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# THE MONETARY · TIMES — TRADE REVIEW. — AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 20, 1890.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## STAPLE DEPARTMENT.

TO THE TRADE!

Just received another shipment of our celebrated low price Navy and White Prints in Fast Colors..

Also a large assortment of Light and Dark Fancy Prints.

Inspection invited. Orders solicited. Filling Letter Orders a specialty.

## JOHN MACDONALD & CO.,

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

## TO HARDWARE TRADE.

LAWN MOWERS,  
GARDEN - ROLLERS,  
GRASS SHEARS.

GARDEN TOOLS. . . .

WRITE FOR PRICES.

## RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,  
32 King Street East,  
TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

Woollen & 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 MULDBREW,  
London, Eng. Toronto.

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

## PERKINS, INCE & CO.,

Wholesale Grocers,

41 & 43 FRONT STREET, EAST,

TORONTO.

New Season's Japans now in Stock.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

MEDITERRANEAN FRUITS &c.

NEW JAPAN TEAS, 1890-91

Now in Store.

9 FRONT STREET, EAST,  
TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON MACKAY & CO'Y,

IMPORTERS  
OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

## ARRIVED!

No. 16 Black Moire Ribbons,

AND

Satin Black Velvet Ribbons.

ALSO

THE NEW BODICE BELT, AND

Chateline Bags.

## SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, London, - - England.





The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

**DIVIDEND No. 61.**

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

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

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

WM. FARWELL,  
General Manager.

Sherbrooke, 3rd June, 1890.

**THE WESTERN BANK OF CANADA.**

**HEAD OFFICE, - OSHAWA, ONT.**

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

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. COWAN, Esq., W. F. ALLEN, Esq.  
Robert McIntosh, M. D., J. A. GIBSON, Esq.  
Thomas Paterson, Esq.  
T. H. MCMILLAN, - - - - - Cashier.

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

**PEOPLES BANK OF HALIFAX.**

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

**BOARD OF DIRECTORS:**

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

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

**AGENCIES:**

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

**BANKERS:**

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,500,000  
**HEAD OFFICE, - - - - QUEBEC.**

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

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
P. LAFFRANCE, - - - - - 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 Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

**Board of Directors:**

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

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

**BANKERS:**

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

**60th HALF-YEARLY DIVIDEND.**

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

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

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

J. HERBERT MASON,  
Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

**TORONTO.**

ESTABLISHED IN 1859.

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

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

**THE HAMILTON Provident and Loan Society.**

**DIVIDEND NO. 38.**

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

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

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

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

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

**LIMITED.**

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
Capital Subscribed ..... \$5,000,000  
" Paid-up ..... 700,000  
Reserve ..... 360,000  
MONEY TO LEND ON IMPROVED REAL ESTATE.  
MUNICIPAL DEBENTURES PURCHASED.

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

Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

**DIVIDEND No. 36.**

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

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

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
Paid-up ..... 511,430  
Assets ..... 1,885,000

Money advanced on improved Real Estate at lowest current rates.  
Savings and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42 Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

**54 HALF-YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Five per Cent., for the half year ending on 30th June inst., being at the rate of Ten per Cent. per annum, has been declared on the Paid-up Capital Stock, and that the same will be payable at the Offices of the Company, No. 76 Church Street, Toronto, on and after

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

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

WALTER S. LEE,  
Managing Director.

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

**DIVIDEND NO. 52.**

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

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

**THE HOME Savings and Loan Company.**

**(LIMITED).**

**DIVIDEND No. 22.**

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

**The Second of July, prox.**

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

Toronto, 12th June, 1890. JAMES MASON,  
Manager.

**BUILDING AND LOAN ASSOCIATION.**

**DIVIDEND NO. 40.**

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

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

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

WALTER GILLESPIE, Manager

**The London & Ontario Investment Co.**

**LIMITED.**

**DIVIDEND No. 24.**

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

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

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

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

**The National Investment Co. of Canada**

**(LIMITED.)**

22 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

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

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

The Loan Companies.

**Canada Landed Credit Company.**  
**DIVIDEND NO. 58.**

Notice is hereby given that a Dividend of Three and One-half per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto St., on and after **The 2nd Day of July next.**

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

D. MCGEE, Secretary.  
Toronto, May 28th, 1890.

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

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

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

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. MCMILLAN, Secy-Treas.

**THE ONTARIO**  
**Loan & Debenture Company,**  
**DIVIDEND No. 53.**

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

**Wednesday, 2nd Day of July next.**  
The Transfer Books will be closed from the 16th to the 30th instant, both days inclusive.

WILLIAM F. BULLEN,  
Manager.  
London, June 10, 1890.

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

**DIVIDEND NO. 18.**

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

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

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

EDMUND T. LIGHTBOURN,  
Manager.  
Toronto, 4th June, 1890.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 525,000  
Reserve Fund ..... 147,730

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

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

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

GEO. A. COX, President.  
F. G. COX, Manager.  
E. R. WOOD, Secy.

The Loan Companies.

**THE LANDED BANKING & LOAN CO'Y.**  
**DIVIDEND No. 26.**

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

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

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

SAMUEL SLATER, Treasurer.

Bankers and Brokers.

**GARESCHÉ, GREEN & CO.**  
**BANKERS.**

Victoria, - - British Columbia.

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

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

**ROBERT BEATY & CO**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),  
Bankers and Brokers,  
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members Toronto Stock Exchange,  
INVESTMENT AGENTS,  
OFFICES, BANK OF COMMERCE B'G, KING ST. W., TORONTO.

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

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS,  
(Members Toronto Stock Exchange.)  
REAL ESTATE AGENTS

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

Telephone 830. - - 28 Toronto Street.

**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.  
BLAKE BROS. & Co., Boston.

**H. L. HIME & CO.**

Stock Brokers & Financial Agents.  
Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

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

**JOHN LOW,**

(Member of the Stock Exchange),  
Stock and Share Broker,  
38 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**A. E. AMES,**

(Member Toronto Stock Exchange.)  
Stock Broker, Estate & Investment Agent.

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

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION**  
**OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.  
PRESIDENT, HON. J. C. AIKINS  
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt.  
HON. R. J. CARTWRIGHT, KCMG.  
MANAGER, - - - - - A. E. FLUMMER.

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

**THE GUARANTEE COMP'Y**  
**OF NORTH AMERICA.**

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL

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

Insurance.

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

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

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

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

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

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

Incorporated - - - 1833.

CAPITAL, - - - - - £1,000,000 Stg.

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

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Leading Barristers.

**KINGSMILL, SYMONS, SAUNDERS**  
**AND TORRANCE,**

Barristers, Solicitors, Notaries, &c.  
UNION BANK BUILDINGS, 17 WELLINGTON ST. W., TORONTO, CANADA.

Nicol Kingsmill, Q.C. | D. W. Saunders.  
Harry Symons. | W. P. Torrance.





Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

C. F. SISE, PRESIDENT. GEO. W. MOSS, VICE-PRESIDENT. O. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL. H. C. BAKER, Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents...

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...

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

Table with 3 columns: FROM LIVERPOOL, FROM MONTREAL, FROM QUEBEC. Dates and ship names like Sardinian, Polynesian, Parisian, Rosarian, Circassian.

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

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

RATES OF PASSAGE :

Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

H. BOURLIER,

Gen. Pass. Agt. Allan Line,

Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,

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

JOHN J. GARTSHORE,

49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails and Locomotives.

CHARCOAL AND FOUNDRY IRON.

LONDON MACHINE TOOL COMPANY,

LONDON, - - - - - ONT. MANUFACTURERS OF IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS, General Agents, - - - - - Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits-Cases, 2 doz each.

Table of fruit prices: Apples, Blueberries, Raspberries, Strawberries, Peaches, Quinces, Plums.

Vegetables-Cases, 2 doz. each.

Table of vegetable prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Tomato Catsup.

Fish, Fowl, Meats-Cases.

Table of fish, fowl, and meat prices: Mackerel, Salmon, Sardines, Chicken, Turkey, Duck, Lunch Tongue, Pigs' Feet, Corned Beef, Ox Tongue, Soup.

Sawn Lumber, Inspected, B.M.

Table of lumber prices: Clear pine, Pickings, Clear & pickings, Flooring, Dressing, Ship, culls, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods-M. ft. B.M.

Table of hardwood prices: Birch, Maple, Cherry, Ash, Elm, Oak, Walnut, Chestnut, Balm of Gilead, Hickory, Basswood, Whitewood.

Fuel, &c.

Table of fuel and other items: Coal, Wood, Pine, Tallow, Cheese.

LIVERPOOL PRICES.

June 19th, 1890.

Table of Liverpool commodity prices: Wheat, Corn, Peas, Lard, Pork, Bacon, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

THE

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, and

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 30 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on 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., 14th Nov., 1889.

THE MERCANTILE AGENCY

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

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

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

Manufacturers of -

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

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Blecker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

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



Leading Wholesale Trade of Montreal.

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

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

ALSO

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

**SEAFORTH OATMEAL MILLS**

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

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

**Mercantile Summary.**

The Summerside Bank, P. E. I., has declared a dividend of four per cent. for the six months ended the 6th inst.

THERE are seventy-five persons in Amherst, N.S., assessed for sums over \$5,000. The Boot and Shoe Company head the list at \$57,500.

SUPT. AIKMAN, of the Parrsboro' Coal and Railway Company, has invented a useful can for oiling engines, particularly adapted for use in winter, when oil is thick.

THE Machinery Supply Association of Montreal has made an abandonment of its estate. The direct liabilities are about \$25,000, and the indirect about \$35,000.

WINDSOR, Ont., voted on Wednesday on the by-law for the purchase of an electric plant, the by-law granting \$40,000 for the water-works purposes, and \$5,000 for market purposes.

DR. LEHNER, the St. Paul mining expert, it is said, was in Port Arthur a few days ago in connection with the Queen property, which was floated in London as the Lake Superior Queen Mining Company, capital £175,000, of which £155,000 go to the vendors and promoters, and £20,000 for working capital. Very little work has been done on this location, and opinions vary as to its value.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

Toronto Office: 19 Front St. West.

**Mercantile Summary.**

EVERYTHING is on the jump at Marysville now says the St. Croix Courier. All the mills are going full blast—saw, lath, and cotton mills. The whole of Mr. Gibson's drive is down, and no time will be lost this season.

It is stated that 125,000 tons of ice will be shipped to the United States from St. John this summer. The freight on this will be a quarter of a million dollars, most of which will be carried by St. John vessels.

THE employes in T. McAvity & Sons' brass foundry, St. John, N.B., who were four weeks on strike, accepted the firm's original offer of a nine-hour day beginning at 8 a.m., and resumed work.

THE St. Stephen Courier says that a large quantity of lumber is arriving daily by rail from the north, and the New Brunswick Railway has been compelled to run special trains to accommodate shippers.

HERE is what business men and authors say about advertising: Some say they cannot afford to advertise; they mistake, they cannot afford not to advertise.—Barnum. Advertising is to business what steam is to commerce—the grand propelling power.—Macaulay. There is but one way of obtaining business—publicity; but one way of obtaining publicity—advertising.—Blackwood. Advertise—for the life of business is printer's ink.—Spurgeon.

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

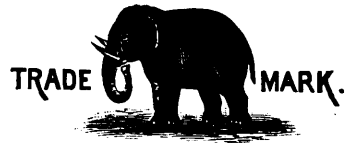
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**  
MONTREAL



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

**FULL STOCK. -:- PROMPT SHIPMENT.**

**MUNN'S**

**PURE BONELESS CODFISH,**

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

**Mercantile Summary.**

THE Barnum Wire & Iron Company have an order to fit up the branch of the Canadian Bank of Commerce, Walkerville, with the latest design in artistic wire work for bank railings, &c.

At a meeting of the Westmoreland and Albert Mining Company, held in Moncton some days ago, it was decided to erect suitable factories at Rockland for the manufacture of shale oil from the company's property there.

THE annual meeting of the St. John Bolt and Nut Co. has been held. The financial report is said to show a healthy state of affairs, with a good balance. The following directors were elected: Messrs. J. C. Robertson, W. J. Parks, B. R. Lawrence, S. Hayward, and J. E. White. Messrs. Parks, Hayward, and White were elected in place of Messrs. D. Breeze, W. L. Busby, and Levi H. Young.

RESPECTING the purchase of the New Brunswick Railway by the Canadian Pacific, a St. John despatch considers it likely that matters will run along as usual till July 1st, when the C. P. R. will take formal control. Most of the officials and employes in the New Brunswick general offices will probably be removed to Montreal, and General Manager Cram is likely to become manager of the eastern division of the C. P. R.

F. SCHOLES, Manag. Dir.	A. ALLAN, President.	J. O. GRAVEL, Sec.-Treas.
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CAPITAL, - - - - - \$2,000,000.

**THE CANADIAN RUBBER COMPANY**  
OF MONTREAL.

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

**OUR RUBBER GARDEN HOSE**  
is the BEST in the Market.

OFFICE AND WAREHOUSES:  
333-335 St. Paul St.  
FACTORY:  
Papineau Square,  
MONTREAL, - - QUE.  
J. J. McGill, Manager.

WESTERN BRANCH:  
Cor. Yonge & Front Sts  
Toronto, Ont.

J. H. Walker,  
Manager

Leading Wholesale Trade of Montreal.

**J. R. WALKER,**  
15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN  
**Cotton & Woollen Rags, Paper Stock  
AND SCRAP METALS.**  
Cash buyers of Peddlers' Rags, Tailors'  
Clippings, Old Rubber, &c.  
TORONTO BRANCH: OITAWA BRANCH:  
Toronto Mill Stock & Alexander Dackus,  
Metal Co. 257 Cumberland St.  
Esplanade St., Toronto. Ottawa, Ont.

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

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

**McLAREN'S G NUINE  
Cook's Friend Baking Powder**

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.

**W. D. McLAREN, - - MONTREAL,**  
SOLE MANUFACTURER.

**JAS. A. CANTLIE & CO.**  
LATE  
**CANTLIE, EWAN & CO.**

Established 21 Years.  
General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.  
20 Wellington Street West, TORONTO.

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

IMPORTERS OF  
**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

*Painters' & Artists' Materials, Brushes, &c*  
319, 314, 318 St. Paul St., & 263, 265, 267 Com-  
missioners St.,  
**MONTREAL.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.

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

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

**RENNIE MANU'FG CO.**  
- MAKE -  
Baby Carriages, Tricycles,  
Velocipedes, Children's Waggons,  
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine  
Strength with Elegance. Telephone 3463.

**RENNIE MFG. CO.,** 1012 Yonge Street,  
Toronto.

Leading Wholesale Trade of Montreal.

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

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

**ISLAND CITY**  
**White Lead, Color & Varnish Works,**  
MANUFACTURERS OF  
**WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.**

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

**WM. PARKS & SON,**  
(LIMITED)  
**ST. JOHN, N. B.,**  
*Cotton Spinners, Bleachers, Dyers and  
Manufacturers.*

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

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

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

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

**ATLANTIC GLUE WORKS,**  
MANUFACTURERS OF  
**HIGH GRADE GLUES.**

Sample Orders Solicited.

**J. T. HUBER & CO.,**  
BERLIN, - ONT.

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co**  
WHOLESALE  
**DRY GOODS**  
MERCHANTS,  
17, 19 and 21 Victoria Square  
AND  
780, 782, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

The cable between Halifax and Bermuda is expected to be laid and in working order by July 1st.

The new Montreal city loan, amounting to £600,000, according to the *Herald*, has been taken up at a fraction over 83.

BOOTH & LANGAN, a Montreal firm, engaged in the manufacture of the finer class of shoes, have dissolved partnership, and it is understood the business will be liquidated.

WESTMORELAND County, N.B., four per cent. debentures were sold last week, Mr. W. Hickman being the purchaser of \$9,000 at 100½, and Mr. W. K. Chapman of \$3,000 at 100½.

A tanner in a small way at Levis, Quebec, Narcisse Turgeon, has assigned on demand of Jos. Goulet. Liabilities estimated at \$4,000 to \$5,000. He failed before in April, 1888.

We have to record the assignment of the Machinery Supply Association of Montreal, upon the demand of La Banque Nationale. They owe direct \$24,126, and indirect \$31,197, divided between two banks.

The Indiana Supreme Court last week decided that death resulting from alcoholism does not vitiate a life policy. The case was the appeal of the *Etna Life Insurance Company v. the administrator of the estate of Arthur Deming, of Terre Haute.*

An advertisement tacked on a fence post out on the prairie is good; some lonely traveller may accidentally see it. The same advertisement posted at a street corner is better—thousands will see it every day. An advertisement inserted in an official or unofficial programme of something or nothing is good: the chances are a few people will see it and perhaps read it. The same advertisement placed in a newspaper is better; thousands will read it.—*Wisconsin Times.*

**TRUNKS AND BAGS,  
VALISES,  
Purses, Satchels.**

WHOLESALE & RETAIL.

**C. C. POMEROY,**  
49 King Street West, Toronto.

ACCORDING to the *Huntingdon Gleaner*, the make of cheese in the Eastern Townships, Que., during May was not much over half of that in the same month last year. The cows are now doing well, and the prospect is that the output for June will be a full average.

THE Albert Railway branch from Salisbury to Harvey, N. B., has been sold by order of the court and purchased by the National Improvement Co., of New York, for \$70,000. This company is going to put the road into better condition, and extend it to the manganese mines in Albert County, which they own.

T. H. WYMAN, the proprietor of a roller flour mill at Hawkesbury, with a capacity of 75 barrels per day, has assigned. He was burned out about three years ago, when only partly insured, and had to run heavily into debt to rebuild. He has been running under a heavy load ever since.

WE should have inserted last week our usual statement of exports from Hamilton Consular district to the United States, but it is not too late now: Total value, \$38,702. Principal items, wool, \$8,519; barley, \$7,425; household goods, \$6,566; eggs, \$2,744; hides and skins, \$1,771; horses, \$1,322; cotton waste, tin-plate, &c.

S. J. DAWSON, M.P. for Algoma, with two mining experts, are reporting on the silver property near Whitefish Lake. The Palisades prospect has been sold for \$10,000, it is said, to some Milwaukee capitalists, who propose proceeding with the development work forthwith. It is also rumored in Port Arthur that the Porcupine Mine is being disposed of.

SHERBROOKE has another new industry. It is called the Canadian Rand Drill Company, and will make Rand drills and other mining machinery, and has a capital of \$18,000. The applicants for the charter are Addison C. Rand, of the Rand Drill Co., N.Y.; S. W. Jencks, of the Jencks Machine Co., J. M. Jencks; F. A. Halsey, and Wm. Farwell. Mr. Halsey will be the manager, and Mr. J. M. Jencks secretary.

HERE are more uses for paper: A firm at Dresden are successfully manufacturing tool handles and shafts from compressed paper chemically prepared. They are very hard and firm, and have the additional advantage of being non-conductors of heat. Another German firm is making pulleys of pasteboards pressed by hydraulic power, having an iron core and strong casing. They are supposed to take up less room, generate more friction, and are waterproof.

Leading Wholesale Trade of Toronto.

NOW IN STOCK.

Giant - Prolific - Sweet  
**ENSILAGE,**  
Southern White, Red Cob and  
Selected Yellow Ensilage  
CORN.

HUNGARIAN AND MILLET.

**THE STEELE BROS. CO., L'td.**

Cor. Jarvis & Front Streets, TORONTO, Ont.

THE new line of the C. P. R. between London and Detroit is open, and a very well-built piece of work it is. The track is nearly as straight as the C. S. R. thereabout, we are told, and fast time can be made with safety. There are only four stops made by the fast C. P. R. train between Toronto and Detroit, namely, at Galt, Woodstock, London, and Chatham, and the distance, some 240 miles, is made in six hours.

THE Montreal Board of Trade has secured, as a site for its new building, the old Cuvillier property at the corner of St. Sacramento and St. Peter streets. The transfer was prepared and to be signed on Saturday last. A general meeting of the members will be called shortly to receive the report of the building committee and the council, and to authorise the council to issue bonds to cover the cost of the building.

AFTER being in the grocery business at Whitby, William Foy has had his chattels sold to satisfy the claims of his landlord. Creditors will get a small dividend, if any.—R. N. Sheppard, in this city, does not appear to be well adapted to carry on the grocery business on his own account. He seems honest, but is rather slow and easygoing to work for himself, and he has assigned.—Other assignments in Toronto are Richard Stone, butcher, and Gain Bros., bakers.

THE Gananoque Co-operative Association is reported closed up. This was an association of mechanics formed just about a year ago, in which the shares were five dollars each. The success of the concern has all along been questioned because of the lack of practical commercial training, and because of divided managing responsibility.—S. McCormick, a manufacturer of spring beds in a small way at Kingston, is reported in difficulties; liabilities are quite moderate.

LA CHAMBRE DE COMMERCE of Montreal passed, the other day, the following resolution:—"Whereas the trade relations of the City of Montreal with France, Spain, and Italy are larger than those of any other city of the Canadian Confederation; and whereas these trade relations have suffered from the absence of the general consuls of these countries from Montreal; resolved that the Governments of the aforesaid countries be respectfully prayed to favor the City of Montreal as the residence of the general consuls in order to give greater impetus to the mutual trade relations."

Leading Wholesale Trade of Toronto.

**EBY, BLAIN & CO.,**

IMPORTERS OF

CEYLON TEAS.

INDIA TEAS.

JAPAN TEAS.

CHINA TEAS.

Staple & Fancy Groceries.

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS, &c.

Corner Front and Scott Streets, Toronto.

ADOLPHE PARENT, a general storekeeper and large operator in cordwood at St. Elphege, Que., whose difficulties were noted, has assigned to the court upon the demand of Messrs. Hudon & Orselli, of Montreal. He has been reported hard up for some time past, and was a heavy loser by flood last fall. He is said to owe some \$17,000.—Edmond Perusse, formerly millwright for Messrs. King Bros., at Pabos, Que., took over a saw mill at Port Daniel, some two years ago, which was pretty heavily loaded with debt. He was without capital and has now assigned on demand.

A FIRM of grocers on a small scale in Hamilton, named Ellis & Dwyer, have their stock advertised for sale by bailiff for rent and taxes.—A bailiff is also in possession of the premises of Mrs. L. A. Titus, confectioner, who left this city about six months ago and went to Hamilton. She does not appear to be much more fortunate than her husband.—In the same city, the stock of John A. Peebles & Co., jewellers, is advertised for sale to satisfy a chattel mortgage of \$2,500 in favor of D. Blackley. Creditors need not expect a big dividend.

A. M. CONWAY, a small grocer in London, has not been very attentive to his business of late; for this among other reasons he finds it necessary to assign.—Another small grocer in trouble is Sarah S. Busha, of Mooretown, an honest and well-esteemed woman; not being able to make a success of her little business she has assigned.—Geo. Schmidt began business as a shoe dealer at Delhi about five years ago, but never made progress enough to add to his capital, and he has made an assignment.—In Picton, C. C. Dickens did a men's furnishing business, but not being able to make money for the Belleville firm which principally supplied the goods, he has assigned.—Thomas Stanton has found business very dull at Pontypool, and accounts difficult to collect, and after being in the general store business about five years he has sold out. Now it is ascertained that the large surplus he claimed in October last has turned into a deficiency, and he has assigned. A meeting of creditors will be held in a few days to consider the situation.

### SITUATION WANTED.

By a First-class Book-keeper; capable of taking charge of the office of a wholesale or manufacturing establishment. Twelve years' experience. A. I. references.

Address, A. R.,  
Monetary Times Office, Toronto.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

Our Travellers are now on their respective routes with Full Ranges of our

**New Spring Patterns.**

Every Dealer should see our

**PRINTS**

And Coloured Cotton Goods.

Bottom Prices in each Department.

**45 & 47 FRONT ST., WEST,**

12 to 24 Bay Street, South,  
TORONTO.

HERE follows a group of Montreal embarrassments:—Lagrenade, Beauchamp & Co., manufacturers of boots and shoes in a small way, have assigned in trust. They were in deep water last fall, and then arranged a quiet extension on liabilities of about \$5,000.—H. Charren & Fils, coal dealers, have assigned, owing \$18,000.—F. Groleau, a fancy goods dealer of the same city, has also failed owing \$1,380.—A. J. Lawson, manufacturer of electrical apparatus, has become embarrassed and has made an assignment. He owes \$7,894.

THE question as to the right of the Inspector of Fisheries for Manitoba and the North-West Territories to exact license fees from persons fishing for purposes of trade and commerce in the waters of the province and of the territories, has been settled by an order of the Governor-in-Council, under the powers given in the Fisheries Act. The regulation providing that fishing by means of nets or other apparatus, without license from the Minister of Marine and Fisheries, is prohibited, is declared to apply to Manitoba and the North-West Territories as well as in Ontario and Quebec.

SOME days ago, a well-known business man of Parkhill, Mr. William Munro, of the firm Munro Brothers, of that place, died at the age of 58 years. For twenty-two years the deceased gentleman and his brother Charles had been in business at that place, and for several years previous William had been a merchant

in Tamworth, Ont. During all these years the deceased had maintained the name of an active, trustworthy, responsible business man. He was born in Wick, Caithness-shire, Scotland, and early apprenticed to trade there and in Edinburgh. Coming to Canada in 1860 he was employed by Morgan Brothers, Montreal, afterwards in Kingston by McNee & Waddell. Since beginning on his own account he, and afterwards the firm, became well known to importers in the Canadian cities. Through some trying times the firm has held up its head, and of all the general dealers who in 1868 were in business in Parkhill, the brothers had but one remaining besides themselves when William died, and this was Mr. John Gibbs.

THE Waterous Engine Works Company are giving much attention to the manufacture of boilers, and they are likely to do a very large business in it. This department of theirs, we are told, is one of the best equipped in Canada, having all the latest improvements and the capacity for turning out the heaviest work. The company is just finishing six boilers 60 inches in diameter, 16 feet long, for the Northern Pacific Lumber Co., each of which is made of but two sheets. Also two 66-inch boilers for the British American Starch Co. of Brantford. They have made one for the new *Globe* office, Toronto, of steel, 66 inches diameter and 14

feet long, the bottom of which is of one steel plate, 14 feet long by 7 feet wide, and the top is composed of two plates only. This is probably the first boiler in Canada made with the bottom of but one sheet, and marks a new departure in the manufacture of return tubular boilers. Users of steam are finding out that it is a great advantage to have no seams or joints over the fire, and the demand for boilers made with but one sheet on the bottom is growing steadily.

BUSINESS for the week has been very quiet, in some lines even dull. The failures too have been smaller in amount and fewer in number. Probably the most important one is that of Austin, Werrett & Potts, dry goods dealers, Simcoe. The senior members of this firm are among the oldest business men in the town. The junior partner entered the firm in 1887. Some time ago it was found that they were getting behind in payments and later they asked an extension of time for eighteen months. Since then they have assigned, and at a meeting of creditors held on Tuesday last a statement was submitted showing liabilities of about \$15,500 and assets something over \$20,000. At this meeting an offer of 90 cents in the dollar was proposed. This, in view of the figures exhibited, was something of a surprise and probably would not have been considered, as it was thought they could pay in full, but for the long and severe illness of one of the firm. However, owing to this and other circumstances the offer was accepted and in future the business will be continued by Oliver Austin.

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TORONTO, CAN. FRIDAY, JUNE 20, 1890

## THE SITUATION.

In the prorogation speech of Governor O'Brien of Newfoundland, no direct reference to the fishery trouble occurs. But the House passed an address to the Queen on the subject. Objection is made to the French engaging in the lobster catching at all, on the ground that lobsters are not fish, and were not contemplated by the treaty. As a matter of fact, neither of these assumptions can be denied. The right of the Colonial Legislature to deal with matters on the "French shore" is claimed, and subject to the condition that such legislation shall not interfere with treaty rights, the claims seem to be undeniable, for that part of the coast may require legislative regulation as well as any other part of the island. France cannot legislate for any part of the coast of Newfoundland, and England parted with the right to do so when she granted responsible government to the island, except on questions of Imperial concern. The maintenance, modification, or abrogation, by agreement, of the treaty is a matter of Imperial concern, as it interests both England and France. But in any change of this kind Newfoundland has been allowed a voice, informally but in fact. The Newfoundlanders claim the right to erect permanent structures, not fish establishments, on the French shore. The validity of this claim is not undoubted. Much depends on the interpretation of the treaty, on which England and France do not agree.

Much that is said about the inconvenience to the Newfoundlanders of the French claims or pretensions is true; but meanwhile, pending a permanent settlement, the thing is to secure a *modus vivendi*. To that actually agreed upon between the Governments of France and England many objections have been made; but according to Sir James Fergusson, Under Secretary for Foreign Affairs, they have for the most part been founded on the mistaken notion that what had been done would in some way impair the rights of the colonists and give new vigor to the French claims, whether well or ill founded. He added that recent cable despatches showed that

"the joint committee of the Colonial Legislature was prepared to admit in practice the main provisions of the *modus vivendi*." Now then is the time for negotiation. Several indications have recently come from Paris that France would be prepared to sell out its rights. If this be true, the only questions would be what is to be paid and whence are the means to come. Newfoundland has not given the slightest hint that she is willing to do anything, while France would probably prefer territory elsewhere to money. If the question were one of an exchange of territories this would be reasonable, but France has no territory to exchange. She has rights which have some money value, and if they could be appraised on fair principles, some means of payment would be found.

For some years Americans have been complaining of virtual discrimination by our Government against their traffic on our canals; but it would not be easy for them to discriminate extensively in kind, because the State of New York has not accorded to Canada the right to navigate its canals, secured to us by an imperfect stipulation in the Treaty of Washington; imperfect, because it is not in the power of the National Government to grant what is the property of the State Government. The threat made in regard to the Ste. Marie Canal, between Lakes Huron and Superior, could have been carried out. Now the Kingston and Montreal Forwarding Company, by storing grain which it brings from the West at Ogdensburg, has brought itself under the disability of which Americans complained. It asks a rebate of the duties paid on the Welland Canal for the grain so dealt with, and our Government refuses to grant it. One thing is certain, and that is, that if the rebate claimed were granted to this company, it would have to be granted to American carriers by this route. The reason why the Kingston and Montreal Forwarding Company elect to tranship at Ogdensburg instead of Kingston is, that it finds ready to its hand that elevator capacity which it has unaccountably neglected to provide at Kingston. Our forwarders have never done justice to the Canadian route. They yearly demand sacrifice from the public, in the shape of tolls, but they continue to neglect to perform fully their own part. The Government must either persist in refusing the rebate to the company, or grant it to Americans as well as Canadians.

Quebec is to be the summer and Halifax the winter port of the proposed new line of Atlantic steamers. St. John, N.B., may also be visited by the vessels at the option of the contractor, who will, of course, be guided by considerations of convenience and profit. It is not determined whether the first and last port of call is to be Plymouth or Southampton; in France, Cherbourg may be the port of call or it may not; but whatever the port it will be made subject of agreement with the contractor. As the vessels are to be not less than 6,500 tons register, there may be a doubt whether they could go up laden to Montreal. In case of freight there are always reasons

why the water should be used as far as possible, and when the water route is paralleled between any two points, the water route has the advantage. For mails and passengers this is not true. The new line will be first of all passenger steamers, and apparently that consideration, along with the necessary size of the vessels, is to decide. The contractor will not be at liberty to call at any foreign port not provided for in the contract. A test of speed must show the vessels to be capable of making from 18 to 19 knots an hour. In ocean rates the contractor is not to make any discrimination between the Halifax and St. John routes. What, in this case, would be discrimination? Carrying the longer distance for the same rate, or for an equal rate measured by the whole mileage carried? This question would be answered differently by Halifax and St. John. The terms of the contract may possibly make it plain.

Hawaii is in some trepidation lest its independence should be jeopardized by negotiations for a renewal of the commercial treaty between the island and the United States. The fear, real or pretended, takes the form of a criticism on the Government for the part it played in recent negotiations for the renewal of the treaty. The legislative committee on commerce took the matter in hand and reported four charges against the Minister for Foreign Affairs. One question was whether the Minister in opening negotiations had intended to hasten the annexation of Hawaii to the United States, and the committee declared itself unable to decide it. In the draft of treaty, the United States had the right to land troops on the island, under pretext of preserving its independence. What the real motive was the committee is unable to say, as it did not discover at whose instigation this provision was inserted. The island is virtually under the protectorate of the United States, and the provision in question would make it avowedly so, altering the situation only by advancing one step. Tariff legislation at Washington has a deep interest for the islanders, since free sugar would admit other countries to the advantage which Hawaii now enjoys, and the tariff bill in its present form retains free sugar. There, as in Canada, the political question is mixed up with the commercial relations of the two countries which have treaty relations.

If we may trust a statement which passes as semi-official, made on behalf of the U.S. Government, the pretension that Behring Sea is a closed water is not now insisted on. But the ground is taken that as the seals breed on the Pribiloff islands, the American Government has a right to protect them. This claim will require reasonable limitation. It cannot be pretended that the nation on whose soil wild animals breed has a right to follow them all round the world, or indeed anywhere outside the national territory, for the purpose of basing a proprietary claim to them. Reasonable protection of the seal, for which there might be a close season, could not be objected to. Have the United States revenue cutters got a roving commission to follow seals which



the people of other countries may have caught all over the Behring Sea? And if so, what is the ground of their claim? As Behring is admitted not to be a closed sea, there can be neither more nor less than the same right to follow them there that there would be anywhere in the Pacific ocean or any other water. But with the abandonment of the claim of exclusive jurisdiction, never very firmly held, we are brought a step nearer to a solution of the difficulty. It so happens that some of the seals liable to be caught in the Pacific breed on islands which do not belong to the United States at all, and the question has been asked how an American cruiser is to know the origin of seals caught in Behring Sea. The answer is awaited.

#### BANK MEETINGS.

The operations of the Bank of Commerce for the year have evidently been carried on with activity and vigor, from the increase made in circulation and deposits. The bank has now forty branches, including the new ones at Toronto, Cayuga, and Waterloo, and the management is apparently not disposed to leave any desirable centre unrepresented by an agency. Net earnings for the twelve months ended with May were \$524,062, which, after paying dividend, and carrying \$37,000 forward, enables the Rest to be brought up to \$800,000.

A perusal of the address of the general manager upon the condition of the country generally, and the state of certain trades in particular, will well repay anyone. It is there shown that the variety of product which the Canadian farmer can now show enables him to stand with equanimity a failure of grain which a dozen years ago would have left him panic-stricken, if not ruined. The greatly increased importance of cattle and hog-raising, cheese-making, egg-production, the fair outlook for cereals, the great extent of our hay crops, and the prospect of barley for the English market, all are dwelt upon, with the plucky and patriotic conclusion that "Whatever may be the results of unfavorable seasons or a hostile tariff (across the Line 45°), our farmers will doubtless prove equal to the occasion."

Mr. Walker has some words of warning, too. He hints that makers of agricultural implements are indulging in too large an out-put, and while our export of these goods to foreign countries continues to grow, "it will be well if the production of implements is checked for the moment." With respect to the lumber trade also, we are reminded of what some purblind operators are very apt to lose sight of, namely, that "in many respects the market is not what it has been in the past few years." While the United States market is fairly satisfactory, the South American demand has been upset by various circumstances, and Canadian building operations are not all they promised to be. Hence, while the present condition of the lumber market is not unhealthy, it is deemed wise and indeed necessary that a further reduction of the cut should be made next year.

In his reference to the new Banking Act, Mr. Walker lays stress upon the fact that

by Sections 54 and 55 of that measure—preventing notes falling to a discount for geographical reasons, or because of suspension—"the bank-note issues of Canada have been given the one good quality of the United States National Bank notes, without incorporating into our Act any of the objectionable features of that system." It is well, too, that the importance of the regulations for the starting of new banks should be mentioned. The public needs to be reminded that the starting of a bank is a serious matter to many persons and interests besides the projectors of the bank and their immediate pockets. No mere speculator or financial merry-andrew or cheeky politician should be entrusted with the founding of a bank. And it is a satisfaction that under the regulations of the new Act this is less easy to do by such persons than it formerly was.

The presidency of the bank is resigned by Mr. Darling, who, on his vacating the chair, was presented with a flattering resolution and a sum of money, as an acknowledgment of his services. Since no mention was made at the meeting, by either Mr. Darling or any of his former co-adjutors, of the reasons for this step, we shall not enquire into them. It is, however, acknowledged on all hands that Mr. Darling has worked with zeal and marked ability for what he considered the interests of the bank. The terms in which he was referred to by the mover of the resolution and the unanimous assent given to the honorarium are proof that his efforts were appreciated. His successor in the presidency, Mr. George A. Cox, formerly vice-president, is well known in Ontario as a shrewd, successful, and wealthy man. The appointment, *ad interim*, of John Hoskin, Q.C., to the directorate was confirmed by the annual meeting, and Mr. Robt. Kilgour was added to the board.

While the business of the Merchants' Bank has gone steadily on, as evinced in the circulation and discounts, the profits have not, in the opinion of the directors, been what there was reason to expect, since the severe competition in manufacturing and importing has occasioned failures of traders and losses thereby. Still, a rate of profit equal to nearly 7½ per cent. on Capital and Rest is no mean net earning. The Rest is built up to 40 per cent. of the paid capital and the Contingent Account is maintained at something over \$90,000.

In his annual address, the general manager defends with spirit the custom indulged in by the heads of our larger banks of making public the results of a yearly survey of the commercial and financial situation. And the thoughtful *resume* given by Mr. Hague will prove, to those who read it with the care which it deserves, the value of such reviews. Passing from the remarks having especial reference to the bank's affairs—the increase of its deposits, the growth of its discounts, and the building-up of its Rest out of earnings—we come to that portion of the general manager's address dealing with the general position. And here we find the conclusions on several points much resembling those of another careful observer, Mr. Walker, of the Bank

of Commerce. Both these gentlemen refer to the wisdom of curtailing production in timber; to the necessity of prudence in certain manufactures; to the growing importance of cattle and hog-raising, as well as dairy products; to the progress and increasing independence of our farmers.

Mr. Hague made a good point last year when he said, with respect to the perpetually recurring losses by bad debts, "the great drawback of our modern trading system," that "too great relative value is set, amongst us, upon push and enterprise in a trader, while the equally necessary prudence and system are left out of sight as qualifications." And he dwelt with emphasis upon the folly of the too free giving of credit by importers and by banks. The need of business training and knowledge of the country on the part of those who would be our merchants and manufacturers have been urged by this journal for well nigh a quarter of a century. And the necessity for the exercise of common sense by those who have the dispensing of credits was never greater, it seems to us, than it is to-day.

People have been accustomed to find, from the reports of the Bank of Toronto, that there has yearly been a pretty thorough "clean up" at the annual stock-taking, if one may apply to banking a phrase from a department of manufacture. For a good while the overdue debts shown by this bank have been noticeably small, and the present report is no exception in this particular. The earnings for the past year have been \$281,845, equal to more than 14 per cent. upon the capital, or over 8½ per cent. on Capital and Rest. Year by year, since 1883, the amount of profit divided among shareholders of this bank has been four per cent. semi-annually, with a bonus of two at the end of the year, 10 per cent. in all. This year that percentage has been paid in half-yearly dividends of five each, which may be taken to indicate, now that the Rest of this successful bank is equal to three-fourths of the capital, that the present rate of dividend can be regularly maintained. It is announced that a suitable location for bank premises in Montreal has been secured by purchase, so much has the business of the bank at that point grown. Another new feature is the opening of a branch on King street west, Toronto.

The fifteenth year of the Imperial Bank has been a good year for its proprietors. The bank shows even better earnings than in the previous twelve months, namely \$199,000, or over 9½ per cent. on Capital and Rest. Eight per cent. has been divided to shareholders, \$50,000 added to the Reserve, a sum written off bank premises and furniture, and the considerable sum of \$48,000 carried forward. The bank's position is strong in available assets, and there is, we observe, a decided reduction in the items of overdue debts and real estate other than bank premises.

With a capital of a million, Reserve Fund last year of \$400,000, and deposits of \$3,400,000, the Bank of Hamilton shows net earnings of \$143,827, a very creditable record. After an eight per cent. dividend to shareholders, the Rest was increased

to \$450,000. The people of Hamilton are proud of the record of this institution, and justly so. It has always been well officered, and judged by the latest statement or by its standing on the Stock Exchange, its reputation is deserved. From the growth of the business, steps taken towards providing roomy premises are amply justified.

The directors of the Ontario Bank have had an unpleasant duty to perform in taking a slice off the Reserve Fund to provide for losses sustained. The paragraphs of the report referring to this may be quoted :

"While the general business and earning power of the bank have continued satisfactory, the directors regret that exceptional losses have been met with at the Montreal and Toronto offices, the latter being occasioned through a conspiracy formed by three of its senior officials. These parties have been prosecuted criminally, and civil proceedings are now going on against certain customers of the bank to recover the amounts illegally obtained by them through the connivance of the above officials."

"The realization of the lands and other securities fell off in the North-West owing to the bad harvest and the large offerings by railways and other corporations coming into competition."

"To provide for losses ascertained or anticipated in connection with the foregoing, your directors have been obliged to avail themselves of the Reserve Fund, and, as will be seen by the statement herewith, they have taken from it the sum of \$250,000."

Net earnings were about the same as in the previous year, \$133,578, which, with the amount brought forward from 1889, sufficed to pay 7 per cent. dividend, to provide for \$10,000 written off bank premises, and to carry \$27,783 forward. Deposits are reduced by half a million, and the current discounts are a million and a quarter lower. But in assets immediately available the statement shows a stronger position, mainly in the items of specie, Dominion notes, and Government or other securities. Overdue debts, too, are lessened. The report gives us to understand that the board has so dealt with the bank's affairs in the circumstances described, that they can "assure both the stockholders and the public that every bad and doubtful debt" has been provided for. And from the feeling displayed at the meeting of stockholders, it appears to have been conceded that they have satisfactorily done so. An opinion has gained some currency, indeed, that more was made of the conspiracy among the Toronto officials than was really necessary, in order that the writing-off, ostensibly to cover this, might be made available to cover losses elsewhere. But too much stress must not be laid upon this surmise, which the explanation of the general manager seems to dispose of pretty effectually. It appears to us scarcely likely that officials with public opinion to face and the clamors of shareholders to satisfy would write off more than is really necessary. They are usually prone to write off too little. With respect to the conspiracy itself, it is not possible completely to guard against dishonesty on the part of trusted officials and loss thereby. Some one must be trusted; and other institutions have been victimized by—nay, in spite of every precaution all are more or

less open to be the victims of—such collusion and malfeasance as have occasioned loss to the Ontario Bank. Let us hope, therefore, that the worst is known, and that a careful and skilful policy will result in the future in improving upon the record of the year just past.

#### TORONTO STREET RAILWAY.

To-morrow the rate-payers of Toronto will have an opportunity of saying whether the city shall acquire the street railway. The franchise is valuable, worth perhaps \$100,000 a year, which can be had in the shape of profit if the bye-law be carried. It does not follow that the city should work the road; that would not be advisable, and we believe is not the intention. But to neglect to acquire the property, with the view of leasing it to the highest bidder, prepared to work the road satisfactorily, would be folly in the extreme. Let no one grudge the time necessary to give a vote in favor of the purchase of the road.

#### MONEY-MAKING AND PUBLIC SPIRIT.

An appeal to public spirit is made in the following letter, and a needed warning given against allowing money-making work to engross one's time to the complete exclusion of healthful recreation. The writer is a Granby, Que., correspondent of the *St. John's News*. He suggests the formation of a cricket club, and adds :

"Many of our young men, it is true, are in business for themselves, but they should not so devote their time to money-making as to dispense with all manner of amusement as well as good, healthy out-door exercise. To do so is penny-wise and pound foolish. Now that the corporation own a fine park and grove, let them fit it up as it should be, and not permit it to lay for years and grow up to shrubbery and weeds. It needs underbrushing first and the roads should be laid out and graded. Let them spend some money and make the park a place of recreation as first intended. Our councillors will of course think themselves poor and consider that other improvements should take precedence of the park. No doubt we need considerable 'fixing up' right on Main street, but why not issue bonds, get enough money to make all desirable improvements at once, and let the rising generation, who will derive the most benefit from them, pay it later? At any rate don't lose sight of the park, but see that a proper field for out-door sports is reserved and laid out as soon as possible. There appears to be too much apathy among our business men. What is everybody's business is nobody's concern. This is not as it should be. If our young business men would only show as much interest in improving the village as they do in increasing their trade, we should soon have a town to be proud of."

The dull, material, money-grubbing disposition of many men leads them to conclude that it is nothing to them whether a town be cleaned and well drained or not; whether a country village be improved and beautified or not; whether young people have healthful sport or not. There are plenty of business men who will say:—"No parks or tree-planting or cricket clubs for me. I never had such luxuries when I was young. Besides, my money is my own, and not a dollar of it shall go to any such purpose. Let the town council provide such things, but they shan't assess me. My young men have got to work early and late, just as I had to." This is not the spirit that makes happy communities or helps the

real advancement of a town. If it were possible to conceive a place in which everybody was of this stamp, the harder they worked and the more money they made the more sordid and selfish would the community become. Happily for humanity, the average man, when he prospers, grows out of his natural meanness and selfishness, and grows to have some sympathy with those about him. His mind opens to see that his money is *not* all his own; his soul expands till he comprehends that he cannot live to himself; and he even concludes that because he was imposed upon when he was young is no good reason that he should in his older years be hard upon those about him. We have no wish to encourage the modern spirit that would shirk legitimate work and try to live the life of a drone or a useless swell. But lawful recreation of the young should be encouraged, nay, insisted upon; and there is plenty of room in other Canadian towns than Granby for the display of public spirit of the right kind.

#### MORE ABOUT THE NEW BOGUS COFFEE.

The coffee of commerce is nowadays an article hard to describe. We used to be told that coffee came from the seeds of the coffee tree, a shrub of the order *cinchona*, grown in Arabia, Jamaica, Java, South America. But according to Canadian analysts what is sold as coffee consists of late years of roasted bread-crusts, ground beans, farina, pea-meal, Indian corn, chicory, roasted grain, or mixtures of such substances in proportions varying from 20 to 70 per cent., enough of real coffee being put into the compound to give it a flavor of genuineness. Last year, out of 85 samples of coffee, so-called, only 44 were found genuine. In England, twenty years ago, according to a cynical versifier, there were to be found adulterated coffees on every grocer's shelves. Of these some modern Mithridates, whose body was already so saturated with poisons that, like that ancient Greek, he could find no poison that would kill him, was wont to sing

Maybe coffee would clear my head—  
Coffee of ochre, Venetian red,  
Or the potent chicoree.

It has been reserved for Philadelphia, of all places on this continent, to produce the latest and perhaps the most innocuous imitation of coffee. The citizens of Indianapolis, Indiana, have unearthed a coffee fraud which we find described as under in the *Philadelphia Record*. It was traced to a wholesale dealer of that city, who says he got it from an agent on Chestnut street, Philadelphia. The wholesale dealer showed this letter from the agent :

"DEAR SIR,—I send you by this mail a sample of imitation coffee. This is a manufactured bean, and is composed of flour. You can easily mix 15 per cent. of this substitute in with genuine coffee that ranges in price from 20 to 22½ cents, and it will improve the flavor of the same. It granulates the same as coffee. If you deal with us it will be in the most complete confidence. This 'S. S.' coffee (superior substitute) is packed in barrels, weight about 170 pounds to the barrel. By the use of our bean you can increase your profits to 1½ cents per pound, and improve the flavor. Try a sample barrel; price, 11½ cents per pound. Net, ten days. No attention paid to postal cards." In red ink was written: "Send ship-

ping directions. I would not show samples even to employes."

A reporter of that journal hunted about the city among dealers, who told him that four or five tons of "coffee-beans" were made (of flour) every week in Philadelphia. In the sample-room of one large dealer (Mr. Wexelberger) he found, among various samples of real coffee-beans, one that was cheaper than all the rest, say fifteen cents per pound. He would not give the name of its maker, but stated that it was "an imitation," and a good one. "It is perfectly harmless, and you can mix it with any grade of coffee," said he, "to give it flavor. It is made of flour paste."

The only punishment which the law of Pennsylvania prescribes for a manufacturer who sells such stuff as coffee is contained in the following section of an Act passed in 1860:

"If any person shall \* \* adulterate for purposes of sale, or sell any flour, meal, or other article of food knowing the same to be adulterated, such person convicted shall be sentenced to pay a fine not exceeding \$100, or undergo an imprisonment not exceeding six months, or both or either, at the discretion of the Court."

#### CHEAP HOSE FOR FIRE PURPOSES.

We have recently been made aware that a very unworthy deception, and one full of danger to the very persons who are guilty of it, is frequently practised upon fire underwriters by the proprietors or managers of factories, mills, steamships, etc. We learn that a large portion of the fire hose used for "insurance purposes" is inferior, and in many instances almost worthless stuff. The prevailing thought in the minds of owners seems rather to be to make or save money than to carry out the spirit of the law. It is a common thing, we are assured, for a manufacturer of fire hose to be asked for a cheap hose for "insurance purposes." The cheapest thing that will pass the inspection of the underwriters is the article most often selected in mills, etc. In the case of public buildings, however, where the purchases are made by public officials, other considerations enter into the matter. The evil is most rife in the States, but prevails in Canada, too. In the *Boston Herald* appeared last year an article on this subject which merits reproduction. It is entitled "Testing Hose":

"The factory mutual insurance companies have recently made a careful scientific investigation into the merits of the hose in use both in factories and in the fire departments of different cities. The result of this examination has served to show that not only is there a large amount of hose in use of an inferior and almost worthless character, but that, even where great care has been taken by the manufacturers of this article, they have frequently, from want of definite knowledge, failed of attaining desirable results. In the beginning of this investigation, the expert who carried it on visited most of the fire-hose dealers in both New York and Boston. It was found that, perhaps, three-fourths of all these dealers kept low grade hose in stock, and in more than one instance the question was put whether the inquirer wanted hose for actual use in a fire department, or hose only to be put up in order to satisfy an insurance inspector. If the latter, an article could be obtained at about one-quarter of the price at which first-class fire hose was sold, and, what is more, the art of deceptive manufacture has been carried to so high a degree,

and similarity in appearance in different samples of hose is in many cases so exact, that no adequate idea of the quality of a piece of hose can be gained from mere cursory inspection. One or two samples of the cheap and poor hose which were obtained looked fully as well as other pieces costing three times as much, and the best looking sample of all was one of the most leaky. Put to the test, it was found that most of this cheap hose leaked through the pores of the fabric in a length of 150 feet a quantity of water much in excess of that delivered at the same time by the nozzle, and this after the stream had been playing fifteen minutes, thus giving the hose a fair chance to swell.

"Even when fire hose is well made, so far as strength, durability, and tightness are concerned, this investigation has developed the fact that the interior friction makes an immense amount of difference in its effectiveness. If the interior is as nearly smooth as possible, and the size is  $2\frac{1}{2}$  inches, the loss by friction is reduced to a minimum. But where the hose is smaller in size, or is made, as almost all in use actually are, of rubber-lined cotton, roughened on the inside by the twill of the cloth used in calendering the rubber, the loss due to friction is very great. In this rough hose the loss of water pressure was shown to be 80 per cent. greater than in a line of hose having its interior surface as smooth as practicable. For any definite number of gallons per minute, the loss of pressure due to friction per hundred feet of hose whose diameter is  $2\frac{1}{2}$  inches is 70 per cent. more than in hose of the same smoothness whose diameter is exactly  $2\frac{1}{2}$  inches, and the loss in hose just two inches in diameter is three times as great as in that which is  $2\frac{1}{2}$  inches."

Other articles dealing with the matter appear to throw the blame upon the manufacturer, or dealer, for this condition of things. But this is not altogether fair; because most reputable firms stand as ready to sell a fine grade as a cheap article. Their part is simply to supply the demand, and if a dealer should decline to sell a purchaser an inferior article this would not prevent its being bought elsewhere.

The mill proprietor or steamship owner who is his own insurer would never practise such a swindle upon himself as to knowingly buy too cheap and unsafe fire hose. But he gets the worthless stuff, thinking to hoodwink the fire insurance companies, who, he argues, are bound to pay his loss if a fire occurs. If he would stop to think of it, however, any fire which takes place by reason of his bad faith in such a matter *does* touch his pocket, and perceptibly if he be covered in a mutual company. It *does* cost him something, anyhow, in spite of himself, as a member of a whole community which suffers by fire waste.

The truly honest man will act loyally by his insurer, and comply with the spirit of the regulations made for the common safety. But the man of lax principles, rarely absent in any community, thinks he is doing a smart thing if he can evade the rules or beat the insurance company.

It will probably be found that, since we have not reached the stage of sinless perfection, the remedy lies in the hands of the underwriters. They too often pass, and practically endorse, the rotten, unreliable kinds of fire hose mentioned. If a brand of hose had to pass through certain tests and experiments with the underwriters before they would authorize its adoption, a solution would quickly be reached. Any reliable brand would have no difficulty in passing a satisfactory test, provided, of course, that the tests were carried out not in the spirit of competition or favoritism, to parade unduly some peculiar character-

istic of some particular brand of hose, but impartially, and with the object of demonstrating that each brand had sufficient of essential characteristics to render it trustworthy. The statement of the *Boston Herald* that hose is furnished of a quality "to satisfy an insurance inspector" is an insult to the capability or else the honesty of those officials. It is also a reflection upon as well as a menace to the insurance companies. In any case it is an evil that should be done away with.

#### MUNICIPAL FINANCES OF TORONTO.

Toronto, increasing in the last decade at a phenomenal pace, has come to present large figures in its municipal budget. The area of the city is described by Treasurer Coady as disproportionately large compared with the population, being nearly as extensive as that of New York, and more extensive than Chicago. This statement has been challenged by Alderman Gillespie, who objects that the bay and the marsh are included in the alleged area, and adds that at the present rate of progress the whole of the present city area would be populated in ten years as thickly as St. James' Ward. The recent expansion of area is due largely to the building of villages and towns on the outskirts of the city, which it became necessary to absorb—necessary for the city, and doubly so for the villages and towns, some of which had neither adequate water supply nor drainage.

These annexations have added largely to the local improvement debt, which is, however, secured on the property, and in any case can be collected. Local improvement loans should be repaid before the works on which they are expended are worn out. If this precaution is taken, the term of the loan is a matter of indifference. We cannot agree with Treasurer Coady that these loans should be cut down to one or two payments, as has been done in some American cities. There the result has sometimes been to ruin widows and other owners of property who had to sell in order to raise the amount of the assessment. He has a confused idea of the subject when he speaks of the purchasers of the improved lands having to pay twice, first in the enhanced value which they pay for the property, and, second, in the repayment of the local improvement loan. They pay only once, and if the charge for local improvements were extinguished in the first year, the only effect would be that the land relieved of this burthen would bring so much more. To argue otherwise is to assume that the purchasers are simpletons. It is the land that is chargeable, and if there is no danger of the land not responding to the claim, the security is absolute, and the city has no cause for uneasiness. The total amount expended on local improvements and services in the last ten years is \$4,493,781.80; of which only \$2,683,970.35 remains unpaid. Provision is made for the repayment of the whole by a sinking fund which takes the shape of annual payments.

The general debenture debt of the city is

\$11,513,590.95. And some large prospective items are looming up. An improved system of sewerage, with great outfall drains, was proposed some years ago, but failed to obtain the sanction of the ratepayers. The present system of sewerage needs improvements, in several particulars. The overflows in consequence of a recent rain storm afford disagreeable proof of this. The practice of throwing the sewage into the bay is injurious, on the score of public health, and it aids the silt of the Don, formerly assumed to deposit two inches every year, to make the navigable water yearly shallower. Then the Esplanade water front in connection with the railways demands a large expenditure, whatever form the works may take. With a city area large in proportion to the population, we cannot count on the present rate of assessment being always maintained, though it is not probable that there will be any material reduction so long as the population increases at the present rate.

The controllable expenditure last year was \$1,001,557, and the uncontrollable \$1,248,817. This last item this year shows an increase of \$246,552 according to the first estimates which are, however, being considerably reduced. This very large proportion of the annual expenditure, about one-half of the whole, is controlled by law or is in the form of interest on the debt, so that the present Council can exercise no option in regard to it. When the law gives school trustees the right to demand a certain amount, and imposes other charges, it interferes, necessarily perhaps, with the municipal autonomy; but necessarily or otherwise, it curtails municipal franchises. A present Council can limit the fiscal powers of future Councils by adding to the debt charges. But it is only in the limits of the controllable expenditure that a present Council can shape its fiscal policy; all outside those limits is shaped for it. Mr. Coady pleads, as his predecessor did, for an early presentation of the year's estimates. If this were done the city would save bank interest, but the ratepayers would lose interest in another form; the loss, however, would not be equal to the gain, and recently the city has been paying on the floating debt a high rate of interest.

The total sum to be dealt with this year is over seven millions, \$7,054,573, of which \$4,155,216 will have to come from "special receipts," and some old high interest debentures will be retired by three or three and a half per cents. The management of the city finances requires prudence at the hands of the Council, which should keep down the estimates as low as possible.

#### DECISIONS IN COMMERCIAL LAW.

**BARTLETT v. IOWA STATE INSURANCE COMPANY.**—The holder of a mortgage on insured property at the time of a loss may maintain an action on the policy, which contains the provision, "Loss, if any, payable to mortgagees as their interest may appear," there being no other mortgagee, though, before action brought, the mortgage is satisfied, the consideration therefor being a transfer of the burned property and the policy. At the time

of the fire no part of mortgage debt had been paid. As to the point that the mortgage had been paid before the suit was begun, the Iowa Supreme Court said, that the mortgagee having taken the policy and burned property for the debt, "she was the real party in interest still, notwithstanding she had given up her mortgage. She did not give up the policy, in which she was always the real party in interest. It is to be observed that this transfer of the property occurred after the loss, and when the plaintiff's policy had become a matured obligation."

—The first case arising under the new Workman's Compensation for Injuries Act was heard at Brantford last week before Judge Jones and a jury. The case was that of Stephenson v. Walker, wherein Mrs. Stephenson, a widow residing in the village of Norwich, sued for \$200 compensation for the death of her son, who was fatally injured in Walker's mill. The son entered the employ of the defendant on August 5th last, went to work at 7 o'clock in the morning, and an hour later was drawn into the machinery and so mangled and torn that he died the following day. The mother had no means of support, her son's death leaving her utterly destitute. The plaintiff alleged that the young man was not sufficiently instructed in the methods of avoiding accident, and that the machinery was not properly guarded. Mr. Code, who had charge of the mill, gave young Stephenson very meagre instructions and turned him over to a 15-year-old lad named Kelso, whom he was to assist in dusting the mill. The defence alleged proper and sufficient instructions and contributory negligence. The case occupied a whole day, many witnesses being called. A verdict was given for the plaintiff for the whole amount asked and full costs of suit.

#### IRON HALL AND SEXENNIAL LEAGUE.

Editor MONETARY TIMES:

SIR,—I have no doubt your intentions are good in the advice you give me in your issue of May 30th, viz., "to get into some more reputable calling" than "making converts to the order of the Iron Hall and the Sexennial League, a scheme for putting \$1,000 into the members' pockets for less than one-third of that amount." Some would have you prove such insinuations in the law courts, but my calling being fraternal, as such I will use forbearance. Perhaps you would show me the error in my urging men and women to unite for mutual protection in these societies during sickness.

(1.) The O. I. H., in 1889, paid 8,396 sick claims, amounting to \$507,993.50. Surely this was a great blessing to that large number. No one could think otherwise. The same year paid 198 death benefits, amounting to \$32,482. Was this not a charitable act to the bereaved? The same year 1,145 benefits were paid, amounting to \$879,647.50, to members who had been such for seven years. Altogether, the Order paid out in 1889, \$1,420,123 to 9,639 of its members. Was not this a grand result? Is not this true "burden-bearing" in every phase of human life? And to receive and distribute this large amount it cost one dollar per member per annum.

(2.) The Sexennial League is an offspring of the O. I. H., twenty-two months old; it has paid out over 800 sick claims, amounting to \$50,000. It is the most prosperous institution I know of, having about 7,500 members already. In these societies we are all in the "ring," that is how none "get left," unless by wilful disobedience to the constitution. If I am wrong, (3.) kindly put me right, and also the 500,000 members who compose these and similar life benefit societies.

The A.O.U.W. is in its 21st year, and according to their statements, which I believe true, the average duration of membership of those who have died was not six years, and

the average assessment of the entire Order has not been 19—that is \$9.50 per annum. This for six years equals \$57 received from those to whose representatives the Order paid \$1,000. Then there is our Canadian institution, whose headquarters are in the city, the Order of Home-Circles, only young, but up to Dec. 31, 1889, having paid out \$154,884.76, and has not received from deceased \$20 for each \$1,000. Of course the members contribute a small amount yearly for management expenses. There is the Royal Arcanum and a host of others with the same results. See THE MONETARY TIMES, Oct. 4, 1889 (4).

"It is a suggestive fact that no fewer than 106 policy-holders of the New York Life died during 1888, each of whom had been insured less than a twelvemonth, the total payments thereon reaching \$451,825.21." The *Hermit* says "the average duration of the oldest insurance company's policy-holder has not reached seven years yet." As I presume you are well posted in insurance matters, will you tell me of an active insurance company that ever paid out \$1,000 for a death claim which on the average received from the deceased \$300 to do it with (less expenses and reserves, which cannot be impaired). Then if these statements are facts, why cannot the Orders you condemn do the same thing? (5.) As you remark in another issue of your journal: "True insurance is based on the average of contingencies; by it the losses of the few are borne by the many; by its aid the active operation of the principles of Christianity in bearing one another's burdens prevents the growth of that form of socialism which tends to anarchy and destruction."

The more extended its operations the more beneficial its results. Why then should we hesitate in the adoption of new forms, "in its introduction to new fields, or its adaptation to new uses, so long as we are careful of its principles." (6.) When I read this, I thought it wrong of you to adopt the principal plank in the platform these societies stand on with both feet. But I must conclude, having occupied considerable of your space; and if I am wrong, kindly, as a fellow-citizen, put me on the right track of being a benefit to humanity, if the gospel according to the O. I. H. and Sexennial League (7) does not fill the bill of a "reputable calling."

I am, dear sir,  
Sincerely yours,  
R. BOWKER.

June 6th, 1890.

REPLY.

[(1.) There are scores of other societies affording mutual protection which have none of the objectionable features so prominent in the two under consideration. We commend mutual protection, but must condemn wholesale deception carried on upon the pretence of doing a little mutual protection.

(2.) Some of these statements are untrue, and possibly all of them are so. The expenses of the Order as sworn to in the Massachusetts Report were \$62,089 in 1888, and the average membership was 33,902, which makes nearly \$2 per head, to say nothing of the expenses in the subordinate lodges. We observe an item of \$10,379 for supplies obtained by the subordinate lodges from the supreme lodge, but how much was paid out locally for rents of halls, lighting, heating, caretaking, refreshments, and other such items, no one knows. It is not honest to represent the cost as only \$1 per member per annum when it is more likely to be four or five dollars. The lodge at Elmira, N. Y., had 167 members in 1887, and its expenses were \$938 that year, which is \$5.60 per head; and in 1888 its expenses were \$2,356 upon an average membership of 189, which is \$12.50 per member. That lodge has recently thrown off the Iron Hall yoke, losing all the money they had sent to Indianapolis for years past, but it has not joined the Sexennial League. No one knows what that fledgling is to cost its members as yet. It does not seem to have made any report to any insurance commissioner, and therefore no reliance whatever can be placed upon its reported prosperous condition.



(3.) We cannot undertake to put our correspondent right in all his statements and unwarranted deductions. It is utter folly to say that "none get left unless by wilful disobedience." Hundreds go in under a wrong idea of the cost, and soon find themselves unable to continue, and are in that case practically robbed of all their spare earnings and savings for years. He who puts up his open purse to be assessed at the sweet will of the "supreme sitting" at Indianapolis for one, two, three, or four years until his means are exhausted, gets no fraternal help or pity, because that is the "snap" out of which most of the \$1,000 must come for those who stay the seven years through. No one need pity him, for he knew what the game was and intended to profit by the misfortunes of his fellows. He should not have set such a trap to catch himself in at the solicitation of any man whose "calling is fraternal."

(4.) If those societies undertook to pay \$1,000 in six years certain or sooner and had done so, we could see some point in this reference to them. But they have had to pay only the few early death losses, not over eight or ten in the thousand, that happen from mostly accidental causes in the early history of all life insurance ventures. None of the "fraternals" have yet had any member reach old age—the "must die" period of life. Consequently there can be no comparison. But even the members of such societies are finding the assessments doubling up upon them, as they grow older, in some cases, in a most alarming manner.

(5.) The Sexennial League undertakes, without any capital at its back, to pay \$1,000 positively at the end of a six years' membership, and to pay part of it sooner in case of sickness or disability. This cannot be done out of any such sum as \$2.50 per month, nor out of four times that sum. If there were no leakages or loss of principal or interest, and no sick benefits, or disability or death claims, and no expenses except what the gains from lapses would meet, and all moneys brought six per cent. compound interest from the beginning of the calendar year in which they were paid, it would take just \$11.50 per month, or \$135.40 per annum, to produce the one thousand dollars in six years. If the entrants of any one year pay any less than this, then those who come after them will have to pay just that much more heavily, with compound interest added, or lose all they have paid. On the average every man must pay \$135.40 a year, but we venture to say no member expects to pay any such sum. It will be a rich haul—all prizes and no blanks for the organizers and officers and their special friends—whose claims will of course mature first and be paid sure; but it will be a contemptible robbery of the confiding new members who will be induced to enter by the thousand on the announcement and proof thereof, as in the Iron Hall, that everybody whose claim has matured has been paid in full! No actuary or first-class accountant would risk his reputation for common sense by an unpurchased endorsement of the equity of either of those wicked schemes.

(6.) Bearing one another's burdens is a good phrase, and a scriptural sentiment, but when applied by the thief, the highwayman, the burglar, and the boodler, we do not look for a scriptural application of it. If sought to be applied in a little different form by lottery managers and organizers of Iron Halls and Sexennial Leagues, we can have no respect whatever for the manner in which the burdens are sought to be borne.

(7.) "The gospel according to the Order of the Iron Hall," indeed! What next? Here is some gospel of how to get rich quickly, taken from the Sexennial League's prospectus: "It goes beyond all known propositions, when it promises to pay \$1,000 in six years' time. We are well aware that this is the most startling pledge made by any Order; yet the plans are well matured, the process infallible, and the payment, therefore, sure." Verily, verily it is a promising concern, as all lotteries are, by whatever name they are called.

#### INTERNATIONAL FAIR AT ST. JOHN.

The good people of St. John are penetrated with the notion that it is better to wear out than to rust out. And so they are expending some of their abundant energy on an International Fair. This year's exhibition at St. John, N.B., from September 24th to October 4th, should be a decided success. The rail and water facilities for reaching this point are excellent; and in addition to this an attractive prize list is offered, amounting to some \$12,000. In the live stock section are offered prizes amounting to \$7,337, not including \$1,750 offered for competition in the horse ring. For farm produce \$1,560 is offered in all, and for horticulture, etc., \$537. Special prizes, 1st, 2nd, and 3rd in each province, to the total amount of \$435 are offered to the farmers' wives and daughters of the three Maritime Provinces by Messrs. Manchester, Robertson & Allison for butter in firkins of twenty-five pounds or more. Four prizes, of \$50, \$30, \$20, and \$10 each, are to be competed for by the women of each province; and three prizes, of \$20, \$10, and \$5 each, to be competed for by girls under sixteen years of age. Space and power are to be supplied for manufacturers free of charge. A Montreal firm offers \$180 in prizes for carriages varnished with their varnish.

The publisher of the *Maritime Agriculturist*, Mr. Gilbert, Dorchester, N. B., does a sensible thing when he offers a silver cup, to be awarded to any son of a farmer residing in the Maritime Provinces, for the best essay written by him on the subject:—"The best means of inducing the boys to remain on the farms." All essays on the subject are to be sent to the secretary of the Exhibition Association, St. John, N. B., by 1st September next, and judgment to be passed by the editor of the above journal and two directors of the said association.

The directors have already received very encouraging reports of the prospect of an attractive display of the products of the West India Islands, and the large number of special attractions which are being secured for this exhibition promises to make it a memorable occasion. For those Ontarians who can get away at that time of the year the jaunt to St. John would be a delightful one.

#### BOOK AND STATIONERY ITEMS.

Referring to the prevalent custom of stealing a standard book, and reprinting "cheap editions" from it, the N. Y. *Evening Post* asks: "Why, in the name of common decency, is a man obliged to do a 'successful book business,' if he cannot do it honestly, any more than a successful grocery or stationery business?"

The original score of Handel's *Messiah* was found, a few years ago, among a lot of old books and MSS. in London. There has now been found, in Manchester, by Dr. Henry

Watson, the MSS. of two of Mozart's Concertos, written while he was a child.

Fancy, if you can, as busy a man as A. S. Irving, of the Toronto News Company, holidaying down in Pennsylvania for a whole fortnight! Yet this is what we are told he is doing. And we admire his resolution as well as commend his taste. For, in fact, he is only applying to matters of health a little of the care and sense which he has for thirty years been bestowing so largely upon business matters.

It is a reflection upon the lack of appreciation by the Canadian public of a worthy enterprise, or else it is a proof of the extent to which the demand for an illustrated literary journal is supplied by the British and American weeklies of the sort, that the *Dominion Illustrated* has been unable to succeed financially, and that the company which published it has gone into liquidation. The variety and attractions of foreign journals cannot be denied; but there should be found within the borders of Canada enough persons with pride of country at heart sufficient to support by their contributions of four dollars a year each a journal which worthily describes by pen and artist's pencil Canadian persons and events. We trust the paper may be continued.

Professor Drummond writes in the *Workers' Monthly* for February: "To fall in love with a good book is one of the greatest events that can befall us. It is to have a new influence pouring itself into our life, a new teacher to inspire and refine us, a new friend to be by our side always, who, when life grows narrow and weary, will take us into his wider and calmer and higher world."

#### VANQUISHED.

She talked to him of Plato and of Tacitus and Cato; spoke of *Æsop* and *Diogenes* with tears in her blue eyes.

Asked him what he thought of Homer and of Hesiod the roamer; how the jokes of old Hierocles compared with William Nye's.

Her breath came short and scanty as she flew along by Dante, but she pulled herself together and she got her second wind.

She mentioned old man Chaucer, Milton's wife, and did he boss her; and dwelt on Burns and Byron, and the dreadful way they sinned.

He sat quite mum though frowning, till she settled down on Browning; and deeming she meant Peter he said he thought perhaps

She would like to hear of Ewing and what Brother Ward was doing, recalcitrant old Anson, and of Kelley's tender taps.

He could talk baseball, he stated, and with eloquence related the history of every game down to the present year.

And when his tale was ended, she said he was just splendid, as she got down upon her knees to adore him as her peer.

—TOM MASSON in N. Y. *Sun*.

Among the various stationery fancies mentioned in last week's *American Stationer* is a novel penwiper, made to imitate a closed parasol, with fancy handle. An odd match-holder for pocket use is made of oxidized silver in the form of a boxing-glove. Another simulates a neatly folded box-wood foot-rule, such as carpenters use.—A pretty pocket-case for pins is made of two silver scallop-shells with a red plush cushion between them.—Chatelaine bags are now made of silver net, lined with pretty shades of silk or satin, and with clasps richly engraved. A similar bag is made of linked steel rings with embossed silver clasps.—A cute little stamp-box in white silver is in imitation of a baronial envelope.—For the lap writing-desks, so necessary a part of vacation outfits, little rocking blotters are made, with frames 1½ by 3 inches.—The Bank of England printing office employs 150 hands, and turns out from 50,000 to 60,000



THE CHIEF OFFICES OF THE  
CANADIAN BANK OF COMMERCE,  
TORONTO.



notes a day. The bank-notes are printed "two on" by a specially devised machine which perfects and delivers the two notes separated at the rate of 1,500 an hour.

An ingenious and really useful instrument of instruction and amusement is described by the London journal, *Stationery and Bookselling*. It consists of an attractively colored card, of large size, in the centre of which are two circular movable discs covered with figures. By means of an ingenious application of a set of metal pointers, which are worked scissors-like fashion, an endless number of calculations in addition, subtraction, multiplication, and division is obtained by the mechanical operations of the points. It sells, box and all, for half a crown.

CHEERFUL FOR THE PROFESSOR.—"I am not exactly sure as to the pronunciation of 'Taj Mahal,'" soliloquized the Professor, as he wrote a letter of inquiry, signed it "Constant Reader," and mailed it to the *Weekly Thunderbolt*. "Professor," said the editor of the *Thunderbolt* a few days later, "I want a little information in order to satisfy an ignorant correspondent. What is the correct pronunciation of 'Taj Mahal?'"—*Chicago Tribune*.

"Recent Economic Changes, and their effect on the Production and Distribution of Wealth and the Well-being of Society." This book, by David A. Wells, President of the American Social Science Association, may well be termed one of the best to be found in any language. It is the most remarkable two dollars worth of fact and argument we have seen this year.

SHOE AND LEATHER NOTES.

John C. Kingston built a last factory in Buffalo, N. Y., last year four storeys high, and 120 feet front. He has placed orders for additional machines, and will soon have capacity for 700 pairs of lasts a day. He established the business in 1866.

As showing the uses to which leather is put, here is an extract from a haberdasher's price list, says the *Chicago Shoe & Leather Review*: Valises in grain leather, \$3.75 to \$15; bellows shape, russet leather, \$15.25. Ten to eighteen-inch grips in alligator leather, \$4 to \$12.75; in grain leather, \$1.25 to \$8.75. Cabin bags, alligator, \$11 to \$14.75; grain leather, \$6 to \$9. Sole leather dress suit cases, three sizes, \$6.25 to \$11.75. Telescope cases, leather-bound edges, \$1.50 to \$3; leather corners, 50c. to \$2; twelve to twenty-four inches. Leather dressing cases, fitted, 85c. to \$16; empty, 75c. to \$3.25.

The clerk who can measure the quantity and adapt the quality of his conventional talks to the needs and tastes of his various customers is really "the coming man" in the shoe store. While awaiting his arrival, it would be good policy for the fluent clerk to err on the side of taciturnity. A customer would often controvert a foolish statement about the accommodating nature of every shoe to "stretch a little, or to shrink a trifle after wearing," but it wears him.

—A good deal of dissatisfaction exists in the Eastern States among the woollen manufacturers against protectionist methods, and this has resulted in the formation in Boston of the Wool Consumers' Association, for the object of promoting a reduction or abrogation of the duties on wool, for the advantage alike of growers, manufacturers, and consumers. The organizers include some of the most conspicuous manufacturers of the Eastern States.

STEEL TO THE FRONT.

An interesting feature of the recently published statistical report of the American Iron & Steel Association is the increasing percentage of steel in the total production. About one-third of the bar "iron" now manufactured in the United States is steel, so is nearly half of the plate and sheet iron, and 40 per cent. of the cut nails and spikes. The rolled iron product, other than nails, increased only 7½ per cent. last year, while the rolled steel product, apart from rails, increased 32 per cent. It needs not to say that steel rails are now replacing those of iron on all the railroads which are efficiently managed. After that change is completed, what then? Will the next reform in order be wholesale substitution of aluminum for the ferric material, crowding that out of the way as the latter is displacing wood for many structural purposes? It is not improbable. Clay is much more plentiful than iron ore, and recent experiments at least indicate it as possible that the new metal will ere long be produced as cheaply per unit of volume, if not of weight, as its elder brother. Such a change would revolutionize not a few of our manufacturing processes, and perhaps some of the habits of the civilized human being.—*Metall-und-Eisen-Zeitung, Chicago*.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 19th June, 1890, are as follows:

	Clearings.	Balances.
June 13.....	\$ 1,589,426	\$294,147
" 14.....	1,739,382	219,660
" 16.....	1,165,030	169,683
" 17.....	1,552,521	181,264
" 18.....	1,464,532	169,575
" 19.....	1,435,048	109,874
Total.....	\$8,945,939	\$1,144,203
Last week.....	\$10,876,783	\$1,573,184
Cor. week last year..	9,444,570	1,428,278

—The carnival at Galt on Thursday and Friday of last week was successful even beyond the expectation of its projectors. There were 14,000 or 15,000 people at Dickson's Park to witness the firemen's contest, at which the first prize for best drilled company went to Rescue Brigade, Niagara Falls South. The hook and ladder race was won by the Cataract Company, of the same place, time 50½ seconds; Caledonia second, Seaforth third, Berlin fourth, Richmond Hill fifth, Walkerton sixth. Out of eleven bands which entered the band competition, Baden won first, Barrie second, Walkerton third. The striking fireworks also gave great pleasure to the crowd. After paying all the expenses, which amount to about \$5,000, the surplus left in the hands of the promoters will not fall short of \$2,000. If the authorities have not decided what to do with their surplus, we suggest that they devote it to the further beautifying of an already pretty town by erecting a fountain, shaft, or statue, or by laying out a special square or garden.

—The wharf hands of several prominent Milltown, New Brunswick, lumber firms have struck for an advance of twenty-five cents a day in wages. Some of the hands employed by James Murchie & Sons have returned to work at an advance of ten cents per day, but a large number still hold out for the advance of twenty-five cents. All the lumber firms refuse an advance of more than ten cents. Above four hundred hands of one firm, H. F. Eaton & Sons, are on strike. The mills have been

obliged to shut down since the strike as the lumber cannot be stored. The strike, says a local correspondent, is a great misfortune at present to the entire business community, but it is hoped the outcome may be a benefit to all. The men claim that, counting the season during which they can get work and the "days off," their wages amount to only eighty cents a day, which they claim will not secure them the necessaries of life. The lumber firms on the other hand claim that they cannot retain their trade and pay the amount demanded.

—We learn that Mr. E. S. Clouston, assistant general manager of the Bank of Montreal, has been associated with Mr. Buchanan in the general management of this important institution, the appointment dating from the 13th instant. Such a promotion as this, while it was expected by many, is deserved, Mr. Clouston being admirably equipped for it. He has made himself acquainted with his profession, by reading and study as well as by observation in his varied experience in all the grades of Canadian banking life. It is creditable to the training of the staff of our largest bank that so many and so good men have been found of late years in succession in its ranks fitted for the responsible and exacting duties of the post.

—An International shipbuilding syndicate is about to locate in Philadelphia with a capital of \$5,000,000. Philadelphia furnishes the site and subscribes two millions of the capital, New York, Boston, and London subscribing one million each. The Cramps, of the famous Kensington shipbuilding firm, are the nucleus of the syndicate, and they will probably transfer all their present works to the new site. It is to have a dry-dock capable of accommodating the largest vessels afloat. This, together with the obviously advantageous location, and the special facility which the depth of water at this point affords for shipbuilding, will, it is boasted, make this the shipyard of the United States.

—At the meeting of the Dominion Grey Cotton Association, held in Montreal on June 12th, two important steps were agreed upon. The cotton mills are to be shut down for six weeks before Sept. 1st; and an advance of two cents a pound is to be charged for all new goods manufactured. These steps were thought necessary on account of the rise in the price of raw cotton. Goods which are now marketable may be sold at the old prices if the sales are effected within a limited time. There is a strong feeling in favor of maintaining the organization named, notwithstanding the fact that a member was fined for cutting rates.

—Another great railroad consolidation has been consummated, says the *N. Y. Bulletin*, by which the Baltimore & Ohio, the Richmond Terminal system, and the Northern Pacific pass under one management, constituting a system of some 13,000 miles in extent and making an unbroken communication from the Atlantic to the Pacific.

—Wentworth County, according to her auditors, boasts a surplus of \$214,116.80. This may be deemed matter for congratulation by some, but to the initiated in municipal finance it will rather appear a matter for censure. There can be no possible excuse for a municipality drawing from her inhabitants so much in excess of her actual needs. We would venture the statement that at least

fifty per cent. of the persons who have supplied this surplus are paying interest at the rate of 6% or more, while the county authorities are receiving for the money thus secured 4% at most. Thus there appears a clear loss to the people of 2%.

—The duties imposed on fresh and salted meats during the recent session of Parliament should have the effect of stimulating our farmers to the production of large quantities of this class of food. The importations heretofore have been steadily on the increase. In 1880 the purchases abroad were as follows:—Bacon, hams, &c., 2,369,927 lbs.; beef, 558,469 lbs.; and pork, 12,476,344 lbs. In 1889 this trade had grown to—Bacon and hams, &c., 3,658,967 lbs.; beef, 3,806,397 lbs.; and pork, 15,206,172 lbs. Here are over 22,000,000 lbs. of meat, the producing of which may now fall into the hands of Canadian farmers. But it will only be purchasable by consumers at an increased rates.

### 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 at 12 o'clock noon. There was a fair attendance of shareholders, among those present being: Messrs. Henry W. Darling, George A. Cox, John I. Davidson, Matthew Leggat (Hamilton), John Hoskin, Q.C., LL.D., W. B. Hamilton, George Taylor, Gilman Cheney (Montreal), Edward Martin, Q.C. (Hamilton), Edward Mitchell (Hamilton), William Hendrie (Hamilton), Rev. Dr. King (Winnipeg), John Nicol (Ashburn), Hugh Moore (Dundas), John Battle (Thorold), Samuel Nordheimer, John Y. Reid, David McGee, Geo. Robinson, Walter S. Lee, David Lewis, John Scott, Dr. Ogden, &c., &c.

On motion the president, Mr. Henry W. Darling, 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. John Hoskin, Q.C., seconded by Mr. John I. Davidson, that Messrs. Philip Browne, R. H. Temple, and Geo. 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-third annual report, covering the year ending 31st May, 1890, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss Account, brought forward from last year, is \$33,912 28  
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to 524,062 49

\$557,974 68

Which has been appropriated as follows:

Dividends Nos. 45 and 46 at seven per cent. per annum \$420,000 00  
Transferred to Rest Account 100,000 00  
Balance carried forward 37,974 68

\$557,974 68

It will be observed that the net earnings for the year, after making the usual full provision for all bad and doubtful debts and assets, amount to \$524,062.40, out of which we have paid the customary dividend of 7 per cent., and transferred to Rest Account \$100,000, carrying forward at credit of Profit and Loss Account \$37,974.68. In view of the somewhat difficult conditions under which banking has been carried on in Ontario during the past few years, it is hoped that these results will be satisfactory to the shareholders.

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.

Branches of the bank have been opened during the year at Cayuga and Waterloo, and at two additional points in the city of Toronto, the new establishments being in each case the natural outgrowth of the business already enjoyed by the bank.

Since our last annual meeting the bank's new building in Toronto has been completed. The portion of the building reserved for our own use, which we have occupied since January, has proved to be admirably adapted to our purposes, and in every respect worthy of the institution. The beneficial effect of the change on the work of the officers has already been felt, and a substantial increase has taken place in the business done. We have ample accommodation for future growth.

All the offices not required by the bank, namely, the basement and the three upper floors, have, with the exception of seven or eight rooms, been leased to tenants of the highest class. We are already assured as to the judicious nature of the investment.

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.

HENRY W. DARLING, President.

Toronto, 13th June, 1890.

#### GENERAL STATEMENT, 31ST MAY, 1890.

Liabilities.	
Notes of the bank in circulation...	\$ 2,458,803 00
Deposits not bearing interest...	2,772,898 27
Deposits bearing interest, including interest accrued to date..	9,720,985 22
Balances due to other banks in Canada .....	9,009 15
Balances due to foreign correspondents .....	7,495 02
Balances due to agents in Great Britain .....	577,873 59
Unclaimed dividends .....	1,481 08
Dividend No. 46, payable June 2	210,000 00
Capital paid up..	6,000,000 00
Rest.....	800,000 00
Balance of Profit and Loss Account carried forward .....	37,974 68
	6,837,974 68
	\$22,596,520 01
Assets.	
Specie .....	\$ 464,068 58
Dominion notes..	678,378 75
Notes of and cheques on other banks .....	548,856 98
Balances due by other banks in Canada.....	112,912 11
Balances due by agents of the bank in the United States ..	1,154,997 55
British and Canadian Government securities, municipal and other stocks and bonds .....	1,145,994 41
Call and short loans on stocks and bonds ....	868,102 18
	\$4,973,310 56
Time loans on stocks and bonds	494,149 08
Other current loans and discounts .....	16,086,903 10
Bills discounted overdue, not specially secured (loss fully provided for).....	57,119 75
Overdue debts, secured.....	80,764 85
Real estate (other than bank premises) .....	103,040 87

Mortgages .....	157,654 43
Bank premises and furniture..	603,582 71
Other assets ....	39,994 66
	\$22,596,520 01

B. E. WALKER,  
General Manager.

In moving the adoption of the report the president said: I do not propose to delay you at all with any general remarks upon the management of the bank during the year, as the general manager has some information to lay before you. There is one matter, however, which might properly have found a place in the report, namely, that we had the misfortune to lose during the year one of our directors in the person of Mr. William Gooderham. During the time he was associated with us we had learned to esteem him very highly for his personal character and for the devotion which he gave to the duties assigned to him here. In accordance with the by-laws of the bank, Mr. Hoskin was elected to fill his place at the board until the annual meeting. Apart from this the statement is quite full and comprehensive as to the business of the bank and the results of the operations for the past year, and before moving its adoption I will ask the general manager to make any remarks he may have prepared.

The general manager then spoke as follows:—

#### GENERAL MANAGER'S ADDRESS.

The directors in their report have doubtless said all that it is necessary to say regarding the results of the year, and I will, as usual, confine my remarks mainly to other matters of interest in connection with the bank. I may be permitted, however, to draw your attention to the fact that the percentage of our net profits compared to Capital and Rest is as high as that of any of the banks in Canada, having a capital approximately as large as our own. Our deposits during the year have substantially increased, and it is a satisfaction to be able to say that this result has been obtained despite the fact that we refuse to compete with banks paying high rates for money.

Since the present administration assumed charge several branches have been opened, but these are all, with one exception, in localities where the bank already has interests to protect and advance. While we may at any time enter into new fields, we are at the moment chiefly engaged in taking care of the very large business already enjoyed by the bank. I alluded a year ago to the number of shareholders upon our books, a number larger than in any previous year. A reference to the list before you will show that there is again a very considerable addition, a matter, as you will understand, of great satisfaction to the directors and myself.

#### CROPS.

The hopes entertained a year ago regarding the crops in Ontario were unfortunately not realized, and our farmers have been obliged to submit to meagre returns for their labor for two or three years in succession. It is, however, a matter for congratulation that the diversified nature of farming in this province has sufficiently sustained the general prosperity of the farmer to avert the trouble which a failure of the grain crops would have caused ten or fifteen years ago. But if the returns from cereals have been bad, farmers have done fairly well with their cattle, and we have again an increase in the amount of cheese manufactured and the money return therefrom, the product of the year ending 31st March being nearly 93,000,000 pounds, valued at \$9,250,000. The export of eggs from the province reached ten million dozen, the price to the farmer averaging about 11½ cents. This is lower than the price for 1887 and 1888, but speculation on the part of dealers during these years advanced prices beyond what the United States market ultimately justified. It will be unfortunate if another market has to be found, as no product of the farm has maintained its value more steadily during the period of general decline in prices. The profit from raising hogs, which is yearly becoming a more important feature with our farmers, has been particularly satisfactory.

Whatever the outcome of the present season may be, the prospect of success is always pleasant, and the crop reports of the North-West and of Ontario are at the moment quite satisfactory. The hay crop again promises to be very large, and we may hope for a still fur-

ther increase in the manufacture of cheese; a greater number of hogs will be raised than heretofore; experiments looking to the production of barley suited to the English market, already successful in some parts of Canada, will be still further pursued, so that, whatever may be the results of unfavorable seasons or a hostile tariff, our farmers will doubtless prove equal to the occasion.

#### AGRICULTURAL IMPLEMENTS.

I have little to add to my remarks of a year ago regarding the manufacture of agricultural implements. We have had another season in which the production exceeded previous years, the sales, however, keeping pace with the production. The wisdom of steadily increasing the output as long as sales are maintained depends, of course, on the continuance of satisfactory payments by the farmers. In the North-West payments have been unsatisfactory. In Ontario they have been well maintained, perhaps not quite as high a percentage as in the best of recent years, but high enough to afford gratifying evidence as to the paying power of our farmers under quite unfavorable conditions. Clearly much depends on the present crop, but whether it be bountiful or not, it will be well if the production of implements is checked for the moment. The foreign trade is growing to large figures, and must eventually have an important bearing on the prosperity of this great branch of business in Ontario.

#### THE LUMBER TRADE.

The winter operations in connection with the timber and lumber trade have been carried on without undue cost, but under the disadvantage of unsteady weather and considerable illness among the men in the woods from the prevailing epidemic. As a whole, logs must have cost somewhat more than in ordinary years. There has been no difficulty in driving, and the mills will be plentifully supplied. In fact, notwithstanding the curtailment in production last winter, we must hope there will also be a reduction next winter, as it is clear that in many respects the market is not what it has been the past few years. The market in the United States is fairly satisfactory, but the fears expressed a year ago regarding the South American market have been realized, and what with strikes and a smaller volume of building operations at home, prices are barely sustained and sales are not so easily made as could be desired. In this connection it is a satisfaction to notice that the production of pine saw-logs in the Ottawa district for 1889-90 (including a smaller stock carried over than usual) is slightly below the average of nine years past. The cut in other localities is also considerably reduced as compared with that of two years ago, so that the trade in lumber is still in a healthy condition, if not so positively prosperous as heretofore. We are not interested to any extent in the square timber trade and have no special knowledge concerning it, but it seems clear that, tempted by the high prices of late years, manufacturers have overproduced, the output in the Ottawa district being 60 to 70 per cent. higher than the average of the last nine years.

#### GOVERNMENT SAVINGS BANKS.

Since our remarks a year ago regarding the rate paid for money deposited in the post-office and Government savings banks, we are glad to state that a slight movement in the right direction has been made, the rate having been reduced from 4 to 3½ per cent. last autumn. The general opinion had obtained that when any action was taken in the matter the rate would be reduced to 3 per cent., and we will hope that this may still be brought about in the near future.

#### THE NEW BANKING ACT.

During the year the new Banking Act, in connection with which our charters are renewed, was passed. Owing to the fact that bank charters are renewed for periods of ten years, while the charters of other corporations are as a rule indefinite, we appear to be condemned for at least one parliamentary session in each ten years to fight for our existence. In a country where the conditions subject to which banking profits are made are less favorable than in any other progressive country in the world, the desire of many individuals in the community seems to be to make the banking laws as complicated and difficult as possible, while mere jealousy of the few privileges enjoyed by banks, which privileges are made instruments for the welfare of the country,

causes them to desire to overthrow principles in our system the loss of which would be far more hurtful to the public than to the banks. There was at one time considerable fear that one of the main principles of the Act would be departed from and the business interests of the country submitted to the dangers incident to a change in the form of currency. The members of the Government, however, have instead wisely concluded to make as much more perfect as possible the laws under which we have worked the business of banking and supplied a currency to the Dominion for the past twenty years.

The United States National Banking System, although much less perfect as a banking system than our own, provides a currency at no time exactly in accordance with the needs of the country as ours is, and at present entirely inadequate, but having the quality of passing over the whole area of the country without discount for geographical reasons or on account of the standing of the bank issuing it. Section 55 of our new Act provides against discount on bank notes for geographical reasons by requiring every bank in the Dominion to arrange at the commercial centre in each province for the redemption of its notes; and Section 54 provides against the possibility of the notes of a suspended bank falling to a discount between the moment of suspension and the date of payment by the liquidator. This will be accomplished by the creation of an insurance fund, the liability of each bank to which, while greater than there is necessity for, is not really a serious matter at all, and if our experience is not worse than it has been for twenty years past, will never cost us any loss of money. In this manner the bank-note issues of Canada have been given the one good quality of the United States National Bank notes without incorporating into our Act any of the objectionable features of that system. This is a matter for much more congratulation than people realize who have not leisure in which to study the problems of banking.

Perhaps the change in the conditions under which banks may hereafter be created is as important as anything in the new Act. It is necessary on the one hand that banking in Canada shall not partake in any sense of the nature of monopoly, but it is equally as necessary that banks shall not be created by men who have motives for doing so other than the proper motive of embarking in a business enterprise because they believe it will pay. It is well known that banks have been created at a time when the business was suffering from severe competition, a force calculated to do more mischief in banking than in any other kind of business. Perhaps some politician had a charter to dispose of and an ambitious bank officer was anxious to try his hand at general management, and friends could be found willing to permit their names to be used as provisional directors, or to subscribe for stock on the understanding that they would sell the stock shortly after the bank was in operation.

In the present Act there is nothing to deter any body of men who wish to start a bank for *bona fide* purposes from doing so, but every effort is made to prevent the creation of a bank which is not supported by a fairly large actual cash capital, and a body of shareholders who believe that the bank in question is necessary to the wants of the community, and will therefore be a profitable enterprise.

The resolution was briefly seconded by Mr. George A. Cox, and carried.

It was then moved by Mr. Edward Martin, Q.C., seconded by Mr. A.V. Delaporte, and carried, "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."

Mr. Darling returned thanks, in a few words, for the directors and himself, remarking that the board had devoted much time and attention to the business of the bank during the year.

Moved by Mr. George Robinson, seconded by Mr. Hugh Ryan, "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." Carried.

Mr. Walker, in acknowledging the vote of thanks on behalf of himself and the officers, said: We have now a very large staff indeed—upwards of 300 men in fact—and I think I may say that in the matter of zeal and deter-

mination to do all that they can to advance the bank's interests, our staff is second to none in Canada.

Mr. Plummer also thanked the meeting, and assured them that the officers always appreciate these resolutions, and would miss them if they were omitted. Success in the business of banking is peculiarly dependent on the good-will, the zeal and energy of the staff. The business could not be built up, or maintained, or carried on safely if the men did their work in a perfunctory or mechanical manner, and in respect to these matters we have a staff which deserves all that the board and the shareholders have said.

Moved by Mr. John Scott, and seconded by Dr. U. Ogden, "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 3 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."

Before putting the resolution, Mr. Darling spoke as follows:—Before leaving the chair which I have had the honor of occupying for the past four years, perhaps I may be permitted to say a few words upon a subject personal to myself.

You are aware I was invited to occupy the position of president in 1886 by the founder of the bank, the late Hon. William McMaster, at an important juncture in its history, when I might very well have shrunk from assuming the responsible duties which were entirely new to me, all the more that my engagements were already onerous.

Having reduced these to the narrowest limits possible, and strong in the confidence reposed in me by the shareholders, the public, and my fellow-citizens, I addressed myself to the task assigned to me, with the single aim of bringing the institution to the highest state of efficiency as to its management, so that it might enjoy such a measure of public confidence as would enable it to minister to the commercial requirements of the country with profit to the shareholders.

In this I have been cordially supported by the gentlemen who from time to time have been associated with me as my co-directors, and the zeal and ability shown by the managers and the staff have been frequently and appreciatively alluded to.

The period covered by my incumbency of office has been marked by events which have given special prominence to the duties and responsibilities of directors of banks and other monetary institutions by the pronounced success of some and the lack of success in others. I think it may be truthfully said of this bank that through the attainments of the past four years it occupies to-day a position of stability and prosperity which ought to be highly satisfactory to the shareholders.

It will always be a matter of grateful recollection to me that so much has been accomplished during my term of office, and that in the performance of the responsible duties of president I have been able to contribute in some degree to the success that has been achieved.

I do not propose here to enter into the causes which now prevent my enjoyment of the fruit of much anxious thought and unselfish devotion to your interests; I am led to surrender to you the trust committed to me because my retirement seems at the moment the way in which I can best serve the shareholders, as I have sought to do throughout.

I shall watch with undiminished concern the further history of the bank, and I shall esteem it a privilege to promote its prosperity in every way in my power.

The Rev. Principal King made some complimentary remarks respecting the retiring president, and the motion being put was carried.

It was then moved that Mr. Darling should leave the chair, and that the vice-president should act as chairman.

This being carried, Mr. W. B. Hamilton addressed the meeting as follows:

I have a resolution to submit for your consideration, which will, I apprehend, meet with the cordial approval of the meeting. Many of the shareholders will have learned with regret that the president has intimated his intention of retiring from the directorate. The valuable services which he has rendered, and the untiring zeal and energy with which he has devoted

himself to the interests of the bank during the last four years, have, in the unanimous opinion of the retiring board, entitled him not only to a cordial vote of thanks, but to a substantial and tangible recognition of these services, and I have therefore much pleasure in submitting the following resolution, which Mr. Taylor will second:

"That on the occasion of the retirement of Mr. H. W. Darling from the board, and in recognition of his past services as president of the bank, the general manager be instructed to pay him the sum of ten thousand dollars."

Mr. George Taylor seconded the resolution, and it was carried unanimously.

The meeting then adjourned.

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

At a meeting of the newly elected board of directors, held subsequently, George A. Cox, Esq., was elected president, and John I. Davidson, Esq., vice-president.

**BANK OF TORONTO.**

The annual general meeting of the Bank of Toronto (being the thirty-fourth since the commencement of business) was held, in pursuance of the terms of the charter, at the banking-house of the institution, Toronto, June 18, 1890.

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 have pleasure in presenting to the stockholders the thirty-fourth annual report, accompanied by a statement of Profit and Loss Account and a balance sheet showing the position of the bank as on the 31st May last.

The general condition of trade and agriculture in the country during the past year has not been favorable to an increase in profits, but your directors have to report that the business of the bank has yielded a fair return upon its operations.

As your directors have for several years past been enabled to declare a bonus of two per cent. in addition to dividends amounting to eight per cent., they deemed themselves justified in paying dividends this year at the rate of ten per cent., believing that this would be more acceptable to the stockholders.

The net profits of the year, after deducting interest due depositors, allowing rebate on current notes discounted, and providing for all bad and doubtful debts, have amounted to the sum of... \$281,845 68  
Add balance from last year ..... 41,962 99

\$323,808 67

This sum has been appropriated as follows:  
Dividend No. 67, five per cent. .... \$100,000 00  
Dividend No. 68, five per cent. .... 100,000 00

-\$200,000 00

Added to Rest Account \$100,000 00  
Carried forward to next year ..... 23,808 67

123,808 67

\$323,808 67

From the foregoing it will be observed that the Rest Account has been increased \$100,000, making the total amount of that account \$1,500,000.

Since the last report a branch office has been opened in King street west for the convenience of many customers of the bank, and the results have been satisfactory to the board.

The business of the bank in Montreal is now of such an extent that it has been deemed advisable to purchase premises in a desirable location and thereby secure a suitable and permanent office for the branch in that city.

An Act was passed during the recent session of the Dominion Parliament extending the bank charters for a further period of 10 years

from the 1st of July, 1891. The various changes in the provisions of the Act received the careful consideration of your directors.

The cashier and other officers of the bank have discharged their respective duties during the year to the satisfaction of the board.

The whole respectfully submitted.

GEORGE GOODERHAM,  
President.

**GENERAL STATEMENT, 31ST MAY, 1890.**

<i>Liabilities.</i>	
Notes in circulation .....	\$ 1,261,539 00
Deposits bearing interest .....	\$4,745,254 54
Deposits not bearing interest .....	1,631,696 40
Balances due to other banks....	6,376,350 94
Unclaimed dividends .....	38,007 30
Half-yearly dividend payable 1st June, 1890.....	117 00
100,000 00	100,117 00
Total liabilities to the public	\$ 7,776,614 24
Capital paid up .....	\$2,000,000 00
Rest .....	1,500,000 00
Interest accrued on deposit receipts..	44,795 00
Rebate on notes discounted .....	79,669 00
Balance of Profit and Loss Account carried forward..	23,808 67
	3,648,272 67
	\$11,424,886 91

*Assets.*

Gold and silver coin on hand .....	\$ 290,118 85
Dominion notes on hand .....	549,851 00
Notes and cheques of other banks..	248,083 57
Balances due from other banks in Canada.....	97,393 99
Balances due from agents of the bank in Great Britain..	257,164 78
Balances due from agents of the bank in the United States .....	280,804 61
Municipal debentures	82,688 92
Total assets immediately available .....	\$1,806,105 72
Loans and bills discounted .....	9,488,237 16
Overdue debts, secured.....	1,546 10
Overdue debts, not specially secured (estimated loss provided for)....	1,944 30
Real estate other than bank premises .....	6,953 63
Mortgages on real estate sold by the bank .....	100 00
Bank premises .....	120,000 00
	\$11,424,886 91

D. COULSON,  
Cashier.

Toronto, May 31st, 1890

After the reading of the above, it was moved by the president, seconded by the vice-president, and

Resolved, That the report now read be adopted and printed for the information of the stockholders.

Moved by Mr. George W. Lewis, seconded by Mr. W. R. Miller, and

Resolved, That the thanks of the stockholders be hereby tendered to the president, vice-president, and directors of the bank for their careful management of its affairs during the year.

On motion of Mr. W. G. Gooderham, seconded by Mr. Albert E. Gooderham, it was

Resolved, That balloting for the election of directors for the year now commence, and be discontinued at 2 o'clock to-day, but if at any time five minutes shall elapse without a vote being tendered the poll may be closed by the scrutineers.

The scrutineers subsequently reported that

the following named gentlemen had been unanimously elected directors for the ensuing year: George Gooderham, Wm. H. Beatty, Henry Cawthra, Alex. T. Fulton, Henry Covert, W. R. Wadsworth, and Wm. Geo. Gooderham.

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

**ONTARIO BANK.**

The annual general meeting of the shareholders of this institution was held at its banking house in Toronto on Tuesday, 17th June, 1890.

Among the shareholders present were: Rev. Mr. Starr, E. B. Greenshields (Montreal), Sir W. P. Howland, R. K. Burgess, W. N. Anderson, H. M. Pellatt, Donald Mackay, W. A. Robinson (Hamilton), W. Harty, Mr. Miller (Ridout & Co.), J. K. Macdonald, A. M. Smith, A. Nairn, R. S. Cassels, John Hallam, W. J. Baines, C. Hooper, G. R. R. Cockburn, M.P., C. S. Gzowski, jr., W. Glenny (Oshawa), W. J. Macdonell, R. S. Williams, G. M. Rose, E. Freeland, and others.

On motion, duly seconded Sir W. P. Howland, the president, was called to the chair. Mr. Holland, general manager, acted as secretary, and Messrs. J. K. Macdonald, C. S. Gzowski, and W. J. Macdonell were appointed scrutineers.

At the request of the chairman the general manager then read the following

**REPORT :**

The directors beg to present the thirty-third annual report and balance sheet of the bank, showing the result of its business for the year ended 31st May, 1890:—

The net profits, after deducting charges of management, interest accrued upon deposits, etc., etc., and making full provision for bad and doubtful debts not otherwise provided for, were.... \$133,578 30  
Profit and Loss (brought forward from 31st May, 1889) .....

9,205 65

\$142,783 95

Which have been appropriated as follows:  
Dividend No. 64, 3½ per cent., paid 1st December, 1889 .....

Written off bank premiums .....

Balance of profits carried forward..

While the general business and earning power of the bank have continued satisfactory, the directors regret that exceptional losses have been met with at the Montreal and Toronto offices, the latter being occasioned through a conspiracy formed by three of its senior officials. These parties have been prosecuted criminally, and civil proceedings are now going on against certain customers of the bank to recover the amounts illegally obtained by them through the connivance of the above officials.

The realization of the lands and other securities held in connection with the late offices of the bank in the North-West was, as intimated in last annual report, continued during the year, but owing to the deficiency in the harvest and the large offerings by railways, and other corporations coming into competition, sales were slow, and a delay of some time yet must be anticipated and provided for before the bank's holdings in this particular can be fully disposed of.

To provide for losses ascertained or anticipated in connection with the foregoing, your directors have been obliged to avail themselves of the Reserve Fund, and, as will be seen by the statement herewith, they have taken from it the sum of \$250,000.

As a further safeguard, and to provide for any shrinkage in value or loss that might occur in disposing of the real estate and other securities yet to be realized upon, a further sum of \$75,000 has been set aside, which they have hopes will be found more than ample for that purpose.



While this writing off may appear to be large, your directors have felt it was in the best interests of the bank, no matter what the amount might be, to so deal with its affairs that they could assure both the stockholders and the public that every bad and doubtful debt had been provided for.

The Rest is now \$250,000, or 16½ per cent. upon the capital.

It will be known to you that important legislation affecting banks has been passed during the year, and a new charter authorized, to take effect on and after the 1st of July, 1891. The measure, on the whole, may be considered satisfactory to this as well as other institutions.

The head office and branches have been duly inspected during the year.

All of which is respectfully submitted,  
W. P. HOWLAND, President.

GENERAL STATEMENT.  
*Liabilities.*

Capital stock paid up .....	\$1,500,000 00	
Rest .....	250,000 00	
Balance of profits carried forward..	27,783 95	
Dividends unclaimed	3,510 96	
Dividend No 65, payable 2nd June, 1890	52,500 00	
Reserved for interest due depositors, exchange, etc.....	68,867 80	
Rebate on bills discounted .....	34,700 39	
		\$1,937,363 10
Notes in circulation	851,601 00	
Deposits not bearing interest.....	1,029,203 98	
Deposits bearing interest .....	3,617,768 68	
Balances due banks in Canada .....	67,257 01	
		5,565,830 67
		\$7,503,193 77

*Assets.*

Gold and silver coin \$	171,732 85	
Government demand notes.....	603,217 00	
Notes and cheques of other banks....	225,407 84	
Balances due from banks in Great Britain.....	72,831 54	
Balances due from banks in Canada..	102,769 19	
Balances due from banks in United States .....	132,570 79	
Government securities, and municipal and other debentures .....	428,428 64	
		\$1,736,957 85
Bills discounted current and advances on call .....	5,407,972 61	
Overdue debts secured .....	46,453 33	
Overdue debts not specially (estimated loss provided for) .....	25,192 93	
Real estate (other than bank premises) .....	112,633 75	
Mortgages .....	9,430 00	
Bank premises (including furniture, safes, etc.) .....	161,651 91	
Other assets not included under foregoing heads.....	2,901 39	
		5,766,235 92
		\$7,503,193 77

C. HOLLAND,  
General Manager.

Ontario Bank,  
Toronto, 31st May, 1890.

In moving the adoption of the report, which was seconded by the vice-president, Mr. Burgess,

Sir William Howland said: The losses dealt with in the report and statement before you are naturally a matter of regret to the directors, more especially as a portion have arisen and been caused by the dishonesty of some of the principal officers of the branch office. In the past we have been most fortunate in this re-

gard, and have always had great confidence and pride in the integrity and fidelity of our staff. The office and its books were thoroughly inspected in May last, and these developments commenced immediately afterwards, or, in other words, between inspections. They were carried out by a combination or conspiracy of three of the principal officials, who occupied positions which enabled them to so manipulate the balances of the books that it was difficult, if not impossible, to detect them. If the officials alone had been concerned, it could not have gone to the extent it did, they having been detected; but outside parties reputed respectable, and co-operating within, made a combination so beyond control that freedom from some losses was impossible.

We have taken measures to enforce the bank's claims and shall probably succeed in recovering a considerable portion of the losses, but in the meantime we have thought it right to ask you to make full provision for any portion of it upon which we think loss is likely to accrue to the bank.

Another provision we are making is for losses at our Montreal office. Some of these are definite and ascertained, while there are other large accounts still open and in course of liquidation. In dealing with these matters we held it to be our duty to do so thoroughly, and make what we considered, in our judgment, full and ample provision for any addition which may arise in connection with these accounts.

In Manitoba, as you know, we closed our agency last year, and any gentleman who has been connected with the banking interests of that country is aware that realization of assets has been a difficult operation. A considerable portion of our assets there consist of land, and in consequence of the unfavorable crops last year the sale of land has been retarded materially; but the prospect in that country appears now to be better, and we hope in the course of another year, if the present crop prospects are realized, that we will be able to dispose of a large portion of these lands.

There are other assets, some part of which will prove a loss, and others will be recovered, but looking into the whole position of the bank carefully we have made a full estimate of any losses which in our judgment can possibly accrue, and have made full provision therefor. In taking this course we have conceived it to be in your interest and in the interest of the bank to make this full provision for any possible contingency or loss which we think likely upon the bank's assets, and this we have carried out to the best of our judgment, and we think that the bank is now placed in a position where any profits that arise can be appropriated to the stockholders or to the reinstatement of the Reserve Fund. The earning power of the bank has maintained its position, and still enables us, I think, to realize as large profits as in the past.

Sir William Howland closed by inviting inquiries by the stockholders and moved the adoption of the report, seconded by Mr. Burgess, who said:

The president in his remarks and the general manager in his statement have so fully laid before you the position of the bank's affairs that it is unnecessary to go over the same ground. In seconding the adoption of the report I will therefore say but few words. Our losses during the year have been heavy. They have, however, been exceptional in character, and I think we are quite justified in saying that they are not likely to occur again. We have shown them clearly in our statement, and, unpleasant though it may have been both to you as well as to ourselves, we have, as was our duty, dealt with them and written them off, so as to have the bank in a clean and healthy condition. I am glad to say that the position and business of the bank is good. Its earning power is good, and we are perfectly justified in looking forward with confidence to its future.

Rev. Mr. Starr: I suppose, Mr. President, we are to understand that there is nothing rose-colored in this statement, but from your remarks and those of the vice-president's, we are led to conclude that we have now a fair and square statement of the exact standing of the bank so far as the directors can report. Of course I feel badly, as others do, more especially on account of the heavy losses, all occurring in one year, but I do not say this in any fractious spirit, for we all feel pleasure that we are all down to hard pan.

Mr. Holland: You are justified in concluding that the bank's statement as it stands

to-day, so far as the valuation of a live business can be made, may be relied upon, and that its business is in a sound and healthy condition, and its assets clear of all bad and doubtful items, according to the best judgment the directors and I can give them.

In reply to a shareholder,  
Sir William Howland said: The directors have put everything down, as the gentleman says, to "hard pan," which I think is a very expressive term. As far as our judgment goes we have made provision for everything that will entail loss upon the bank, and something for contingencies beyond it.

Mr. Holland (in a reply to a shareholder): Of the total writing (\$325,000), \$75,000, as stated in the report, represents a provision for the carried and unrealized lands and other securities held in the North-West and elsewhere in the bank. The amounts in Ottawa, taken over at the reorganization of the bank at par, and offered with success both here and in Europe, absorb a further sum, and the remainder stands for the losses incurred at Montreal and Toronto.

Mr. Harty: The explanations Mr. Holland has made are very satisfactory as far as they go. He has acquainted the shareholders as far as possible with all losses which have arisen and their causes, as well as the losses which may be anticipated, and to what extent they have been anticipated. If it does no injury to the bank, he might go further and give us in detail the amounts making up the remaining \$190,000.

Mr. Holland: I do not think in a meeting that it would be in the interests of the bank or the shareholders for me to go into detail of the different items comprising the amounts inquired about, although I should be glad to do so, if you will meet me after it is over. I do not desire to avoid your enquiry, for to give this information would be a pleasure. We have nothing to fear from any enquiry. My reticence here is caused only by what I believe to be the interests of the shareholders.

A Shareholder: Is it possible that the robbery mentioned in the report can occur again, or is it now so surrounded by safeguards that it cannot happen again?

Mr. Holland: We have done all we can to guard the bank from a like occurrence by an increased staff, by changes and further and more divided responsibilities, but where the senior officers of a bank combine together, and join themselves with customers and outsiders, it is impossible, no matter what the safeguards may be, to prevent some losses being incurred.

Mr. Robinson: I am here representing stockholders by proxy, and in regard to writing off these moneys I think the directors deserve a vote of thanks for doing so. I think an institution that will keep on its books anything that is not absolutely worth its place is committing a diabolical act to the shareholders, and I hope there is not a doubtful dollar on the books. I am here as a representative of shareholders, and I heartily endorse the action of the directors in this matter.

The report was carried.  
It was then moved by Mr. E. B. Greenshields, of Montreal, seconded by Mr. Miller, that the thanks of the stockholders be given to the president, vice-president, and directors for their attention to the interests of the bank during the year, the name of the general manager, at the special request of the meeting, being added and included in the resolution.

In speaking to the motion, Mr. Greenshields said: I have pleasure in moving the resolution, representing as I do a number of stockholders in Montreal. I would like to make one or two remarks in connection with this matter. In the first place, those shareholders in Montreal whom I represent, and all the shareholders as far as I know, have perfect confidence in the management of this bank, both in the board of directors and the active manager. They think the board has shown a brave and manly spirit in coming before the shareholders in this annual meeting and stating the exact position in which the bank stands. I am equally sure, from the statements of the president, vice-president, and general manager, that, to the best of their knowledge, everything has been done that could be done for the best interests of the bank. In regard to the manager of the bank, we have known the general manager for a number of years. He was in Montreal for quite a time. We have perfect confidence in everything he has told us to-day, and we feel quite sure that if we are spared to attend another annual meeting

of this bank we will have pleasure in seeing a very large addition to the Rest, besides getting a good dividend in the meantime. We feel that it is not pleasant to make a loss, as every one of us feels. The losses this year have been most of them very exceptional, and it is impossible to provide against such a deep-laid, complicated conspiracy as that against the bank this year. And we feel the shareholders should thank the general manager for having detected the conspiracy from the first, and we think the directors deserve great credit for taking such active steps to bring these men to punishment. In moving this vote of thanks I would like it to be understood that it is not merely an ordinary motion, made at every annual meeting, but at this particular meeting we think we are specially indebted to the board of directors and the general manager of the bank for their attention to our interests during the year.

This motion was duly seconded by Mr. Miller.

Sir William Howland: Gentlemen, I thank you for the adoption of this resolution. I feel very much indebted to Mr. Greenshields for moving this vote of thanks, representing as he does such a large and important interest, and feel the greatest possible confidence that he will not be disappointed in the result that is to follow the action that has been taken.

Mr. Holland: I thank you for saying so much that is flattering in connection with my name. I appreciate it highly, and you may be assured that I shall do everything in my power to advance your interests, and those which you have entrusted to my charge.

In accordance with the resolution ordering the ballot to be taken, the meeting then adjourned for the election of directors. The ballot being taken the scrutineers declared the following gentlemen duly elected directors for the ensuing year, viz.:

Sir William P. Howland, Mr. R. K. Burgess, Mr. Donald Mackay, Mr. A. M. Smith, Hon. C. F. Fraser, Mr. G. M. Rose, and Mr. G. R. R. Cockburn, M.P.

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

IMPERIAL BANK OF CANADA.

The fifteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 18th June, 1890. There were present:

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, G. M. Rose, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton), John Stewart, W. T. Kiely, Major James Mason, R. Beaty, Robt. Thompson, W. B. Hamilton, Joseph Keturson, Thomas Walmsley, David Kidd, J. Kerr Fiske, G. H. Wilkes (Brantford), T. Sutherland Stayner, D. R. Wilkie, etc.

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

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

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

REPORT.

The directors have pleasure in submitting to the shareholders the fifteenth annual balance sheet and statement of profits for the year ended 31st May, 1890, from which it will be observed that the business of the bank for the past year has resulted satisfactorily; dividends at the rate of eight per cent. per annum, amounting to \$120,000, have been paid to shareholders; the Reserve Fund has been increased by \$50,000, and now amounts to \$700,000, and a balance of \$48,020.05 is carried forward at credit of Profit and Loss Account.

Your directors take this opportunity to express their deep regret at the loss by death of their late confrere the Hon. Alexander Morris, whose opinions and advice, based upon long experience in the management of public and private affairs, were at all times held in high esteem.

The charter of the bank, which, under the Bank Act of 1881, would expire in July, 1891, has been renewed under 53 Victoria, Cap. 31, with other bank charters, for a further period

of ten years from that date, upon conditions that on the whole are satisfactory to your directors and in the interests of the public.

All of which is respectfully submitted.

H. S. HOWLAND,  
President.

PROFIT AND LOSS ACCOUNT, 31st MAY, 1890.

Balance at credit of account 31st May, 1889, brought forward	\$ 21,911 02
Profits for the year ended 31st May, 1890, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts	199,085 55
	\$220,946 57
From which has been taken:	
Dividend No. 29, 4 per cent. (paid 1st December, 1889)	\$60,000 00
Dividend No. 30, 4 per cent. (payable 2nd June, 1890)	60,000 00
	120,000 00
	\$100,946 57

Written off bank premises and furniture account	\$ 2,926 52
Carried to Rest Account	50,000 00
	52,926 52

Balance of ac't. carried forward	\$ 48,020 05
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REST ACCOUNT.

Balance at credit of account, 31st May, 1889	\$650,000 00
Transferred from Profit and Loss Account	50,000 00
Balance of ac't. carried forward	\$700,000 00

GENERAL STATEMENT, 31st MAY, 1890,  
Liabilities.

Notes of the bank in circulation	\$1,207,540 00
Deposits not bearing interest	\$1,358,100 38
Deposits bearing interest (including interest accrued to date)	4,839,773 27
	6,197,873 65

Total liabilities to the Public	\$7,405,413 65
Capital stock paid up	1,500,000 00
Rest Account	700,000 00
Contingent Account	18,652 00
Dividend No. 30, payable 2nd June, 1890 (4 per cent.)	60,000 00
Former dividends unpaid	346 19
Balance of Profit and Loss Account carried forward	48,020 05
	\$9,732,431 89

Assets.

Gold and silver coin	\$ 324,423 92
Dominion Government notes	730,916 00
	\$1,055,339 92

Notes of and cheques on other banks	198,856 21
Balance due from other banks in Canada	188,638 04
Balance due from agents in foreign countries	289,536 92
Balance due from agents in the United Kingdom	29,479 48
Dominion of Canada debentures	252,785 06
Province of Ontario securities	423,893 51
Municipal and other debentures	329,143 98
	1,005,822 55

Loans on call, secured by stocks and debentures	508,549 69
Total assets immediately available	\$3,276,222 81
Loans to municipal and other corporations	676,076 94
Other current loans, discounts, and advances	5,398,313 49
Notes discounted overdue, unsecured (estimated loss provided for)	13,292 85
Notes discounted overdue, secured	19,773 57
Real estate, the property of the bank (other than bank premises)	88,043 94
Mortgages on real estate sold by the bank	66,974 55

Bank premises, including safes, vaults, and office furniture, at head offices and branches	168,121 24
Other assets, not included under foregoing heads	30,612 50

\$9,732,431 89

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 interest 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, William 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 eighteenth annual meeting of shareholders in the Bank of Hamilton was held at the bank's offices, in Hamilton, on Tuesday, 17th June, 1890, the vice-president, Mr. A. G. Ramsay, being in the chair, in the absence of Mr. Stuart, the president.

The report of the directors was submitted, as under:

REPORT.

The directors beg to submit their eighteenth annual report to the shareholders, for the year ended 31st May, 1890:

The balance at credit of Profit and Loss Account, 31st May, 1889, was	\$10,425 15
Less amount voted to president at last annual meeting	5,000 00
	\$ 5,425 15

The profits for the year ended 31st May, 1890, after deducting charges of management and making full provision for all bad and doubtful debts, are

	142,827 41
	\$142,252 56

From which has been declared	
Dividend 4 per cent., paid 2nd Dec., 1889	\$40,000 00
Dividend 4 per cent., payable 2nd June, 1890	40,000 00
	80,000 00
	\$ 68,252 56

Carried to Reserve Fund	\$50,000 00
Carried to rebate on current bills discounted	5,000 00
Written off bank premises and office furniture accounts	2,935 42
	57,935 42

Balance of Profit and Loss carried forward	\$ 10,317 14
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The steady and healthy growth of the bank's business has continued during the past year, and with fairly profitable results.

The Cayuga agency, having failed to develop a satisfactory volume of business, or sufficient profit to make its continuance worth while, has been closed.

A new agency has been opened at Chesley, in the County of Bruce, with apparent promise of success.

The directors have decided to proceed with the erection of the new bank building, which was contemplated when the site at the corner of King and James streets was acquired, a few years ago. Plans have been prepared and the more important contracts let for a solid stone building of suitable design and construction.

JOHN STUART,  
Hamilton, 4th June, 1890. President.

GENERAL STATEMENT.

Liabilities.

To the public:	
Notes of the bank in circulation	\$ 892,637 00
Deposits bearing interest	\$2,667,613 00



Deposits not bearing interest .....	743,915 94	
Amount reserved for interest due depositors .....	35,421 15	3,446,950 09
Balances due to other banks in Canada.....\$	7,736 84	
Balances due to other banks in Great Britain....	147,921 92	155,658 76
Dividend No. 35, payable 2nd June, 1890 \$	40,000 00	
Former dividends unpaid .....	514 05	40,514 05
		\$4,535,759 90
To the shareholders:		
Capital stock paid up .....	\$1,000,000 00	
Reserve Fund .....	450,000 00	
Amount reserved for rebate of interest on current bills discounted .....	25,000 00	
Balance of profits carried forward .....	10,317 14	\$6,021,077 05
<i>Assets.</i>		
Gold and silver coin. \$	163,896 21	
Dominion Government notes .....	209,851 00	
Notes of and cheques on other banks ..	106,977 94	
Balances due from other banks in Canada and the United States....	130,873 84	
Canadian and British Government and other public debentures .....	476,688 67	
Loans at call, or short call, on negotiable securities	77,346 39	\$1,165,634 05
Notes discounted and advances current .....	4,708,292 70	
Notes discounted, &c., overdue (estimated loss provided for) ..	23,304 57	
Bank premises, office furniture, safes, &c. ....	100,000 00	
Real estate (other than bank premises), mortgages, &c. ....	5,500 00	
Other assets not included under foregoing heads .....	18,345 72	\$6,021,077 04
J. TURNBULL, Cashier.		

Bank of Hamilton,  
Hamilton, 31st May, 1890.

Mr. Ramsay, in presenting the report, said: During the past year, I deeply regret to say, our bank has lost one of its directors, one of the most valuable of the board, in the person of the late Senator James Turner. He had been identified with the bank for many years and gave much of his attention to it. The board of directors deeply feel the loss caused by his death, but are glad to be able to say that they were fortunate in securing an able man in the person of Mr. A. B. Lee, of Toronto, to take the place of the deceased on the board, and in connection with our Toronto branch I am pleased to state that his name has been a valuable addition to the company's board, for this branch has already proved a great success. As you will see from the report the year has been one of satisfactory progress. The profits of the year have exceeded the profits of last year by several thousand dollars, and we have been able to carry to the Reserve Fund \$50,000, whereas last year the amount carried to this fund was only \$40,000, and still there is an amount slightly over \$10,000 carried forward to the Profit and Loss Account. You will observe in reference to the position of the bank that we have at the present time assets which reach the sum of \$6,021,077.04. Last year the amount was \$5,703,000, so that there has been an increase during the year of about \$300,000, which I dare say you will agree is quite satisfactory. The amount of discount business done by the bank has been very large, showing an increase of a considerable amount. In reference to the future of the bank it is, of course impossible for me to say definitely, but we have every reason to hope and expect that it will be more

prosperous than ever in the future. There has been great promise throughout the country. As far as the crops are concerned I may say that the prospect is such as to give us strong hopes. I am sure the bank will be able to maintain the position it holds in our city and among the institutions of the land. With these remarks I have much pleasure in moving the adoption of the report which has been presented.

Mr. George Roach said: Mr. Chairman and Gentlemen,—In arising to second the adoption of the report it is unnecessary for me to take up much of your time. The statement of the affairs of the bank for the year is before you, and the remarks which have been so ably made by our vice-president give you any further information you may desire, but there is one clause I would like to say a word about. It is the clause in reference to the reserve fund, which has during the year been increased by \$50,000, and which now amounts to \$450,000. This must be a source of great satisfaction to all and an additional ground of public confidence.

The motion was put to the meeting and carried.

Col. Charles Magill then arose and said: Mr. Chairman and Gentlemen,—I have great pleasure in moving "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year." Continuing, he said: I have very much pleasure in moving this resolution, for I believe that our worthy directors are deserving of the confidence and esteem of every shareholder.

M. F. W. Gates said: Mr. chairman and fellow-directors, I have very much pleasure in seconding the motion conveying our thanks to the president, vice-president and directors. Our worthy chairman has drawn your attention to the large amount of discount business. I would like to point out that that branch of the business has been most carefully and prudently managed. The profits of the bank, too, have been satisfactory, more so than in many larger banks. I am glad that the directors are taking steps towards the erection of a new bank building, as pointed out in the report. No person doing business in the bank can help but observe that the present premises are not suitable for the extent of the business, and I am sure we will heartily endorse the action of the directors in this respect. I have therefore much pleasure in seconding the motion.

Mr. Melvin at this stage arose and said:—Mr. Chairman and gentlemen—I may say in supporting the motion that I do so, not because of any personal acquaintance with any of the members of the board of directors, for I have not had the pleasure of knowing them, but I have been watching the progress and affairs of the bank and have been well satisfied, indeed highly pleased with them. There is no bank I think which stands as well as the Bank of Hamilton does to-day and that is saying a great deal for the directors. The Bank of Hamilton is one in which the stock is always a good investment. I am glad to see, as Mr. Gates has remarked, that the directors are going on with the new building, and just here I would like to give a word of caution. I find that one of the weak points of companies sometimes is that when they have been prosperous they want to make a big show in buildings, I would like to know if the item of \$100,000 in the assets for bank premises, office furniture, safes, etc., includes only this property?

Chairman Ramsay informed him that it included the whole of the bank's property, and said:—The remarks of Mr. Melvin afford occasion for me to remark that the board of directors are fully impressed with the advisability of observing prudence in this respect and no unnecessary expenditure will be incurred.

The motion was then put and carried.

Moved by Adam Brown, M.P., seconded by F. W. Fearman, that the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties.

In offering the resolution Mr. Brown said: In submitting this motion to you I must say, what every one will admit, that the success of the Bank of Hamilton has been due, in a very large degree, not only to the cashier but to all the officers of the institution in Hamilton and the agencies in other places.

Mr. F. W. Fearman: I have much pleasure in seconding the motion, and I wish to reiterate all that has been said in praise of our

cashier and officers. The officials of this bank are noted for their courtesy to customers and loyalty to the institution and that is a reason why the bank is so popular. I have therefore much pleasure in seconding the motion.

Mr. A. G. Ramsay: In putting this motion I would just add that every one of the directors most heartily agrees with all that has been said.

The motion was carried unanimously.

Mr. J. Turnbull, cashier of the bank, replied. He said: Mr. Chairman and gentlemen,—I have very great pleasure in returning thanks for the kind and, as to myself, too flattering resolution you have passed. I must say, however, that the other officers of the bank have been most loyal. Without their co-operation I could do little. The employees in the Bank of Hamilton are above the average, and I can truthfully say that I never have been in a service in which the officers were more energetic, capable, and willing and able to co-operate. The year that is past has been favorable. In the last two years we have closed two branches and opened three. It has been the policy to keep the bank well in hand and to see that its progress was sure.

Mr. A. T. Wood then presented a motion. It was as follows:—That by law No. 1 be amended by striking out the word "Tuesday" in the fifth line, and inserting "Monday" in place thereof.

In submitting it, Mr. Wood said:—Gentlemen, there is a resolution in my hand which I have pleasure in moving. You are all aware that a number of banks holding their meetings on the same date, makes it impossible for gentlemen to attend meetings they would like to. There are four banks in Toronto holding their meetings to-day, and some of the gentlemen here would doubtless like to be there, while some who are at the meetings in Toronto would like to be with us. We have considered the advisability of the change, and now propose it so as to give those who may wish an opportunity of attending other meetings. The change is simply one of one day—from the third Tuesday to the third Monday in June.

Mr. John Proctor seconded the motion, which was unanimously adopted.

It was then moved by Mr. W. R. McDonald, seconded by Mr. Meyer, that a poll be opened for the election of directors.

Mr. Meyer, in seconding the motion, said: I take this opportunity of endorsing what has been said about the officers of the bank and the cashier. He has spoken concerning the conservative position that has been taken in regard to the affairs of the bank, and I as a Conservative in politics can say that the proper course has been taken. I regret also that our old director, Hon. James Turner, has been called away, and rejoice that we have secured another whom we know will be a gain to the institution.

The scrutineers, Messrs. John Riddell and David Kidd, declared the following gentlemen duly elected directors for the ensuing year: Messrs. John Stuart, A. G. Ramsay, George Roach, John Proctor, Charles Gurney, A. T. Wood and A. B. Lee.

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

## Correspondence.

### THE I. O. FORESTERS.

Editor MONETARY TIMES:

SIR,—I have read with considerable interest the article under the above heading in your last issue. I am not an actuary, neither do I pretend to be a *savant* on matters pertaining to life insurance. On the contrary, I am one of the raw recruits referred to in your paper, and must confess that I do not exactly understand the illustration given by you in the case of the member who joins the Order at thirty years of age. It appears to me that the case is not fairly stated, because you take the rate of assessment on the basis of thirty years of age, while you fail to account for the sum which he pays in during the five years which elapse before he reaches his thirty-fifth year.

Let us look at the matter from another standpoint, and permit me to submit the following, based upon the American Combined

Experience Table, at the same age and rate of interest as given in your paper:

	Age.	Cost of risk.	Expectation of life.	Paid in with comp. Int. 6%.
Combined Experience.....	30	8.43	36	\$1,068.68
I. O. F. ....	30	8.20	36	1,039.43
Difference only.....				\$ 29.15

This difference may fairly and reasonably be expected to be met by lapses, &c., which must form a very important item of revenue when we consider that there is no "Cash Surrender Value" on any policy issued by the I. O. F.

I submit further that the I. O. F., if very properly, carefully, and economically managed, should be able to pay every death claim in full, if the figures above given are correct, and especially if the Medical Board continues to exercise that same carefulness and prudence which it has done in the past. Personally, I regard the old line companies as better and safer than any society insurance, but in my opinion they do not supply the wants of the working classes—of the men who are the bone and sinew of our male population, and who, being strong and healthy, prove to be most desirable risks. Numbers of such would be deprived of the benefits of life insurance for the want of ready cash with which to pay a yearly or half-yearly premium in an old line company; the I. O. F. therefore meets their wants by supplying insurance at cost, and by taking small monthly payments.

Just one word with reference to the decrease in the Reserve Fund. It is a well-known fact that every insurance company doing business in Canada has suffered severely from deaths through "La Grippe" and other causes during the past winter, making the death rate swell to an alarming extent. This, however, is only temporary, and it is expected that the Reserve Fund will reach the handsome sum of \$200,000 before the close of the present year.

RAW RECRUIT.

Kingston, June 11th, 1890.

#### CALIFORNIA FRUIT FREIGHT RATE.

At the last meeting of the Trans-Continental Association, at Coronado, Cal., the traffic managers made a new rate on green fruit shipment to eastern points, as follows, for the season of 1890:

Freight train, Missouri River, \$225; St. Louis, New Orleans, \$240; Chicago, \$250; New York, \$300; Boston, \$312. Fruit train, seven cars, Missouri River, \$300; St. Louis, New Orleans, \$336; Chicago, \$350; New York, \$440; Boston, \$452. Passenger train, Missouri River, \$400; St. Louis, New Orleans, \$432; Chicago, \$450; New York, \$500; Boston, \$512.

The rate to Missouri River, St. Louis and Chicago, and common points, was ratified at that meeting, but the rates named to New York and Boston had to be submitted to the eastern trunk lines for approval. The above rates have now been approved, and will be operative from May 25, says the California *Fruit Grower*. The special fruit train service has been reduced from ten to seven cars as the minimum. Refrigerator cars will be brought largely into service this season for the transportation of fruit to the Atlantic seaboard, particularly New York and Boston. The new rate shows a reduction of \$50 per car for this season. A rate of \$350 per car for fruit train service run on passenger time, and a rate of \$250 per car for freight train service, to which must be added the charge for refrigerator service, will necessarily compel the refrigerator car companies to lower their rate about \$50 per car, provided they expect a volume of business.

#### SOUTH AMERICAN GRAINS.

Says the London *Miller*: "From the Argentine Republic is now coming our cheapest maize, about 16s. 6d. to 17s., and low-priced wheat, 30s. 6d. to 33s. The latter is regarded with some favor by the millers, who seem disposed to test the samples. The Consul in his report infers an export surplus of 2,000,000 quarters of wheat and over 5,000,000 quarters of maize. The wheat acreage increased from 650,000 acres ten years ago to 2,500,000 acres last season, and thus a prospect is afforded of La Plata and other States forming the Republic in the near future competing with India in its exportable surplus of wheat. India, from

wheat acreage and yield, is estimated to have grown 1,000,000 quarters below its mediocre crop of last season. Offers are made with reserve as to quantity, but value is quite moderate, 30s. to 35s., at which level there has been firmness for some time. Australia, with a total of wheat afloat, directed 299,000 quarters to our ports of call and 122,000 quarters to direct ports, follows, without controlling, other sellers, accepting the same terms as Californian shippers. The trade in wheat this season from Australia halts short of the importance given to it a couple of months ago."

#### CAUSES OF MERCANTILE FAILURES.

The failures of one week on the Pacific Coast, the week ended with May, nineteen in number, according to the Bradstreet Mercantile Agency, were divided among the trades as follows:—Five saloons, four grocers, two restaurants, two butchers, one hat and caps, one harness, one laundry, one general store, one confectionery, and one drugs. Seventy-three failures are reported in the Pacific Coast States and Territories for the month of May, says the same authority, with liabilities of \$268,369 and assets of \$105,762, as compared with 78 for the previous month with liabilities of \$575,232 and assets of \$326,012, and 55 for the corresponding month of 1889, with liabilities of \$221,109 and assets of \$123,186. The failures for the past month are divided among the States and Territories as follows:—California, 52; Washington, 12; Oregon, 6; Arizona, 2; Nevada, 1. The following are the causes assigned for the failures, viz.:

Incompetence.....	22
Inexperience.....	6
Inadequate capital for the extent of business undertaken.....	18
Injudicious crediting.....	2
Complication of indebtedness.....	1
Personal extravagance.....	5
Neglect of business and bad habits.....	1
Excessive competition.....	3
Unfavorable circumstances, floods, fires, etc.	6
Fraud.....	9

—There is scarcely a store in town where fishing tackle is sold, and which displays its wares in show windows, that has not a group of interested spectators in front of it all day. The spectators are not of the ordinary sort, who gather because somebody else is there, and who gaze listlessly in the window. On every face is an expression of rapt interest and a yearning desire to go in and buy something. The collection of rods, the shining reels, the many-colored flies, the creel, the landing net, and even the plain and modest hook, are earnestly looked at for minutes at a time, and one spectator has scarcely torn himself away when another takes his place. A boy is seldom seen in these groups; all are men, and every man it can be plainly seen is there because he loves to fish, and this fact makes it certain that he is a good man and true.—*New York Sun*.

—In his annual report of the Canada Southern Railway, President Cornelius Vanderbilt says that a consolidation with the Erie and Niagara Railway has been effected. The Canada Southern has for years owned all the Erie and Niagara bonds, and substantially the whole of the capital stock, and the properties of the two companies have been inseparable. The effect of the consolidation is seen in the balance sheet, from which an item of "\$600,000 bonds and \$100,000 stock of the Erie and Niagara" has disappeared from among the investments in the securities of proprietary lines. The items reappear in the form of an addition of \$700,000 to cost of construction and equipment.

—Reports of the Consuls of the United States for the month of March last say that a quantity of United States dried apples had been found in Germany to be so greatly impregnated with oxide of zinc as to be poisonous and the sale of them was prohibited. The consul investigated the matter and confirmed the statement. Are any of the dried apples imported into Canada from the States thus impregnated?

—The experience of old printers teaches that boys who read make the best printers. Those who read concerning their own profession become the wisest therein.

#### Mercantile Summary.

At Kingsport, N. S., was launched last week a big ship christened the "King's County." Three thousand people were present on the occasion. The designer and principal owner is Mr. Burgess. The dimensions of the "King's County" are:—Length of keel, 240 feet; length over all, 275 feet; breadth, 45.6 feet; depth of hold, 26 feet. She is classed 14 years in the American Shipowners' Association, and 13 years in French Veritas. She will have four masts, and will spread 7,800 yards of canvas. Her main mast is 32 inches diameter, and her fore and main yards are 90 feet each. She goes to St. John to load deals for Liverpool. The cabins are finely finished in hard woods.

A NEW method of washing muslin and prints, without injury to the colors, is described, as under, by the *Dry Goods Chronicle*: Heat soft water in a copper boiler to such a degree that the hand can be barely borne in it, and pour in an eighth part, by weight of the fabrics to be washed, of wheat bran. Then place the articles in the water, and let this come to a boil, during which the fabrics should be frequently turned with a wooden stick. Now let the water cool off sufficiently to allow of the dresses, etc., being washed in it; then rinse them in soft water, and dry at an ordinary temperature. The dresses, etc., are by this process washed as clean as with soap without the least injury to the colors.

THE weavers in the Ontario Cotton Mill, who have been on strike since April 28th, went to work at the reduced rates on June 12th. The cut over which the trouble originated was not 25 per cent. all around, but there was a reduction on some lines. The employes have accepted the out. This strike not only injured the strikers themselves, but also about two hundred other employes. Not a small item in the affair was the driving of about fifty of the weavers to the United States. A case of assault which arose out of the strike was tried on Saturday last before the Hamilton police magistrate. Three men and two women were charged with assaulting Mrs. Tope when she was leaving work at the mills on June 2nd. Three of the defendants were dismissed, but Robert Irvine and George Maxwell were convicted of intimidation and assault, and fined \$10 each. Half of this fine was remitted when the magistrate learned that the men were out of work, and poor. The \$5 fine was then paid by their friends.

THE Legislature of South Dakota has passed a law compelling mercantile agencies doing business in that State to deposit with the State treasurer \$50,000 to be held in trust to satisfy all suits for damages for alleged misrepresentations of business men in the reports of the agencies, and also to pay a tax upon their receipts. Bradstreet's and R. G. Dun & Co. will not attempt to act in violation of the law, but will simply cease to do business in that State until the obnoxious law is repealed or the courts pass upon its constitutionality. If the mercantile agencies enforce this plan, it will result disastrously to the merchants of South Dakota, who, having no financial rating, will find it difficult to induce jobbers to sell them goods except for cash.

—The proposition to build a railroad in Palestine, which has been mooted at various times, has finally taken tangible shape. Work has been begun on the construction of a line from Jaffa to Jerusalem. The first earth was turned in the presence of the governor of Jerusalem and a large number of the principal citizens of both cities. We understand that the Baldwin American locomotive works has received an order for two locomotives for this line.

## Leading Accountants and Assignees.

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J. B. Cormack. J. C. Macklin, Jr.  
T. E. Rawson.  
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Foreign References: -A. & S. Henry & Co., (Ltd.),  
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\* \* \* \* \* Established 1864. \* \* \* \* \*

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ESTABLISHED 1865

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

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Telephone 1700. - - - Telephone 1700.

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## Agents' Directory.

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

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Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or on mortgage security.  
Trust Funds invested securely and at good rates.  
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OF HARTFORD, CONN.  
ESTABLISHED - - - 1854.  
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GERALD E. HART, General Manager, Montreal.

Paid up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,070 00

A general Fire Insurance business transacted at lowest current rates.

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

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PROMPT PAYMENT OF CLAIMS.

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WM. BELL, Esq., Organ Manufacturer, Guelph.  
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D. PARKS FACKLER, New York,  
Consulting Actuary.  
J. F. ELLIS, - - Managing Director.

## APPLE EXPORTS OF 1889 90.

An article on the export of apples from the United States and Canada appears in the Boston *Cultivator*. It says that the apple exports for the past season were not on nearly so large a scale as a year ago; they did not aggregate 50 per cent. of the total exports of last season. "This shows an unusually large decrease, although seasons of 1882-83 and 1883-4 showed even a larger difference. But when the conditions of the apple crop and market are considered, such a falling off the past winter can be accounted for. The United States apple crop was exceedingly small. The West was the only place that produced a really fair-sized crop. Just the reverse was noted in New England. Most of the apples shipped were below the best quality, many being really poor. Then the market on the other side was liberally supplied, there being a very fair yield of apples all through Europe. The original cost of apples for export was about 100 per cent. more than last year." The opening prices in England were fair and at close the price was 10s. higher. Thus figures ruled high. The New York State apple crop was small, and but very few New York apples were shipped. But shipment of Canadian apples by way of New York was very large, making up fully that deficiency.

The total exports of apples from the United States and Canada in 1889-90 were 680,884 barrels, as against 1,401,382 barrels in 1888-89 and 608,588 barrels in 1887-88. The large shipment of 893,375 barrels was made in 1885-6 and about the same next year; 787,785 barrels in 1884-85, but only 81,532 barrels in 1883-84. Boston shipped 132,293 barrels in all, 121,461 barrels to Liverpool, 9,712 barrels to Glasgow, 3,820 barrels to London, 300 to other ports;

New York sent 167,304 barrels, half to Liverpool, 51,605 barrels to Glasgow, 18,818 barrels to London, 10,206 barrels to other ports; Montreal sent 162,526 barrels, 88,615 barrels to Liverpool, 55,371 barrels to Glasgow, 15,407 barrels to London; Portland shipped 122,739 barrels, all to Liverpool; Halifax sent 56,012 barrels, 345 barrels to Liverpool, 55,667 barrels to London; Annapolis sent 37,010 barrels, all to London. Of the entire country season's shipments 419,835 barrels went to Liverpool, 116,683 barrels to Glasgow, 130,722 barrels to London, and 13,639 barrels to various other ports. Of the shipments from Portland to Liverpool, 76,819 barrels contained Maine apples and 45,920 barrels Canadian apples.

**THE  
Toronto General Trusts Co.,  
AND  
SAFE DEPOSIT VAULTS.**

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

President—Hon. Edward Blake, LL.D., Q.C., M.P.  
Vice-President—E. A. Meredith, Esq., LL.D.

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

**SAFE DEPOSIT DEPARTMENT.**

The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario, costing over \$30,000. Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery, or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

**TRUST & AGENCY DEPARTMENT.**

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions, and also as Agent for Executors Trustees and others thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration. The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

**J. W. LANGMUIR, Manager.**

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

Our Travellers are now starting with Complete Lines. We cover from Atlantic to Pacific coasts, and will be represented as below.  
Mr. JOSEPH PEASE, Quebec & Lower Provinces.  
" A. F. EDE, G. T. R., East.  
" A. T. P. ANDREWS, W. G. & B. Ry. and Waterloo County.  
" F. A. REES, Eastern Ontario.  
" W. T. SALTER, Niagara Peninsula.  
" C. W. LAKER, City.  
" C. M. RUBIDGE, Manitoba & Brit. Columbia.

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

**RICHARD TEW & CO.,**  
IMPORTERS OF  
CROCKERY, GLASSWARE, CHINA,  
LAMP GOODS, &c.  
**10 Front St. East, Toronto.**  
(Adjoining Board of Trade Building.)

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, June 18, 1890.

**ASHES**—We have still to report a quiet market, with slightly easier values. Receipts are very limited, only about half of what they were last June to date, and they were small. We quote first quality pots \$4 to 4.10, seconds \$3.75 to 3.80, but hardly any on hand or coming forward; pearls nominally about \$5.25.

**CEMENTS**.—The demand for cement is quite a moderate one at the moment, and the market is overcrowded with stock, one dealer estimating that there are some 18,000 brls. in the city. It is said some sales of round lots have been made as low as \$2.20, involving a loss for the importer. We quote \$2.40 to 2.65, as to lot. Firebricks \$20 to 25 per thousand.

**DRUGS AND CHEMICALS**.—Business is now said to be getting quiet in these lines, and will likely remain so for some weeks. Quinine still quite flat; opium very firm in London and the East, but in New York single cases can be bought relatively cheaper than large lots in bond; morphia rather higher, and we advance quotations; carbolic acid slightly easier; camphor has advanced fully a penny from lowest point, and in the United States

all outside lots have been cleared out, the available stock now being all in the hands of refiners; bleaching powder will likely be cheaper, the sodas are a trifle easier. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c., cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.20 to 2.30; gum arabic, sorts, 70 to 90c.; white, \$1.00 to 1.25;

**THE "MONETARY TIMES,"**

This Journal has completed its twenty-second yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

**72 CHURCH ST. TORONTO.**

**SUBSCRIBED CAPITAL, - - - - - \$100,100.**  
**AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, - - - - - 54,724.**

**THE BOILER INSPECTION  
and Insurance Company of Canada.**



**SIR ALEX. CAMPBELL, K.C.M.G. PRES.**  
(Lieut. Govr. of Ontario)  
**JOHN L. BLAIKIE, ESQ. VICE PRES.**

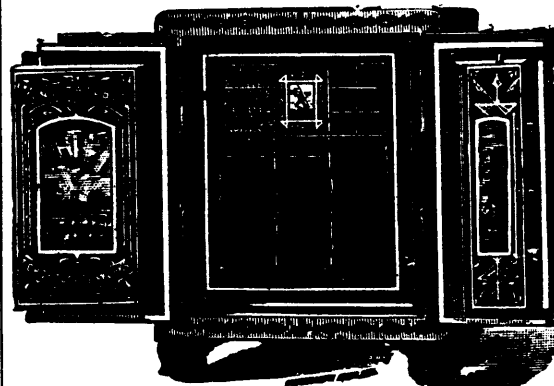
**J.B. REES-TORONTO**  
**CONSULTING ENGINEERS.**

**G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.**  
**HEAD OFFICE, 2 TORONTO ST. TORONTO.**

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.  
The only Canadian Steam Boiler Insurance Company licensed.

**J. & J. TAYLOR,  
TORONTO SAFE WORKS**



**ESTABLISHED  
1855.**

**MANUFACTURERS OF  
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.  
PRISON LOCKS AND JAIL WORK A SPECIALTY.**

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.00 to 3.75; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 80c.; American do., 65 to 70c.; insect powder, 40 to 45c.

**DRY GOODS.**—Remittances do not yet show the improvement so much hoped for, but the tone of letters being received from the country is of rather a more cheery character, and orders being received, though not large, show that stocks are being broken into to some extent. Some few travellers are already out with full fall samples, and report that trade in the West is a little better. City trade keeps up very fairly despite the fact that the great fete of Corpus Christi is past. Stocks are all firm, and woollens held over by wholesale men are considered good property, as they could not be replaced to-day at their cost. Domestic manufactures are firm owing to the enhanced cost of raw material. The grey cotton section of the Cotton Manufacturers' Association met a few days ago, and decided upon an advance of 2c. per lb. upon all greys; those mills who have stock manufactured are to be allowed to

sell at old figures, but the arrangement is to go generally into effect by Sept. 1st; it was also decided to shut down the mills for six weeks during the summer.

**GROCERIES.**—The finer weather as it comes brings a certain revival of activity, which the frequent spells of wet weather again seem to kill. One thing is noticeable, that no big orders are being taken at any time. Sugars maintain all the stiffness noted in our last, with further firmness in yellows, the range in these goods being now from 5½ to 6¼c. per lb. at the refinery, granulated solid at 6¼c.; the local level is still below that of the New York market by 2½ per cent. The city retail trade have been liberal buyers, evidently appreciating that with the preserving season close at hand values are not likely to recede; one wholesale house reports sales of 1,500 barrels in three days of last week to city men. A small lot of fifty hogsheads of grocery raws arrived last week and were immediately taken up. Molasses has advanced on the island to 16c., and 34c. per gal. has been asked for Barbadoes in lots. The trading being done in dried fruits is very trifling; Valencia raisins however hold their value at 8¼ to 8½c.; some lots of No. 2 American standard have been brought in at a cost of 7¼c., and are poor stuff; currants in very small compass at former quotations; the crop of prunes in Bosnia and Bohemia promises badly. Japan is threatened with a short rice crop owing to bad weather. For the same reason the quality of new teas from that country

will likely be poor. A letter from a leading tea firm to one of their Montreal customers says, "We are much dissatisfied with the quality of anything obtainable under \$20; the cup quality of new teas is very much under that of last year, and we expect to see very few really fine new teas." Exchange is very high in the East, owing to the enhanced value of silver, the great circulating medium in Eastern countries; and, everything considered, appearances favor stiffness in prices. Fine Ceylon teas are twopence up from lowest point. In canned goods tomatoes of good brand are somewhat scarce, and are held steadily at \$1.15 per dozen; salmon in unset-tled shape, and quotations very irregular. England seems overstocked, and there seems to be considerable uncertainty among packers on the Pacific coast.

**LEATHER AND SHOES.**—The firmness in leather continues, and though prices are not markedly advanced as yet still there is no disposition to make any concessions in quotations. There are at present some six or seven representatives of English houses in Canada just now looking for stock; some have bought splits and buff, and some good lots of sole, others are looking for consignments. Latest mail advices from England say that the arrivals of American and Canadian leather are very much reduced; splits are quoted higher, and there is an opening for considerable stock at steady prices. The wholesale shoe men report fair orders as a rule, but active shipping will not commence for some weeks yet. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2, B. A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and

## THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

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

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

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

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

WM. SPARLING, Superintendent.

## EXECUTORS' SALE.

RARE OPPORTUNITY

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ENTIRE STOCK OF

WM. BEATTY & SON,  
CONSISTING OF

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

Liberal Discounts off all Purchases  
FOR CASH.

3 KING STREET E., TORONTO.

## THE British Mortgage Loan Co.

OF ONTARIO.

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

Wednesday, the 2nd Day of July next.

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

WM. BUCKINGHAM,  
Stratford, June 6th, 1890. Manager.

## The MAPLE LEAF BRAND —OF— CANNED SALMON

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

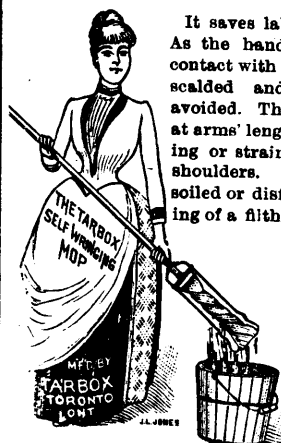
We are the Sole Agents for the

Maple Leaf Brand of Canned Salmon  
IN CANADA.

A. WATTS & CO., - - Brantford.

RETAIL PRICE, 75c.

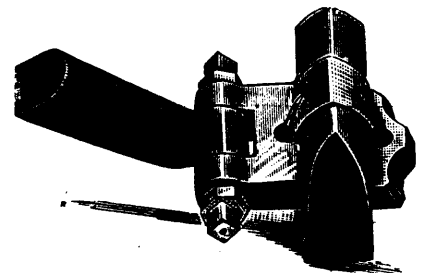
Self-Wring Mop and Cloth Complete.



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

APPLY FOR  
TERMS.

**TARBOX BROS.,**  
"Tru'h" Building, 73 Adelaide Street West,  
TORONTO, Ont.



## CLARRY & CO'S THILL COUPLING,

(Mirefield's Patent.)

Safe, Absolutely Noiseless, Perf. ct.

NO RUBBERS. NO SPRINGS.

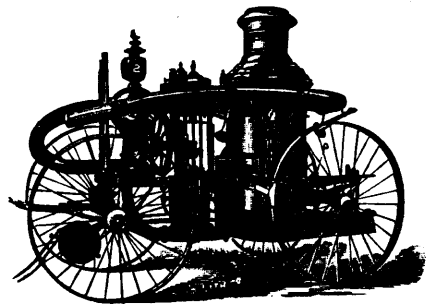
Because none are required. All rattling prevented. The nicest thing ever invented. A boon alike to the manufacturer and the purchaser of Carriages, Buggies, etc. Complete, Cheap and Efficient.

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

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

## STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting  
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

**JOHN D. RONALD,**  
BRUSSELS, - ONTARIO.



medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; calf splits, 15 to 20c.; do., small, 12 to 16c.; splits, 32 to 33c.; calfskins (35 to 40 lbs.), 40 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 22 to 27c.; buffed cow, 11½ to 14c.; pebbled cow, 10½ to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—We can note very little improvement in the demand for pig iron and metals since a week ago, and local prices are not materially changed. Warrants at last cable were; rather stronger at 44/6d. Ingot tin is dearer, and copper though quiet is reported strong in outside markets. We quote:—Calder, No. 1, \$22.00 to 23.00; Calder, No. 3, \$21.00; Langloan, \$23; Summerlee, \$22.50; Eglinton and Dalmellington, \$18.50 to 19.00; Gartsherrie, \$22.00; Carnbroe, \$18.50 to 19; Shotts, \$22.00; Middleboro, No. 1, none here; No. 3, \$19.00; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; bar iron, \$2.40 for Canadian, British \$2.75 best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20 to 2.25; Siemens' bar, \$2.40; these figures for round lots. Canada Plates—Blaina, \$2.80; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$3.00. Tin

plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.75 to 4; coke wasters, \$3.40 to 3.50; galvanized sheets, No. 23, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6c.; No. 26, 6¼c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$3.25 to 3.50; common sheet iron, \$3.15; steel boiler plate, \$3.75; heads, \$4.50; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 4.00; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 24c.; bar tin, 26c.; ingot copper, 15c.; sheet zinc, \$6.00; spelter, \$5.75; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5¼c.; ½ in., 4¼c.; 7-16 in., 4¼c.; ¾ in., 4¼c.; 1 in. and upwards, 3¾c.

**OILS, PAINTS, AND GLASS.**—Business in these lines is assuming a quieter phase with the approach of midsummer. Linseed oil keeps very firm at 69c. per gal. for raw and 72c. for boiled; turpentine also very steady, as comparatively little is coming in by the boats. Glass has been coming in freely, but the demand has been quite an active one; prices are as quoted, with 10c. off 100 ft. in 50 box lots. Castor oil is going up, and would cost 11c. to

import, the enhanced value of silver in the East is affecting this article as well as most other Eastern products; olive oil, \$1 for pure; steam refined seal, 55c.; the first lot of new catch arrived the other day by the "Greatlands," and went into hands of parties already controlling the market. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5.00 to 5.50; No. 2, \$4.75, No. 3, \$4.50; dry white lead, 5½ to 6c.; red do., 4¼c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break, 10c. per 100 ft. off in 50 box lots or over.

**TORONTO MARKETS.**

TORONTO, June 19, 1890.

**FLOUR AND OATMEAL.**—The flour market is dull and inactive, transactions all in straight rollers and patents. Prices weakening, but as yet no change in quotations. In oatmeal there is almost nothing doing, current prices are firm however. The demand for bran is not so strong, but the supply being limited prices are maintained.

**GRAIN.**—The wheat market is inactive and quiet, and with dull markets in England and



BRANTFORD AND PELEE ISLAND.

J. S. HAMILTON, - - - - President.

**J. S. HAMILTON & CO.,**  
BRANTFORD, - ONT.,

-:- Sole Agents for Canada. -:- -:-

**Pure - Neatsfoot - Oil.**

TRADE SUPPLIED.

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

**WILLIAM KENNEDY & SONS,**

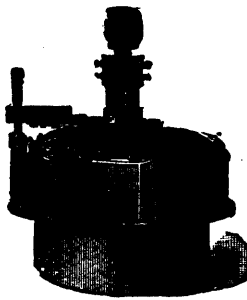
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"New American"

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.

**SCOTCH DRAIN PIPES,**

Vent Linings & Fire Bricks.

**PORTLAND CEMENTS**

Lowest Quotations to Contractors and the Trade.

**Howe's Patent Fireproofing Cement,**

For Walls and Concrete Work.

**KEENE'S AND PARIAN CEMENTS.**

Carlisle Sandstone, Colors, Red and Yellow. "West Newton," "West," "Carlisle," "Weston" and "Runcorn" Quarries.

**McRAE & CO.,**

98 Esplanade St. E., Toronto.

**SIMPSON & CO.**

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,

Drawing Room, Dining Room & Bedroom

**FURNITURE.**

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.



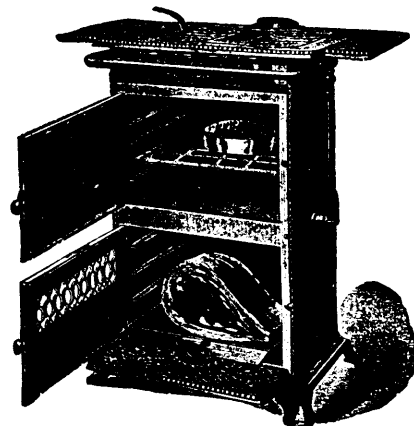
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PETERBOROUGH, ONTARIO, CANADA.

**PETERBOROUGH CANOES.**

Open Canoes, Decked Canoes, Sailing Canoes, Skiffs, Single-Handers, Steam Launches. Tents and Camp Furniture.

SEND 3 CENT. STAMP FOR CATALOGUE.



**GAS STOVES. OIL STOVES**

REFRIGERATORS,

EAVE TROUGH, 8 ft. lengths.

Milk, Delivery, Creamery Can Trimmings,

AND CANS MADE UP.

Ice Cream Freezers. Heavy Dairy Pails.

We make and supply everything used by Stove and Tinware dealers.

BRA'S - BIRD - CAGES.

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London, Toronto, Montreal, Winnipeg.

MANUFACTURERS & IMPORTERS OF

Hats, Furs, Straw Goods,

GLOVES, MITTS & SLEIGH ROBES.

Highest Cash Price for Raw Furs.

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**DUNNET, MACPHERSON & CO.,**

All the Latest

Spring Styles for Young Men now in Stock.

IF YOU WANT NOBBY GOODS, AND THE VERY NEWEST IN THE TRADE, BE SURE AND CALL, OR SEE SAMPLES.

**34 FRONT ST. WEST, TORONTO.**



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Staple Dry Goods and Smallwares,

HAMILTON, - - ONT.

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

Examine some Special Lines we are offering in  
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Prints and Sateens, Cashmeres.*

LARGE RANGE OF

*Swiss and Cambric Flouncings, and Embroideries, Hosiery, Gloves, and Parasols.*

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

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ESTABLISHED 1837.

HAMILTON, CANADA,

IMPORTERS OF

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PIC IRON

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

SOLE AGENTS IN CANADA FOR

THE SHOTTS IRON COMPANY  
GLASGOW.

KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

a declining market in the United States has receded in price from 2 to 3c. per bush. No. 2 fall sold the other day at an outside point on the Grand Trunk for 98c.; Man. hard sold on Monday at \$1.18; No. 1 winter wheat is now quoted at \$1.01 to 1.02; No. 2, 98 to 99c.; No. 3, 95 to 96c. We quote No. 1 spring wheat, 97 to 98c.; No. 2, 95 to 96; No. 3, 93 to 94c. Manitoba hard is somewhat scarce and prices are unaltered. In barley there is a slight movement, not much being offered. Oats are firm; mixed on track have changed hands at 41½c., and white at 42c. Peas are selling fairly at 60 to 61c.; corn and rye unchanged.

GROCERIES.—Business generally is a little quiet, but no quieter than the corresponding season of preceding years. From now to August in each year the volume of business contracts, but this is expected. There is a steady but not brisk movement in teas; with the exception of Japans no new tea can be listed until the end of July or beginning of

August, when Ceylon, China, and India teas are placed on the market. In coffees there is not much doing, in fact, trade is dull, but prices are firm. There is no change to note in rice, although it was expected price was to rise, and may do so yet with the advance of the season. Dried fruits are in a small compass in the market, and prices are decidedly firm at the high figures now ruling. Sugars are firm at current rates quoted; to-day no sugar can be bought on the street below 5½c. per lb., and although nothing definite can be said as to future quotations, there is a feeling that higher figures will be seen yet. There is no change to note in canned goods; prices are being well sustained.

HIDES AND SKINS.—In the hide market, the local demand for green is equal to the supply; prices are, however, considered too high compared with the price of leather at present ruling, and in the event of existing high prices for green hides being sustained, leather must go up in price. All green hides offering are freely taken at 6c. per lb., and even 6½c. is paid for cars of choice. Prices remain unaltered.

HAY AND STRAW.—The supply of hay on the market is more plentiful than ever. The grass crops at present promise a bountiful harvest, which is forcing present delivery, resulting in a considerable reduction in price. Best timothy hay selling at \$13 per ton; second quality, \$11; mixed hay, \$7 to 8 per ton; straw \$7 to 8 per ton, according to quality.

LEATHER.—For the past few days there has been a full in the activity of the leather market. It is strongly believed, however, that

Leading Wholesale Trade of Hamilton.

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

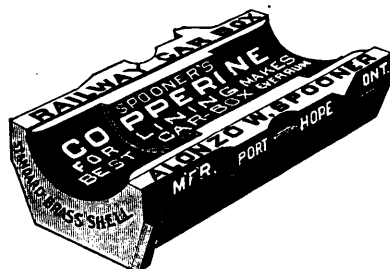
Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

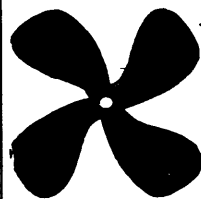
## BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.



WILLIAM KENNEDY & SONS,  
OWEN SOUND, ONT.



MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

OWING TO CERTAIN DEALERS

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

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

W. H. Storey & Son  
Acton, Can.

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

Desiccated Wheat	4 lbs.	1 doz. in case.
Desiccated Rolled Oat	4 lbs.	" "
Snow Flake Barley	3 lbs.	" "
Rolled Wheat Flakes	3 lbs.	" "
Buckwheat Flour, S. R.	4 lbs.	" "
Prepared Pea Flour	2½ lbs.	" "
Baravena Milk Food	1 lb. Tins.	" "
Patent Prepared Barley	1 lb.	" "
Patent Prepared Groats	1 lb.	" "
Gluten Flour	4 lbs.	" "
Barley Meal	4 lbs.	" "
Rye Meal	4 lbs.	" "
White Corn Grits	4 lbs.	" "
Germ Meal	4 lbs.	" "
Fruiteny	2 lbs.	" "
Pearl Barley (xxx)	2 lbs.	" "

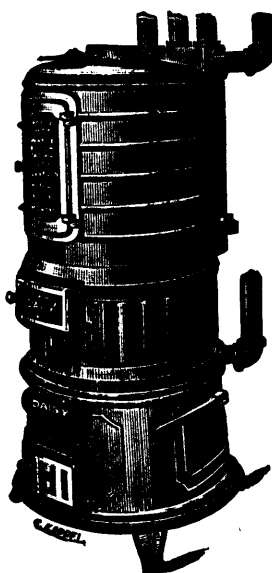
THE IRELAND NATIONAL FOOD CO., (Ltd.)  
TORONTO. - - - ONT.

EAGLE FOUNDRY. PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.

H. C. BAIRD & SON, Manufacturers of  
Brick & Tile Machines.  
Clay Crushers, Engines, Boilers, Shafting & Pulleys.



WARDEN  
KING & SON.

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

In sizes to suit  
Colleges,  
Convents,  
Churches,  
Public - School  
Buildings,  
and Residences  
of all kinds  
and descriptions.

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

637 CRAIG ST.  
MONTREAL.

this state of matters is only transitory, and that any day a strong revival may set in. Prices continue firm and unchanged.

**PROVISIONS.**—Hog products as well as dairy products are fairly active. Butter is rather firmer for choice grass quality, ruling at 13 to 14c. per lb. There is no demand for common or inferior. Cheese is steady and unchanged in price. In hog products a quiet, steady business is being transacted, with prices generally unchanged. A good demand exists for all smoked meats: hams are quoted at 11½ to 12½c. per lb.; breakfast bacon, 11½c.; long-clear bacon, 8½ to 9c.; lard, 9½ to 10c.; eggs are steady at 13c. per dozen. There is little or nothing doing in dried apples, the season being about closed; evaporated apples, there are none in the market.

**WOOL.**—The wool market may be said to be in a transition state caused by the McKinley Tariff bill in the United States, which lowers prices. At present figures dealers are not anxious to push business. In some quarters there is a disposition to anticipate the tariff and to give higher prices than the market at present well warrants. In pulled wools there is a reduction all round of about two cents per lb. Pulled combing is now ruling at 20 to 21c. per pound, pulled super 22 to 24c., and pulled extra 28 to 30c.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, June 6th, 1890, has the following:

**Sugar.**—Raw inactive. Refined unchanged. Rice is firm, but the business doing is very limited.

Chemicals, etc., are disappointing, the demand being anything but brisk. Bicarb. soda remains at 5s. 9d. per cwt. Caustic soda has declined to 7s. 3d. per cwt. for 60 per cent. white. Bleaching powder sells at 5s. 3d. Cream tartar rather firmer at 100s. per cwt.

**Oils.**—Olive oil is quiet at £36 10s. to £37 10s. per tun for good ordinary quality. Palm oil is in fair demand at £23 per ton for Bonny, and £24 for Lagos Castor oil, if anything, firmer, at ¼d. on spot, and 4d. per lb. to arrive.

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

Steel Boilers, Ice & Refrigerating Machinery. WE MAKE A SPECIALTY OF

**Waterworks Pumping Machinery.**

Our Improved Compound and Triple Expansion Compound Duplex Pumping Engines

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

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

Plans, Specifications & Estimates Furnished.

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

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

Storage and Commission.

**STORAGE.**

**WILLIAMSON & LAMBE,**

54 & 56 Wellington St. E.,

TORONTO.

**COMMISSION MERCHANTS.**

TEAS. COFFEES. SUGARS.

**Confederation Life**

INCORPORATED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

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

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

**Solid Progress & Good Results.**

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

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

**ÆTNA LIFE INSURANCE COMPANY,**

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

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

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$108.98	\$19,204,787	\$8,474,000	\$71,616
1875	38.66	38.20	108.93	20,657,604	8,414,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,096,233	73,324
1878	54.11	72.40	115.66	24,034,176	8,211,316	50,683
1879	59.70	84.70	116.88	25,120,804	8,780,189	117,315
1880	62.53	92.50	118.10	26,656,195	9,260,325	117,246
1881	65.46	100.70	118.92	28,403,440	10,324,858	134,325
1882	68.47	109.20	119.32	27,655,886	11,370,006	10,750
1883	71.55	118.10	120.18	24,402,886	13,093,994	154,864
1884	74.71	123.50	120.30	29,080,555	14,568,409	186,968
1885	77.98	137.90	120.70	29,771,230	14,893,319	226,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	222,069
1887	84.53	158.90	120.37	31,454,301	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,944	222,687
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.94	193.90	120.20	34,905,819	18,251,680	364,163

**COMPARISON.**

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

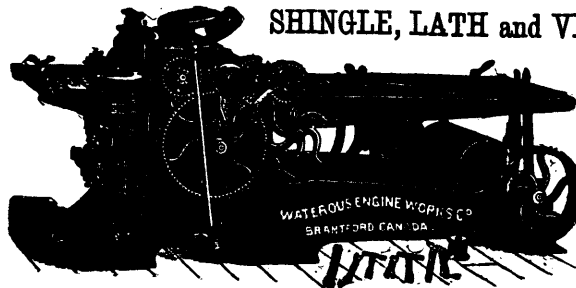
YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERR-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	622.10	682.50	718.30	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	657.80	677.10	674.20	701.20	737.20	668.90
Total, \$3,450.10		\$3,561.00	\$3,578.20	\$3,641.10	\$3,845.00	\$3,886.90
Saving in Ætna, so far, -		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

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

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

**Planers, Matchers and Moulders Combined. CHEAPEST, THOROUGHLY GOOD MACHINES BUILT.**

SHINGLE, LATH and VENEER MACHINES.



POST BAND-SAW, SAWMILLS.

LINK-BELTING For Elevating and Conveying

SAWS, GUMMERS, SWAGES.

Send for Sawyer's Guide.

Waterous Engine Works Company, Brantford and Winnipeg.

Insurance.

**QUEEN CITY CHAMBERS**

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

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

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

**FIRE INSURANCE EXCHANGE.**  
FIRE ONLY.

**THE TRAVELERS' INSURANCE CO.**  
LIFE AND ACCIDENT.

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

**BRITISH & FOREIGN MARINE INS. CO.**  
OCEAN AND INLAND.

**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

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

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

Insurance.

**Fire Insurance !**  
**EASTERN ASSURANCE COMPANY**  
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

J. H. Ewart, - - - - TORONTO, ONT. General Agent.  
C. R. G. Johnson, - - - - MONTREAL, P. Q. General Agent.  
A. Holloway, - - - - WIMNIEG, MAN. General Agent  
J. M. Robinson, - - - - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - - - - CHARLOTTETOWN, P. E. I. General Agent.

President, - - - - JOHN DOULL, Esq.  
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.  
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

HEAD OFFICE. - - TORONTO.

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

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

Insurance.

**THE MUTUAL**  
**L I F E**  
**Insurance - Company,**  
OF NEW YORK.

RICHARD A. McCURDY, - - President.  
Assets, - - - - \$126,082,153.56

The Largest and best Life Insurance Company in the world.

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

A gain in assets of .....	\$ 7,275,301 88
A gain in income of .....	3,098,010 06
A gain in new premiums of .....	2,333,408 00
A gain in surplus of .....	1,644,622 11
A gain in new business of .....	33,753,793 85
A gain of risks in force .....	54,496,351 86

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

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

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

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

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

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

**LONDON LIFE INSURANCE CO.,**

HEAD OFFICE, - - LONDON, Ont.  
Subscribed Capital, \$223,000. | Government Deposit, \$50,000.

JOSEPH JEFFERY, PRESIDENT. JOHN McCLARY, VICE-PRES.

This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.  
For further particulars write or apply to

JOHN C. RICHTER, Manager.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.  
Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.  
Subscribed Capital, \$50,000. | Paid-up Capital - \$3,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefits of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

**COMMERCIAL UNION**  
**ASSURANCE CO., (LTD.)**

Of London, - - - - England.  
**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:  
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

**THE TEMPERANCE & GENERAL**  
**Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.  
Hon. GEO. W. BOSS, 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.

H. SUTHERLAND,  
Manager.

AGENTS WANTED.

**The Canadian Gazette,**  
LONDON, ENGLAND.

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

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

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.).  
Editorial and Advertising Offices:

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LONDON, ENG.

**THE PRACTICAL**  
**BOOK-KEEPER.**

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

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

PRICE, - - - \$1.00.  
Address CONNOR O'DEA,  
Toronto, Ont.

TORONTO PRICES CURRENT.—June 19, 1890.

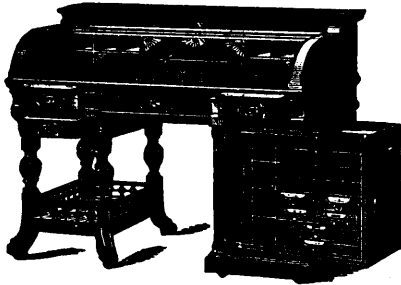
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1838 ESTABLISHED 1838
J. HARRIS & CO.
(Formerly Harris & Allen),
ST. JOHN. N. B.
New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'td.)
PRESTON, - - - ONT.
SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF
Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54

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No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,
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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 crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools:—351, 352, 353, 404, 729, 903, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries—Con., Hardware—Con., and various commodities like flour, sugar, and iron.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$9,000,000  
Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

P McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.		ASSETS.		LIFE ASSUR'NO'S IN FORCE.	
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379
1876...	102,822	715,944	2,214,093	1889.	563,113
1880...	141,402	911,132	3,861,479		

The SUN is-ues 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. B. THIBAUDEAU, Vice-Pres  
ARTHUR GAGNON, Sec.-Treas. GEO. H. MOHENRY, 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, \$300,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966  
Income, 2,963,000  
Insurance written in 1889, 10,148,888  
Total Insurance in force, 54,199,871  
Total Payments to Policy-holders, 23,030,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.  
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.  
H. N. BLACKBURN, General Agent.  
W. & E. A. BADEMACH, City Agents.  
W. M. ROWLAND, Inspector.  
VILLIAM BADEMACH, EDGAR A. BADEMACH.  
Nos. 228 and 19, and 3516 (House.)  
TELEPHONE:

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.  
All Losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.  
ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, - St. John.  
H. CHUBB & CO., General Agents.

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Mercurary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

## Assurance Company.

### FIRE AND MARINE.

Cash Capital and Assets .. .. .	\$1,183,666 52
---------------------------------	----------------

INCORPORATED 1883.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS:

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



Insurance.

# North British and Mercantile Insurance Company,

ESTABLISHED 1809.

Total Assets of Company } \$49,032,702  
at 31st January, . . . }

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

# NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 3,500 00
" " .....	40 5,137 40	5,700 00
" " .....	50 7,306 30	12,150 00
20-Year Endowment.	30 10,136 30	24,490 00
" " .....	40 10,536 80	30,930 00
" " .....	50 12,153 70	35,530 00
15-Year Endowment.	30 12,529 00	26,250 00
" " .....	40 15,534 60	29,800 00
" " .....	50 17,158 00	26,900 00

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

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street, MONTREAL.  
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889,	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over ..... \$34,000,000  
Invested in Canada..... 4,500,000

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

# Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$38,514,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq., Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. JOSEPH B. BIRD, Toronto Agent, 20 Wellington St. E. G. F. C. SMITH, Chief Agent for Dom., Montreal.



# INSURANCE COMPANY.

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

# IMPERIAL FIRE INSURANCE CO. OF LONDON.

(ESTABLISHED 1803.)

F. D. LACY, Resident Manager for Canada.

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

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

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

Toronto Agency—ALF. W. SMITH.

No. 2 Court Street.

# CITIZENS' Insurance Company OF CANADA.

HEAD OFFICE, 181 ST. JAMES STREET, MONTREAL, Februar 4th, 1890.

TO OUR AGENTS.

It affords me much pleasure to inform you that the Directors have conferred the position of General Manager of the Company upon Mr. E. P. HEATON, for some time past Agency Superintendent of the United States Branch of the London and Lancashire Fire Insurance Company, at New York, and previously for some years intimately connected with the insurance business in Canada. Mr. Heaton brings to the Company years of valuable experience, and from his past record and present standing, will, I am sure, be found an efficient and capable officer. Under his management the "Citizens" should soon occupy a leading place amongst the Canadian Insurance Companies, and to this end I have only to bespeak for him, and for the Company a continuance of your support and best efforts.

Yours, very truly,

J. J. C. ABBOTT, President.

# The "Gore" Fire Ins. Co.

Established 1896.

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. BLAIRIE, 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. Transport'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan Ass. 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.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. H. Cook, Esq., M.P. Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE MUTUAL

Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

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

General Manager, . . . F. STANOLIFFE.

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

# GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal,  
Canada, (GEO. DENHOLM.)

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.

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

Hamilton—GEORGE H. GILLERPIE, 20 James St

# PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1804. Canadian Branch established in 1804. Losses paid by the establishment of the Company exceed \$1,000,000. Balance held in hand for payment of fire losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francis Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

# MUTUAL

FIRE INSURANCE COMPY of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, . . . . . GUELPH, ONT.