and discounts, \$15,500,622..			16,114,369
Loans and discounts, overdue and not speci-			

ally secured (loss provided for), \$157,607..		119,223
Loans and discounts, overdue, secured, \$26,692	15,765,630	24,676
Mortgages, bonds and other securities, the property of the bank.	122,371	150,469
Real estate	181,754	203,532
Bank premises and furniture	494,873	480,273
Other assets.....	29,501	27,754
	\$21,450,107	\$20,717,737

PROFIT AND LOSS ACCOUNT 30TH MAY, 1891.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	\$579,470
Balance from last year	5,903
	\$585,374

This has been disposed of as follows:—

Dividends Nos. 44 and 45, at 7 per cent.	\$405,944
Added to the Rest.....	175,000
Carried forward to Profit and Loss Account of next year	4,430
	\$585,374

The president then moved, seconded by the vice-president, Mr. Robt. Anderson:—

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

Before putting the motion to the meeting, the president called on the general manager, Mr. Geo. Hague, to make a few remarks.

THE GENERAL MANAGER'S ADDRESS.

The general manager said:—I desire, as has been customary, to supplement the report of the directors by a few remarks. The year just closed has been disappointing in some respects and satisfactory in others. The volume of the business of the bank has been as large as usual. The greater part of those who were customers of the bank a year ago are customers still, and, I think, they are well satisfied with the treatment they have received. We have endeavored to render our customers good service in the various departments of their business. Some of them we have supplied with money as they needed it, and I think none have reason to complain, even if we did at times restrict them. In the case of others we have taken care of the money they entrusted to us. We have paid the cheques of our customers to the amount of nearly two hundred millions at the thirty points where cheques were presented. We have discounted their bills and passed through their loans to the extent of over one hundred millions. This amount was not, of course, all current at one time; but bills to that amount have passed through our books during the year. We have received on deposit over the counter over one hundred and sixty millions, and we have collected and transmitted from one point to another in Canada, the United States, and England about a hundred millions more. We have done the business apparently to the satisfaction of our customers, and in so far as they have been satisfied, we have been satisfied too. There are, however, some things upon which we cannot look with as much satisfaction as the foregoing. I cannot but express the opinion that the bank has not been reasonably remunerated for much of the business it has done. In the United States, in England, Scotland, or Australia, for transacting the same volume of business, far more would have been earned by the bank. I refer now to what the bank earns, irrespective of deductions for expenses, and if I mention the fact, I must also mention the reason of it, namely, —

SEVERE COMPETITION.

The stress of competition affects every line of business, banking included. I do not intend, at present, to discuss the matter at length, but merely put on record my judgment that the banks at present are not paid a reasonable remuneration for what they do for their customers. I will however say, and I say it emphatically, that such competition as leads banks to make larger loans to customers than they otherwise would, and to be less careful about security, is not less dangerous to their customers than to the banks. Many mercan-

tile failures in this country have arisen from borrowing too freely. I have never known any one to fail in Canada because he borrowed too little.

But there is another source of dissatisfaction, not to say vexation, namely, that out of these slender earnings we have to take so much, in this country, for

LOSSES

and depreciation. I say in this country: for investigations have led me to the conclusion that banking losses are greater in Canada, as a rule, than they are elsewhere. It is true, and it is a very satisfactory thing to say, that by far the larger part of our customers make good use of our money and repay it when they promise. Our money has helped them to carry on their trade, and out of what we have lent them they have made profit after paying us interest. So far this is satisfactory. It is some alleviation to the harassing cares of a banker's life to notice the large number of persons who have been assisted to a prosperous career by means of the advances made them. But it does happen unfortunately every year, that some customers do not use our money wisely, and that the advances made have done them more harm than good. In such cases when parties fail they put us in for a loss, unless our security covers it. It is consequently part of our business to see whether our customers are doing well. And none of them who exercise judgment will find fault with their banker making enquiries at times as to their prosperity or otherwise. The very life of our business is to deal with sound and solvent people. I do not think any one could reasonably accuse the officers of this bank of officiousness. Neither do I think stockholders can accuse us of negligence or want of vigilance. You will remember that there are thirty places in the Dominion where the bank, through its managers, is lending money every day in the year, these points stretching all the way from Quebec and New York in the East to Winnipeg and Brandon in the North-West. It is hardly needful to tell you that the Board and general management exercise their best judgment in supervising and directing all this. But it has been more than once said that we are none of us infallible. With all the exercise of trained and experienced judgment, mistakes are sometimes made which give rise to losses. In some cases we are deliberately deceived by those with whom we deal. This is the most unpleasant part of a banker's experience. Parties who have borne an honorable name for years, sometimes, under pressure, make false statements, and submit false balance sheets; false statements about their own position, about the *bona fides* of the paper they present for discount, or about the position of their customers. In other cases customers deceive the bank without any dishonest intention, because they have first deceived themselves. They cannot be charged with dishonesty, but they can with carelessness or folly—a serious matter enough. With all a banker's care it is impossible always to guard against these things.

From the reports of Dun, Wiman & Co. you may learn that there have been over 1,800 failures in the Dominion during the year, with \$17,800,000 liabilities. This is considerably beyond the average. It is impossible that we could do business all over the Dominion for a whole year without falling in with some of these. I must say, however, that the failures in our circle have not been numerous, even in a year like this, and that the amounts lost in any one case have not been large, considering the magnitude of our business. Still, an amount that looks only small as a loan, bulks very large as a loss. This is an old banking maxim and we have opportunities of proving it more or less every year.

DEPRECIATIONS.

The report mentions depreciations. These depend upon the outcome of insolvent estates not yet wound up. It devolves on us generally, in case of an important failure, to collect multitudes of bills, to arrange with endorsers, to sell merchandise, sometimes in Canada, sometimes in a foreign country, or to sell property of various kinds, lands, factories, ships, timber limits, and what not. The winding up of some estates is a complicated process and an anxious one. It would be bad judgment to slaughter properties. It would do injury to others as well as to the bank. As a rule, there-

fore, we proceed slowly, and wait opportunities in order to make the best of an estate in the interest of the stockholders. This process may take years. Two years is a short time for this purpose; it is much more common for it to take five years, and sometimes even ten. We have at times to follow delinquent debtors into foreign countries, and make arrangements with them spread over long terms of years. And the variety of the securities to be dealt with is very great. Now, every time a balance sheet is placed before you there must be a valuation of these securities. But the outcome of all such assets is largely affected by the state of trade at the time. A good year's trade will bring out full valuations, and even more than previous estimates, and a bad one the reverse. I have known, and not in this bank only, depreciations to take place year after year in almost every insolvent estate on its books, and I have known the contrary year after year. Every bank in the world has some insolvent estates to deal with, and it is part of a banker's trade, so to speak, to know how to make the best of them. We have had some small recoveries ourselves this year, but in many cases there have been depreciations. In certain districts of Canada, where we do considerable business, the crops have been poor for three successive years. Had there been good times in these districts, much of what we have written off during the last year or two might have been added to the "Rest." It is here we must frankly confess to disappointment. Yet, after all, to pay you a dividend of 7 per cent. on so large a capital as ours, in these times, and to add \$175,000 to the "Rest," is not a discouraging result.

INSOLVENT ESTATES ACT.

I entirely concur in what has been said in another place about the desirableness of an act for the equitable distribution of insolvent estates. But I must confess to jealousy of any act which gives a debtor a discharge by a mere majority of his creditors. A Dominion act to provide for equitable distribution would undoubtedly be a great public benefit. The subject is surrounded with difficulties. The experience of half a century in England, the United States and Canada shows that it passes the wit of man to devise an insolvency act giving a discharge, which has not been so abused that men were glad to repeat it. It may be worth while to make an endeavor in the direction above referred to, and the foundation has already been laid in the labors of a committee of the House of Commons, which sat some years ago.

THE BARING STOPPAGE.

The directors' report refers to a trying period in London and New York. I hardly need to remind you of the events of the fall of last year. The world was then startled by the news that a great financial firm in London, whose reputed wealth was nearly equal to that of all our banks put together, and whose connections embraced every financial centre in the world, was in difficulties. It transpired that the acceptances of the house were current on such an enormous scale as to require some ten millions of dollars per week to meet them, and that other houses of reputed wealth and wide connections were closely connected with them. Such an event as the stoppage of a firm like this was staggering to contemplate. One is almost bewildered by the consideration of what might have happened had \$80,000,000 of bills payable in London been protested and sent back to every quarter of the globe. These hints will give you an idea of the tremendous issues involved in the negotiations that took place when the firm appealed to the Bank of England for assistance; and what a state of tension was created in centres of finance like New York until the period of uncertainty was passed. It was in New York, principally, that we were concerned. Our direct interest, indeed, was but small. We had only £10,000 of bills on Barings altogether, and if every one of them had come back, it would not have caused us the least inconvenience. But the indirect effect of such a stoppage no one could calculate. That we would have fared as well as our neighbours I have no doubt, for the greater part of the sterling bills we held were commercial bills drawn by good firms in the United States and Canada on good firms in Liverpool, Glasgow and London, with whom we were well acquainted. We had cables from London two or three times a day during the period of

suspense. Finally the welcome news was received that a combination of the strongest banks in England and Scotland, under the lead of the Bank of England, had undertaken to pay all the liabilities of the house, amounting to \$100,000,000; and that not a bill would go back protested. You may understand the gigantic nature of the firm's operations from the fact that they expected to realize enough from the assets to meet all this, and to hand back \$20,000,000 of a surplus to the partners. It is to be feared that nothing like this will be realized.

During this period of disturbance we went on with our business in New York as usual. This was done quite deliberately. I acted on information gathered in England last summer, when spending some time in London, Liverpool and Glasgow, and carefully noting the position of the leading lines of trade. The result was a conviction that the general commercial position in Britain was sound. But there were whisperings even then about certain financial houses. And though it was almost financial treason to do it, men about Lombard street did mention, in a sort of bated breath, even the great name of Baring. I took due note of this at the time, and after well considering the position, came to the conclusion that the banking world of England could not afford to let such a house go down, and that the whole financial strength of Great Britain would be brought to bear on the position in case of need. This was last July. When November came matters turned out as I had anticipated. And, as it happened, we have rather profited than otherwise by the disturbance, owing to the high credit commanded by our sterling bills.

This great financial event is suggestive in several ways. For example it may lead to a reflection that combinations are sometimes highly beneficial. Had it not been for the banking combination of last November, the whole world would have been plunged in an unprecedented financial disaster. The full force of this would have been felt by this country. It was by the combined action of the banks of Scotland that this country was saved from a commercial panic on the occasion of the failure of the Western Bank of Scotland and the City of Glasgow Bank. It was similar action by the banks of New York that saved the United States in a moment of extreme peril at the outset of the war. And the same combination has ever since been a powerful bulwark against an unsound currency, and a most influential force in favor of conservative methods of business generally. The Scotch banks, too, still maintain their union; and while no one can deny that there is a reasonable competition in banking in Scotland, or allege that the public are not well served, the union of banks has had a powerful effect in the introduction and maintenance of sound methods of trading, crediting, and carrying on business generally. There can be no doubt that a Bankers' Association in Canada, conducted on proper principles, would be of the greatest benefit both to the banks themselves, to their customers, and to the public at large.

The stoppage of the house of Baring suggests reflections also on the subject of trading beyond means and ability. It is an old subject, and, I may add, it is a very sore subject. Though much has been said before, I must repeat that this is at the root of most of our commercial and banking troubles. Our record of failures is almost a national disgrace, and a considerable portion may be attributed to this cause. Some men commence business without capital at all. Their success or otherwise is purely a game of chance, and the chances are ten to one against them. Storekeepers, too, who have means enough to carry on a good retail business, sometimes branch out to a wholesale business, where far more capital is required, where risks are greater, and where a different line of experience altogether is called for. Is it a wonder that they fail? Men without capital should be content to serve others until they accumulate a fund to start upon. Retailers may well also be content with their own line of business until they have accumulated capital justifying larger ventures. If they do not, they are likely to be swamped. The same applies to men in the wholesale trade. A moderate capital suffices for a moderate business, but when men with moderate capital ambitiously strike out in lines requiring ten times as much of both capital and experience, what wonder if

after floundering in misery for a year or two, they succumb. Even houses with large capital need to be cautious. A house worth a million may over-trade as well as any other. This affair of the Barings is a tremendous lesson in that direction. There is no man, whether his capital is large or small, but needs to keep his business well in hand. I need hardly say that this applies to bankers as well as to traders. To bankers, keeping business well in hand means two things: keeping sufficient reserves of available funds, and keeping discounts within a reasonable amount and in a liquid shape.

GOVERNMENT LOANS.

The bearing of these events upon the borrowing of governments is obvious. We are all directly interested in this matter. It was the inordinate borrowing of certain governments on the British market under the auspices of the great house, that brought the firm into the humiliating position they occupied last November. The borrowings of one South American republic were on a scale that led to national demoralization, public and private extravagance, lavish expenditure on public works, accompanied by scandalous jobbery and corruption, the whole resulting in the piling up of mountains of debt which will be an incubus upon the production and labor of the country for a long series of years to come. It was a misplaced confidence in the resources of a country containing great elements of wealth that led to these dangerous mistakes, both of the borrowing government and the supporting house. The firm has paid the fearful penalty of an entire cessation of its business and transfer to other hands after an honorable career of over a century. The government concerned will pay the penalty in crushing loads of taxation. Governments may get out of their depth just as merchants may; and when they do, they plunge the population under their care into financial misery. These things have weighed forcibly upon the investing classes in Great Britain of late. They are not so ready to lend money as formerly. The latest applications from Australian governments have not been successful; and there is a sentiment rising in England that colonial governments should float more of their loans at home. This will cause some inconvenience for a time, but its operation in the end will be salutary. It becomes us in Canada, and especially in this province, to take due note of all this. I need not say that these remarks only apply to loans of governments and municipal corporations. Borrowing for good reproductive enterprises in the colonies has not been much affected. And it has been recently stated, on high financial authority in England, that the reason why the credit of the Dominion Government stands so high is because so little has been borrowed of late years.

CONDITION OF BUSINESS GENERALLY.

In saying a few words with regard to the condition of business generally, I must remind you that in speaking of this I am referring to what is distinctly, though not exclusively, your own affair. There is no branch of business in the Dominion from the Atlantic to the Pacific in which this bank has not an interest. There is hardly a city, town or village from Halifax to Victoria, the names of some of whose traders are not to be found on the bills we have discounted. In fact, we might take in the leading centres of trade in the United States and Great Britain. The ramifications of our New York business extend over all the exporting centres of the United States.

In a business tour through the South this spring, in going through the wholesale quarters of Charleston, Savannah, New Orleans and Memphis, the names seemed as familiar as those in the streets of Montreal or Toronto. We had them on our books, and reports of their standing on our records. And I might say the same of Liverpool, Glasgow, and London too. All this is perfectly natural. The business of Canada leads out in these directions. (I will stop a moment to say that this branch of our business—I mean the dealing in sterling bills and bills payable in the United States—has been very satisfactory for many years back. It is not there where our money has been lost.)

But to come back to Canada. As we are interested in the business of every part of the country, we take measures systematically to obtain information about it from original

sources. It is the duty of each of our managers to send us a weekly report on the condition of the leading branches of trade in his district. We have advices of crops, markets, prices, production, sales, from every district in Canada from Quebec to Brandon, and from New York also. These reports are carefully considered and make the foundation for action.

The present condition of business in the Dominion is very varied. There is prosperity—great prosperity—in some districts of the country, in some industries, and in some branches of trade; and the reverse in others. We have no branches in the Maritime Provinces or in British Columbia, but we have masses of bills domiciled in both, and we have been glad to hear that the leading branches of industry are prosperous in both extremities of the Dominion. The last reports of the banks in Halifax, St. John, and Victoria, B.C., reflect this in a striking degree.

Of this province and Ontario we cannot say as much. The business of farming in the province of Quebec has been admirably treated in the address of the Cashier of the oldest French bank, who has, of course, exceptionally good opportunities of forming a judgment. His remarks will surely have received the attention they deserve. If they do the production of this province will be largely increased; and with increased production, will come increased trade and prosperity. There is no subject to which the attention of leaders of public opinion in this province, whether civil or ecclesiastical, could be better devoted than this most important one. In this connection, I cannot but think that the application of fertilizers, manufactured from our own

PHOSPHATES,

would be highly beneficial. When in South Carolina during the business tour I spoke of, I learned that many of the exhausted lands of the South were being reinvigorated by phosphate fertilizers, and that lands formerly considered almost worthless were being brought into cultivation by the same means. We are sending masses of phosphate out of the country every year, while our lands are crying out for its application to them. Nature has given us the means of restoring our old lands. Surely we can make her bounty available for the purpose. If the expense of fertilizing material is considered an obstacle, I may state that the farmer in South Carolina who applies \$2 worth of fertilizer per acre to his farm annually has in many cases an increase in the value of his crop to the extent of \$10 per acre. These are facts gathered on the spot. Any man who can devise means for spreading our own phosphates over our own soil will render this country an incalculable service, and probably serve himself well in the process.

The great timber manufacture of the Ottawa Valley, that finally centres in Quebec, met with a serious reverse last year. Over-production flooded the English market, and such a serious drop in prices ensued as to cause heavy losses to exporters. We had in this department of trade some striking illustrations of the evil referred to, namely, of parties with only moderate capital engaging in enterprises far beyond their means, and being completely ruined in consequence. Our own share of loss in this quarter has, however, been very moderate. This trade is gradually recovering itself through a heavy decrease in production.

The sawn lumber trade with the United States has proceeded with much more regularity, and there is every prospect of a good demand for another season. The markets of the States are not overloaded, and as there is no over-production in Canada, there is no reason why a good season's trade may not be expected. The great question of the conservation of our forests has not come to the front very prominently as yet, but it must receive attention before long. The question of how to make the best use of the trees of every description, large or small, that are growing in the woods, is being solved in a practical manner by a firm in Ontario. It could hardly be supposed that articles so diverse as lumber, paper, terra cotta and alcohol could be produced from our trees, but such is the fact. The development of our various paper-making factories, the raw material for which is largely obtained from our forests, is proceeding steadily year by year. These are only examples of the various new and undreamed of uses to which our forests can be turned; and doubtless as

experiments are tried, new developments will await us.

The country is passing through a somewhat similar experience with regard to its farms. The old style of devoting every possible acre to the growth of grain is passing away. The intelligence of farmers is stimulated in these times, and they are taking advantage of new developments of trade. The whole modern development may be comprised in two words, "mixed farming." With a thoroughly intelligent use of the land, every farmer making the very best of it that can be made, whether for growing grain, raising cattle, producing cheese, or raising fruits, there is no reason why the amount of our farming products might not be increased by some 25 per cent. With this would come a large increase in the capacity of our whole farming population to purchase imported and manufactured articles, and increased development in trade.

I cannot share in the opinion held by some that the farmers of Canada as a whole are suffering. They are undoubtedly having a trying experience in some districts, but in many others they have done well and are prospering. Bank deposits are a plain proof of that. The manner in which farmers live is another proof of it. The continuous increase in cattle, horses, sheep, and all the appliances of prosperous farming is apparent in many parts of the country. A poor crop of grain does not now mean poverty as it formerly did. It may be, and often is, accompanied by good prices for cattle, for horses, for cheese, and last, but not least, for fruit. In many counties, fruit (including peaches and grapes), is becoming a staple crop. In two adjacent counties of Western Ontario last year there was marketed by farmers over five million pounds of grapes, which realized them over \$130,000. This is an entirely new development during the last ten years, and it is said to be only in its infancy. In fact, we are only beginning to find out what the lands and forests of Canada are capable of.

Undoubtedly one besetting evil of the farming community is the temptation to buy too many luxuries on credit. This is largely fostered by the eagerness of storekeepers to sell goods on credit, which goods have been almost forced upon him by the importunities of salesmen from wholesale centres. The result is demoralizing.

LONG CREDITS.

The subject of long credits given by wholesale houses to retailers, and by retailers to farmers, has been so often dwelt upon and with so little result, that one gets wearied of talking about it. Numbers of our failures can be traced to it, and a good proportion of our bank losses. During the American war mercantile credit was annihilated and all goods were sold for cash. Since peace was restored credit has been resumed on a moderate scale. Where Canadian merchants give four and six months, and even renew beyond that, and date goods ahead to begin with, the same class of merchants in the States sell at thirty and sixty days, and look askance upon a customer who wants a day longer. There is some solid comfort, and assurance of growing prosperity, in a system of business like this. One could almost wish that something might happen in Canada which would compel all dealings to be for cash, and bring about a rational method of trading. There is nothing more mischievous in our system of credit than the fact that it leads to such heavy accounts being carried against retailers in the books of merchants. The greater part of these are twice or three times as large as they ought to be. I am well aware that the evil is intensified by the credits that English houses give. This is an evil, however, which will cure itself in time. Our manufacturing industries are largely infected by the same evil; especially that of agricultural implements. There is one striking exception, viz.: the flour-milling trade, which is practically carried on on a cash basis, both in buying and selling. In some other manufactures even raw materials are bought on four and six months' credit, a very great abuse, which has led to heavy losses. Raw materials ought to be paid for in cash.

There is a certain movement going on amongst manufacturers in the way of amalgamation with a view to diminishing competition. This movement is good if kept within reasonable bounds, though we want no great monopolies created in Canada like those which have troubled our neighbors in the United

States. Competition had, however, run riot in many quarters, and it was time for a check to be put upon it.

Legitimate competition is the life of trade. When carried beyond that it is its bane. Bankers have it in their power to do something to remedy many of the things now complained of. Long credit manifests itself in long bills offered for discount, unreasonable amounts offered on the names of weak traders, and borrowing from banks by importers without security at all. These things are within the power of bankers to remedy.

Of business in the Northwest I have only a word or two to say. The crop of last year was heavy in amount and surpassed expectations; but much of it was injured to some extent before being gathered in, and the value of the whole was considerably less than was at one time hoped. Still the result was an average one, and the development of mixed farming is proceeding very satisfactorily there also. The reports of the practical farmers who visited the country last year, which have been published in this country, are conclusive as to the value of the farming lands both of the Northwest and other parts of Canada. I have never read anything more practical. I could recommend that every one who is interested in Canada should read these reports carefully. They can hardly fail to produce a strong impression in Great Britain. One of these farmers sums up his opinion of the matter by saying that if he were not so tied to his position in England, he would close up his affairs and come and farm in Canada.

M'KINLEY TARIFF.

There are some certainties and some uncertainties respecting the operation of this act. What is certain is that it stimulated our export of barley last fall at an increased price. It is certain also that barley has generally maintained an average price since, and that eggs fetch nearly as much this year as they did last. What is uncertain is whether consumers in the United States will not after all pay the increased duties imposed on Canadian farm products. I am inclined to think they will. But if not, I am inclined to think that if one market closes another can be opened, and that if our farmers cannot profitably grow one kind of grain they can another. I do not think the export of hay from this province in such large quantities has been an unmixed benefit by any means. With intelligence and self-reliance, the farmers of Canada can meet any tariff disadvantages of this kind, if they will bestir themselves to do it.

FORECASTING THE FUTURE.

Those who have paid attention to former utterances of mine on these occasions will have found little of prophesying or forecasting about them. On the contrary, some years ago, I gave expression to some serious warnings on this subject. I will take the liberty of repeating what I said then, and it is just as pertinent now:—

"The habit of looking out for the future and basing commercial ventures upon it is a bad one. It has deceived many to their ruin. Forecasts of the future in nine cases out of ten are falsified by the event. Whether it is the condition of the coming harvest, or the future of grain or cotton, or the supposed exigencies of foreign markets, the man who ventures on commercial operations upon such forecasts in the majority of cases will be disappointed. If he risks his own money in the venture and loses it, he does no harm to anyone but himself, but if he carries on the venture on borrowed money, he runs the risk of losing the money of his banker or his creditors. This he has no right to do, for as he did not mean them to share the profits of his venture they ought not to be called on to share the loss."

I said further: "If persons in business will keep themselves wide awake as to the present, they need not trouble themselves about the future. A person can always tell whether the demand for his goods is brisk or dull, whether it is continuous or fitful, and can guide himself accordingly. Laying up large stocks of goods, or increasing manufactured products in view of a possible demand some months ahead, is not sound trading but speculating. In former times of long winters and slow voyages, risks had to be taken which are not necessary now. The cable, the telegraph, the railway, the ocean steamer, have done away with the necessity of risking anything on an unknown future. I repeat

"then, it is not well to be always forecasting. It is as foolish as it is dangerous. Market prophets are as unreliable as weather prophets."

Such were the conclusions of more than twenty years' experience in the year 1886. I can hardly do better than repeat them in 1891.

I need say nothing about the position and credit of the bank; that is well understood, and we shall endeavor to maintain it; nor need I say anything more about competition, except that we shall do our best to meet it; nor about our discounting customers and borrowers except to hope that they will be prudent as well as enterprising, so as to keep out of trouble. I hope nothing will happen this year to prevent our giving a good account of the operations of the bank in the year 1892, and that if we live long enough to meet you again we may have a satisfactory report to present.

And, as men are concerned just now about the position of the country, I may say that it is thirty-five years since I first entered a Canadian bank. Thirty-five years is not a long time in the history of a country, but during this short period I have seen the deposits of Canada grow from fifteen millions to two hundred and twenty millions. This fact speaks volumes. In view of such a result in so short a time, one would be pessimistic, indeed, to have any doubts about the future.

After some enquiries from Mr. John Morrison and Mr. John Crawford, which were answered by the general manager, resolutions of thanks to the president, vice-president, and directors and to the general manager were passed.

Scrutineers having been appointed in the persons of Messrs. T. C. Lyman and Mr. James Williamson, these gentlemen shortly afterwards reported the following gentlemen to be duly elected as directors:—Andrew Allan, Robert Anderson, H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, T. H. Dunn, Jonathan Hodgson, Hector Mackenzie.

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

BANK OF TORONTO.

The annual meeting of shareholders in the Bank of Toronto was held on Wednesday, 17th June, 1891, at the banking house of the institution on Wellington street, in this city.

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

Messrs. Walter S. Lee and T. G. Blackstock were appointed scrutineers.

By request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the thirty-fifth annual report of the bank's affairs.

Notwithstanding the feeling of uncertainty that prevailed so widely, and the unfavorable conditions under which many branches of business have been suffering during the past year, your directors have pleasure in reporting that the net profits of the year have been maintained.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR.

The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount to the sum of..... 282,449 94
The balance at credit of Profit and Loss on 31st May, 1890, was....\$ 23,808 67

\$306,258 61
This sum has been appropriated as follows:—
Dividend No. 65, five per cent.....\$100,000 00
Dividend No. 70, five per cent..... 100,000 00
200,000 00
Added to Rest account 100,000 00
Carried forward to next year 6,258 61
106,258 61
\$306,258 61

The addition to the Rest thus reported makes his fund amount to \$1,600,000.

The directors desire to avail themselves of the provisions of the Banking Act authorizing the formation of an Officers' Guarantee Fund. A resolution will be submitted for your approval authorizing them to establish this fund and to contribute thereto out of the funds of the bank.

A branch of the bank has been opened in the town of Brookville under favorable auspices.

The directors cannot close this report without referring to the loss the bank has sustained in the decease of their late colleague, W. R. Wadsworth, Esq. Mr. Wadsworth was one of the charter members of the bank, and by his sound judgment and experience at all times rendered it good service.

To fill up the vacancy the directors, acting on the powers conferred upon them, elected John Leys, Esq., of Rice Lewis & Sons (Limited).

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

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM, President.

GENERAL STATEMENT, 30TH MAY, 1891.

<i>Liabilities.</i>	
Notes in circulation.....	\$1,394,219 00
Deposits bearing interest.....	\$5,634,350 80
Deposits not bearing interest.....	1,563,219 22
	7,197,570 02
Balances due to other banks....	123,689 76
Unclaimed divid'nds.....	120 00
Half yearly divid'nd payable 1st June, 1891.....	100,000 00
	100,120 00
	\$8,815,598 78
Total liabilities to the public ..	\$8,815,598 78
Capital paid up.....	\$2,000,000 00
Rest.....	1,600,000 00
Interest accrued on deposit receipts...	47,235 00
Rebate on notes discounted.....	86,553 00
Balance of profit and loss account carried forward.....	6,258 61
	3,740,046 61
	\$12,555,645 39

<i>Assets.</i>	
Gold and silver coin on hand ..	\$333,493 89
Dominion notes on hand ..	749,432 00
Notes and cheques of other banks..	213,077 95
Balances due from other banks in Canada.....	72,571 83
Balances due from agents of the bank in Great Britain.....	273,757 49
Balances due from agents of the bank in the United States..	281,663 63
Municipal debentures.....	82,532 66
Total assets immediately available	\$ 2,006,529 45
Loans and bills discounted	\$10,416,911 09
Overdue debts, (estimated loss provided for) ..	5,207 44
Real estate other than bank premises	6,997 41
	10,429,115 94
Bank premises	120,000 00
	\$12,555,645 39

(Signed) D. COULSON, Cashier.
Toronto, May 30th, 1891.
After the reading of the above the president, Geo. Gooderham, Esq., addressed the meeting, and a resolution to adopt the above report was carried.
On motion of Walter S. Lee, Esq., seconded by Henry Gooderham, Esq., the directors were authorized to establish a guarantee fund for the officers and employes of the Bank of

Toronto, and to contribute thereto from time to time out of the funds of the bank.

A resolution was then passed tendering the thanks of the stockholders to the president, vice-president and directors for their care and attention to the affairs of the bank during the past year.

Balloting for the election of directors for the year then took place, and the scrutineers subsequently reported the following named gentlemen unanimously elected:

Geo. Gooderham, Alex. T. Fulton,
Wm. H. Beatty, Henry Covert,
Henry Cawthra, Wm. Geo. Gooderham.
John Leys.

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

IMPERIAL BANK OF CANADA.

The annual general meeting of the shareholders in the Imperial Bank of Canada was held in the bank buildings, Toronto, at noon on Wednesday, 17th June, 1891.

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

There were present: Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Walmsworth (Weston), Robert Jaffray, Hugh Ryan, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton), John Stewart, Major James Mason, R. Beatty, Robt. Thompson, W. B. Hamilton, Joseph Ketcherson, T. Sutherland Stayner, Wm. Ramsay, Major Edward Foster (Earls Court), E. B. Oaler, Wm. Hendrie (Hamilton), Thomas Long, John Stark, E. L. Atkinson, W. H. Atkinson, W. Hamilton Merritt, R. H. Ramsay, Thomas Walmsley, Anson Jones, D. R. Wilkie, etc.

Messrs. R. S. Cassels and R. Beatty were appointed to act as scrutineers.

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

REPORT.

The directors again have pleasure in meeting the shareholders of the bank, and beg to submit the sixteenth annual balance sheet and statement of profit and loss account for the year ended 31st May, 1891.

Out of the profits for the year:—

(a) Shareholders have been paid the usual half-yearly dividends at the rate of 8 per cent. per annum, and, in addition thereto, a bonus of 1 per cent., amounting in all to \$135,000.

(b) Rest Account has been increased by \$50,000.

(c) Bank premises account has been credited with \$8,000.

(d) A fund, amounting to \$27,098.55, has been established to cover rebate on bills discounted current.

The authority vested in the directors by resolution of the shareholders at the annual general meeting held on the 20th June, 1889, to allot \$500,000 of additional stock amongst the shareholders, was exercised on 18th May, 1891, the new shares being allotted in the proportion of one new share to three old shares, and at a premium of fifty per cent. Shareholders have until 18th August next to accept of their allotments.

In accordance with the provisions of the Bank Act (53 Victoria, Cap. 31), which comes into force on 1st of July, 1891, satisfactory arrangements have been made for the redemption of the notes of the bank in each province of the Dominion. The Bank of Montreal, the Bank of British Columbia, the Bank of Nova Scotia and the Union Bank of Halifax are the redemption agents of the bank where the bank itself is not represented.

Branches of the bank have been opened during the year at Rat Portage, Ont., and at Prince Albert, Sask.

The building occupied by the bank at Brandon having been found unsuitable for the business of the bank, a desirable lot adjoining the new post-office has been purchased with a view to the erection thereon of suitable premises.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

STATEMENT OF PROFITS FOR YEAR ENDED 30TH MAY, 1891.

Balance at credit of account 31st May, 1890, brought forward.... \$ 48,020 05

Profits for the year ended 30th May, 1891, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts 222,828 94

\$270,848 99

From which has been taken:
Dividend No. 31, 4 per cent. (paid 1st December, 1890).....\$60,000 00
Dividend No. 32, 4 per cent., (payable 1st June, 1891)..... 60,000 00
Bonus one per cent., (payable 1st June, 1891) 15,000 00

135,000 00

\$135,848 99

Written off bank premises and furniture account 8,000 00
Reserved for rebate on bills discounted..... 27,098 55
Carried to Rest Account. 50,000 00

85,098 55

Balance of account carried forward\$ 50,750 44

REST ACCOUNT.

Balance at credit of account, 31st May, 1890\$700,000 00
Transferred from Profit and Loss account 50,000 00
Premium received on new capital stock 28,340 00

Balance of account carried forward\$778,340 00

SIXTEENTH ANNUAL BALANCE SHEET, 30TH MAY, 1891

Liabilities.

Notes of the bank in circulation\$ 1,230,725 00
Deposits not bearing interest\$1,456,987 61
Deposits bearing interest 5,288,333 56
Interest accrued on deposit receipts.. 40,910,69

6,786,231 86

Due to other banks in Canada.. 2,138 82

Total liabilities to the public
Capital stock, old 1,500,000 00
" " new 56,710 00

1,556,710 00

Rest account..... 75,000 00
" " premium on new stock 28,340 00
Contingent account 15,312 00

Dividend No. 32, payable 1st June, 1891, 4 per cent. and bonus one per cent..... 75,000 00
Former dividends unpaid 422 19

Interest accrued on deposit receipts 40,910 69
Rebate on bills discounted..... 27,098 55
Due to other banks in Canada..... 2,138 82

Balance of Profit and Loss account carried forward.. 50,750 44

989,972 69

\$10,522,728 86

Assets.

Gold and silver coin\$312,358 03
Dominion Government notes 730,881 00

\$1,043,239 03

Notes of and cheques on other banks 197,357 00

Balance due from other banks in Canada..... 351,556 28

Balance due from agents in foreign countries..... 345,447 59

Balance due from agents in the United Kingdom..... 48,636 64

Dominion of Canada debentures\$161,407 31

Province of Ontario securities..... 417,110 51

Municipal and other debentures..... 447,090 08

\$1,025,607 90

Loans on call, secured by stocks and debentures..... 751,456 23

Total assets immediately available..... 3,763,300 67

Loans to municipal and other corporations..... 1,086,948 88

Other current loans, discounts, and advances..... 5,285,870 38

Notes discounted overdue, unsecured (estimated loss provided for)..... 9,930 31

Notes discounted overdue, secured..... 29,493 59

Real estate, the property of the bank (other than bank premises) 69,749 87

Mortgages on real estate sold by the bank..... 95,234 34

Bank premises, including safes, vaults and office furniture, at head office and branches 177,817 46

Other assets, not included under foregoing heads..... 4,383 36

\$10,522,728 86

D. R. WILKIE,
Cashier.

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

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

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

BANK OF HAMILTON.

The nineteenth annual meeting of the shareholders of the Bank of Hamilton was held in the bank building in the city of Hamilton on Monday, 15th June, at noon.

There were present the following gentlemen: Messrs. A. B. Lee, Chas. Gurney, John Proctor, A. T. Wood, Geo. Roach, A. G. Ramsay, Charles Magill, F. W. Fearman, W. F. Findlay, F. W. Gates, Wm. Hendrie, G. S. Papps, C. S. Murray, Alex. Bruce, W. J. Morden, H. H. Laing, Charles Black, Wm. Wilson, C. Ferrie, W. F. Robinson, W. R. Macdonald, R. Hills, D. Kidd, Alex. Gartshore, Oliver Gilpin, Thomas Meston, E. J. Moore.

On motion, Mr. Ramsay, in the unexpected indisposition of the president, Mr. Stuart, was called to the chair, and Mr. Turnbull was requested to act as secretary.

The minutes of the last meeting and the report and balance sheet for the present year were taken as read. The report is as follows:

The directors beg to submit their nineteenth annual report to the shareholders for the year ended 30th May, 1891.

The balance at credit of profit and loss account, 31st May, 1890, was\$ 10,317 14

The profits for the year ended 30th May, 1891, after deducting charges of management and making full provision for all bad and doubtful debts, are \$145,124 93

\$155,442 07

The premium received for new stock (being at the rate of 45 per cent. on \$206,850, the amount paid in to date) is..... 93,082 50

From which has been declared:

Dividend 4 per cent. paid 1st December, 1890.. \$41,421 75

Dividend 4 per cent., payable 1st June, '91 47,388 10

88,809 85

\$159,714 72

Carried to reserve fund from the year's profits \$56,917 50

Carried to reserve fund from premium on new stock as above 93,082 50

Carried to rebate on current bills discounted 5,000 00

155,000 00

Balance of profit and loss carried forward.. \$4,714 72

The new head office building is in progress, and promises to be in all respects satisfactory.

The Toronto office has been removed to the Canada Life Assurance Company's new building, and the change to these prominent and spacious premises may be confidently expected to promote the advancement of the bank in Toronto.

Having regard to the growth of Hamilton and the convenience of the public, the directors considered it advisable to open a branch of the bank in the northern part of the city, and a site was secured on the corner of James and Barton streets, where a suitable office at moderate cost is now being erected.

The new issue of stock authorized by the shareholders at their annual meeting on June 12th, 1888, was allotted as on September 30th last at a premium of 45 per cent., and the directors are much gratified by its very general acceptance by the shareholders.

The business of the bank during the year shows the same steady growth as in years past, and the directors are pleased to be able to report corresponding results.

JOHN STUART,
President.

Hamilton, June 3rd, 1891.

GENERAL STATEMENT.

Liabilities.

To the public :	
Notes of the bank in circulation.	\$971,678 00
Deposits bearing interest	\$3,175,192 22
Deposits not bearing interest.....	747,016 84
Amount reserved for interest due depositors	44,693 53
	\$3,966,902 59
Balances due to other banks in Canada	3,892 50
Balances due to other banks in Great Britain ..	264,495 06
	268,387 56
Dividend No. 37, payable 1st June, 1891	47,388 10
Former dividends unpaid	370 18
	47,758 28
	\$5,254,726 43
To the shareholders :	
Capital stock paid up.....	\$1,206,850 00
Reserve fund	600,000 00
Amount reserved for rebate of interest on current bills discounted	30,000 00
Balance of profits carried forward.....	4,714 72
	\$7,096,291 15

Assets.

Gold and silver coin..	\$194,455 47
Dominion Government notes.....	307,812 00
Notes of and cheques on other banks....	123,295 85
Balances due from other banks in Canada and the U. S.	144,015 70
Canadian and British Government and other public debentures	503,968 92
Loans at call, or short call, on negotiable securities	52,910 93
	\$1,326,458 87
Notes discounted and advances current.....	5,553,157 09
Notes discounted, etc., overdue, (estimated loss provided for) ..	30,134 84
Bank premises, office furniture, safes, etc.....	154,847 42
Real estate (other than bank premises), mortgages, etc.....	8,867 70
Other assets not included under foregoing heads	22,825 23
	\$7,096,291 15

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 30th May, 1891.

Mr. Ramsay, in moving the adoption of the report, expressed his regret that Mr. Stuart was unable to be present, and stated that Mr.

Stuart's compulsory absence was a great disappointment to himself.

Mr. Ramsay called attention to the prosperous year which the bank had had, comparing this year's earnings with those of last year, and pointing out that they represented about 14 per cent. upon the capital actually employed, a rate which has been only exceeded by one bank, if by one in the country, so far as he knew.

Mr. Ramsay noted the satisfactory progress being made with the new building, and referred to the new branch office in process of erection in the city, mentioning the success which had followed similar ventures in other places. Mr. Ramsay acknowledged, on behalf of the board, the services of the staff, and stated that the officers possessed their full confidence. As to the future Mr. Ramsay said he could not prophesy, but he believed that as the bank was undoubtedly on a sound basis, a continuance of prosperity could be expected.

Mr. Roach, in seconding the motion, expressed his sorrow at the absence of the president, and stated that Mr. Stuart had been most anxious to be present. Mr. Roach thought that the bank had been most successful, and that the shareholders had great reason to be thankful for the progress made.

The adoption of the report, on being put to the meeting, was carried.

A vote of thanks to the president, vice-president and directors for their services during the year was moved by Lieut.-Col. Magill, seconded by Mr. F. W. Fearman, and carried, to which Mr. Ramsay, on behalf of the board, suitably responded.

Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, moved the usual vote of thanks to the cashier, assistant cashier, agents and officers of the bank, which was carried. Mr. Turnbull responded.

The motion for the election of directors was made by Mr. Walter R. Macdonald, seconded by Mr. Oliver Gilpin, and carried, Messrs. W. F. Findlay and Campbell Ferrie being appointed as scrutineers.

On a ballot being taken, the scrutineers reported the appointment of the following gentlemen as directors:—Messrs. John Stuart, A. G. Ramsay, George Roach, John Proctor, Charles Gurney, A. T. Wood and A. B. Lee.

Mr. A. T. Wood, on behalf of the new directors, thanked the shareholders for their confidence.

At a subsequent meeting of the board, Mr. John Stuart was elected president and Mr. A. G. Ramsay vice-president.

ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house in Toronto, on Tuesday the 16th day of June, 1891.

On motion, Sir W. P. Howland, K.C.M.G., was called to the chair, and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. J. Macdonell, and C. S. Gzowski, jr., were appointed scrutineers.

At the request of the chairman the secretary read the following

REPORT.

The directors beg to submit to the shareholders the thirty-fourth annual report and general statement of the bank for the year ending 31st May, 1891.

The net profits, after deducting charges of management and interest accrued upon deposits, and making provision for bad and doubtful debts, were.....\$130,102 89
Profit and Loss (brought forward from 31st May, 1890)

\$157,886 84

Which were appropriated as follows :

Div. No. 66. 3½%, paid 1st Dec., 1890	\$52,500 00
Div. No. 67, 3½% payable 1st June, 1891..	52,500 00
Added to Rest.....	30,000 00
	135,000 00

Balance of profits carried forward to next year..... \$22,886 84

The business of the bank for the year was satisfactory, and your directors were pleased at being able, after payment of the usual

dividends of 7 per cent., to set aside the sum of \$30,000 for the reserve, now making that fund \$280,000.

The usual inspections of the different branches have been made throughout the year, and a new office was established at Sudbury, the centre of the nickel mining industry, which promises in time to be an acquisition to the bank.

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

All of which is respectfully submitted.

W. P. HOWLAND,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,500,000 00
Rest	280,000 00
Balance of profits carried forward	22,886 84
Dividends unclaimed	3,470 46
Dividend No. 67, payable 1st June, 1891	52,500 00
Reserved for interest due depositors, exchange, etc.....	68,040 47
Rebate on bills discounted.....	29,540 18
Notes in circulation.....	915,217 00
Deposits not bearing interest ..	1,075,230 47
Deposits bearing interest.....	3,518,946 46
Balances due banks in Canada..	40,105 98
Balances due banks in Great Britain..	114,599 09
	\$7,620,536 95

Assets.

Gold & silver coin	\$ 178,244 48
Government demand notes.....	315,393 00
Notes of and cheques on other banks.....	275,763 80
Balances due from banks in Canada	117,046 78
Balances due from banks in United States	161,514 04
Government securities and municipal and other debentures ..	434,529 20
Call loans upon securities.....	480,729 62
Bills discounted and current....	5,271,829 74
Overdue debts secured	43,352 33
Overdue debts not specially secured (estimated loss provided for)	36,922 64
Real estate (other than bank premises)	123,573 80
Mortgages	17,590 00
Bank premises (including furniture, safes, etc.)	161,651 91
Other assets not included under foregoing heads	2,395 61
	\$7,620,536 95

C. HOLLAND, General Manager.

Ontario Bank, Toronto, 30th May, 1891.

After explanations from the president with reference to the business of the bank, that gentleman moved, seconded by Mr. D. Mackay, that the report be adopted, which was duly carried.

The usual resolutions thanking the president, directors and officers of the bank were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.:—Sir W. P. Howland, R. K. Burgess, Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser and G. R. R. Cockburn, M.P.

The new board met the same afternoon, when Sir W. P. Howland was elected president, and R. K. Burgess, Esq., vice-president, by unanimous votes.

By order of the board.

C. HOLLAND, Gen'l Manager.

Toronto, 16th June, 1891.

—The small late Montreal failures are as follows: N. Sicotte, a boot and shoe dealer, has failed with liabilities of \$2,358, apparent assets \$1,355. — J. E. C. D. Armour, roofer, is insolvent, owing about \$1,000. — Chas. C. Cairns, fancy goods, owes \$1,575, and cannot pay in full.

—Charles Dudley Warner is described, in what is perhaps meant to be a complimentary way, by a Western newspaper, as "Our American flash-light photographer of social fads."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1891, according to

NAME OF BANK.	CAPITAL.						LIABILITIES.					
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
1 Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,600,000	1,391,219	34,768					4,269,163	2,903,637
2 Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	900,000	2,525,065	36,920					10,014,335	5,534,088
3 Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,350,000	1,088,584	24,076	7,500	119,829	50,000		3,331,312	2,885,125
4 Ontario Bank.....	1,500,000	1,500,000	1,500,000	280,000	915,217	21,027		83,659			1,604,965	2,852,145
5 Standard Bank.....	2,000,000	1,000,000	1,000,000	500,000	634,645	20,944		9,660	25,000		1,503,672	2,397,739
6 Federal Bank.....												
7 Imperial Bank of Canada.....	2,000,000	1,639,600	1,568,710	778,310	1,930,735	19,436						
8 Traders Bank of Canada.....	1,000,000	600,200	600,200	35,000	467,235			16,300	13,146	480,937	2,349,006	3,872,331
9 Bank of Hamilton.....	1,250,000	1,237,800	1,206,850	600,000	971,678	20,585		88,799			627,000	1,234,332
10 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	425,000	718,437	13,299		3,000	12,764	35,000	1,269,900	2,590,947
11 Western Bank of Canada.....	1,000,000	500,000	351,706	75,000	269,445					254,109	777,486	2,008,606
12 Bank of London in Canada.....											160,345	796,400
QUEBEC.												
13 Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	4,899,168	2,070,843		12,023	254,130		11,093,041	11,100,038
14 Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,299,666	1,193,155	4,271					12,000	1,871,323
15 Banque du Peuple.....	1,900,000	1,900,000	1,900,000	425,000	713,879	12,994					197,461	1,752,934
16 Banque Jacques-Cartier.....	500,000	500,000	500,000	150,000	356,461	19,576				50,000	1,019,407	655,851
17 Banque Ville-Marie.....	500,000	500,000	479,250	30,000	341,995	21,113					171,194	1,169,858
18 La Banque d'Hochelega.....	1,000,000	710,100	710,100	180,000	499,604	21,544					446,590	3,404,541
19 Molsons Bank.....	2,000,000	2,000,000	2,000,000	1,200,000	1,476,791	24,907		15,500	9,031	90,000	3,791,308	1,169,858
20 Merchants Bank.....	3,000,000	5,799,200	5,799,200	2,510,000	2,591,414	934,879			27,077		10,771	3,404,541
21 Banque Nationale.....	1,900,000	1,900,000	1,900,000	500,000	559,736	1,741			30,535		6,022,958	6,122,491
22 Quebec Bank.....	3,000,000	2,500,000	2,500,000	500,000	563,468	17,468		557	8,063		1,353,834	1,353,834
23 Union Bank.....	1,900,000	1,900,000	1,900,000	900,000	875,386	446			4,577		3,931,251	1,351,518
24 Banque de St. Jean.....	1,000,000	500,200	254,000	10,000	40,265						9,8746	2,420,759
25 Banque de St. Hyacinthe.....	1,000,000	504,600	301,855	15,000	186,524						19,599	25,618
26 Eastern Townships Bank.....	1,500,000	1,500,000	1,487,582	600,000	788,064	29,463			10,067		35,000	380,352
NOVA SCOTIA.												
27 Bank of Nova Scotia.....	1,500,000	1,495,900	1,313,068	799,334	1,206,393	215,565		780	76,983		1,153,843	4,170,306
28 Merchants Bk. of Halifax.....	1,000,000	1,100,000	1,100,000	375,000	977,835	111,291		196			784,344	2,251,359
29 People's Bank of Halifax.....	800,000	668,660	668,660	30,000	409,052	3,212					197,447	517,921
30 Union Bank.....	500,000	500,000	500,000	90,000	239,947	5,297					285,418	589,368
31 Halifax Banking Co.....	1,000,000	500,000	500,000	170,000	467,796	30,063				200,000	379,390	1,410,864
32 Bank of Yarmouth.....	300,000	300,000	300,000	50,000	94,178	90,140					58,458	418,794
33 Exchange Bk. Yarmouth.....	280,000	280,000	249,786	30,000	48,991						50,510	126,939
34 Commercial Bk. Windsor.....	500,000	500,000	280,000	65,000	90,722	11,425		75			54,332	231,871
NEW BRUNSWICK.												
35 Bank of New Brunswick.....	500,000	500,000	500,000	450,000	470,353	54,428					497,030	940,196
36 People's Bank.....	180,000	180,000	180,000	105,000	152,331	11,761					58,383	96,916
37 St. Stephen's Bank.....	200,000	200,000	200,000	40,000	103,743	14,692					65,324	63,500
MANITOBA.												
38 Com. Bk. of Man., Winnipeg.....	2,000,000	714,900	526,170	50,000	345,695						25,981	84,908
BRITISH COLUMBIA.												
39 Bank of British Columbia.....	9,733,333	2,920,000	2,920,000	1,012,266	1,014,077	290,882					16,183	121,063
P. E. ISLAND.												
40 The Summerside Bank.....	48,666	48,666	48,666	4,123	33,819						18,654	279,596
Grand total.....	75,258,666	61,853,692	60,480,392	22,863,789	30,917,214	3,411,061		89,062	974,066	1,873,642	56,522,473	84,679,400

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the B's or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Government.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
1 Bank of Toronto.....	\$333,493	749,432	213,077	72,571	281,963	273,757									
2 C. Bk. of Commerce.....	413,306	718,305	703,768	124,742	834,478		158,653	556,281			645,340	262,496	56,989		
3 Dominion Bank.....	203,555	676,823	346,311	356,969	1,449,466		143,696	290,832			2,400,953	57,347	437,093		97,338
4 Ontario Bank.....	178,244	315,893	375,763	117,046	161,514		123,666	577,978			480,729	64,370			
5 Standard Bank.....	146,182	255,697	173,255	177,222	61,547						561,715	170,000	65,000		
6 Federal Bank.....															
7 Imperial Bank Can.....	312,356	730,861	107,857	351,556	545,447	48,696									
8 Traders Bk. of Can.....	79,247	150,683	85,920	48,564	4,271	8,393		161,407	417,110		1,198,546	630,580	556,368		
9 Bank of Hamilton.....	194,455	307,812	123,290	109,336	34,669			55,616			36,799	66,400			
10 Bank of Ottawa.....	118,926	110,415	55,575	486,747	89,988			140,300	363,668		130,446	398,446	602,311		
11 Western Bk. Can.....	36,901	20,987	10,755	264,969	18,517	59,107		179,640		148	115,132	25,630	907,380		
12 Bk. of London, Can.....															
QUEBEC.															
13 Bank of Montreal.....	2,282,105	2,155,344	980,831	231,139	9,692,479	737,035		1,514,306							
14 Bank of B. N. A.....	308,151	701,964	301,480	41,346	687,691			192,700	484,176	870,000	976,558	1,106,983		1,063,318	180,000
15 Bank du Peuple.....	36,601	238,049	231,535	5,473	11,773						1,343,864	421,515	1,402,679		
16 Bk. Jacques-Cartier.....	44,949	40,820	102,960	8,229	7,221	35,659					445,115	34,973			
17 Banque Ville-Marie.....	23,374	45,691	45,702	31,244	5,819	89					200,000				
18 Bk. de Hochelega.....	67,290	162,265	91,848	12,169	38,598	76,478					338	8,835	22,223		
19 Molsons Bank.....	203,540	386,022	371,649	85,510	111,299			104,375	546,205	3,698	179,796	58,000			
20 Merchants Bank.....	342,156	623,089	540,836	99,533	1,164,391			668,967	112,660	13,007	123,664	185,027	864,863	105,000	
21 Bank Nationale.....	65,264	137,412	155,972	62,961	57,041						1,380,111	116,537	2,914,854	174,021	
22 Quebec Bank.....	88,606	506,653	144,799	10,690	41,348			35,000			35,393				
23 Union Bk. of L. C.....	25,237	242,528	150,773	25,930	22,138			148,483	73,396	2,131	1,159,094	391,309	645,733		
24 Bank de St. Jean.....	2,742	4,360	3,699	17,665	6,626			12,200							
25 B. de St. Hyacinthe.....	13,561	12,336	9,949	43,003	26,439										
26 Eastern Tp. Bank.....	118,820	93,223	33,816	373,886	140,791	11,094		13,000				58,000	3,800		
NOVA SCOTIA.															
27 Bk. of Nova Scotia.....	306,093	242,937	298,142	123,209	379,849			852,004	5,422	318,839	1,007,320	11,550	1,464,304	128,833	
28 Merchants Bk. Hal.....	168,166	442,910	151,022	45,349	85,414			328,048	7,400	314,861	327,095	44,491	219,493		
29 People's Bk. of Hal.....	25,397	63,590	39,384	16,567	15,662	25,630									
30 Union Bk. of Hal.....	23,274	37,743	30,180	4,246				1,000	221,400	11	238,803				
31 Halifax Bank'g Co.....	36,274	65,417	69,216	26,909	15,180										
32 Bank of Yarmouth.....	13,040	19,593	10,149	87,374	45,330	3,459		19,200	71,000			16,962	86,828		
33 Exchange Bk. Yar.....	5,797	5,480	10,511	47,903	38,780										
34 Com. Bk. Windsor.....	11,570	15,879	6,013	24,906	11,167	2,948		32,000							

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors Liabilities
.....	21,356	101,538	904	.....	100,120	8,815,596	97,926
.....	210,799	4,177	12,682	514,685	210,331	18,438,371	496,943
.....	5,758	.....	157,405	.....	10,141,997	572,000
.....	40,105	.....	114,599	.....	5,664,059	185,900
.....	6,655	.....	.....	.....	4,603,317	185,602
.....	2,138	.....	.....	.....	7,978,184	136,413
.....	9,155	.....	.....	.....	2,476,521	119,000
.....	3,892	.....	384,495	.....	5,102,274	34,486
.....	107,556	.....	3,879,385	195,429
.....	1,893	.....	.....	6,565	1,234,649	22,376
.....
.....	1,093,064	133,174	.....	.....	.....	80,645,485	981,000
.....	71,260	33,684	.....	.....	9,748,185	84,851
.....	4,473	.....	59,076	7,051	4,837,035	269,892
.....	2,640	8,736	.....	18,551	2,131,924	109,330
.....	19,815	1,377,644	87,265
.....	31,989	2,199,268	63,601
.....	9	9,006,790	82,340
.....	611,702	117,990	8,082	149,488	905,91	12,998,117	1,008,976
.....	13,254	.....	193,436	.....	3,672,134	120,000
.....	61,593	1,497	19,466	.....	6,136,166	168,430
.....	26,283	.....	249,328	.....	4,830,022	344,105
.....	60,000	14,417	.....	116,686	.....	1,020,000	26,319
.....	1,969	718,616	59,404
89,000	3,000	3,346,689	203,749
.....	2,505	.....	.....
.....
.....	65,000	15,887	19,604	159,613	6,578	7,092,646	58,588
.....	59,376	.....	216,728	482	4,431,414	294,386
.....	11,553	192	.....	279	1,130,599	52,967
.....	1,914	8,687	206,908	33,153	1,569,694	457,374
.....	101,640	580	2,390,210	11,633
.....	589,571	66,547
.....	597	.....	.....	852	337,304	36,660
.....	903	369,786	103,316
.....
.....	39,080	.....	.....	.....	2,001,028	202,725
.....	32,151	.....	11,596	.....	392,887	69,779
30,000	414	6,048	.....	511	264,284	27,350
30,000
.....	771	.....	.....	.....	1,320,469	37,000
85,000	8,837	689,338	.....	4,704,694	.....
.....
.....	7,316	89,572	32,347
.....
234,100	2,051,923	790,668	108,847	3,380,862	658,885	185,591,618	7,090,636

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
9,594,615	5,175	.....	32	6,997	.....	190,000	.....	12,555,645	381,725	776,476
12,486,943	59,395	.....	54,851	12,561	231,961	641,843	714,567	25,860,877	394,000	728,000
6,663,895	27,189	.....	94,964	.....	.....	191,875	4,789	13,182,863	308,000	655,000
5,507,458	36,922	.....	43,332	123,573	17,590	161,851	2,305	7,620,536	173,100	840,000
3,638,430	12,379	.....	1,300	17,000	.....	90,000	29,310	6,209,698	147,350	264,950
.....
5,285,670	9,930	.....	23,493	69,749	95,234	177,617	4,383	10,522,738	299,676	668,628
2,514,646	1,458	.....	3,644	1,068	19,273	18,040	18,040	7,620,536	80,000	128,000
4,476,663	11,094	.....	19,040	6,686	2,181	135,006	42,666	7,096,391	184,837	224,650
3,319,587	9,443	.....	5,908	29,921	8,095	53,100	.....	5,512,641	121,375	118,982
1,216,085	880	.....	4,487	.....	.....	.....	9,960	1,688,280	37,984	89,306
.....
16,118,894	232,892	.....	339,091	9,785	61,584	600,000	379,393	60,008,022	2,249,700	2,328,300
7,682,193	113,167	.....	108,347	17,528	.....	205,502	.....	18,674,070	409,581	701,288
5,194,790	47,846	.....	66,115	89,611	86,371	66,740	6,738	6,517,380	38,549	362,119
1,829,268	15,451	.....	67,750	69,788	20,857	82,415	276,598	2,800,968	44,446	96,416
1,127,556	54,750	17,198	22,049	34,265	20,135	20,870	301,896	1,781,701	24,650	39,381
2,194,431	9,838	39,438	23,000	66,444	23,400	.....	17,074	3,112,666	68,540	104,160
8,693,689	11,861	.....	46,089	59,086	6,319	190,000	30,801	12,320,215	209,081	493,399
12,261,601	157,607	.....	28,692	181,764	67,427	494,871	84,445	31,450,107	396,000	603,000
9,967,989	57,795	.....	81,765	14,755	9,200	127,083	11,976	3,858,870	99,000	200,000
5,395,202	49,992	.....	63,444	13,246	27,536	161,379	337,087	9,257,117	79,176	384,977
5,465,168	62,851	.....	19,416	18,721	612	184,000	71,698	6,307,667	25,130	193,986
293,709	23,160	.....	20,522	2,450	8,222	.....	6,511	891,853	9,700	4,900
815,151	27,555	1,020	26,299	35,440	8,422	12,008	.....	1,068,487	13,781	18,161
3,906,178	36,623	.....	42,264	16,827	71,910	100,000	4,357	5,514,384	114,282	95,214
.....
4,029,733	13,877	.....	8,902	15,063	24,073	82,157	3,232	9,316,148	299,099	392,262
3,773,631	14,855	.....	2,147	8,806	.....	64,000	10,378	6,009,099	169,000	332,000
1,667,262	14,599	.....	23,692	.....	.....	56,420	4,386	1,951,313	44,678	67,711
1,410,662	4,117	.....	4,828	4,062	.....	48,000	12,000	2,186,354	24,624	80,077
2,073,767	8,785	.....	2,361	7,201	.....	1,300	916	3,125,217	90,500	63,000
532,953	2,356	.....	11,600	.....	.....	8,000	24,408	982,459	13,909	19,613
256,280	220	.....	.....	.....	.....	22,281	.....	516,136	6,825	6,070
419,469	10,446	6,540	8,409	.....	.....	.....	.....	725,029	11,070	16,397
2,091,879	590	.....	.....	.....	.....	30,000	2,275	3,098,183	103,516	143,286
507,704	204	.....	13,774	15,488	.....	6,000	22,667	694,395	11,176	20,535
341,189	4,368	.....	8,099	2,000	1,926	12,000	.....	535,103	11,750	16,000
.....
1,294,178	15,682	.....	31,478	19,478	7,460	12,646	.....	1,870,718	7,550	23,750
.....
3,848,070	.....	.....	.....	18,495	.....	90,323	9,635	5,228,060	297,896	219,862
.....
121,304	1,946	.....	430	1,011	.....	.....	907	138,239	498	5,984
.....
151,181,199	1,961,679	64,195	1,282,657	983,608	786,982	4,269,408	2,454,554	267,201,211	8,668,999	10,601,038

J. M. COURTNEY, Deputy Minister of Finance.

FEDERAL BANK OF CANADA.

The annual statement of the Federal Bank to May 31st has been issued. The directors state that during the past month good progress has been made in selling real estate and realizing securities, and that every effort is being made to collect the remaining assets with the least possible delay.

The statement of assets and liabilities is as follows:—

Liabilities.	
Notes of the bank in circulation.....	\$ 17,427
Deposits not bearing interest.....	7,131
Total liabilities, exclusive of capital..	24,558
Capital	750,000
	\$774,558
Assets.	
Cash, and balances due by other banks (bearing interest).....	\$ 33,636
Loans and bills discounted current....	10,069
Loans and bills discounted overdue, not specially secured.....	21,495
Loans and bills discounted overdue, secured	8,352
Real estate.....	46,574
Mortgages upon real estate.....	7,298
Bank premises (safes and furniture)..	1,010
Other assets, not included under foregoing heads.....	48,870
Total estimated assets.....	172,106
Debit balance of profit and loss account carried forward.....	602,451
	\$774,558

BIG FIRE AT CASSELMAN, ONT.

The Casselman Lumber Co.'s mills are in ashes; the immense lumber piles near them, six houses and a stable are smouldering heaps. The fire began on Monday night at about seven o'clock and burned till next morning. The burned district includes the 30-acre space on south side of Nation River. Boarding houses and stables soon went, but horses were rescued. The flames reached within twenty feet of the manager's house and the company's store, when the men bent all their energies to save these, and with water carts and buckets and hard work they were saved. The situation being critical, word was sent to Ottawa for assistance, and the steam-engine "Conqueror" was sent to Casselman with Chief Sauvreau; a number of the council and citizens also went. After working four hours they saved the village from the spread of the flames, and kept the fire within its then limits.

There are 200 men out of employment. Mr. Hargreaves places the loss as follows:—

The mill	\$40 000
8,000,000 feet lumber.....	70 000
Six horses and stables	5 000

\$115,000
Insurance about \$70,000 in the Caledonia, Phoenix, Western, Manchester, and others.

STOCKS IN MONTREAL.

MONTREAL, June 17th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	219½	215	180	219½	215½	218
Ontario .....	.....	.....	.....	114	119	120
People's	99½	99½	100	100	98	98
Molson's	155	156	100	160	150	150
Toronto	218	217½	70	225	216	213
J. Cartier .....	.....	.....	.....	.....	.....	96
Merchants	145	144½	22	145	144½	142½

GREAT OCEAN DISASTERS.

Here are some shipwrecks that have occurred since 1782. When notice is taken that no disaster (but one) in which less than 200 lives were lost are scheduled, the record will be pronounced an appalling one. It is as follows:—

	Lives lost.
1782—H. M. S. Royal George, wrecked off Spithead	600
1786—Halswell, East Indianman	386
1850—Royal Adelaide, wrecked on the Tongue Sands off Margate	400
1852—Birkenhead, troop-ship, wrecked in Simon's Bay, South Africa	454
1859—Royal Charter, wrecked off the coast of Angelsea	446
1860—Lady Elgin, sunk through collision on Lake Michigan	287
1866—The London, foundered in the Bay of Biscay	220
1870—H. M. S. Captain, foundered near Finisterre	472
1872—Northfleet, run into off Dungeness ..	300
1873—Atlantic, White Star liner, wrecked on Meagher rock	560
1878—H. M. S. Eurymedea, capsized near Ventnor	300
1878—Princess Alice, pleasure steamer, run into in the Thames, near Woolwich, by the Bywell Castle, 600 or	700
1878—Grosser Kurfurst, sunk by collision ..	300
1887—Kapunda, emigrant ship, sunk off the East coast of South Africa ..	300
1890—H. M. S. Serpent, wrecked off the coast of Spain	173
1890—Ertongroal, Turkish warship, wrecked off Yokohama	536
1891—Eutopia, in Gibraltar Bay	579

—Newcastle, Eng., Chronicle.

—In a restaurant where merchants most do congregate, the clatter of dishes and the hum of conversation was suddenly punctuated by an ear-splitting yell, and a prominent member of the Board of Trade was seen to fall to the floor. In a moment he was surrounded by sympathizing friends, one of which called for a glass of water. The sufferer was soon revived, and on being asked: "What's the matter, old fellow?" requested that a cab be called. He was assisted to the door, and as he seated himself in the vehicle, said: "You chaps asked me what was the matter. Well, I'll tell you. I found a fragment of strawberry in my strawberry short cake." And he was quickly whirled away.

—A country may be ever so well adapted for raising grains, and may seem to be an ideal agricultural one in every way, but there are times when production is scant. At such periods other industries of commerce and manufactures step in and aid in the bridging over process. It is unsafe to rely wholly and entirely on one or the other whilst a depression in farm industries carries with it a corresponding depression in the factory, yet it is a fact that the latter is a mighty helper in relief from the merciless crop failures which are apt to occur in the most favorable localities. It is this diversity of interests that engenders feelings of independence.—American Investment.

—The United States Treasury Department decided that paragraph 686 of the Act of October 1 1890, provides for the exemption from duty of professional books, implements, instruments and tools of trade in the actual possession at the time of persons arriving in the United States; but this exemption cannot include machinery or other articles imported for use in any factory, or for any other person or persons, or for sale. Tools used by hand and machinery used by foot power, unless intended for use in a manufacturing establishment, would probably be admitted free on importation.

—What is believed to be the largest wheel in the world was made recently at the works of the Dickson Manufacturing Company, in Scranton, Pa., for the Calumet and Hecla Mining Company of Michigan. It is a cog wheel 54 feet in diameter, with an 18-inch face, and is built in the exact form of a bicycle, with its extensions and spokes. The capacity of the wheel, at a velocity of ten feet a second at the inner edge of the buckets, is 30,000,000 gallons of water, and 2,000 tons of sand in twenty-four hours. Its weight is 400,000

pounds. The journals are 23 inches in diameter and 3 feet 4 inches long. The total length of the shaft is 23 feet 6 inches.

—Peanuts were worth 80 cents a bushel last fall, but many of the peanut farmers held their crops in expectation of a rise. Now they are worth 50 cents a bushel.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 17th, 1891.

ASHES.—There is no quotable change in values of potash or pearl ash, but stocks are considerably run down, there being only 38 brls. of pots in store last Saturday. Receipts, though ahead of last year at this date, are not so much ahead as in the earlier months of the year. We quote first quality pots, \$4.25 to 4.30; seconds, \$3.50 to 3.60; a sale of 15 brls. of pearls took place the other day, but on p.t.; we quote \$6.50 to 6.65 approximately.

BOOTS AND SHOES.—Manufacturers of boots and shoes in some cases report orders coming in a little freer, but as a rule they still arrive rather slowly, and the shoe men as yet show very little more disposition to buy leather. The Quebec shoe trade is very much demoralized at the moment by a conflict between certain of the masters and the lasters, which looks as if it might involve all the houses engaged in the trade.

CEMENTS, &c.—Fair supplies of cement are coming forward, but values are about stationary, and we quote best English brands at \$2.60 to 2.70; Belgian, \$2.35 to 2.50. It is said one local house has contracted for 15,000 brls. to be used in street paving works. Firebricks continue to be sold at \$18 to 20 per M., ex wharf.

DRUGS AND CHEMICALS.—The market is quiet the world over. Opium rules very flat, the prospects of a good crop keeping prices down; we lower quotations slightly; morphia also easier. Norwegian cod liver oil is advancing again, the Finmarken fisheries not having turned out so well as expected. Heavy chemicals generally are without change, except sulphate of copper, which is slightly firmer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda; \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.90 to 4.25; morphia, \$1.65 to 1.75; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Wholesale circles rule quiet; some travellers are away on the early fall trip, but the majority are still busy at home getting samples ready for autumn. City retail trade is very fair; cash receipts are reported in some quarters as showing improvement since the beginning of the month. We cannot learn of any giving away in values in any kind of textiles.

GROCERIES.—Business continues of a moderate quiet order, but indications are not wanting that there is a good trade ahead if only the uncertainties regarding the tariff were once removed. Granulated sugar was lowered an eighth cent last Friday, making the price at refinery now 6½c. per lb.; bright yellows are not asked for, owing to the low price for granulated. The range in yellows is from 5 to 5½c., with an occasional dark lot one-sixteenth below

the first figure. Molasses is very firm, 42c. being asked for Barbadoes in a jobbing way, and holders seem to calculate on getting 45c. per gal. before long; no receipts of any consequence are yet to hand this season. Teas are steadily held, and there have been some few moderate sales of new Japans ranging in value from 26 to 45c.; no medium price goods of new growth here yet. There are about 4,000 pkgs. of new Japans for the Canadian market due in about three weeks; following this, nothing will reach here before September, and some think the market will be bare enough ere then. Dried fruits very dull; Valencia raisins are easy at 4½ to 5½c., the best goods being very cheap in comparison with the common lines; currants, 5½ to 6c. Tobaccos are selling rather more freely at old prices, but in a small way as a rule. Salmon firming up, and held at \$1.50 in a jobbing way; the demand for tomatoes, corn, &c., is slack, but there is little stock and values are steady.

HIDES.—The curtailment of the production of leather does not, of course, tend to activity in this line. Values are, however, unchanged; dealers continue to pay 6, 5 and 4c. per lb. for Nos. 1, 2 and 3 green butchers, and ask 6½c. for No. 1 inspected from tanners; calfskins, 7c.

LEATHER.—Business continues very sluggish, with values easy at figures as revised last week. A considerable shipment of sole is being made to Britain this week, but the shoe manufacturing houses here are not buying much, and in Quebec still less, for the masters and the men are at loggerheads down there. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 26 to 33c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is still a marked absence of activity in iron. Warrants are cabled again easier, last quotations being 47/3d; makers' prices for Gartsherrie, Summerlee, and Glengarnock are sixpence lower; Dalmellington, two shillings, and Middlesboro one shilling lower. Local quotations are lowered, as will be seen by our figures below. Bar is unchanged. Black sheets were reduced last week to \$2.60; Canada plates as reported last week, also tin plates, of which there are no

QUEEN Insurance * Company OF ENGLAND.

Funds on Hand, | Claims Paid
OVER \$7,000,000 | OVER \$35,000,000

H. J. MUDGE, Montreal,
Chief Agent.
JOS. B. REED, Agent,
20 Wellington St. E., Toronto.

H. W. WILLIAMSON

ACCOUNTANT, AUDITOR, &c.
London and Canadian Chambers
103 BAY STREET

TELEPHONE 456

TORONTO

WINNIPEG, In Post Office Block TO LET

A Store 22 ft. x 80 ft., located in the business centre, Main St. Three storey solid brick building, an Al cellar, large vault and all modern conveniences, furnace, heat, etc. For a Bank, Loan Office, etc., this would be a capital location. For further particulars apply to

W. F. DOLL, Winnipeg.

stocks at all available, except 400 or 500 boxes of Wasters, which are easier at \$4.25; Morewoods are also easier at 6½ to 6¾c., the two largest metal concerns asking the above figures respectively. Copper still slowly advancing, and 13¾c. is now the lowest figure for lots. The type made us say last week that 6½c. was refused for a 6-ton lot; it should have read 13¾c. Antimony is easier at 17 to 18c. We quote:—Coltless, \$22; Calder, No. 1, \$21.50 to 22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$20; Gartscherrie, \$21.50 to 22; Carnbroe, \$19.50 to 20; Shotts, \$21.50; Middlesboro, No. 3, \$18.00 to 18.50 to arrive; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.05 to 2.10; Siemens' bar, \$2.15 to 2.25; these figures for round lots. Canada Plates—Blaina, \$3 to 3.10; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. C., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. C., \$4.65 to arrive; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.50. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoes, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23c.; bar tin, 26c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.;

¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; and upwards, 3c.
OILS, PAINTS, &c.—Lined oil shows a little gain in firmness, but can hardly yet be quoted higher; turpentine, 59 to 60c.; castor oil, 9½ to 10c. per lb.; olive high and scarce, \$1.20 being exacted for small lots of pure; fish oils dull; steam-refined seal, 47½ to 50c. in small lots; Nhd. cod, 10 to 12c. Full prices now asked for Venetian reds, new stocks having to pay increased duties. Shellacs, which were much depressed at time of the Baring troubles, have advanced fully 20% since then, and are very strong. We quote:—Leads (chemically pure and first-class brands only) \$5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Win-

dow glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.40.
Wool.—Shows no special activity and values hold about the level of late prevailing, the usual range for cape being 15 to 17c. per lb., with some inferior lots at 14½c. and claims of higher figures for some finer lots; B. A. scoured, 36 to 40c.; domestic, 20 to 22c.

TORONTO MARKETS.

TORONTO, June 18th, 1891.

BOOTS AND SHOES.—Business quiet; re-orders for summer goods are in very small compass. Fall orders are being occasionally received, but they are not up to the mark in extent. Rain is needed to help trade in the country districts.

DRY GOODS.—In this line business is reported quiet, the only demand being for light

MANUFACTURERS AND IMPORTERS OF
HATS, FURS, STRAW GOODS,
 Gloves, Mitts And Sleigh Robes.

THOS. DUNNET & Co.,

Highest Cash Price for Raw Furs.

All the Latest Spring Styles for Young Men now in Stock,

If you want Nobby Goods, and the very newest in the trade be sure and call, or see Samples.

34 FRONT ST. WEST, TORONTO.

CENTRAL BANK OF CANADA
 IN LIQUIDATION.

TENDERS for the purchase of the unrealized assets of the Central Bank will be received by the Master-in-Ordinary, Osgoode Hall, Toronto, up to **Wednesday, the 15th July, 1891.**

The tenders may be for any particular asset or assets, or for the assets *en bloc*.

A schedule of the Unrealized Assets may be inspected during office hours in the office of the liquidators, 22 Church street, Toronto, where copies of the conditions of sale by tender may be obtained.

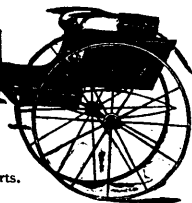
Dated this 1st June, 1891.

HENRY LYE } Liquidators.
 W. H. HOWLAND }

The Perry Village Cart, No. 5

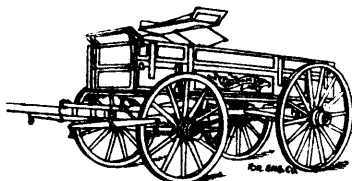
"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
 "The only Cart fit for a gentleman to ride in," says Dr. Anicura, Charleston, S. C.
 See Price-list for 1 or 2-horse Carts.



MATTHEW GUY,
 129 and 131 Queen St. E., - TORONTO.

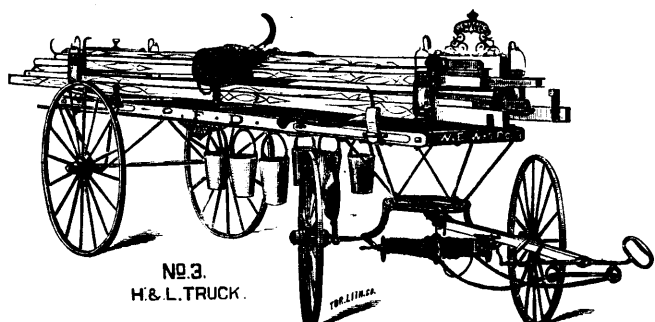
WAGONS
 of every sort at the



MASSEY-TORONTO
 Carriage and Implement Emporium
 THE "WHITE BUILDING,"
 126 King St. East, Toronto.

The "Economy" Heaters
 ARE WITHOUT DOUBT THE
BEST IN THE MARKET
NO DUST. NO GAS.
 Dealers should handle none but the best.
 Purchasers should buy none but the best.
 Write for Prices and Circulars. Estimates furnished.
J. F. PEASE FURNACE COMPANY,
 189, 191 and 193 Queen Street East, Toronto.

FIRE
 Department
Supplies.
Hook and Ladder TRUCKS
 From Smallest Village Size to Ariel Trucks.
 SEND FOR SUPPLY CIRCULARS
4 Sizes Steam Fire Engines, New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.
 Circulars and Information on Application.
WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.



Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.

FLANNELETTES.

We can offer you a drive in these
SEASONABLE GOODS,

Having cleared 1,500 pieces of
Desirable Colorings.
PRICE, 7½c., UNUSUAL TERMS.

Samples on Application. General
Stock Fully Assorted.

PIG IRON.

WE offer for sale the following brands, ex-yard,
Montreal and Hamilton, also to arrive on
opening of navigation, delivered at any railway
station in Ontario:

- No. 1 Shotts,
- No. 1 Cambroë,
- No. 1 Eglinton,
- No. 3 Middlesboro.

16% Silicon, a softener for scrap and hard irons.
Broken car wheels, also Nos. 1, 2 and 3 Southern
brands Pig Iron.

PRICES ON APPLICATION.

ADAM HOPE & CO.,

HAMILTON ONT.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DONALD FRASER, Agent, MONTREAL
WM. D. CAMERON, Agent, HALIFAX, N S
J. E. McCLUNG, Agent, TORONTO.

fabrics suitable for summer wear, and chiefly
of a sorting nature. By the end of the current
month most of the travellers will be in
the city preparing for the fall trade. Remit-
tances are only moderate.

FLOUR.—The flour market is very dull, and
in Ontario brands prices are unaltered. Mani-
tobas have receded about 25c. per barrel.
Oatmeal dull at \$5.80 to \$6 for standard.
Bran is scarce and in demand, and higher at
\$15 per ton for car lots on track.

GRAIN.—Wheat was dull since our last, but
has now picked up again. Enquiries are com-
ing from Ontario mills, and prices, though un-
changed, are firm. The American market
dropped two cents per bushel, which is recov-
ered. The English market to-day is higher
and strong. The barley trade for the present
is over. Oats are dearer by three cents; very
scarce, and wanted. Peas are dull and un-
changed, nothing offering under 70c.

GROCERIES.—Business quiet during the past
week, and collections somewhat slow. In
canned goods, the demand for peas is slack-
ing off; tomatoes and corn are still wanted in
quantities; canned fruit is moving slowly;
poultry, salmon and beef in good demand. In
dried fruits, everything still points to a large
crop of Mediterranean fruits being harvested
in splendid condition, and quotations are
easier. There is no Japan rice on the market
yet; the New York sugar market is easier, last
Saturday Canadian white sugars receded one-
eighth cent per lb.; yellow sugars are un-
changed in price. Java coffees are very firm
and steady, with tendency to higher prices,
owing to small crop of last year. Cable advice
from Japan, re teas, advise that teas over 20c.
per lb. will likely cost about one cent per lb.
less than last year, but lower grades rather
more.

HIDES AND SKINS.—The Western markets
for green hides are easier and the same ten-
dency will extend here. At present quotations
remain the same. Calfskins are plentiful,
but all wanted are readily taken at prices
quoted; wool-skins have been coming in freer

than usual at this season, and prices have
given way; lambskins are about five cents
higher, owing to increased size. Tallow is
still quiet, in light supply, and unchanged.
See Prices Current.

LEATHER.—Trade is still unsatisfactory. The
volume now doing is fully 25 to 30 per cent.
less than at the corresponding period of last
year. There is no export demand on at pre-
sent, and all lines are reported quiet.

METALS AND HARDWARE.—The iron market
appears steady. Copper and tin still remain
very firm. The shutting down of manufactur-
ers of tin plates for July has had a perceptible
effect on this market; stocks very low. Pay-
ments cannot be regarded as satisfactory.

PROVISIONS.—The dairy market is quiet;
receipts of butter have fallen off, the weather
being too hot to handle rolls. The large rolls
are fairly steady at 12 to 14c. per lb.; tubs
and pails are in fairly good supply, with feel-
ing easier at 13 to 14c. for good to choice. No
medium or common butters on the market.
New cheese is easier at 9½ to 10c. per lb.; old
cheese exhausted. Dried and evaporated
apples dull, stocks small, prices easy and tend-
ing downwards. In hog products a steady
business has been doing during the week at
unchanged prices. Some packers claim to
have been getting higher prices for hams, but
no advance has been fully established. Eggs
are steady at 12½c. per dozen, but demand
slackens owing to warm weather.

Wool.—Fleece is coming in pretty freely, but
in poor condition, considerable lots of the
wool received being in a very burry state,
which makes it less valuable for export.
Round lots of 5,000 pounds to 7,000 pounds are
being bought at 18½ to 19c. per pound for se-
lected washed wool. The mills are only buy-
ing for immediate wants, and in small quanti-
ties; small mills are doing a barter trade with
farmers in their vicinity.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser's tea letter
dated London, 5th June, says: The market
still continues extremely quiet, and though
there is a fair enquiry, little or no business
seems to result. The auctions this week were
light, but no improvement in values is notice-

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,

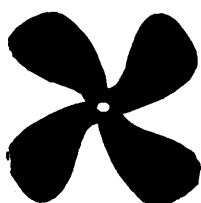
OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.



Large Stock kept on hand. Wheels made
to dimensions.

D. W. ALEXANDER,
Manufacturer **Sole Leather**
& Exporter of
AND DEALER IN HIDES,
Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and
Port Elgin.

BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1836.

ACCOUNT BOOKS, Large stock on hand. Special
patterns made to order. Best material and work-
manship.
STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.
BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of **LAW BOOKS,** Works of Art, Encyclopedias,
Illustrated Papers, Magazines, &c.
Diaries Pocket Books, Bill Cases, Wallets, &c.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
TORONTO.
Direct wires to New York and Chicago.

HEADQUARTERS for New and
Second Hand Machinery,
Engines, Boilers, Iron, Wood Working and other
Machinery bought, sold or exchanged.

H. W. PETRIE,
Adjoining Union Passenger Station, TORONTO

able. The partial loss of the export trade to Russia, owing to the increasing direct importations, is being very much felt. On the whole, however, there is nothing to cause distrust in the situation; it is true Ceylon is sending us larger quantities of tea than were expected, and also the shipments of new teas from Calcutta are earlier and larger than last year, but from China very little is likely to come forward for some time.

In the terminal market there is little or no disposition to operate, and the sales we have to record were only effected through substantial concessions on the part of sellers. China Congou was done at 5½d. for July, 5¾d. for December delivery, and Indian tea at 9¾d. for August, 8¾d. for October, and 7¾d. for November delivery.

The Custom House returns gives the following deliveries from the London warehouses during the twelvemonths ending 31st May:

	1890-91.	1889-90.
	lbs.	lbs.
Home consumption..	196,585,000	188,387,000
Export.....	32,713,000	36,108,000
	229,298,000	224,495,000

British America Assurance Co.

95th Half Yearly Dividend.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this Company has been declared for the half year ending 30th June, 1891, and that the same will be payable on and after

Thursday, 2nd July, 1891.

The transfer books will be closed from the 20th to the 30th June, both days inclusive.

By order of the board.

W. H. BANKS Asst. Sec

THE UNION LOAN & SAVINGS CO.

58rd Half Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company for the six months ending 30th in t., and that the same will be paid at the Company's offices, 28 and 30 Toronto St., on and after

Wednesday, 8th Day July Prox.

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

By order.

W. MACLEAN, Manager.

Imperial Loan and Investment Co. OF CANADA, Ld.

DIVIDEND NO. 43.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of the Company for the half year ending 30th June, 1891, has been declared, and that the same will be payable on and after WEDNESDAY, the 8th day of JULY next.

The transfer books will be closed from the 15th to the 30th day of June, inclusive.

By order of the board.

E. H. KERTLAND, Manager.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, Ld.

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half year ending 30th June, 1891, has this day been declared, and that the same will be payable on the 2nd July next.

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

By order of the directors.

R. H. TOMLINSON, Manager.

Toronto, 2nd June, 1891.

The British Mortgage Loan Co. of Ontario

DIVIDEND NO. 26.

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 Thursday, the 2nd Day of July next. The transfer books will be closed from the 18th to the 30th instant, inclusive

By order of the board.
W. M. BUCKINGHAM, Manager.
Stratford, June 4, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.



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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ld.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McOraken, Esq.

S. F. McKinnon, Esq.
J. P. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith Esq., M.P.P.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

This Company is now issuing \$100, \$300, \$500 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

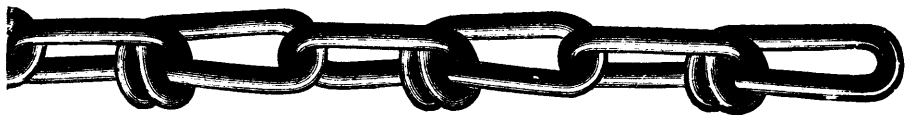
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

STEEL WIRE CHAIN.

BROWN'S PATENT.



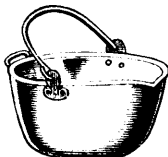
CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making six sizes, viz: 000, 000, 00, 0, 1 and 2. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

PRESERVING KETTLES.

WE HAVE THESE IN



Cast Iron Enamelled,
Iron Clad,
Agate Ware and
Retinned.

In view of the small fruit crop last year and the good promise for this, we would urge customers who propose ordering from us to do so early and save delay when most needed. If you have not had sample order of our Enamelled Iron and Iron Clad Ware, YOU ARE LOSING MONEY.

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

Insurance.
THE
NORWICH & LONDON
ACCIDENT
Insurance Association.

CHIEF OFFICES:
 St. Giles Street, Norwich, Eng.
 HENRY S. PATTESON, Esq., President.
 CHAS. R. GILMAN, Esq., Secretary
 HEAD OFFICE FOR CANADA
 Queen City Chambers, Toronto, Ont.
 DOMINION DIRECTORS.
 Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
 Hon. GEO. W. ALLAN.
 THOS. C. PATTESON, Esq.

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

SCOTT & WALMSLEY,
 CHIEF AGENTS.
 Agents Wanted.

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

Incorporated 1848.
 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, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.
 Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-Forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Main Non-Forfeiture Law, and list of claims paid thereunder.
 Total payments to Policy-Holders more than \$5,000,000.
 Good territory still open for active and experienced agents.
 JOHN E. DEWITT, President.
 ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
 THOS. A. FOSTER, M. D., Medical Director.
 HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.
 CAPITAL, - - - - \$1,000,000.
 Branch Offices at - - - - -
 TORONTO, ONT. General Agent.
 J. H. Ewart, - - - - -
 MONTREAL, P. Q. General Agent.
 C. R. G. Johnson, - - - - -
 WIMNIPEG, MAN. General Agent
 A. Holloway, - - - - -
 ST. JOHN, N. B. General Agent.
 J. M. Robinson, - - - - -
 CHARLOTTETOWN, P. E. I. General Agent.
 F. W. Hyndman, - - - - -
 President, - - - - - JOHN DOULL, Esq.
 President Bank of Nova Scotia.
 CHARLES D. CORY, Managing Director.
 D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.

Government Deposit, - - - - \$75,000
 Agents—St. John, N.B., THOMAS A. TEMPLE.
 Toronto, Ontario General Agency,
 GEO. J. FYKE, General Agent
 Winnipeg, A. HOLLOWAY,
 Gen. Agt. Man. & N. W. T.

HEAD OFFICE, - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -
 INCLUDING LOSS
 INDEMNITY - - - -
 - for - LIMBS, EYES,
 - - - - etc.
 AGENTS WANTED.

Hon. GEO. W. ROSS, President.
 H. SUTHERLAND, Manager.

Insurance.
THE
MUTUAL
- LIFE -
INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, President.
 The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$136,401,328.02
 New Business in 1889 - 151,602,483.87
 Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders Since Organization \$287,681,948.20

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,310 Members.

T. & H. K. MERRITT,
 GENERAL MANAGERS,
 Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, Ont

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

CHARLES HENDRY, | GEORGE RANDALL,
 President. | Vice-President

C. M. TAYLOR, | JOHN KILLER,
 Secretary, | Inspector

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$62,500.
 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOS. HILLIARD, Managing Director.
 Policies unrestricted as to travel or occupation and non-forfeiting.
 Agents wanted.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
 Total Invested Funds \$12,500,000
 CANADIAN BRANCH:
 HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
 TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

Monetary Times Printing Co.
 OF CANADA, Limited,

Insurance and
Commercial JOB PRINTERS.

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

70 & 72 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
 Hon. S. H. BLAKE Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

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

AGENTS WANTED, **H. SUTHERLAND,** Manager.

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
 AND
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, - - - \$1.00.
 Address CONNOR O'DEA,
 Toronto, O. t.

TORONTO PRICES CURRENT.—June 18th, 1891.

Leading Manufacturers.

1898 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

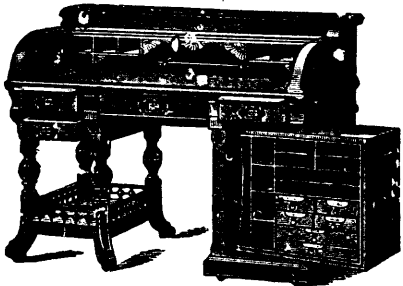
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK.

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and a mapping/drawing department.

Main table of current prices for various commodities. Columns include Name of Article, Wholesale Rates, and Name of Article. Rows are categorized by Breadstuffs, Groceries, Hardware, and other goods.

Table of Breadstuffs and Groceries prices. Includes items like Flour, Spring Wheat, Barley, Oats, Peas, Beans, and various types of sugar and molasses.

Table of Groceries and Hardware prices. Includes items like Almonds, Raisins, Coffee, Tea, and various hardware items like nails, screws, and tools.

Table of Hardware and other goods prices. Includes items like Iron, Steel, Brass, and various types of oil and paint.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000
Annual Income 2,000,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMBAY, President. R. HILLS, Secretary.
W. T. RAMBAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS		LIFE ASSUR'NO'S UNCALLED IN FORCE.		LIFE ASSUR'NO'S IN FORCE.	
INCOME.	BEHIDES CAPITAL.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$ 96,461	1884...\$ 278,379	\$ 886,897	1892...\$ 684,404	\$ 1,931,316
1876... 102,822	265,944	1888... 525,273	1,536,816	1896... 1,759,366	5,000,000
1880... 141,402	473,638	1890... 889,079	2,473,514		

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

Assets, January 1st, 1889 \$746,000 00
Income During the Year ending Dec. 31st, '88, 625,000 00

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,455
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. BARKS, } W. TATLEY, Chief Agent.

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS:

J. FRITH JEFFERS, GEO. W. RÖNNE,
46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,
General Agent.

GEO. H. HIGINTHAM, City Agent.

W. M. ROWLAND, Inspector.

TELEPHONE: Nos. 328 and 3376 (House.)

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

L. O. PHILLIPS, Esq.,
General Manager.

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 1,500,000 00
Annual Income, over 1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
C. C. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.
John Y. Reid, Esq.
Thos. Long, Esq.
T. H. Purdom, Esq.
Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

Assets in Canada and Invest-
ments in Canadian Securities

(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,808 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

Equitable LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS... \$23,740,447

INCOME.... \$35,036,683

New Business
written in 1890, } 203,826,107

Assurance
in force..... } 720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,
Manager for the Province of Ontario.

RO. H. ROBERTS, Cashier,
24 Toronto Street, Toronto.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,
Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds \$33,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.
DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOE. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. O. SMITH, Chief Agent for Domt, Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

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

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

Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

Total Assets, including Capital at Call, the whole
of which is available for the protection of the
Policy-holders, \$1,328,131.

HEAD OFFICE—THE COMPANY'S BUILDING,
181 St. James Street, Montreal.

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
ANDREW ALLAN, - VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

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.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.

JOHN L. BLAIR, Esq., Pres. Can. Landed Credit
Co., and Hon. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).

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

A. H. Campbell, Esq., Pres. British Can. L. & In. Co
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.

Hon. O. Mowat, M.P., Premier of Ontario.
B. E. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jeffrey, Esq., Pres. Toronto Real Estate In-
vestment Co.

Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000.
1865		1,185,000
1878		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,886,000
1889		6,854,000
1890		7,308,500

General Manager, . . . F. STANCLIFFE.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000
The largest Paid-up Capital of any Insurance
Company in the World.

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.

Canada, { GEQ. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, Main St.

Hamilton—J. T. ROUTH, James St.

Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$5,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada) \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY
of the County of Wellington.

Business done on the Cash and Premium Note
system.

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

HEAD OFFICE GUELPH, ONT.