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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXII.—NO. 49. TORONTO, ONT., FRIDAY, JUNE 7, 1889. \$2 A YEAR  
10¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**THE ASSORTING HOUSE**  
OF THE DOMINION.

**JOHN MACDONALD & CO.,**  
21 to 27 Wellington street, east, } TORONTO,  
30 to 36 Front street, east, }  
AND MANCHESTER, ENGLAND.

**DEPARTMENTS:**

Staples, Linens, Prints, Dress Goods,  
Hosiery, Gloves, Imported Woollens,  
Canadian Tweeds, Gents' Furnishings.

Haberdashery, Fancy Goods, Silks,  
Muslins, Embroideries, Laces, Shawls.

Mantles, Carpets, Curtains, Oil Cloths,  
House Furnishings, etc., etc.

Inspection Invited. Orders Solicited.

PROMPT DISPATCH GIVEN.

A. B. LEE. JOHN LEYS.

**RICE LEWIS & SON,**  
WHOLESALE  
Hardware and Iron Merchants,  
TORONTO.

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

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

**ROPE.**  
Manilla, Tarred and Wire Rope, Anchors,  
Blocks, Oakum, etc.

**WINDOW GLASS.**  
All Sizes in Stock.

**RICE, LEWIS & SON.**

Leading Wholesale Trade of Toronto.

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

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

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

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

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

**NEW SEASONS' JAPAN TEAS,**  
1889-90.  
EX. "BATAVIA"

**CREAM CORN,**  
Specially packed for PERKINS, INCE & CO.

**SMITH & KEIGHLEY,**  
DIRECT IMPORTERS OF  
Teas, Fancy Groceries, Mediterranean & West India Products.

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

**9 FRONT STREET, EAST,**  
TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**  
IMPORTERS  
OF  
General Dry Goods.

AGENCY OF  
**THE LYBSTER COTTON MFG. CO.**

SHEETINGS.  
SHIRTINGS. . . .  
. . . . TICKINGS.  
YARNS, &c.

**48 FRONT ST., WEST,**  
TORONTO.

**BOATING SHIRTS!**

**IN MEN'S . . .**  
**AND YOUTH'S**

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

**SAMSON, KENNEDY & Co.**  
44 SCOTT & 19 COLBORNE STS.,  
TORONTO.  
25 Old Change, London, . . . England.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - - MONTREAL.  
 BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

Montreal—H. V. Meredith, Ass't. Manager.  
 Almonte, Ont. Halifax, N.S. Quebec, Que.  
 Belleville, " Hamilton, Ont. Regina, Assna.  
 Brantford, " Kingston, " Sarnia, Ont.  
 Brockville, " Lindsay, " Stratford, Ont.  
 Calgary, Alberta. London, " St. John, N.B.  
 Chatham, N.B. Moncton, N.B. St. Marys Ont.  
 Chatham, Ont. New Westm'str, BC. Toronto, "  
 Cornwall, " Ottawa, Ont. Vancouver, B.C.  
 Goderich, " Perth, " Wallace's Ont.  
 Guelph, " Peterboro, Ont. Winnipeg, Man.  
 Picton, "

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

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

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

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

COLONIAL AND FOREIGN CORRESPONDENCE.—St. John's, Nfld.—The Union Bank of Newfoundland. New Zealand—The Bank of New Zealand. India, China, Japan, Australia.  
 (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

T H E

**Canadian Bank of Commerce.**

**DIVIDEND NO. 44.**

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

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

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

**THE ANNUAL GENERAL MEETING**

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

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

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

By order of the Board.

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

Toronto, April 23rd, 1889.

**THE DOMINION BANK**

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

DIRECTORS:

JAMES AUSTIN, - - - PRESIDENT.  
 HON. FRANK SMITH, - - VICE-PRESIDENT.  
 W. Ince. Edward Leadley.  
 E. B. Osler. James Scott.  
 Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies:  
 Brampton. Belleville. Cobourg. Guelph. Lindsay.  
 Napanee. Oshawa. Orillia. Uxbridge. Whitby.  
 TORONTO, - Queen Street, corner of Esther Street.  
 " Queen Street East, corner Sherbourne.  
 " Market Branch, cor. King & George Sts.  
 " Dundas Street - - - corner Queen.  
 " Spadina Avenue - - - No. 366

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.  
 R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

**THE ONTARIO BANK.**

**DIVIDEND No. 63.**

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

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

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

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

By order of the Board,

C. HOLLAND,  
 General Manager.

Toronto, 23rd April, 1889.

**IMPERIAL BANK OF CANADA.**

**DIVIDEND No. 28.**

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

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

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

The Annual General Meeting of the Shareholders will be held at the Bank on **Wednesday, the 19th day of June next,** the chair to be taken at noon.

By order of the Board.

D. R. WILKIE,  
 Cashier.

Toronto, April 25th, 1889.

The Chartered Banks.

T H E

**Merchants Bank of Canada**

Notice is hereby given that a Dividend of

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

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

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

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

**THE ANNUAL GENERAL MEETING**

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

By order of the Board,

G. HAGUE,  
 General Manager.

Montreal, 23rd April, 1889.

**THE BANK OF TORONTO.**

**DIVIDEND NO. 66.**

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

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

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

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

By order of the Board.

D. COULSON,  
 Cashier.

**THE STANDARD BANK OF CANADA.**

**DIVIDEND NO. 27.**

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

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

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

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

By order of the Board.

J. L. BRODIE,  
 Cashier.

Toronto, 26th April, 1889.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital all Paid-up..... \$2,000,000  
 Rest..... 1,000,000

HEAD OFFICE, - - - - - MONTREAL.

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

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

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

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

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

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

The Chartered Banks.

**UNION BANK OF CANADA.**

**DIVIDEND NO. 45.**

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

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

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

**THE ANNUAL GENERAL MEETING**

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

By order of the Board.

E. E. WEBB, Cashier.

Quebec, 22nd May, 1889.

The Chartered Banks.

**BANK OF HAMILTON.**

**DIVIDEND No. 33.**

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

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

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

**THE ANNUAL GENERAL MEETING**

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

J. TURNBULL,

Cashier.

Hamilton, April 24th, 1889.

**MERCHANTS' BANK OF HALIFAX.**

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

**Board of Directors.**

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

Head Office:-HALIFAX. - D. H. DUNCAN, Cashier.  
 Branch:-MONTREAL. - E. L. PEARSE, Manager.

Agencies in Nova Scotia:  
 Antigonish. Lunenburg. Sydney.  
 Bridgewater. Maitland, (Hants Co.) Truro.  
 Guysboro. Pictou. Weymouth.  
 Londonderry. Port Hawkesbury.

Agencies in New Brunswick:  
 Bathurst. Kingston, (Kent Co.) Sackville.  
 Fredericton. Moncton. Woodstock.  
 Dorchester. Newcastle.

Agencies in P. E. Island:  
 Charlottetown. Summerside.  
 In Island of Miquelon, St. Pierre

**CORRESPONDENTS.**

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300  
 Reserve Fund..... 460,000

DIRECTORS.-John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns Jarius Hart. CASHIER.-Thos. Fysha.

HEAD OFFICE, - - - - - HALIFAX, N.S.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE-28 Cornhill, London.  
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

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

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

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

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

**DIRECTORS.**

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.  
 Capital..... \$300,000  
 Reserve..... 25,000

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835

Capital paid-up..... \$1,200,000  
 Reserve..... 300,000

JACQUES GRENIER, - - - - - President.  
 J. S. BOUSQUET, - - - - - Cashier.

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, - - - - - Cashier.

**DIRECTORS.**

ROBIE UNLACKE, President.

L. J. MORTON, Vice-President.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

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

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

**FOREIGN AGENTS.**

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

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
 Rest..... 360,000

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

**DIRECTORS.**

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

**BRANCHES.**

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

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

**DIRECTORS.**

DUNCAN MCARTHUR, - - - - - President.  
 Hon. John Sutherland. Alexander Logan  
 Hon. O. E. Hamilton. R. T. Rokeby.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
 Capital Paid in ..... 1,463,589  
 Reserve Fund ..... 435,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, John Thornton.  
 Hon. J. H. Pope, Thos. Hart.  
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.  
 WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London. Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,200,000  
 HEAD OFFICE, - - - QUEBEC.

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

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

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

The Loan Companies.

**THE ONTARIO Loan & Debenture Company, OF LONDON, CANADA.**

Capital Subscribed ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 340,000  
 Total Assets ..... 3,606,732  
 Total Liabilities ..... 2,024,432

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1889.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

Subscribed Capital ..... \$4,500,000  
 Paid-up Capital ..... 2,500,000  
 Reserve Fund ..... 1,320,000  
 Total Assets ..... 10,586,619

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly. DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON Provident and Loan Society.**

DIVIDEND NO. 36.

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

Tuesday, 2nd day of July, 1889.

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

H. D. CAMERON, Treasurer.  
 Hamilton, 14th May, 1889.

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

(LIMITED).

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

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

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

Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital ..... \$1,000,000 00  
 Paid-up ..... 931,925 95

ROBERT REID, (Collector of Customs) - PRESIDENT.

WILLIAM DUFFIELD, - - - VICE-PRESIDENT.  
 (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.  
 F. B. LEYS, Manager.

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

ESTABLISHED 1851.

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

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

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

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$3,000,000  
 Paid-up Capital ..... 1,400,000  
 Reserve Fund ..... 700,000

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued. Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to loan at Lowest Current Rates.

WALTER S. LEE, Managing Director.

**HURON AND ERIE Loan and Savings Company, LONDON, ONT.**

DIVIDEND No. 50.

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

TUESDAY, 2nd DAY OF JULY NEXT.

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

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

**THE HOME Savings and Loan Company. (LIMITED).**

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

**BUILDING AND LOAN ASSOCIATION.**

DIVIDEND No. 38.

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

TUESDAY, 2nd DAY OF JULY, 1889.

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

By order of the Board,  
 WALTER GILLESPIE, Manager.

**The London & Ontario Investment Co. OF TORONTO, ONT.**

President, Hon. FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.

Directors, Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY, Manager.  
 84 King Street East Toronto.

**The National Investment Co. of Canada (LIMITED).**

DIVIDEND No. 26.

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

THE 2nd DAY OF JULY, 1889.

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

ANDREW RUTHERFORD, Manager.  
 Toronto, May 30th, 1889.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

**DIVIDEND No. 56.**

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

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

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

By order of the Board.

D. MCGEE,  
Secretary.

Toronto, 22nd May, 1889.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

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

Capital Subscribed ..... \$300,000  
Capital Paid-up ..... 300,000  
Reserve Fund ..... 65,000  
Deposits and Can. Debentures ..... 605,000

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

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

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

**DIVIDEND No. 16.**

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

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

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

By order of the Board.

EDMUND T. LIGHTBOURN,  
Manager.

Toronto, 5th June, 1889.

Bankers and Brokers.

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

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

30 King Street, East, Toronto.  
TELEPHONE 532.

**ROBERT BEATY & CO.**

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

**JOHN LOW.**

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

Bankers and Brokers.

**GARESCHÉ, GREEN & CO.  
BANKERS.**

Victoria, - - - British Columbia.

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

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.

**ALEXANDER & FERGUSSON,**

Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS

OFFICES, 38 KING STREET, EAST, TORONTO.

Telephone 1352.

Correspondence promptly attended to. - - -

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODEBODY, GLYN & DOW, New York.  
ALEX. GRDDES & Co., Chicago.  
BLAKE BROS. & Co., Boston.

Insurance.

**THE GLASGOW & LONDON  
Insurance Company.**

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.

TORONTO BRANCH OFFICE, - - 34 Toronto Street.

THOMAS McCRAKEN, Res. Secretary.

**THE MANUFACTURERS'  
INSURANCE COMPANY.**

**LIFE AND ACCIDENT.**

HEAD OFFICE:

88 King Street West, - Toronto.

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

ISSUES LIFE POLICIES UPON APPROVED PLANS.

Issues Accident Policies containing all Modern Features.

AUTHORIZED CAPITAL:

LIFE COMPANY, - - - \$2,000,000.00  
ACCIDENT COMPANY, - - 1,000,000.00

OFFICERS:

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

VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.

WM. BELL, Esq., - Organ Manufacturer, Guelph.

J. L. KERR, - - - Secretary-Treas.

Trust and Guarantee Companies.

**THE TRUSTS CORPORATION  
OF ONTARIO.**

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

Office & Vaults, 23 Toronto St., Toronto.

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

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

**THE GUARANTEE 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 R. H. MATSON, General Manager,  
37 YONGE STREET, TORONTO.

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

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

JOINT MANAGERS:

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

Montreal.

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

Agents required in unrepresented towns

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

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

CHIEF AGENTS:

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

Montreal.

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

Agents required in unrepresented towns

**THE "MONETARY TIMES,"**

This journal has completed its twentieth yearly volume, June to June, inclusive.

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

66 CHURCH ST., TORONTO.



Leading Barristers.

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THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

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

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, TORONTO, ONT. Money to Loan.

R. P. ECHLIN, BARRISTER, Solicitor, Notary Public, &c. TELEPHONE 1739. OFFICES, - No. 4 KING STREET, EAST, TORONTO.

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

PARKES, MACADAMS & GUNTHER, BARRISTERS. 37 Yonge Street, Toronto. PARKES, MACADAMS & MARSHALL, BARRISTERS. Hamilton, Ont.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 14 MANNING ARCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

MACLENNAN, LIDDELL & CLINE, (Late Maclellan & Macdonald), Barristers, Solicitors, Notaries, &c., CORNWALL.

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

OSLER, TEETZEL, HARRISON & OSLER, BARRISTERS, &c. OFFICES: NO. 9 MAIN STREET EAST, HAMILTON, ONT.

MCPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - 17 TORONTO STREET, TORONTO. Telephone 1334.

STOCK AND BOND REPORT.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share Par val., Amount Paid, Last Sale May 25. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

Table with columns: RAILWAYS, Par value \$ Sh., London May 25. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Grand Trunk, etc. Also includes SECURITIES and DISCOUNT RATES.

Insurance.

# NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

**INCOME AND FUNDS (1886).**

Subscribed Capital.....	\$15,000,000
Of which is paid .....	1,500,000
Accumulated funds .....	17,106,000
Annual revenue from fire premiums .....	3,034,000
Annual revenue from life premiums .....	1,385,000
Annual revenue from interest upon invested funds .....	690,000

**JAMES LOCKIE, - - Inspector.**

**ROBERT W. TYRE, MANAGER FOR CANADA.**

Jan. 1, 1887.

Telephone Companies.

## THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

Steamship Companies.

## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Summer Arrangement. 1889.

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

**RATES OF PASSAGE BY MAIL STEAMERS. QUEBEC TO LIVERPOOL.**

Cabin, \$60.00, \$70.00 and \$80.00, according to accommodation. Servants in Cabin, \$50.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

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

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

**H. BOURLIER,**

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

EUROPEAN MARKETS.

LONDON, June 5th.

Beerbohm's message reports:—Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, buyers and sellers apart, tending up; maize, firm, but not active. Mark Lane—Wheat, quiet, steady; maize, American steady, Danube quiet; flour, steady. French country markets steadier.

LIVERPOOL, June 5th.

Spring wheat, 7s. 2d. to 7s. 3d.; red winter, 6s. 4½d. to 6s. 5d.; No. 1 Cal., 6s. 9d. to 6s. 10d.; corn, 3s. 8½d.; peas, 5s. 4½d.; pork, 63s. 0d.; lard, 35s. 3d.; bacon, long clear and short clear, 31s. 6d. to 33s. 0d.; tallow, 26s.; cheese, white and colored, 45s. 6d. Wheat, steady, demand poor; holders offer moderately; corn, quiet, steady; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

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

Hard Woods—P M. ft. B. M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	26 00
black, " .....	16 00	18 00
Elm, soft " .....	13 00	14 00
rock " .....	18 00	00 00
Oak, white, No. 1 and 2 .....	25 00	30 00
red or grey " .....	18 00	20 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut in. No. 1 & 2 .....	85 00	100 00
Burr oak .....	40 00	50 00
Hickory, No. 1 & 2 .....	28 00	00 00
Masswood .....	16 00	18 00
Whitewood, " .....	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy, New .....	\$14 00	16 00
" Old .....	0 00	0 00
" Clover .....	13 00	13 00
Straw, banded oat .....	10 00	12 00
" loose .....	6 00	7 00
Baled Hay, first-class .....	13 00	14 00

LIVERPOOL PRICES.

June 6th, 1889.

Wheat, Spring .....	s. d.
Red Winter .....	7 2
No. 1 Cal. .....	6 4½
Corn .....	6 9
Peas .....	3 8½
Lard .....	5 4½
Pork .....	35 6
Bacon, long clear .....	63 0
" short clear .....	31 6
Tallow .....	33 0
Cheese .....	25 6
" .....	46 0

CHICAGO PRICES.

By Telegraph, June 6th, 1889.

Breadstuffs. Per Bush.

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

Hog Products.

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

# PARIS EXPOSITION!

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

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

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

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

They are also accepted as Cash by the principal Railroad Companies, in payment of Railway Fares.

They are Cash by upwards of 250 of the Principal Hotels in Europe, and there is hardly a Shopkeeper who will not take them in payment of purchases.

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

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

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

Correspondence with Banks and Bankers solicited.

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

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

TRUSTEES:

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



Railway Companies.

## INTERCOLONIAL RAILWAY, OF CANADA.

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

- AND -

### Direct Route between the West and

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

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

Passengers for Great Britain or the Continent leaving Toronto by 5 a.m. train Thursday will join outward Mail Steamer at Halifax, Saturday.

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

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

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

**N. WEATHERSTON,**

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

**D. POTTINGER,**

Chief Superintendent

Railway Office, Moncton, N.B.

November 20th, 1888.



Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOHELAGA COTTONS

Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.

## ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.

## ST. ANNE SPINNING CO.

Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

## REMINGTON STANDARD TYPEWRITER



Won Gold & Silver Medals  
at Toronto, Aug. '88.

SEND FOR REPORT.

GEO. BENOUGH, 36 KING E. TORONTO.

### Mercantile Summary.

THE Egg Dealers' Association held a meet-  
ing in Guelph last week.

THE express business over the Intercolonial  
will from and after 1st June next be conducted  
by the Canadian Express Company.

BUSINESS in London, says the *Advertiser*, is  
dull, few people are traveling, growing is  
stopped, and things are paralysed generally,  
all on account of the cold weather. Oh, for a  
change.

HERRING are selling in St. John, N. B., at  
about \$1.20 per half barrel, and though the  
schooners are bringing in the fish in large  
quantities, the market, says the *Telegraph*, is  
dull. For years before 1887, these fish brought  
double this price.

LETTERS patent have been issued by the On-  
tario Legislature incorporating the Ontario  
Produce Company, with a capital stock of  
\$100,000. The promoters are W. D. Matthews,  
W. Stark, Thomas Lailey, and T. S. Stayner,  
of this city, and others.

THE Canada Shipping Company at its an-  
nual meeting in Montreal last week elected  
the following officers:—Mr. John McLennan,  
president; Mr. H. E. Murray, vice-president  
and manager; Messrs. Hugh McLennan, Alex.  
Buntin, Alex. Urquhart, Henry Lyman, Jas.  
Craven, J. L. Hodgson, and J. Ogilvie,  
directors.

## WHITEWEAR!

ROBT. MCNABB & CO.,

MANUFACTURERS OF

Ladies' and Children's Underwear.

Bridal Trousseaux, Chemises, Drawers, Night  
Dresses, Corset Covers, Infants' Robes, White  
Dresses, Aprons, Ladies' Toilet Jackets, White  
Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,

1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

APPLICATION has been made for incorporation  
by the C. F. Smith Co., of Belleville, the ob-  
ject of which is to manufacture pieced and  
pressed tin wares, copper ware, and other iron  
wares and goods. The capital stock will be  
\$50,000.

THE authorities of the town of Truro, N.S.,  
offer to investors debentures to the extent of  
\$75,500, redeemable at the expiration of twenty  
years. They rank as a first security upon the  
town, which is a progressive one of 6,000 in-  
habitants, with assessable property of half a  
million.

THE Exeter, Ontario, Board of Trade is tak-  
ing steps with a view to inducing a binder  
twine factory to locate in that town. Endeav-  
ors will also be made to get merchants to dis-  
continue taking butter and eggs in trade and  
to establish a market for the disposal of these  
products for cash.

PROBABLY, says the *Times* of the 25th ult.,  
the largest single item of canned goods which  
ever arrived in Victoria from the east at one  
time came through last night by the "Princess  
Louise." It comprised six hundred cases of  
canned corn from Aylmer, Ont., consigned to  
Simon Leiser.

ACCORDING to a firm of London wine-ship-  
pers, the total quantity of champagne for-  
warded from the champagne districts for year

## STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application.

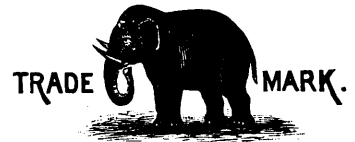
MESSRS. STEEL, HAYTER & Co. are in receipt  
weekly of samples direct from India of Assam  
and Darjeeling Teas, for sale to arrive in London.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and  
London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.



TORONTO.

This well known brand of WHITE LEAD can  
be obtained from the following dealers:—

JAMES W. PATON. M. & J. L. VOKES.  
JOB. WOODSWORTH. C. P. GODDEN.  
MEREDITH & CO. JEFFREY & SONS.

## HAMILTON:

The following firms sell the "ELEPHANT"  
White Lead.

WOOD & LEGGAT. BOWMAN & MOORE.  
A. HAMILTON & CO. R. N. TAYLOR & CO.  
C. CARPENTER & CO. STANLEY MILLS & CO.

FERGUSON, ALEXANDER & CO.,  
MONTREAL.

FULL STOCK. — RAPID DESPATCH.

## STEWART MUNN & CO.

General Commission Merchants.

FISH, OILS, &c.

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

22 ST. JOHN STREET, - MONTREAL

### Mercantile Summary.

ending 31st March, amounted to 22,558,084  
bottles, being an increase of 2,223,760 bottles as  
compared with 1888. Present stocks in cask and  
bottles equal about 100,000,000 bottles, or not  
quite five years' consumption.

A Boston shoe manufacturer, on a recent  
trip in the South, exhibited some samples of  
shoes to a dealer. The latter objected to the  
color of the sole. The manufacturer explained  
that the soles were made from the best  
Buenos Ayres leather. "Well, Mr. Buenos  
Ayres may be a good tanner, but I don't fancy  
his leather."—*Shoe and Leather Reporter*.

IN the St. John, N. B., *Sun* of the 27th ult.  
we read that the yield of gaspereaux up to  
date has been about the same as last year,  
but it is believed the total catch to say mid-  
June will be about 5,000 barrels of the best  
quality and 500 barrels of the second. So far  
no sales have taken place, the market being  
quiet.

THE steamship "Batavia," now at Van-  
couver, on her return trip will take to Yoko-  
hama 70,000 feet of square timber, shipped by  
Messrs. Galbraith & Campion to their agent in  
Japan. This, says the *News Advertiser*, is a  
trial shipment, and if successful will lead to a  
large trade in one of the natural products of  
British Columbia.

## ELLIS & KEIGHLEY,

Importers of

Coffees,

Spices, &c.

Manufacturers of EMPIRE BAKING  
POWDER

BAY STREET, TORONTO.

Leading Wholesale Trade of Montreal.

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

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

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

THE CELEBRATED  
**Cook's Friend Baking Powder**  
IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other.  
Beware of any offered under slightly different names.  
All first-class grocers sell it.

**J. R. WALKER,**  
15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock**  
AND SCRAP METALS.  
Cash buyers of Peddlers' Rags, Tailors'  
Clippings, Old Rubber, &c.

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

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

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

13 & 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  
312, 314, 316 St. Paul St., & 263, 265, 267 Com-  
missioners St.,  
MONTREAL.

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

IMPORTERS OF  
Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Fire Bricks, Whiting,  
Scotch Glazed Drain Pipes, Plaster of Paris  
Fire Clay, China Clay, &c.  
Manufacturers of Bessemer Steel  
Sofa, Chair and Bed Springs.  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

**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.**

ESTABLISHED 1857.  
**THOMAS MARKS & CO.,**  
MERCHANTS,  
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves  
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or  
Marine Insurance.

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and  
Manufacturers.

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

SHEETINGS, SHIRTINGS AND STRIPES.  
8oz. 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.

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

Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

AN agency of the Halifax Banking Company  
was opened at Bridgewater, N. S., on the  
1st inst.

J. B. DAY, a Montreal tailor, who has only  
been a brief period in business, a year or so,  
has assigned, owing \$2,564.

A BUILDER in Waterville, Que., named O. A.  
McCoy, who has also recently engaged in the  
manufacture of furniture, in which he has  
evidently overstepped his means, has assigned.

Book debts amounting to about \$14,000,  
belonging to the insolvent estate of the Burn  
& Robinson M'fg. Co., at Hamilton, are offered  
for tender by the liquidator, Mr. H. S.  
Stephens, of Townshend & Stephens.

L. DENEAU, a Montreal crockery merchant,  
is seeking an extension spread over eighteen  
months, on liabilities of about \$7,600. He  
shows a considerable nominal surplus in stock  
and outstandings.

No arrangement as to a settlement having  
been arrived at by the creditors of J. A.  
McMurtry & Co., dealers in tea in this city,  
the assignee, Mr. Anderson, of Blackley &  
Anderson, has been instructed to invite tenders  
for the purchase of the stock.

THE new puzzle, "Pigs in Clover," is being  
utilized by a Minneapolis clothing store in a  
novel way. There is a pen arranged in the  
show window and in it are four live pigs,  
which a little negro boy tries to poke about  
until the puzzle is solved.—Northwest Trade.

WE have to note the suspension of Messrs.  
J. & H. Taylor, of Montreal, large handlers of  
railway and machinists' supplies, an event  
which was altogether unexpected. A state-  
ment is being prepared, and a meeting of  
creditors will likely be called within the next  
ten days. No definite estimate of liabilities  
can yet be ventured.

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

We learn that the extensive wholesale grocery and commission business carried on by J. S. Maclean & Co., of Halifax, whose principal lately died, is to be continued by Messrs. J. W. Gorham and S. Waddell, two of the old employees of the house.

THE hardest competitors in business are not those who know the most about conducting a business, but those who know the least. From this source comes much of the cutting of prices and the damage to legitimate trade.—*Shoe and Leather Review.*

\* HILAIRE BRULE was a tinsmith in a very fair way of business at St Barthelemi, Que., but two years ago went into a general stock, and this has apparently led to his downfall. He has now assigned to the prothonotary, and is said to owe \$6,600.

FIRST Drummer—Last week I took the biggest order of the season. Second Drummer—I don't believe a word of it. First Drummer—You don't, eh? Well, perhaps you'll believe this. (Triumphantly producing a paper.) Here is a letter I just got cancelling it.—*Dry Goods Reporter.*

A GENERAL dealer at River David, Que., named Victor Beaulac, has just effected a compromise at 40 cents on the dollar, secured. He owed about \$7,000, and shows a deficiency of about \$1,500. He was a wood merchant at Sorel, and began "storekeeping" about seven years ago.

Z. GRAVEL, of Montreal, who has been doing a wholesale crockery business under the style of Gravel, Kent & Co., has just assigned to the Prothonotary. He owes about \$15,500 direct, indirect, \$8,000 to their bankers. He claims an apparent surplus of from \$12,000 to \$15,000.

JOSEPH MEADE is a carpenter at Coaticoke, who, without previous experience was induced to embark in the grocery business several years ago. Lacking in ability, and being easily persuaded to overbuy by the guileful drummer, he has had a pretty hard time of it, and has now assigned, owing some \$4,000.

WAXED paper bags are now being made in New York, the interior surfaces of the paper being lined with a thin coating of paraffine, which renders the bag substantially air-tight and waterproof. Confectionery, fruit, and other eatables may be kept wholesome and fresh, and they are useful for druggists and grocers. Coffee or cheese may be kept in them without losing their aroma, and the larger sizes are valuable for storing clothing and many other uses.—*American Storekeeper.*

THE sales of the Amherst, N.S., Boot and Shoe Company for the year, were shown by the statement presented at the annual meeting to have been \$376,041, an increase of \$53,000 on those of the previous twelve months.

THE Imperial Bank of Canada has been appointed to transact business in this country for the Cheque Bank, (limited), of London, Eng., the American agents of which are C. J. Matthews & Co., at New York. These convenient cheques, the nature and functions of which were described in these columns some weeks ago, can now be obtained upon application to the first-named bank and its branches throughout the Dominion.

SHIPBUILDING in Nova Scotia, particularly in Hants County, is looking up, and an exchange learns that if the present advance in freights continues there will be more of it. At Windsor the frame of a big four-masted schooner is being rapidly put up. At Avondale a large vessel, probably 1,500 tons is under way, and a barquentine is ready for launching. At Hantsport the frame for a large vessel of about 1,700 tons is up. At Kingsport the frame of a 2,000 ton is about half-way up, and at Maitland a 600 ton barquentine is in progress of construction.

THE police of Dunkirk, France, arrested two grocers on the charge of having for several months sold large quantities of dried leaves under the name of tea. Both the tradesmen were able to show that they had been supplied by a wholesale firm in Paris. Samples were accordingly bought from the firm and were sent to a chemist. His report indicates that the leaves submitted to him are not tea leaves. They are of a brownish color, but this is hidden under a thin coating of a bluish-green substance, which easily rubs off. Their appearance was exactly that of gunpowder tea.

WRITING about hops the *Utica Herald* says: The vines have got a bad set back recently from the cold weather. The head of the vine, the growing end, has been almost completely withered in all the old yards of cluster hops. The Humphrey and Canada vines do not seem to have felt it so severely, but the common hop has received a damage from which it is not likely to recover very soon. The main hope for it lies in sending out strong and vigorous arms that can be trained up in place of the main vine. Unless this takes place the yield of cluster hops will be a meagre one this year. Growers are much discouraged over the prospect.

It is reported that A. J. Caron & Co., a Quebec shoe jobbing concern, is in embarrassed shape, and preparing a statement. M. Caron has had a considerable experience in this line, having failed in 1884, when he compromised at 40c. on the dollar, in summer of 1886 he asked for an extension, subsequently assigning. His present liabilities are not large.—Langlois & Savarie, of Quebec, who took over the retail shoe business of the above concern last year, are also reported as being in difficulties, owing from \$4,000 to \$5,000, and showing a small nominal surplus.

THE trade between Vancouver, B. C., and Japan during the latter half of last year, according to the Japanese official *Gazette*, was as follows: The values of articles imported into and exported from Vancouver were \$600,029 and \$47,932 respectively. In the former figure \$34,002 of duty free goods is included. Imports and exports over the value of yen 100 during the period were as follows:—Imports: \$28,725 tea, \$5,331 curios, \$4,397 porcelain wares, \$1,286 toys, \$2,537 rice, \$4,972 silk goods, \$1,867 wood manufactures, and \$4,692 sweet oranges; exports: \$40,180 coal, \$6,280 timber, \$672 Chinese, and \$672 apples.

DURING the month of May the following articles composed the declared exports to the United States from the Consular district of Hamilton;

Articles.	Value.
Barley .....	\$12,617 44
Cattle .....	13,050 00
Cotton waste .....	1,060 08
Horses .....	11,755 00
Household goods.....	5,143 00
Lumber .....	1,405 00
Malt .....	1,537 20
Machinery .....	1,356 75
Cinder and scale.....	241 52
Wool .....	571 55
Miscellaneous.....	1,377 64

Total value .....\$50,115 21

—The resolve of the authorities in New York and Chicago to furnish no more quotations of stocks and grain to "bucket shops" and persons not members of the Exchanges, cut off some 600 out of the 750 dealers who had been receiving these reports from Chicago alone. The Stock Exchange reports from New York were resumed yesterday, but the Chicago grain quotations now go only in Canada to the six members of the Chicago Board in Montreal who have "tickers." There is in Toronto one broker who is a member, and in Buffalo three. But there will presently be more members, doubtless.

Leading Wholesale Trade of Toronto.

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

NOW ARRIVING DAILY.

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

HUNGARIAN GRASS AND MILLET.

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

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

**THE STEELE BROS. CO., Ltd.,**  
Cor. Jarvis & Front Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

**Canned Goods**  
—:- At BOTTOM PRICES

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

**CANNED MEATS**  
of all kinds.

**EBY, BLAIN & CO.**  
WHOLESALE GROCERS,  
Cor. Front and Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

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

Our Travellers are now on their routes with full lines of our Imported and Domestic Goods for Spring and Summer.

Orders placed with them or by letter, will have our careful attention.

**COR. BAY and FRONT STS.**  
TORONTO.

Correspondence.

STEAMING ON THE GREAT LAKES.

Editor MONETARY TIMES :

SIR,—In your issue of the 12th May you had an editorial note on the fast passage of the steamer "Owego," in which you state that the distance, 1,100 to 1,200 miles, was covered in 58 hours, the fastest time being from Mackinac to Chicago, 384 miles, in 17 hours and 45 minutes.

Now I do not for one moment wish to dispute the fact that the "Owego" and "Chemung" are very fast boats. But so they should be. They are the longest boats on the chain of lakes, cost the most money, are small carriers for their dimensions, and nothing was spared in their construction to make them speedy.

As to their actual speed, the distance between Chicago and Buffalo, according to American tables, is 889 miles, not 1,100 or 1,200; between Chicago and Mackinac 329, not 384, which would make the average time for the whole run 15½ miles per hour. There is quite a difference between this and 21½ miles claimed for a portion of the distance.

There are very many new steel steamers recently built across the border, about which little fuss is made, which cost less, carry larger cargoes, move nearly as fast, and at a fraction of the expense of these two flyers, but owing to the competition between rival railway companies the "blow" is all about the "Owego" and the "Chemung."

We have in Canada, trading between Port Arthur and Owen Sound, the two Canadian Pacific steamships "Alberta" and "Atha-

basca," which have made and still can make faster time than any American bottom on the lakes. Their season's runs will be found on investigation better than the remarkable trips of the American greyhounds, and this, too, under easy steam, and not with "throttle wide open" for a whole trip.

More than one ambitious American captain has, "with the fastest boat on the lakes," found that he must except the Canadian Pacific steamers. And our American cousins will have to work a little longer before they produce anything to beat these Clyde-built clippers, and if they require anything small and fast, I have no doubt that when the twin-screw "Modjeska" propeller reaches the lakes, with her nineteen miles an hour record, they can be accommodated.

Yours truly,  
SHIPOWNER.

STEAM FIRE ENGINES AT SIMCOE.

Editor MONETARY TIMES :

SIR,—Your late article re Simcoe firemen, saying I had first told you they had resigned (if council persisted in buying Waterous engines), then again my writing you that that statement was untrue, is indeed very unfair, reflecting on my veracity to so represent the matter. The facts are the firemen did say they would resign if the engines were purchased. The whole people met *en masse* and did their utmost to prevent such a proposed purchase as against the wishes and interests of Simcoe. The firemen, seeing the determination of the people, saw the propriety of *not meantime* resigning, but all their fears and precautions have now been summarily blasted :

the firemen have now resigned! Which proves all my allegations to be true.

You also again unfairly misrepresent the truth when you quote from the *Norfolk Reformer*, whose editor, a proven partisan of the worst type, whose late actions in this matter have brought the disapprobation of all the citizens. And as to my trying to bribe councillors, I only offered my commission off the hose I was acting as agent in selling, provided a purchase was made, because after testing and use, soiled and injured, the *Norfolk Reformer* man makes a hue and cry of personal abuse in order to boom other interests, that from appearances he was highly interested in foisting on the town machinery that the whole people in public assembled had pronounced against. You did not tell of the larger bait by my opponents, viz., offering to buy old used-up engine for \$1,000 that would not realize \$100.

I trust you will do me the justice to insert this letter in full, and not partially as previously, which takes away the pith and sense of the true facts. With all your upholding the character by inference, etc., of the machinery referred to, the bald facts are public in Simcoe, which is the best, and rest assured the people, including the firemen, are going to have the best.

You also say it does not strengthen my case to decry my competitors. Quite true. I again deny the charge. I only told the facts, and they are of a terrible nature. Something evidently wrong when six men are determined to balk the interests of a whole town. To prove my assertions I would be glad of the opportunity to have both steamers taken to Toronto and tested before mechanics for tangible proof. I recapitulate former statement, viz., "that our engine is sixty per cent. higher priced, eighty per cent. heavier, but will do four hundred per cent. more work, also raise steam and start in half the time they can, both engines to be under equal conditions." The public would then see whether certain flattering reports from high sources were true. And whether also the six above referred to and the Norfolk man are right, or the whole people of Simcoe and Yours truly,  
JOHN D. RONALD.

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TORONTO, CAN. FRIDAY, JUNE 7, 1889

### THE SITUATION.

It is yet too soon to estimate the extent of the damage done by the recent frost. Grapes have apparently suffered much; tomatoes where they had been planted out were cut down; potatoes will for the most part survive. The leaves and young wood of some trees were blighted, but the trees were not permanently injured. It is not probable that the growing grain crops will be found to have suffered much. From the drought of the last two years, the abundant rains of the present spring are on the whole an agreeable change, notwithstanding that some clay soils may have suffered from an excess of moisture. The floods in the neighborhood of Cobourg have caused serious losses; though, if that be any consolation, they are slight in comparison with similar unwelcome visitations in the United States. The hay crop ought to be good, and the general promise of the harvest is far from discouraging.

The danger of living below an immense reservoir capable of flooding a town and sweeping it out of existence has received a terrible illustration in the destruction of Johnstown, a city of 10,000 inhabitants, which was—for it no longer is—situated at the junction of Stoney Creek and the Conemaugh River, on the Pennsylvania canal and railroad, 78 miles east of Pittsburg, Penn. The bursting of this reservoir, the wall of which was known to be unsafe, carried death and destruction in the track of the rushing waters. Formerly used as a reservoir of the old Pennsylvania Canal, this body of water, miles long and nearly a mile in width, appears no longer to have had a justification for its existence. Fallen into neglect, the dam, which was a hundred feet high, had for some time been unsafe, notoriously so it would seem; though with unaccountable apathy the devoted inhabitants of Johnstown were unwilling to take warning or to believe in the danger that impended. It was nobody's business in particular to protect them against themselves. Companies which build dams ought not to allow them to become a menace to human life. If there was any legislation looking in that direction, it proved of no

avail. The terrible loss may not be without its uses. Reservoirs which are in a position to menace towns or cities need to be of the strength required of them; where there is room to doubt of this, prompt action looking to better security should be taken at once.

There has evidently been a great deal of loose talk about the British Admiralty authorities sending war vessels to Behring Sea. All knowledge of such intention has been disclaimed in the House of Commons, on the part of the British Government. Than the pretence that there is likely soon to be fighting in that sea scarcely anything could be more improbable. It is not easy to find out what the American pretensions in that sea are. It is certainly difficult to believe some telegrams from Washington which assert that exclusive jurisdiction is claimed by the United States, and that the subject is held not to be one for negotiation; because it seems inconceivable that any Government should assert a position which finds no support in the law of nations, and which all maritime countries having any interests in that quarter, Russia alone excepted, would be bound to oppose. Congressional legislation may assume rights which cannot be maintained; whether citizens of the United States be bound by this municipal legislation, foreigners certainly are not. A difficulty may arise from the Executive conceiving that it is bound to enforce the legislation of Congress, irrespective of its binding force in an international or even constitutional point of view.

Mr. H. G. C. Ketchum, the projector of the Chignecto ship railway, is said to have propounded to the Minister of Finance another project with a spice of the Wild West element in it. It is a scheme for taking vessels direct from the West Indies to Port Arthur, apparently for the fun of making use of the ship canal on the way. For that matter, vessels can go from the West Indies to Port Arthur direct at present, if there were any object to be gained by their doing so. This project of through water traffic is perhaps new to Mr. Ketchum, but is old to others, and has been discarded by all who have given it adequate consideration or trial. The number of vessels that ply between Canada and the West Indies is very small compared with those which ply between Canada and Great Britain, and if through water traffic were desirable, it would naturally commence where traffic is largest. The experiment has been made without success, and need not be repeated because some one has been fired with the old fancy in a new form. Mr. Ketchum has induced the Government to try a most expensive and by no means certain experiment in his ship railway scheme, and when that succeeds it will be quite soon enough to enter on another venture which is condemned by all we know about it from past experience.

For the first time since the sitting of the Fishery Commission in 1888, an American vessel has been seized for violation of the international right in fishing within two miles of the coast off Cape North. If there

be no dispute about the facts, if the distance from the coast is correctly stated, the captured vessel was clearly not in the exercise of any right which it is possible to claim either under the treaty of 1818 or the law of nations; in fact there can be no pretence that she had a right to do what she was doing. The fisherman is a born poacher, and if he keeps within bounds the restraint is pain and grief to him.

Timber dealers and lumbermen in the United States are memorializing Secretary Windom, of the United States Treasury, to increase the duty on Canadian lumber as an offset to the export duty on Canadian saw logs. Of course that functionary has no power to do anything of the kind, the remedy asked for being the prerogative of Congress. In default of an increased duty on Canadian lumber, the memorialists would be content with the repeal of the privilege of shipping Canadian lumber in bond. The fact is pointed out by the memorialists that Canada imports from the United States a much larger quantity of logs than the United States imports from Canada. It is certainly unwise to interfere with a trade of mutual convenience such as this, and we cannot think that the increase of the Canadian export duty on logs to \$3 per thousand was a justifiable measure. The United States being constitutionally incompetent to lay any export duties, some other form of getting even is suggested, and it would not be surprising if Congress should listen to the advice of the American lumbermen, selfish and bad as it undoubtedly is, being in this respect on a par with our export duty.

Legislative authority was obtained by the City Council of Toronto to appoint a commission to superintend the erection of the new court-house and municipal buildings; but now, after the additional grant required has been obtained from the citizens, the Court-house Committee proposes to do the work itself, and no commission is likely to be appointed. The first question to be considered is whether the appointment of a commission is obligatory on the Council or optional with it. This is a legal question. Another question is whether a commission would do the work better than a committee. It ought to be possible to get a commission that would understand the whole question better than a haphazard committee can. At the same time, commissions of this kind are sometimes a long way from perfection, as witness the Toronto Water-Works Commission of other days. The legal question ought to be settled, and the equities of the case should not be overlooked. The Council appoints the Court-house Committee, and if there were a commission it also would appoint. The chief difference would be that for commissioners it could go outside the Council. It is not certain that in the latter case the choice of selection would be exercised to more advantage than in the former, though the liberty of a wider choice, if properly exercised, ought to ensure a better result.

Complaints are coming from the so-called French shore of Newfoundland that the



French fishermen aided by the men-of-war are driving the Newfoundlanders from the waters on that coast. On the matter being represented to the British Naval officer, he is reported to have declined to interfere, stating that he had orders from the Imperial authorities to permit the action of the French.

Vernon Smith, C. E., is the engineer to whom the survey of the Short Line Railway, from Fredericton to Salisbury, is to be entrusted. Better approaches from Harvey to Fredericton have been found, and Nova Scotians express the hope that the saving in distance between the two points proposed to be connected will fully warrant the Government in carrying out its proposal to build the road. At present the Senate blocks the way.

#### THE BANK MEETINGS.

Although the tendency of the times of late years has been adverse to large earnings by financial institutions, there are some compensating elements in the present outlook and the near future which lead the president of the Bank of Montreal to venture the assurance that stockholders in that bank will always get their ten per cent. per annum. They have had a dividend at that rate this year and last, they received 12 per cent. in 1887, 11 per cent. in 1886 and 1885, and ten per cent. for the three years preceding. So that the anxious expectancy of the few who clamored, as some always do, for a bonus in addition is doubtless overborne by the prudent majority who are very well satisfied with their return. It was considered by the annual meeting of shareholders good policy to expend some portion of the surplus earnings in providing buildings for the bank at Calgary and Vancouver, to establish a branch in the west end of Montreal, and to carry forward an increased amount at the credit of profit and loss account. The new railway route from Montreal to the North-Western States *via* Sault Ste Marie and the other short line of rail from Montreal to the seaboard at St. John, together with the proposed making of Montreal a free port, were properly alluded to as probable factors in increased trade for the former city and increased earnings for this important bank.

The remarks of the general manager with respect to the course of the money market during the year were instructive; and his unfolding of the financial conditions in the United States justified his expectation of better value for money in the coming months. At the same time he seems, in his review of the state of commercial affairs in Canada, to be less sanguine of a continued ratio of large earnings than the president, for he declared that "only by a great expansion in our lending capacity in this country (which I think, however, we may fairly calculate on as riches and population increase) can we look to a maintenance of our profits at about the same figure for many years longer." Mr. Buchanan goes so far as to state his impression that a majority of merchants who have had the

courage to value their assets in a proper manner have had in the last twelve months to contemplate a shrinkage in their capital account. He pronounces business in Canada generally for that period to have been disappointing, and considers the increase of \$19,000,000 in loans (by all the banks) as not altogether indicating a healthy expansion of business. The total public deposits, it is true, have increased \$15,000,000, but "though a portion of this very probably represents the savings of the community, a large part is composed of proceeds of loans in other countries, and, consequently, increased indebtedness of the Dominion. One feature about these deposits in banks is not very satisfactory. Leaving out the Bank of Montreal from the Government statement, it will be seen that while circulation and deposits representing the liabilities to the public have increased, the reserves, which should have augmented proportionately, have diminished." And after quoting figures (see page 1423) which show a reduction in reserves of \$4,700,000 and an increase of liabilities of close on \$11,250,000 he leaves practical men to draw their own conclusions. "The outlook," he admits, "is at present bright," but the future is full of uncertainties, and he expresses the hope that merchants will not discount that future by increasing their importations until we tread upon firmer ground than is possible so long before harvest time.

Mr. Stevenson, the experienced cashier of the Quebec Bank, after his customary review of the affairs of the institution for which he more immediately cares, referred to the impending expiry of the bank charters in 1891, and to the possibility that the Government would wish, in renewing them, to stipulate for a still larger slice of the note circulation. We quote his words: "If the Government were to carry a measure depriving the banks of their power to issue notes, it is manifest that their lending power would be reduced to the extent of their average circulation—about \$36,000,000—less the necessary reserve for redemption, \$6,000,000, which would be liberated, say \$30,000,000. The effect of such a measure would certainly be most unfavorable upon the commerce of the country."

Quoting with emphatic approval the remarks of Mr. Wilkie of the Imperial Bank of Canada upon the subject of a Government note issue, which appeared first in this journal, Mr. Stevenson goes on to ask: "What would the effect be upon the particular interest of the business of banking? The banks with small capital and considerable circulation would suffer such a contraction of their lending powers that they would be unable to carry their customers' accounts; their earning power would diminish in the ratio of their lending power; their expenses in carrying on a diminished business would be out of all proportion to their profits; dividends would have to be reduced; and as a natural sequence such bank stocks would suffer a serious decline in value. \* \* \* It appears to me that the only safety for banks of small capital, in the event of the circulating power being taken away, would consist in amalgamation. The voice of history is potent, and experi-

ence is an imperative teacher. Seventy years ago there were forty independent banks in Scotland, all of them circulating their own notes. Their circulating powers were curtailed, and the forty banks were within a comparatively short time reduced to ten—by suspension, liquidation, and amalgamation, and notwithstanding the enormous increase of business since, the banks in Scotland now number only eleven. In fine, I feel safe in predicting that if the power of circulation be taken away, the effect upon the banks with small capital and considerable circulation will be not, perhaps, sudden, but certainly slow death, if they attempt to stand alone. But I do not believe that any Government in Canada will be able to carry a measure involving the withdrawal of the power of circulation from the existing banks."

#### FEDERAL BANK LIQUIDATION.

Whether the liquidators of the Federal Bank shall try to recover the amount lost by the advances made to the Commercial Loan and Stock Company is now a question for the shareholders. It is no secret that advances were made to a large amount for operating in the stock of the bank, a transaction forbidden by law. The bank did not directly buy its own stock, but if it advanced the money to an intermediary for that purpose the effect was the same. Whether the intervention of an intermediary altered the legal aspect of the operation, and made legal by an indirect process a transaction which could not be carried on directly, is now the question. The general rule that what cannot be done directly cannot be done indirectly will probably be found to hold good here. If not, the legal prohibition banks are under not to buy their own stock affords no safeguard, and the directors of any bank, by getting a third party to do for them what they cannot do for themselves, may gamble in their own stock to any extent.

The Federal Bank lost a large sum of money by the loans made to the intermediary for the purpose of speculating in its own stock. These transactions were carried on with a persistence that long formed a public scandal. No remonstrance against a continuance of the practice was of any avail. The stock was forced up to a figure far beyond its value, and being left on the hands of the bank a corresponding loss resulted. The public was stunned by the magnitude of the transactions, and although it made ventures in the gambling that was going on, it declined to take the bait to anything like the extent intended by the inside operators. *Bona fide* investors were occasionally deceived and took the stock at rates which had been made by an elaborate system of puffing. If the stockholders were called upon to make good any shortage, it is doubtful whether investors who were deceived by internal manipulations could be made responsible; but no such question may arise here.

Who is responsible for the losses which the bank sustained from speculating in its own stock? This is the question which the courts alone can answer. The directors

who took part in setting up the "Little Machine," and greasing its wheels with the money of the shareholders, may tell us that they did not make money by the operation, and that whatever they did was for the benefit of the bank. It is quite true that neither the inside operators nor the bank made money by these transactions. But this plea is no justification; it does not make legal what the law forbids. The heavier the burthen of stock any director was carrying, the greater the interest he had in forcing up the price: the whole object of the manipulation was to unload on a befogged public, at abnormal prices attained by unworthy artifices. The plea of disinterested motives, even if true, would not avail. It is no answer to the claim for indemnity. If men break the law and squander money entrusted to their charge, it is no answer to allege that their motives were good and that they made nothing by the venture.

The practical question for the shareholders is whether an attempt shall be made to enforce responsibility for the losses incurred by the bank in irregular and forbidden transactions in its own stock. The objection on the ground of expense is one which would prevent anyone undertaking a law suit to enforce his rights. If the claim is made good, the costs will fall on the defendants, and the bank will be the better by whatever amount may be recovered. The opinion of able counsel is in favor of action being taken, and this is sufficient warrant for proceeding. Under the circumstances, the liquidators would fail in their duty to the interest committed to their charge if they neglected to make an attempt to recover the amount improperly lost. Even if they failed they would have the satisfaction of having done their duty. But if they made no attempt to recover the amount lost, they would incur the responsibility of having neglected to take the only steps by which success might have been attained. For that neglect they would be morally if not personally responsible.

The public has a decided interest in having an end put to illegal manipulation of bank stocks. It is the intended victim of all those unworthy manoeuvres, the invariable object of the operators being to put off stock on unsuspecting persons at figures greatly beyond its value. Federal stock was forced up to 170, when it was probably not worth half that amount, as the subsequent reduction of the stock showed. Innocent purchasers, deceived by the artifice of the operators, suffered heavy losses. All sorts of people were lured into the exciting game. It is not necessary to waste sympathy on those whose object was a gambling venture; but the solid investor was the man for whom the trap was chiefly baited. Internal gambling in the stock of a bank is a practice which is, we trust, at present dead, but it has undergone so many revivals that it is impossible to say that it will not appear again. More than half a century ago the practice was thoroughly discredited in the United States; illegal from an early date, it is the stalest of the discredited devices which have been resorted to in connection with the honor-

able occupation of banking to make something out of nothing. Anyone familiar with the early history of banking in America, would as soon expect that a general belief in witchcraft should be revived as that it would be possible for a bank systematically to speculate in its own stock, whether directly or indirectly. And yet, as a matter of fact, this exploded trick has undergone revival after revival, and those engaged in the manipulation have acted as if they were proud of the achievement, the discovery of which was original with themselves. We trust this practice will now receive a stigma from which it will not again recover.

If the shareholders of the Federal Bank understand and act in accordance with their own interests, they will insist on the causes of these irregular and illegitimate losses being probed to the bottom, to ascertain whether they cannot recover at least a part of the amount which never ought to have been risked in illegitimate speculation on the stock of the bank. The responsibility, we imagine, will be found to extend far beyond an individual director against whom the promised proceedings were more especially aimed.

#### VALUABLE SAMPLES.

One more source of worry to the Canadian importer of dry goods has been devised by the Canadian Customs officials. And an interpretation of the law has been made in the interest of protection that will tend to make the bare idea of such "protection" caviare to the general. Heretofore, cut samples of British and foreign goods have been admitted free of duty. But it has suddenly dawned upon those in authority to ask the wholesale dealer if the manufacturer or exporter made a charge for these samples. The importer readily admitted that a charge to cover cost was customary with some firms, and that he had paid for them.

Therefore it was decreed that as these samples, consisting of scraps of calico, cashmere, wincey, dress stuff, and what not, were charged for, they should pay duty, notwithstanding the fact that they do not enter into consumption and are without any commercial value whatever. It would be useless to remind the wisacre who invented this new method of harassing the importer that while, a foreign maker is quite justified in charging for one yard or three yards of a fabric sold for sample purposes, the "value" of that fabric is seriously altered when it is cut into strips the size of a visiting card. Under this condition of things the competing Manchester or Glasgow manufacturer who makes no charge for his samples, which, by reason of favorable postal arrangements, he can, at a moderate cost, send direct to the Canadian retailer, is given an unfair advantage over the wholesale dealer who has to pay so much per yard for cut samples. "What," asks the importer, "does it matter whether I do or do not pay for my cut samples? A sample is a sample the world over. I, who pay for them, and Brown, who does not, both put them to the same use. The decision is as unjust as it is absurd."

We are quite prepared to hear that the Montreal trade were greatly surprised at this novel decision. As has been not unusual, the first application of this ruling was made, we believe, in the case of an Ontario importing house. But that house, John Macdonald & Co., of this city, has submitted under protest. A meeting of the dry goods section of the Toronto Board of Trade was held on Tuesday last, when this vexatious matter was discussed and a vigorous protest laid before the Minister of Customs at Ottawa, who, there is some hope, will rescind what is a manifestly unjust order.

#### TRADE COMBINATIONS.

The pressure of competition in many articles of merchandise has so narrowed profits that efforts are constantly being made to cure the folly of over-production and under-selling by means of associations or trade agreements. How far their articles of agreement are in restraint of trade, and in what respects their actions may be declared contrary to public policy, should always be borne in mind by those who, with even the most honorable motives, enter into trade combinations.

An interesting decision has just been rendered by the Supreme Court of California, viz., the Santa Clara Valley Mill and Lumber Co. vs. Hayes, which illustrates what we have said. This case strikes very hard at "combines," and though hardly going so far as to provide a precedent to an outsider for attacking such a contract as is entered into between members of a "combine," it certainly is strong authority for holding that any member of a "combine" may refuse to carry out his contract and may restrain others from doing so too. The facts are as follows:

A lumber corporation made an agreement with two persons who were manufacturers of lumber in Santa Cruz, California, whereby they were to supply it 2,000,000 feet of lumber during the year at \$11 a thousand, and in addition were not to make any lumber to be sold during the year in certain counties except under this contract, and were to pay \$20 a thousand as a penalty for any lumber made and sold in those counties to other persons. The contract was not carried out, and the corporation sued for damages. The Court found the contract void as being against public policy, it being in restraint of trade. Chief Justice Searls, in his judgment said: "Where there is fraud or mistake in a contract, the parties to it may have a right to rescind it, but when the contract is legal and the parties are not injured, the contract is binding. If the contract is illegal, the motive of wrong-doing in it is far more important than the fact of its being illegal. This illegality may be in the contract itself, or in the promises and stipulations of the agreement. Among the contracts which are illegal under the common law, because they are opposed to public policy, were contracts i-

general restraint of trade, contracts between individuals to prevent competition and keep up the price of articles of utility. In a New York case (*Arnot vs. Coal Co.*), it was found that the contract involved therein limited the mining of coal at a certain colliery, at Pittston, Penn., for the purpose of controlling the supply of coal at Elmira, N.Y. The defendant was the head of a combination to effect this end, and it refused to pay the Pittston Company for coal delivered to it under the contract, upon the ground that it had sold coal to other parties in violation of its agreement. Arnot became its assignee and sued for the coal delivered. The New York Court of Appeals said in declaring the contract invalid: "A combination to effect such a purpose as this is inimical to the interests of the public; all contracts designed to effect such an end are contrary to public policy, and therefore illegal, as is well settled by adjudicated cases. Every producer or vendor of coal or other commodity has the right to use all legitimate efforts to obtain the best price for the article in which he deals, but when he endeavors to artificially enhance prices by suppressing or keeping out of the market the product of the labor of others, and to accomplish that purpose by the means of contracts binding upon such other persons to withhold their supply, such restraints are even more mischievous than combinations not to sell under an agreed price. Combinations of that character have been held to be against public policy and illegal."

#### WHOM TO TRUST.

There is evidence of a good deal of shrewd observation and experience in the following list of prohibitions drawn up by a successful business man for the governance of his clerks in giving credits. They were promulgated some months ago at a gathering of grocers in New York, who endeavored to frame rules and agreements to cure trade evils. We have printed them before, but they are worthy of repetition.

"Do not trust a man who is unwilling to make a statement over his own signature.

"Do not trust a man starting anew in business who has not sufficient capital of his own to pay for his stock and fixtures.

"Do not trust a man unless convinced that his daily profits are more than his daily expenses.

"Do not trust a man who habitually and continually sells his goods for less than average cost for doing business.

"Do not trust a man who drinks to excess.

"Do not trust a man who lives beyond his means.

"Do not trust a man for more than one-quarter of his visible assets."

"Do not trust a man who is a constant bettor on horse races, or is a gambler.

Apply these rules in the ordinary way of Canadian wholesale trade, and how many would stand? And yet they are sensible rules, some of them essential rules, in these days of extravagance and artificial living.

#### MERCHANTS PRINT YOUR NAMES.

We inserted, not long since, an item from a Southern journal, which urged that it was a good policy for a merchant to use neat, printed bill heads, and also envelopes bearing his name, so as to let people know where he lived and what his business was. A very good suggestion, too. This week we have a communication from a subscriber on this very subject. He says:—

"It is well worth any merchant's while to use writing paper in sending orders or writing business letters, instead of postal cards. And now that writing paper is so cheap, and we have ounce instead of half-ounce postage, I would advise that they use post size instead of note, and good paper instead of poor.

"Secondly, I would recommend every merchant to have his name and place of business distinctly printed at the top of each sheet.

"Thirdly. It would prove a very great convenience to wholesale houses in filling orders and the like if the writer of a letter would leave a margin of an inch on the left-hand side of the paper."

There are various advantages in a printed heading for a merchant's letter paper. When we say printed, we mean made distinctly legible in some way when the letter is opened. The name and address may be lithographed or embossed, done with a cyclostyle or a rubber stamp, as well as by types, for we do not forget that there are some places without printing offices. In the first place it looks business-like. It saves frequent puzzling over an indistinct, hurriedly-written signature. And it attracts the attention of the merchant's correspondent, helping to fix name and address in his memory, besides helping to get an order filled quickly.

It is common enough to see upon an importer's desk after his morning's mail is opened, scraps of foolscap paper, and half or even quarter sheets of note, written about matters of such moment as promissory notes—postal cards crowded with important orders for goods or instructions regarding their shipment—a postscript respecting a consignment of produce scribbled in pencil on a bit of paper the size of an ordinary envelope. And we have seen postal card orders, or requests for renewal, sent with no signature, leaving the receiver to guess from the post mark whom they were from, and causing annoyance and delay. Sending an unsigned letter is always unbusiness-like, to be sure; but it would be much less troublesome if the writer's name and residence were printed at the top.

There is this further to be said, with respect to neatness and system in business correspondence: The character of a man or of an establishment is frequently gauged by the character of the material he uses. In the case of first transactions we have known the fact of good stationery, clean handwriting, and a well-ordered letter prove passports to confidence and credit, just as surely as dirty paper, smeared contents, and confused instructions were taken to indicate the writer as a petty or an incompetent trader. Stationery can be had

nowadays at prices which leaves no man, who aims to be considered a merchant, any excuse for confiding important correspondence to postal cards or scraps torn from memorandum books.

Therefore we endorse the suggestions of our subscriber and say to every storekeeper: Use good-sized sheets of letter paper; get your name printed at the top; leave a blank margin at the left side of the sheet; and leave yourself room for a plain signature.

#### PUBLIC WORKS IN QUEBEC.

We have received the Report for 1887-88 of the Commissioner of Public Works for the Province of Quebec. It covers the work of the Department for the eighteen months from the 1st July, 1887, to 31st December, 1888, and deals with public properties and buildings, iron bridges and railways. This Department, it may be observed, was formerly joined to that of Agriculture, but was separated on 8th May, 1888, by cap. 7 of Act 50 Victoria.

There are in the Province, as we learn from this pamphlet, 2,534 miles of railway. Before the date of Confederation, 1st July, 1867, there were but 575½ miles; and since the close of December, 1887, there have been constructed 96 miles. We append a list of the roads or systems built, "either in operation or ready to be opened for traffic" at the close of December, 1888:

	Miles.
Intercolonial Railway.....	315.00
Quebec Central.....	153.15
International*.....	81.25
Grand Trunk.....	448.40
Vermont Central.....	77.10
Boston and Maine.....	36.75
Canadian Pacific.....	551.47
South-eastern (C. P. R. system).....	263.00
Canada Atlantic.....	53.00
Quebec and Lake St. John.....	191.57
Montreal and Lake Maskinonge.....	13.00
Drummond County.....	12.48
L'Assomption Road.....	3.50
Great Northern.....	8.00
Pontiac and Pacific Junction.....	71.00
St. Lawrence and Saguenay.....	21.50
Baie des Chaleurs.....	50.00
Great Eastern.....	51.11
Carillon and Grenville.....	12.75
Beauharnois Junction.....	19.13
Temiscouata.....	69.28
Temiscamingue Colonization.....	6.00
Quebec, Montmorenci, & Charlevoix ..	21.50
New Rockland State Road.....	4.12

2,534.06

\*This road now forms part of the C. P. R. short line.

In addition to these should be mentioned, to show what more Quebec is doing, the Hereford Railway, 35½ miles in length, almost completed, the Gatineau Valley Road, which has done work on ten miles of its line, and the Baie des Chaleurs Company already mentioned, which has a further section of ten miles of railway almost completed at the date of the report.

Subsidies on a liberal scale were granted to these roads, partly in money and partly in land, a policy which was begun about 1882, and reaffirmed by various enactments since. According to a schedule which we find in Appendix No. 1, subsidies to railways granted by the Province in money, at the rate of from \$1,000 to \$5,000 per mile, have amounted to \$6,146,083, and all of this sum but \$1,523,994 has been paid. The subsidies in the shape of land ranged

from 3,000 to 10,000 acres per mile, and their aggregate is 7,772,000 acres. Various orders-in-Council, passed during the years 1886 to 1889, sanctioned the conversion of these land subsidies into money at the rate of seventy cents per acre. A sum approaching a million dollars (\$920,368) has already been paid in this manner for account of ten roads, mainly in the direction of Lake St. John and the New Brunswick frontier; so that nearly four and a half millions of dollars remains to be paid on this account. Opposite some ten or a dozen roads we observe in the table the remark, "the conversion [of land grant into money] has not yet been effected."

We have already referred to the adoption by the Government of Quebec, a year or two ago, of a policy with respect to replacing wooden highway bridges over streams by iron ones. It had been observed that the average life of a wooden bridge was only ten to fifteen years, while iron ones would last many times as long. Again, spring freshets and the breaking up of the ice often carried away the piers of wooden bridges built of several spans, while by the recent methods of building, iron bridges of very considerable span can be thrown across a good-sized river without mid-stream piers. One at St. Etienne de Malbaie is instanced, 220 feet in length, built by a Belgian firm. It was therefore resolved to assist the municipalities, on certain conditions, to provide iron bridges to replace their wooden ones, and the conditions are these:

1. The municipality must construct, at its own cost, the stone abutments upon which the iron superstructure is to rest.
2. The municipality must pay to the Government the amount which a wooden superstructure would cost.
3. On its part the Government, as soon as the above conditions are complied with, will, at its own charges, construct and lay a first-class iron superstructure of the most solid and durable kind.
4. The site of the bridge must be determined by the Government Engineer, who must also furnish (free of cost to the municipalities) the plans and specifications for the abutments and superstructure, superintend the execution of the work, and accept the same, etc.
5. The bridges for which the Government gives a grant must not be toll bridges.

Grants in aid of some sixteen bridges in eleven counties have been made on these terms, the aggregate already made for the purpose being \$87,297, in sums ranging from \$218 to \$35,000. Grants are promised for nine other bridges, and applications are received for assistance to fourteen more, all over the province. "The Government's policy in regard to metallic bridges has already produced excellent results" in the opinion of Mr. Garneau, the Commissioner, and it will be conceded that the move was a progressive and worthy one.

We now come to public buildings. Any one who has seen the new Parliament buildings in the city of Quebec will at once admit that they are architecturally handsome; and we are glad to learn from so experienced a judge as Mr. Garneau that their interior is well-lighted, well-arranged, and well-adapted for its purposes. The cost thus far is \$1,393,783; a good deal more than they were at first intended to cost, no doubt. It is to the credit of the Government of Quebec that care has been taken to

signalize the historic past of the city and province by placing in its principal public building a series of interior panels decorated with historical themes. Also that, on the principle illustrated in the inscription over the Pantheon at Paris, *Aux grands hommes la patrie reconnaissante*, a dozen statues of the prominent personages, Cartier, Champlain, Wolfe, Elgin, &c., whose names and deeds form part of the annals of our land, have been arranged for. Three statues, indeed, those of Frontenac, Levis, and Montcalm, as well as some subsidiary figures, have been already ordered; and it is gratifying to learn that a Canadian artist, Mr. Hebert, is furnishing these, and if we mistake not, will be entrusted with the others, at a total probable cost of \$31,000. As to the other public buildings of the province, "Spencer wood," the residence of the Lieutenant-Governor and the residence of Governors-General in the pre-Confederation times and since, is showing marked signs of decay. The Montreal Court-House has been furnished up somewhat and made "healthy," but it cannot be termed either roomy or handsome. The cost of the Quebec Court-House has reached \$676,000, far beyond the price originally intended; but as this is the common fate of Government works in this and other lands, the fact is accepted with equanimity and comfort is taken in the reflection that it is "a first-class building."

#### EXPORTS OF CANADIAN MANUFACTURES.

Under the heading of agricultural implements there appear in the trade returns exports to the other side of the Atlantic and to the under side of the world. The Argentine Republic, for instance, gets \$31,865 worth of our harvesting machinery; Australia, \$39,559 worth; even South Africa and the Sandwich Islands are our customers for these goods. Among the European countries Great Britain takes these implements to the value of \$59,099; Germany's purchases of them amounted to \$7,020 in value, and those of France to \$6,791. Russia, Belgium, New Zealand, Africa, and the West Indies are other customers. The United States buy our implements of this character to the value of \$8,018. Books, pamphlets, and maps are goods which Canada exports to the value of \$84,000 in a year, and of this total \$71,786 were of her own production. The United States, Australia, British Africa, and Great Britain are, in their order, the largest customers for these. Five hundred tons of cotton waste went last year across the borders of New Brunswick and Quebec to the States, and forty thousand dollars worth of scrap iron went over from Ontario.

What kind of goods or machinery it was the returns do not say, but a quarter of a million worth of iron and steel manufactures, of our own make, were shipped abroad in the last reported twelvemonth. True, there is \$50,000 worth of sewing machines specified, and these were sent to Great Britain, Brazil, British Africa, Mexico, and elsewhere, but no particulars are given as to the remainder, iron and steel, of this "machinery" and other manufac-

tures. We suspect, however, from their destinations—Chili, Roumania, China—that much of it was for agricultural use. To some good people it will be matter of sorrow rather than of rejoicing to learn that Canadian whiskey—and very good whiskey it doubtless is—is being sent abroad in increasing quantity. In 1882 the export of this article was \$5,591 in value, and in 1887 there were some 6,000 gallons exported, valued at \$8,000; but in 1888 the quantity was doubled, for the export was 10,630 gallons, valued at as many dollars.

Musical instruments make a respectable figure in the returns. Their export has gone on increasing till the total of them that we send out in a year reaches \$271,386, which represents 3,503 organs and 65 pianos. Not very many people know, perhaps, that Canada exports home-made pianos not only to her neighbors the Americans and to her cousins the Britishers, but to countries across the Pacific. The way in which the trade has grown may be shown by comparing the 2,200 instruments of 1883 and 1885, valued at \$236,000, with the 6,465 of the two latest years, value \$477,000.

Wooden sailing ships to the number of thirty-five, having an aggregate burthen of 14,470 tons, valued at \$20 per ton, were sold to other countries by our eastern Maritime Provinces last year. Ten or a dozen years ago our shipbuilders on the Atlantic Coast sold large ships and got \$30 to \$40 per ton for them. The sales of ships in 1877 and 1878, for example, amounted to nearly half a million per annum, but the price came down year by year as iron and steel ships came more into vogue: \$25, then \$18, then in 1879 only \$15.50 per ton could a Bay of Fundy builder get for his ship, and so there were only \$143,000 worth sold that year. This was discouraging enough, but 1888 showed a better return, the price per ton being as we have said, \$20, and the total realized \$290,000.

#### DECISIONS IN COMMERCIAL LAW.

RE CENTRAL BANK; MORTON'S CASE, BLOCK CASE.—These two cases, which are exactly similar, have been disposed of by the Chancery, who overrules the findings of the Master, and holds the claimants entitled to rank on the assets of the bank to the extent which they advanced money on the deposits held by them. Block and Dr. Morton made advances to Cox & Co. on deposits made by the Central Bank in favour of Cox & Co., and the liquidators of the bank refused to pay them on the ground that Cox & Co. had never placed moneys with the bank for the receipts, and that in any case they were not negotiable instruments. The Chancery in his judgment holding that they were negotiable instruments says: "The controversy mainly resolves itself into the consideration of the legal effect of this instrument as one competent for the bank to make. It was intended to be of transmissible character, and was issued avowedly for the purpose of raising money upon it by means of negotiation on the part of the apparent depositor—for I agree thus far with the Master that it was at the outset a gratuitous or voluntary contract within the meaning of sec. 68 of the Winding-up Act. It was endorsed by the original



holder to the present claimant, who, in good faith, advanced \$3,000 on the security of it. Now, if it be a negotiable security, the effect of this transaction would be to pass the legal right to the money payable thereby to the claimant, the indorsee, who would have the right to recover in his own name and free from all equities that might exist between the original holder and the bank. To the extent of the claimant's advance, he would be a purchaser for value without notice, and as between him and the bank the engagement to pay would cease to be a gratuitous contract; and the section of the Winding-up Act would not apply. What then is the nature of this instrument? If you find an unconditional promise to pay a sum certain in money to a person or his order at a time which is sure to happen; then to such a document the law would attribute the property of negotiability as a promissory note. The maxim applies that what can be made certain is certain so far as the interest and the notice are concerned. I have a very strong opinion that this deposit receipt as drawn is a negotiable instrument under which the claimants are entitled to succeed as upon a promissory note made by the bank.

"But if this is not so, admitting that it does not possess all the incidents of a note, yet it was meant to be transferred by indorsement, being made payable to the order of Cox & Co. It is then governed by a line of authorities of which *Rumford v. Metropolitan Bank* is a salient example. That is to say, it is so far negotiable (whether it possesses all the incidents of commercial paper or not) as to pass a good title to a *bona fide* purchaser for value, who takes without notice of any infirmity of title. This is put on the ground of representation and estoppel, and applies whether the instrument is negotiable or not in full meaning of that term."

IN RE CLARK AND THE UNION FIRE INSURANCE COMPANY. — The Court of Appeal for Ontario has affirmed the decision of the Chancellor which held the Dominion Winding-up Act *ultra vires* of the Dominion Parliament, and that applies to an insurance company incorporated by the Provincial Legislature.

LAFFRYE V. GRUMMOND. — The Supreme Court of Michigan has held that a steamboat is not liable for loss by accidental fire of a passenger's baggage while stored in a house after the termination of the cargo, subject to delivery on call and presentation of a baggage check.

#### HOW NOT TO DO IT.

Clipping from a Brockville paper has been seen containing an item a foot long praising the credit of the town of Brockville, as exemplified by the recent sale of its 4 per cent. sewerage debentures at 99 to a private lender, but especially exalting the horn of Mr. Fulford, the chairman of the Finance Committee of the Council, for having effected this loan. Upon the fact of the sale and the degree of credit which it implies, and also upon the resolve of the citizens to expend \$100,000 in so laudable a way, Brockville is entitled to congratulation. But when we read further, and ascertain by what means this sale was effected, we marvel at the perverted ingenuity of the official who could use them, and at the want of perception on the part of a newspaper man who considers the negotiation "something worth being proud over," and would describe

the "deal" as reflecting "infinite credit on his [the chairman's] ability as a financier."

The circumstances were these: Tenders were invited from corporations and capitalists for \$100,000 of Town of Brockville debentures, payable in forty years and bearing 4 per cent. Numerous tenders were received; one as low as 91, most of the others at 95 to 96, and the highest, that of the Canadian Bank of Commerce, 97.51. Armed with the information thus gained as to the standing of his municipality in the minds of Canadian capitalists, away goes Mr. Chairman of Finance to a private capitalist in order "to do better." This gentleman might very well reason thus: "If so many people of financial judgment have already tendered and are willing to give 95 and 96, and if a big bank will give more than 97 for these securities, surely I can as well afford 99," and so he closes at that figure for the whole. Mr. Chairman comes back, as tickled as his newspaper admirer over having made "a clear gain to the town of over \$1,500." The tenderers were meanwhile never advised that their tenders were unsatisfactory, and were presumably "held and firmly bound" thereto, while the municipality considered itself apparently bound to or by nothing.

We can assure this bucolic financier that he has done no good by this transaction to the town he represents. On the contrary, he has injured the repute of Canadian municipalities as a whole by such a sneaking method of procedure. Bankers and brokers who lend money by the hundred thousand are, we can tell him, not satisfied to be made catspaws of in order that the temporary financial Bumble of a town may be made to "feel several inches taller, a ton heavier in weight, and altogether the proudest man" in his bailiwick. It would be no wonder whatever if the Bank of Commerce should refuse hereafter to tender for any bonds that Brockville should issue. And when other banks learn that their business offers, instead of being considered confidential, are exposed and used as levers to squeeze higher rates out of other people, they will be chary of negotiating with officials who will so violate the proprieties and decencies of monetary usage.

#### INDUSTRIAL NOTES.

In 1888 the United States sent abroad \$2,000,000 worth of sewing machines and \$6,000,000 worth of steam engines.

Mr. J. A. Teskey is about to build a stone addition to his wooden mill at Appleton, 70x35 feet, and three storeys, with picker house adjoining.

What is rightly termed a surprising announcement is made by the *Mechanical News*. It is to the effect that the Sukkur bridge over the River Indus in India has been completed and opened nearly six months before the expected time; and this has been done for 400,000 rupees, or say \$130,000, below the estimated cost. These two facts alone should give lasting celebrity to the Indus bridge and its builders.

A smelting syndicate has begun operations in earnest at Revelstoke, Alberta. The *Donald Truth* describes the plant. Length of main building 208 feet, width 36 feet; engine room and sampling works with a sixty horse-power engine and appliances to crush 150 tons per day. Another engine will run the two furnaces. The reverberatory furnace is 16 by 40 feet, and the jacket smelter 36 by 72 inches, with a capacity of 60 tons every 24 hours. The smelter will be located on the banks of the Columbia, half a mile from Farewell, and the same distance from the Revelstoke depot.

The 80,000 bricks needed for the reverberatory furnace will be made about a mile from Farewell.

Whatever you can make, or have on hand to sell, let the community know of it and your wares will be less apt to rust in your warehouses or become moth-eaten on your shelves. "How advertising brings in orders may be judged by the experience of a dealer in bunting. He advertised liberally, and in response he had 3,000 customers at retail for flags, while his wholesale customers took all he would let them have." This we learn from the *New York Bulletin*.

It is stated that a new ore-extracting process has been discovered by Mr. J. B. Hannay, of Glasgow. By means of an entirely new method of chlorination, says *Invention*, the cost of extracting the precious metals from the most refractory ores is said to have been greatly reduced. If report be true, by means of this process 98 per cent. of silver and 93 per cent. of gold can be extracted. A strong syndicate has been formed by capitalists in Glasgow and Brighton, in conjunction with Mr. Fitzgerald Moore, "the Australian Silver King," to work the process.

#### INSURANCE NOTES.

Mr. John E. DeWitt, president of the Union Mutual Life Insurance Company of Portland, is appointed by the Governor of Maine one of the commissioners representing that State to the Universal Paris Exhibition, and has consequently sailed for Europe.

The North-West district manager of the Equitable Life Assurance Society paid a visit to Calgary the other day, and made a series of calls on the first families. The result of their joint persuasiveness was, says the *Herald*, the addition of \$51,000 to the Calgary risks of the company in two days.

We learn that Mr. J. B. Hughes, of Waterloo, who has for many years filled the position of Inspector of Risks for the Waterloo Mutual Fire Insurance Company, has been appointed to a somewhat similar position in the *Ætna* Company.

The largest single contribution yet made to the fund now being raised for the sufferers by the terrible Johnstown disaster, was a cheque for \$10,000 from the Mutual Life Insurance Company of New York.

A large proportion of the allotment of stock for Amherst, N. S., in the new fire insurance company has already been subscribed. The citizens have taken \$25,000, and Senator MacFarlane has taken \$4,000.

A few months ago, an employe of the Toronto Paper Manufacturing Company's mill, at Cornwall, was seriously injured by being caught in a revolving shaft. The man, Fleming by name, was laid up for weeks, unable to work. It appears the insurance company has sent to the president of the paper mill a cheque for \$93, the amount of the employe's wages for the time he was out of work. This was a liberal thing to do, under the circumstances, for the Manufacturers were not, we believe, strictly liable under the terms of the contract.

At a general meeting of the directors of the Northern Assurance Company, held in London on 23rd May, it was resolved to recommend to the general meeting of shareholders to be held on the 14th prox.: That the sum of £50,000 be added to the Fire Reserve Fund; that a further dividend of £1 per share and a bonus of 10s. per share (in addition to the

fourth instalment of 5s. per share of the "Shareholders' Life Bonus," now due) be paid on account of the year 1888, making the total distribution for the year £2 15s. per share of £10 paid up.

We learn with regret of the death, on this day week, of Horace L. Aldrich, founder and late proprietor of the *Western Insurance Review*, of St. Louis, at the age of 53. The deceased was a man of good parts, of excellent character, and of almost universal popularity. He founded his journal in, we think, the same year which saw the founding of the *MONETARY TIMES*, and it is now among the oldest insurance journals on this continent. A well-conducted journal, it has been effectual in influencing the community in favor of equitable dealings among underwriters. Its tone has been firm and high; and its abhorrence of wrong marked. We understand that Mr. Edward J. Dunn will retain the managing editorship.

CHEESE EXPORTS.

The following is a list of the exports of cheese from Canada from May 1st, 1888, to May 1st, 1889. The shippers are mostly Montreal firms:

	Boxes.
A. A. Ayer & Co.....	232,222
Hodgson Bros.....	150,704
J. T. & F. H. Warrington.....	86,676
A. W. Grant.....	70,493
W. Nivin.....	49,011
D. A. McPherson.....	43,815
M. Hannan & Co.....	44,649
J. McPherson.....	31,945
Smith, McLagan & Co.....	40,429
Duckett, Hodge & Co.....	26,580
M. Laing & Sons.....	12,154
Kirkpatrick & Cookson.....	10,852
A. J. Price.....	10,873
C. E. Chandler.....	14,859
T. Leeming & Co.....	7,973
J. Alexander.....	3,876
G. Watt.....	3,135
Ward, Carter & Co.....	2,548
J. Mitchell.....	281
Other shippers.....	20,675
	863,399
Through goods.....	546,205

Total from Canada..... 1,409,604  
The distribution of this quantity was that nearly half (662,322 boxes) went to Liverpool, forty per cent. to Bristol and London, the remainder to Hull, Glasgow, and other places. The shipments from New York during the same period were less than ours, being 1,308,152 boxes, of which 793,000 went to Liverpool, 272,000 to London, &c.

—The following account of a common sense decision upon live stock insurance is from the *Philadelphia Press*:—"Judges Allison and Biddle have decided that a man who insures his horse in two companies cannot recover from each company the full value of the horse. The case was that of James J. Ryan against the Standard Mutual Live Stock Insurance Company. Mr. Ryan had insured his horse, the value of which he estimated at \$250, for \$200. He subsequently had the horse insured in the People's Company for the same amount. The horse died and the People's Company paid the \$200 in full, and suit was brought against the Standard Company for payment also." It is comforting to underwriters to hear that this great principle has received judicial approval, and the judges who rendered the decision will doubtless have niches in the temple of fame in close proximity to those of the legal lights who have decided that expired policies are not valid and that burned property subsequently attempted to be insured by poli-

cies dated back was not actually insured, for the reason that "what does not exist cannot be insured."

—The London & Lancashire Fire Insurance Company has done even better than we stated recently. Their fire losses were not 63 per cent., but less than 53 per cent. of the premiums. And we might have said, with perfect truth, had we desired to swell the already handsome figures of the company's statement, that in addition to the £380,000 sterling which form the Reserve and Re-insurance Fund, there is in available assets a further sum of £121,359 as a "balance carried forward." The company's dividend and bonus for the year was 8 shillings upon each share of £2 10s. paid up, which is equal to 16 per cent. and not 10, as the types made us say. By the latest issue of the *London Economist* we learn that these shares are selling at 14½ to 15 for the sum of £2½ paid up.

—Some hard things have been said in the Toronto City Council and elsewhere, of the financial methods of the Consumers' Gas Company. And the fact that it had long paid a large dividend, and had accumulated a large reserve made many people hasten to the conclusion that it was doing too well. It is very reasonably shown by the secretary in a lengthy letter that this Rest has been more than forty years accumulating, and that for fifteen years the stockholders were paid a dividend of only 8 per cent., whereas the law allowed them 10. The list of fifteen Canadian and American cities whose residents are charged for gas from 10 to 50 per cent. more than we are here, may tend to allay the fears that have been aroused that this successful company was unduly "bleeding" its customers.

—We learn from *Herapath's Journal* of 25th ult. that the report of the Trust & Loan Company of Canada for the six months ended with March has been issued. It announces the usual dividend of 6 per cent. per annum, with £4,727 carried forward, and £663 added to the Reserve Fund, which now stands at £149,589. "There has been a slight increase in investments during the half-year, a matter for satisfaction, considering the keen competition in this line of business in Canada. From Manitoba the improvement in immigration and the prospects of the coming harvest are reported as encouraging."

—The figures of the Canadian Bank of Commerce statement for its latest year are just made public. They show an active business, net earnings of \$538,000, or almost 9 per cent. There is, we observe, an increase of over a million in the deposits, half of which is without interest, an increase too of \$300,000 in circulation and \$100,000 added to Rest, all satisfactory items of earning power.

—The fiftieth dividend of the Huron & Erie Loan and Savings Company is announced at the annual rate of nine per cent. The Building and Loan Association declares at six per cent. One of seven per cent. has been declared by the shareholders of the Ontario Industrial Loan and Investment Company (limited), and the National Investment Company of Canada announces its current dividend at six per cent. per annum.

—The Bank of Toronto has issued its statement to close of May, and shows \$281,000 net profit, which is an earnest to shareholders

that both dividend and bonus have been earned, and that they may continue to expect them. Circulation is well maintained and deposits increased to more than \$6,000,000.

—On the 28th of last month, the liquidators of the Maritime Bank paid the final dividend of 20 per cent. to the noteholders, thus completing the redemption at the face of all notes so far presented for payment. It is understood that after paying the Dominion and Provincial Governments' claims, amounting to nearly \$100,000, there may be enough left to pay one or two cents on the dollar to the general creditors.

—The transactions at the Montreal Clearing House during May aggregated \$32,641,500, exceeding eight millions per week. It is to be noted that through the occurrence of two bank holidays, Ascension Day and Queen's Birthday, the transactions in May were lessened by perhaps \$3,000,000. The totals for the four weeks of the month are:

Week ending 30th May.....	\$6,217,390
Do. do. 23rd do.....	7,997,486
Do. do. 16th do.....	8,485,202
Do. do. 9th do.....	9,941,430

Meetings.

BANK OF MONTREAL.

The seventy-first annual meeting of shareholders of the Bank of Montreal was held at the head office in Montreal at 1 o'clock, Monday afternoon, 3rd June, 1889.

Among those present were Sir Donald Smith, president; Hon. George A. Drummond, vice-president; Messrs. Gilbert Scott, Hugh McLennan, Hon. J. J. C. Abbott, W. C. McDonald, Robt. Anderson, Hector Mackenzie, Jas. O'Brien, John Crawford, Wm. Mackenzie, John Morrison, J. Philip Scott, John H. R. Molson, Geo. Macrae, Q.C., D. Kinella, W. B. Cumming, A. C. Clark, W. J. Learmont, Andrew McCulloch, W. G. Murray, Hon. D. A. McDonald, Robt. Benny, D. Macmaster, Q.C., R. B. Angus, Henry Hogan, John Dunlop, Robert Archer, and others.

On motion of Mr. Robert Anderson, Sir Donald Smith, K.C.M.G., the president of the bank, was requested to take the chair. Mr. A. B. Buchanan was appointed secretary of the meeting, and Messrs. F. S. Lyman and W. H. Meredith were appointed scrutineers.

The president then called upon the general manager to read the annual report of the directors, which was as follows:—

REPORT.

The directors beg to present the seventy-first annual report, showing the result of the bank's business of the year ended 30th April, 1889:—

Balance of profit and loss account, 30th April, 1888.....	\$ 690,241 52
Profits for the year ended 30th April, 1889, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,377,176 01
	\$2,067,417 53

Dividend 5 per cent., paid December, 1888.....	\$600,000
Dividend 5 per cent., payable 1st June, 1889....	600,000
Amount reserved for bank buildings in course of construction.....	50,000
	\$1,250,000 00

Balance of profit and loss carried forward..... \$817,417 53

The figures in the annexed statement do not call for any special notice, the only change of importance being the increase in deposits at interest, accounted for by special deposits of the Dominion Government.

The board recommends to their successors in office, as an improvement upon the system which has hitherto prevailed in framing the annual statement, that a sum be set aside out of the Profit and Loss Account to cover the



rebate on bills under discount, a measure which will doubtless meet with the approval of the shareholders.

An office has been opened in the town of Wallaceburg, Ontario, with satisfactory results.

The business of the branch in the town of Port Hope having become unprofitable, it was closed in October last.

It has been decided to open an office in St. Catherine street west, in this city, to be called the West End Branch, and temporary premises in that locality have been rented in the meantime, until a suitable building can be erected on a lot recently purchased, for the purpose, at the corner of Mansfield and St. Catherine streets.

The head office and all the branches have passed through the usual inspection during the year.

The directors report, with extreme regret, the death, on 29th December last, of their esteemed colleague, Mr. Alexander Murray, who had served on the board since the year 1879. To fill the vacancy thus caused, Mr. Charles S. Watson was elected.

DONALD A. SMITH,  
President.

GENERAL STATEMENT, 30TH APRIL, 1889.

		Liabilities.
Capital stock .....		\$12,000,000 00
Reserve .....		\$ 6,000,000 00
Balance of profits carried forward	817,407 53	
	\$ 8,817,417 53	
Unclaimed dividends .....	6,679 52	
Half-yearly dividend, payable 1st June, 1889..	600,000 00	
Amount reserved for bank buildings in course of construction ..	50,000 00	
	\$ 7,474,097 05	
	\$19,474,097 05	
Amount of notes of the bank in circulation ...	\$ 5,349,452 00	
Deposits not bearing interest .....	8,240,256 53	
Deposits bearing interest .....	18,843,931 31	
Balances due to other banks in Canada .....	113,713 38	
	\$32,547,353 22	
	\$52,021,450 27	
Assets.		
Gold and silver coin current .....	\$ 2,632,084 46	
Government demand notes .....	1,803,991 00	
Due from banks in Canada .....	221,293 68	
Due from agencies in foreign countries .....	12,234,891 44	
Due from agencies in Great Britain .....	835,848 98	
Notes and cheques of other banks ..	941,997 41	
	\$18,670,106 97	
Loans and bills discounted, securities, and other assets .....	\$32,594,745 22	
Debts secured by mortgage or otherwise .....	119,215 89	
Overdue debts not specially secured (estimated loss provided for) .....	38,382 19	
Bank premises at Montreal and branches .....	600,000 00	
	\$52,021,450 27	

W. J. BUCHANAN,  
General Manager.

Bank of Montreal,  
Montreal, 30th April, 1889.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, in moving the adoption of the annual report, said: Gentlemen, in proposing the adoption of this report, which will be seconded by the vice-president, Hon. G. A. Drummond, I do not intend to be otherwise than brief in my observations, especially as the general manager will give such particulars as may be necessary to supplement the statement you now have in your hands. It

may be, and doubtless is, a disappointment to some that there is no bonus on this occasion. The earnings, as you are aware, were such as to permit the giving of one per cent. in addition to the ordinary ten per cent., but your directors gave their most careful consideration to this in all its bearings, and they considered it best in your interest and for your protection that instead of giving a bonus now there should be an addition made to the reserve of profit and loss. At this time the prospects of an abundant harvest are excellent, and were we assured of that it might have been well that we could all have put into our pockets now a little more money. You will all recollect that at this time last year everything also looked very bright, but, unfortunately, the harvest both in the old provinces and in the North-West was a disappointment to all of us, and consequently the earning power of the bank was curtailed because the capabilities of borrowing were not the same for the community as they would have been had the harvest turned out as was hoped for. You will then be stronger by keeping this in reserve for the present, and will be able to meet and to deal with circumstances as they may present themselves; and should the crops be such as we all look forward to at present, and there are no unforeseen adverse influences, the giving of that bonus, which you and all of us will be very glad to get, will only be postponed for a little while, for it is not that we look forward with any misgivings to the business of the bank. Far from it. It is in a very excellent position to do all that may be necessary to give the best return to its shareholders. And while we have proposed this dividend, of course it rests with you to say, after all, that you are not to have the bonus, but I am sure that all of you who are business men, and who are capable of looking ahead as well as any of us, will consider that it is really best that we should content ourselves with the ordinary 10 per cent. at this moment.

During the present year, the bank, to strengthen itself in England, has made purchases to a very considerable extent of Imperial securities, that is, securities such as the Bank of England will unhesitatingly accept at any time, and which are convertible at any moment, so that with these in our possession we are always in a position to borrow money as it may be required. You will see in the report that some £50,000 has been set aside for bank premises in Calgary and Vancouver. This your directors considered essential; that is, that the bank should be in possession of such premises and accommodation as would enable it to do its business in the best way in what may be called great centres of the North-West and Pacific coast—small comparatively at the present moment, but growing so fast that we may expect in a very short time that they will be very considerable factors towards enabling the bank to increase its profits. Calgary is the centre of the ranching country. Vancouver, only three years old and now a city of some 10,000 inhabitants, being the terminus of the Canadian system of railways on the Pacific coast, cannot fail to become a place of very considerable importance in the immediate future, and we wish to be ready for whatever may offer itself to the bank in both these places. As an evidence of

THE PROGRESS OF THE BANK

and of Montreal you will see also that the directors have thought proper to establish a branch in the west end of the city; that is St. Catherine street. This is for the accommodation of customers in that part of the town; for we all recognize that the great portion of the retail business is led in that direction, and it will be a great convenience for depositors and others having business transactions with the bank there.

The question of rebate on bills discounted is one which has been under consideration by your directors from time to time for many years back. The system which now prevails is that commenced by the bank at its inception, and it has gone on ever since. The bank year, as you are aware, closes on the 30th April, and it has not been the practice hitherto to deduct the unearned interest from that date until maturity of the bills discounted. It is thought by the directors that it is better an allowance should be made for this. That will require \$200,000. You may say that the directors might well have done this of themselves this year or the year before. But they thought that it was only right and proper, before they

changed the system of accounts that had prevailed for over seventy years, to come before you and inform you of their opinion on the subject and ask your advice with regard to it. (Hear, hear.)

NEW RAILWAY CONNECTIONS.

At the annual meeting last year I think reference was made to the opening up of certain roads into Montreal which must necessarily bring an accession of business to Canada, and to Montreal especially. Then the direct railways from here to the North-Western States, via Sault Ste. Marie, were under construction. Now, I am happy to say, they are an accomplished fact; and I could wish very much that all of you had been with me on a very pleasant trip we made over those roads within the last ten or twelve days. You would have seen for yourselves the great capabilities of that intervening country and of the North-West, marking out what we may well expect to come to Montreal from that source. And to-day we have for the first time, speeding over the road called the Short Line to St. John, N. B., a new service, by a route which takes off 270 miles of distance to that part of the Maritime Provinces, and reduces the time to, I think, at present, eighteen hours, which I understand will very shortly be further curtailed by two hours. This cannot possibly fail to benefit us here in Montreal; and it appears to me that if we are true to ourselves, if we bend ourselves sturdily to the work before us, what with all these facilities, and with Montreal as it is to be, a free port, with such accommodation for traffic both by sea and land as you, gentlemen, who are connected with the trade and commerce of the country will insist on having, surely we may look forward for even a greater and much brighter condition of things throughout the country and Montreal than we have had in the past. (Hear, hear.) This in its train will bring with it additional accumulated wealth, and that, in turn, will give to the Bank of Montreal and to other banks increased deposits, of which I hope that, as in the past, the Bank of Montreal will have its good share at a low average rate of interest, so that notwithstanding the steadily decreasing rate of interest obtainable for money for the last eight or ten years, the bank, by a largely increased business by reason of these deposits, will, like the great banks in London, be in a position to continue the distribution of satisfactory profits. You will, notwithstanding that the rate of interest from your customers is much lower, be still able, with that good management which has characterized your bank, to look forward, I firmly believe, to having the 10 per cent. dividend. As to bonus, that must be just as the condition of affairs may permit. At any rate, your directors in the future, as in the past, will, no doubt, do their utmost to keep up the standard of the bank, and give you all the profit and all the advantage it may be possible for them to afford. I now move, seconded by Mr. Drummond, the vice-president,

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Hon. Senator Drummond—I have much pleasure in seconding the motion.

The President—I will now ask the general manager to make a few remarks.

THE GENERAL MANAGER'S ADDRESS.

Mr. Buchanan, the general manager, then said:—As having a very important bearing on the results of the bank's operations during the past year, I wish to take the liberty, as I did at our last meeting, of drawing your attention to the course of the money market in Great Britain and the United States. In London the rates for money ruled low until September, when, in order to stop the drain of gold, chiefly to the Argentine Republic, on whose account large loans had been put out, the Bank of England raised the rate to 4, and three weeks later, to 5 per cent. Notwithstanding this, and the fact that that bank borrowed largely from the other great banks, with a view of reducing the supply of loanable funds, the open market rate for money responded to the advance in the bank rate for only a very limited period, and the following anomalous condition of affairs existed.—The Bank of England rate was 5 per cent. The other banks, according to London custom, were allowing 1½ per cent. below, that is 3½ per cent. to depositors, while they were only able to lend on the market at 2 to 2½ per cent.—a

very unprofitable business for them. Before long arrangements were made with the great issuing houses to stop the export of gold to the Argentine Republic; gold was brought in from Russia and elsewhere, and the year 1888 closed on a comparatively quiet money market. By the end of January the bank rate had been brought down to 3 per cent., and on 18th April it was further reduced to 2½, where it now stands, with discounts in the open market at 1½ per cent. It must be apparent, therefore, that London has been a poor field, throughout our year, for the profitable employment of any of our surplus moneys. It may be interesting to note that during the stringency the stock of bullion in the Bank of England sank to £18,300,000, the lowest point it has reached since 1866, the year of the Overend-Gurney failure.

In New York, with the exception of a slight squeeze towards the end of December, money has been superabundant, and has not averaged for the year over 2 per cent. for call loans. Time money has been correspondingly low, and in Chicago we have been obliged to content ourselves with a reduced rate. This condition of things was largely produced by the extensive bond purchases made by the United States Government. From the 23rd of April, 1888, when the first purchase was made, until now, the enormous sum of \$195,000,000 has been put out in that way. The surplus, however, now held by the treasurer has been reduced to \$56,000,000, and unless he advances the price he has so far been willing to pay for the bonds, there is not much likelihood of its being disbursed to any great extent, in which case, if the harvest equals general expectations, we look pretty confidently for much better values for money in the United States this autumn.

The rates in Canada have been about normal, with a tendency to a lower level, owing to keen competition; profits on collections from the same cause have been greatly reduced, while Foreign Exchange is dealt in at a price altogether out of proportion to the risks incident to the business. But this has been, I fear, about the case with most kinds of business for the past few years—greatly diminished profits on all sides. It is evident to everyone that capital is yielding less year by year—for instance, between now and December, 1900, there are maturing in the United States something like \$650,000,000 of railway bonds, now bearing not less than 6 per cent., and some as high as 10 per cent.; to-day these could be refunded at from 4 to 4½ per cent. Bringing this home to the case of this bank, it seems to me that only by a great expansion in our lending capacity in this country, which, I think, however, we may very fairly calculate on, as riches and population increase, can we look to a maintenance of our profits at about the present figure for many years longer, and that, therefore, a distribution of all a bank's earnings would be a measure of questionable prudence.

#### THE YEAR'S BUSINESS.

Business generally during the past year in Canada has been rather disappointing, and, unless in exceptional cases, I am under the impression that a majority of merchants, who have had the courage to value their assets in a proper manner, have had to contemplate a shrinkage of their capital account. The crops were only fairly good in Ontario, and were disappointing in Manitoba. Payments were consequently light, and the banks have had to carry a heavier load than usual. This, with the holding over of a good deal of lumber and logs, will pretty well account for the increase of \$19,000,000 during the year in loans, and does not altogether indicate a healthy expansion of business. The deposits have increased \$15,000,000, and though a portion of this very probably represents the savings of the community, a large part is composed of proceeds of loans in other countries, and, consequently, increased indebtedness of the Dominion. One feature about these deposits in banks is not very satisfactory. Leaving out the Bank of Montreal from the Government statement, it will be seen that while circulation and deposits representing the liabilities to the public have increased, the reserves, which should have augmented proportionately, have diminished. The figures are:—

Circulation and deposits of all kinds, 30th April, 1888 .....	\$121,333,000
Circulation and deposits of all kinds, 30th April, 1889 .....	132,544,000
Increase .....	\$ 11,211,000

Reserves.	
Gold, 30th April, 1888 .....	4,458,000
“ 30th April, 1889 .....	4,620,000
Increase .....	\$164,000
Dominion notes, 30th April, 1888 .....	\$8,565,000
“ 30th April, 1889 .....	7,370,000
Decrease .....	\$1,196,000
Due by (less due to) banks, 30th April, 1888 .....	\$2,454,000
“ 30th April, 1889 .....	2,196,000
Decrease .....	\$258,000
Due by foreign agents (less due to), 30th April, 1888 .....	\$4,468,000
“ 30th April, 1889 .....	1,014,000
Decrease .....	\$3,454,000

Showing a reduction in reserves of all kinds of about four and three-quarter millions, and an increase of liabilities of close on \$11,250,000. We leave practical financial men to draw their own conclusions.

#### THE OUTLOOK FOR THE FUTURE

is at present bright. Lumber prospects were never better. Crops all over the Dominion give great promise. The cotton mills appear to be working in harmony, and consequently on more profitable lines, and many securities which were a short time ago unrealizable are now getting a market value. If our hopes are realized we should have an active business in the early autumn, but, if on the contrary, the crops should turn out badly and the lumber business, which is a very important factor, not meet expectations, the results cannot fail to be correspondingly disappointing. We look on this as rather a crucial year, and until the outcome of it is seen our distribution of profits was, I think, wisely confined to what has been considered for some few years back the minimum, viz., 10 per cent. Let us hope that merchants also will not discount the future, which is always full of uncertainties, by increasing their importations, at least until we are treading on firmer ground than is possible so long before harvest time. I have already taken up too much of your time, and shall now only add that I shall be pleased to answer any questions which any of the shareholders desire to put to me.

The President—If there is any other gentleman who would like to make some observations on the report, we shall be happy to hear him.

Mr. John Morrison reviewed the business of the bank for the past year, adding that the directors had acted with commendable prudence in adding to the Reserve fund, while had a bonus been declared a gross error would have been committed. He would have liked to see the current expenses and losses every year given in the annual statements. The statement, however, as far as it went for the present year, was unexceptional.

Mr. John Crawford premised that there was not much disposition either to ask or answer any questions, and said that Mr. Morrison had done that respect to the resolution for the adoption of the reports which it deserved. He complimented the chairman on his remarks re bonus, the board upon their generally conservative plans, and the general manager upon his interesting statistics. He reminded the meeting of the discovery, after the event, that it would have been better to pay 1 per cent bonus in 1887 than 2 per cent., and said: “Now, sir, neither can we ignore our present situation. Competition between banks is vastly on the increase, money is phenomenally cheap, and the expenditure is still maintained at its maximum rate. It seems to me, though, that the country, narrow as it is, is capable of absorbing all its unemployed capital, and I think that these reasons will lead us to the conclusion that the policy of the bank is deserving of credit.” Concluding, the speaker again brought up the subject of quarterly instead of half-yearly dividends, and the president replied to him that that subject had not been lost sight of.

The report was unanimously adopted.

Mr. Crawford then moved that the thanks of the meeting be presented to the president, the vice-president, and directors for their attention to the interests of the bank. He said the board had been described as a canny, formidable Scotch clan, who get the credit of a bump of caution, and they will not have any transaction of a speculative character, and said he wished to emphasize this, that what share-

holders have most to apprehend is not the withholding of bonuses, but the natural tendency of directors to be too generous.

Mr. Hector Mackenzie seconded the motion, which was carried unanimously.

The President, in replying for his colleagues and himself, thanked the meeting warmly for the manner in which they had been referred to. “We are conscious, at any rate,” he said, “of having done with regard to your affairs just as each of us would have done were we looking after our own individual matters. While speaking of this I would add this one word. We all of us deeply regret the loss of our colleague, the late Mr. Alex. Murray, a gentleman upon whose mature judgment we always relied and whose sound advice we found to be most valuable in all cases of emergency. He was always ready to do his part in the best possible way for the interests of the shareholders, whose trustee he was.”

Hon. J. J. C. Abbott said:—While I feel gratified at the approbation which the shareholders have been pleased to accord to our labors for the past year, I feel that we must not forget that the executive officers of the board have contributed in their respective departments to the success of the operations of the bank, and I think they should have their due amount of approval also. I therefore beg to move:—

That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers, and other officers of the bank, for their services during the past year.

Mr. R. B. Angus expressed the pleasure he felt in seconding the motion.

The General Manager, in replying, said:—I beg to thank the mover and seconder of the resolution for the manner in which they have spoken of myself and the other officers of the bank, and for your cordial reception of the motion. I can say with confidence that from the highest to the lowest in rank there is the utmost loyalty and zeal, and that the managers in Canada, from Halifax to Vancouver, as well as those in London, New York, and Chicago, to whom especially great responsibilities are entrusted, have a full appreciation of the magnitude and importance of the interests committed to their charge.

It was then moved by Mr. James O'Brien, seconded by Mr. John Dunlop, that a ballot be now taken for members of the board.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors: Hon. J. J. C. Abbott, Hon. George A. Drummond, E. B. Greenshields, Hugh McLennan, W. C. McDonald, A. T. Paterson, Sir Donald A. Smith (K.C.M.G.), Gilbert Scott, Charles S. Watson.

At a meeting of the newly elected board, held on the 4th inst., Sir Donald Smith, M.P., was elected president, and Hon. Geo. A. Drummond vice-president.

#### FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders of this company was held at the company's office, Church street, Toronto, on the 4th of June, the following gentlemen being present: W. F. McMaster, Chevalier MacDonell, John Walton, Wm. Elliot, Wm. Cook, C. H. Gooderham, Alexander Wills, Henry Pellatt, Robert Gilmour, T. S. Stayner, John Wilson, Patrick McGee, George W. Lewis, George Robinson, Michael O'Dowell, Alexander Smith, John Leys, M.L.A., James Scott, Henry Swan, W. S. Lee, R. T. Gooderham, and E. J. Lennox.

C. H. Gooderham, vice-president, took the chair, and Hon. S. C. Wood, acting as secretary, read the annual report and financial statement.

#### REPORT.

The directors in presenting their thirtieth annual report have much pleasure in stating that the profits, after deducting all charges, amount to \$146,291.20, enabling the company to pay two half-yearly dividends of 5 per cent. each and carry \$22,050.37 to contingent account.

The amount loaned on mortgage security during the year is \$1,167,036.51 and the repayments by borrowers amount to \$1,067,201.31.

Fair rates of interest have prevailed, and the demand for money has been good. The collections both in Manitoba and Ontario have been satisfactory.

The volume of the company's business in-

creased to such an extent that in January last your directors were compelled either to decline a large amount of first-class business, or to enlarge the capital of the company, thereby obtaining greater borrowing powers. They issued 10,000 new shares of capital stock at a premium of 50 per cent., upon which 20 per cent. was called in. About 5,000 shares were subscribed for: the balance they decided not to put on the market until the present borrowing limit has been reached, and then in such sums only as may from time to time be required.

The lease of the land on which the company's buildings stand expired last August, and it was expected that a further lease for twenty-one years would have been granted, but the owners decided to assume the building at a valuation to be ascertained by arbitration. The directors have procured a very desirable lot on the north-west corner of Adelaide and Victoria streets, and purpose erecting a suitable structure for offices.

The deposits and debentures of the company, including interest, amount to \$3,831,037.93, being the total liability to the public, for which the company holds the following security: Mortgages on real estate, municipal bonds, office premises, etc. .... \$5,861,642 94 Unpaid subscribed stock ..... 1,897,520 00

Making a total of ..... \$7,759,162 94 being nearly four million in excess of the liabilities.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose report is hereby appended.

ALEX. T. FULTON,  
President.

Toronto, May 14, 1889.

LIABILITIES AND ASSETS, 30TH APRIL, 1889.

Dr.	
To the Public:	
Deposits .....	\$ 779,515 17
Debentures, currency .....	735,090 30
Debentures, sterling .....	2,238,221 73
Interest on above .....	78,210 13
	\$3,831,037 33
To the Stockholders:	
Capital .....	\$1,301,380 00
Reserve .....	570,000 00
Premium on new stock .....	51,058 00
Contingent \$37,642.26, less written off \$15,765.85 = \$21,876.41, plus added this year \$22,050.37.....	43,926 78
Dividend due 1st June .....	64,240 83
	\$2,030,605 61
	\$5,861,642 94
Cr.	
By Investments:	
Mortgages .....	\$5,503,093 83
Loans on company's stock ..	40,087 20
Dominion land scrip .....	6,547 23
Municipal bonds .....	1,346 00
	\$5,551,074 26
Property owned:	
Office premises and furniture..	71,548 94
Balances:	
British agents for maturing debentures .....	\$ 133,080 15
Banks .....	105,815 73
Cash in office.....	123 86
	239,019 74
	\$5,861,642 94

PROFIT AND LOSS.

Dr.	
To Interest paid or allowed:	
On deposits .....	\$ 31,828 76
On debentures, currency .....	32,877 45
On debentures, sterling .....	100,882 05
	\$165,588 26
To Expenses, including cost of management, commission, tax on dividends, etc.....	\$ 47,730 54
To Profits, apportioned as follows:	
Dividends, two half-yearly, 5 per cent. each .....	\$124,240 83

Contingent fund.....	22,050 37
	146,291 20
	\$359,610 00
Cr.	
By interest on investments, bank balances, rent, etc....	\$359,610 00
A. T. FULTON, President. S. C. WOOD, Manager.	

Toronto, 14th May, 1889.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1889.

J. SYMONS,  
W. E. WATSON, } Auditors.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, have examined the securities of the Freehold Loan and Savings Company kept in their office in the city of Winnipeg, and have compared them with the books of the company and have found them correct.

E. H. TAYLOR,  
A. E. FERTZ. } Auditors.

Winnipeg, 29th May, 1889.

The vice-president, in moving the annual report, spoke as follows:—

GENTLEMEN,—In rising to move the adoption of the report, it is very satisfactory to me to be able at this, the thirtieth annual meeting of the company, to submit to the consideration of the shareholders so favorable a statement.

The amount of good business offered to a company depends to a considerable extent on the activity, standing, etc., of its valuers throughout the country. Recognizing this fact, our management have been particularly careful in appointing valuers, both in Ontario and Manitoba. We had a large number of first-class valuers, whose services it was most desirable to retain, and found that we could not do the first-class business offered unless our capital were increased. Our borrowing power was exhausted; we were offered money in England at 4 per cent., and, as stated in the report, we issued new stock, and thus were enabled to accept all applications offered, when the security was beyond doubt. I speak of the importance of having good valuers for the purpose of bringing good business to the company, but do not wish it to be understood that their judgment of values is accepted as final; we do not loan money, no matter what the apparent value of the security may be, until a favorable report is received from our own inspectors.

The prospects in Ontario for good crops are very bright indeed. The fall wheat looks unusually well; the spring grain was sown in good time, and reports from all parts of the Province agree that the spring crop never appeared more promising and that it is fully two weeks in advance of average seasons.

The frost we had in Ontario during the month of May injured the fruit in some localities, but, as far as reported, has done little damage to grain or grass.

It is pleasing to be able to report a very improved condition in the affairs of Manitoba. Owing to the good crops and abolition of the railway monopoly formerly existing, and the construction of branch lines through various parts of the Province, the settlers have become prosperous and contented, and the number of immigrants going into the Province is much larger than in any previous year. Their grain is sown much earlier this season than usual, and the acreage under cultivation is estimated about 25 per cent. more than last year.

You will observe by the report just read that we contemplate erecting a new building for the company, and have selected the north-west corner of Victoria and Adelaide streets for the site. It is proposed to erect a substantial but not costly structure, and we hope by renting rooms and offices in the building to reduce very materially the cost of occupying our own premises. The site chosen is admitted to be an admirable one for office purposes and second to none in the city. The plans have

been placed on the table for your inspection.

The elevation, the division of rooms, lighting, etc., as shown on the plans, are the result of a visit to Chicago by the vice-president, Mr. Stayner, the manager, and the architect, Mr. Lennox.

In connection with the last paragraph of the report, I may state that every care is taken to insure a proper and thorough audit. The Ontario and Manitoba accounts are audited here, the Ontario securities of every kind are examined and compared with the ledgers here; the securities in Manitoba are examined by two officers specially appointed for that purpose. I may add that the Manitoba ledger in this office is a duplicate of the ledger in the office at Winnipeg.

If any further information be required we shall be most happy to furnish it.

I beg to move the adoption of the report. The adoption of the report was seconded by Mr. Wm. Elliot.

Resolutions were then passed, tendering the thanks of the meeting to the president, vice-president, and directors, and also to the manager and staff.

Messrs. John Symons and W. E. Watson were appointed auditors for the ensuing year.

Messrs. Robert Gilmour and Henry Pellatt were appointed scrutineers of the ballot for the election of directors, and reported the following gentlemen elected for the ensuing year:—Messrs. Alex. T. Fulton, Chas. H. Gooderham, W. J. MacDonell, William Elliot, William F. McMaster, Thomas S. Stayner, and Hugh Ryan.

At a subsequent meeting of the directors, Mr. A. T. Fulton was re-elected president, and Mr. C. H. Gooderham vice-president.

CONSUMERS' GAS CO.

TO THE EDITOR:—The application of this company for permission to wire the streets of the city for the purpose of incandescent electric lighting has been made the occasion by a few of the aldermen—notably Alderman Shaw, chairman of the Fire and Gas Committee—of vindictive, unfair, and partisan attacks upon the company, and has drawn out from them a most determined hostility to the company's very reasonable request. Why there should be this hostility is hard to determine. The company has been accused of misapplying its profits, to prevent the reserve fund from reaching the amount which would render it necessary for it to reduce the price of gas; it has been called a "grasping monopoly," and has been charged with having oppressed the people, and with accumulating an unreasonable and enormous "rest," in addition to a "plant and buildings renewal fund," which it is claimed is excessive. It has also been claimed that granting to the company the right to operate the electric lighting would be detrimental to the gas consumers, as the company would cheapen the price of electric lighting at the expense of the gas consumers. In view of these allegations, it has been thought desirable by the board of directors that I should make a few statements regarding the company's position, which, I think, will be sufficient to satisfy the public that the company has always dealt not only fairly, but liberally, with them, and that its request to be permitted to go into the electric lighting business should be at once granted.

There has been no misapplication of the profits, nor has the Reserve fund been charged with any items not authorized by law. This fund, which at the end of last year amounted to about 45 per cent. on the paid-up capital, will not be thought excessive when it is taken into consideration that it is the accumulation of over 41 years, during over 15 years of which time the stockholders only received a dividend of 8 per cent. per annum, instead of 10 per cent., to which they were legally entitled, and that in addition to the difference between the 8 and 10 per cent. dividends, \$160,000 of this Reserve fund, or over 14 per cent. on the capital stock, came out of the pockets of the stockholders themselves, as premiums paid on stock purchased. As far as I am aware this is the only company in America which is restricted as to dividends, and had it paid out its surplus earnings in larger dividends, as other companies have done, it would not now be liable to the charge of excessive accumulations which has been made against it. The great

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gas companies in London are not limited as to dividends, but pay dividends of 12½, 13, and 13½ per cent. per annum. The Tottenham and Edmonton Gas Company pays 11 per cent., and the dividends of other companies in England range from 10 to 13 per cent. The Alliance Gas Company, Dublin, pays 10½ per cent. Here, then, we find that in conservative England, where money is much cheaper than in Canada, gas companies are allowed to pay much higher dividends than that to which this company is limited. Moreover, the London gas companies are allowed to increase their dividends on making a reduction in the price of gas to the public, and, to the best of my recollection, can make an addition to their dividends of one-half per cent. for each reduction of twopence in the price of gas. It must also be specially noted that this company's "rest" account cannot be divided amongst the stockholders either by way of bonus or dividends, and must in the future be largely increased out of their pockets in the shape of premiums on stock. The "rest," then, is of quite as much advantage to the gas consumers as to the stockholders, because it will prevent the issue of a larger amount of stock upon which a dividend would have to be paid, and, a revenue being derivable therefrom, it increases the company's ability to reduce the price of gas. With reference to the "Plant and Building Renewal Fund," this is not only for the purpose of meeting ordinary depreciation, repairs, and renewals, but to meet any loss occasioned by accident, such, for instance,

as the recent gas-holder explosion in Montreal, and which might at once absorb the whole fund. This fund is also liable to be drawn upon to meet losses occasioned by old plant and machinery becoming valueless on account of the introduction of that of improved construction, and as improvements are continually taking place in gas manufacture and apparatus therefor, charges on this account are sometimes very large. It must, moreover, be noted that the limitation of these two accounts—the "rest" and "plant and buildings renewal fund"—was a point yielded by this company to the city, who took advantage of the opportunity to obtain it when, in 1887, the company applied for power to increase its capital stock, and it is certainly very ungracious for aldermen to find fault with that which was considered by the council to be a large concession. As a satisfactory illustration of the liberal manner in which this company has dealt with the public, I now give below a list of the prices charged by a number of the largest gas companies in America:—

Toronto	.....	\$1 00	\$1 10	\$1 15	\$1 25
Boston, Mass.	.....	1 30	per	1,000	feet
Charlestown, Mass.	.....	1 75	"	"	"
East Boston	.....	1 75	"	"	"
Detroit, Mich.	.....	1 50	"	"	"
St. Louis, Mo.	.....	1 50	"	"	"
Jersey City, N. J.	.....	1 75	"	"	"
Newark, N. J.	.....	1 60	"	"	"
Brooklyn	.....	1 60	"	"	"
Buffalo, N. Y.	.....	1 40	"	"	"
New York City, N.Y.	.....	1 25 to 1 60	"	"	"
Rochester, N. Y.	.....	1 60	per	"	"
Philadelphia, Pa.	.....	1 50	"	"	"
Chicago, Ill.	.....	1 25	"	"	"
Hamilton, Ont.	.....	1 50 to 1 60	"	"	"
Montreal, Que.	.....	1 50, & for gas stoves	1 00		

When it is borne in mind that in Montreal and in most of the United States cities named gas coal can be laid down at from \$1 to \$1.50 per ton cheaper than in Toronto, it will be seen in what a favorable light this statement places this company, its prices being the lowest of the whole.

With reference to this company operating the electric light, I would say that in 1789 the Legislature of Ontario, recognizing the advisability of gas companies entering into the business, passed an Act giving them full power to do so, and which it is evident the other provinces of the Dominion have also done. As a matter of fact that power is being exercised by the gas companies of St. John and Fredericton, N.B., Halifax and Windsor, N.S., Winnipeg, Man., Berlin, Chatham, Guelph, Brockville, Owen Sound, St. Thomas, Stratford, Windsor, and Woodstock, Ont., and Sherbrooke, Que. A large number of gas companies throughout the United States are also supplying electric light, and I am not aware of a single instance in which a gas company has been refused permission by a city or town to use the streets for the purpose.

The argument that the company may use its gas profits for the purpose of cheapening the electric light has been met by this company's liberal offer to very considerably reduce the price of gas from the 1st of October next, provided that it obtains permission to use the streets for the purpose of wiring the city. This concession ought to be considered an ample guarantee, as the company could not be obliged, in accordance with the Act of Parliament referred to, to reduce the price of gas for many years to come. Being already organized, and having the land and buildings, together with what they consider the best and cheapest system of electric lighting, it is manifestly to the interest of the citizens that they should be permitted to operate it, as the public would then secure cheap electric light and cheaper gas than they otherwise would.

The company is advised by its solicitors that it cannot legally give any guarantee other than the one above named, as its charter and amendments provide for one class of shareholders, with equal rights in respect of their shares. If the company were to issue new stock wherewith to obtain the money to establish electric lighting, such shareholders would have precisely the same rights as the present shareholders. The net profits of the company would depend upon the results of the whole business of the company, and the dividends would have to be paid rateably to all shareholders.

The city council has granted the right to other companies to wire the city, and is holding this company's offer in abeyance. What course they will take remains to be seen, but

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PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

Young ladies prepared for University Matriculation.

It certainly would be most extraordinary if this company should be refused the privilege which has been so freely accorded to gas companies in other places, which have not by any means dealt as liberally with the citizens as this one has. Yours truly,

W. H. PEARSON,

Gen'l Manager and Sec. Consumers' Gas Company, Toronto, June 3rd.

**STOCKS IN MONTREAL.**

MONTREAL, June 5th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888
Montreal .....	228	224 1/2	316	228	227 1/2	212
Ontario .....	133 1/2	130	25	133 1/2	130	115 1/2
Peoples' .....	105	102		105	103	104 1/2
Molsons .....	175	165		175	169	145
Toronto .....	230	213		230	215	205
J. Cartier .....	97					80 1/2
Merchants .....	145	140	116	145	143 1/2	131
Commerce .....	122	119 1/2	670	122	121	117 1/2
Union .....	98	93		98	93	
Mon. Telegraph .....	91 1/2	89 1/2	65	91 1/2	91	91
Rich. & Ont .....	60 1/2	59 1/2	69	60 1/2	59 1/2	52 1/2
City Pass. ....	215	207		215	207	
Gas .....	202 1/2	200	75	202 1/2	201 1/2	206 1/2
C. Pacific R. R. ....	50 1/2	55 1/2	700	50 1/2	55	57
N. W. Land. ....	81 1/2	79 1/2	600	80 1/2	79 1/2	56

**CONDITION OF THE PAPER TRADE.**

In the paper trade the situation is somewhat disappointing. The *Paper World* says that business is in a state of greater uncertainty than it has been at any time during the last six months. The growth of manufacturing at the West is seriously felt by the Eastern factories, and the effect is beginning to show in depressed prices and here and there a mill giving way before the impossibility of doing a profitable business under the changing conditions. The fine paper mills do not feel the pressure so severely, of course, but the trade in book and newspapers seems to be approaching something in the nature of a crisis, the outcome of which is looked for with much anxiety.

—Erskine M. Phelps, of Chicago, reached New York on the *Etruria* on Sunday on his return from a three months' tour in Europe. At his hotel in Nice he was introduced to Lord —, of England. As he was smoking he said to Lord —:

"Will you have a cigar?"

"Thank you; but I only smoke one brand, the *Henry Clay*."

"All right. I'll order some."

The box was brought. It was embellished with the familiar picture of "Harry of the West." As he took his cigar Lord — said:

"When old Clay was alive he made a good cigar, but his sons don't keep up his reputation."

"Henry Clay! Why, he didn't make cigars; he was a statesman, and ranked as high with us as Gladstone or John Bright does in your country."

"I beg your pardon. I've smoked these cigars all my life, and I tell you old Clay made a d— sight better cigar than his boys do."—*Shoe and Leather Reporter*.

12,412,817 lbs. compared with 13,113,967 lbs. in 1887. The exports of cardamoms in 1888 reached 281,925 lbs., and in 1887, 384,016 lbs. Coffee plantations show 129,464 cwts., against 165,189 cwts. in the previous twelve months. Native coffee yielded 8,333 cwts., against 13,299 cwts. in 1887; and of Liberian coffee, 1,888 cwts. were shipped, as compared with 3,419 cwts. in the preceding year.

—A large and enthusiastic meeting of the druggists of Huron, Bruce, and Grey was held in Palmerston recently, for the purpose of forming a Druggists' Association for those counties. The following officers were elected: President, Dr. Martyn, Kincardine; first vice-president, J. S. Pepper, Brussels; second vice-president, J. M. Hargreaves, Paisley; secretary, R. S. Muir, Port Elgin; treasurer, M. F. Eby, Port Elgin.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, June 5th, 1889.

**ASHES.**—Prices of pots are nominally at the level they have held for the last four months, but there is little doing at the moment, with receipts very light, and should any fair lots come in this month the market will likely rule weaker. Receipts for April and May this year and last were exactly the same, being 600 brls. Stock in store at present is about 400 brls. Pearls are weaker at \$5 to 5.10.

**BOOTS, SHOES, AND LEATHER.**—Boot and shoe manufacturers report fair business, some of them stating that orders are ahead of this time last year. Leather ruled quiet the end of last month, but more active buying is looked for this month for purposes of the fall cut. Stocks continue full, and concessions from quoted prices are obtainable by fair buyers. Advices from England do not show any gain of strength in the market there. We quote:—Spanish sole, B.A., No. 1, 21 to 22c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 17 to 18c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 23 to 24c.; No. 2 do. 21 to 22c.; Am. oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheep-skin linings, 30 to 40c.; harness, 21 to 27c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

**CEMENTS, FIREBRICKS, &c.**—Considerable cement is selling, but on very close margins; price of Portland in large lots, \$2.4 to 2.50; small lots about \$2.75; firebricks, \$18 to 20.00 in bond for manufacturing purposes.

**DRY GOODS.**—Business in wholesale circles is of a quieter nature; the late heavy rains have interfered somewhat with the sorting trade, which, however, is nearly over, and already quite a few travellers have returned from off the road. Buyers are also getting home from Europe, and the preparation of samples for the fall trip will immediately begin, travellers again getting on to their grounds between the 15th and 30th of the present month. We have seen several European buyers, just returned, and they report firmness all along the line of textiles. Business in Great Britain is in much improved condition, and this with the general firmness in all raw materials gives the market a strength of tone more marked than it has possessed for some time past. Locally there is nothing new in domestic cottons, which are steadily held at recent revisions of price list. Money is coming in very poorly from the country, a further falling off being reported since last week; *per contra*, city retailers are paying extra well, a goodly number anticipating payments, and failures are few in the trade generally.

**FURS.**—Advices from the American market admit that merchants have been losers by attempting to trade on figures current during the recent excited period. We have already warned our readers of the almost certainty of a decline, and the tendency in this direction is now very marked. Mail news from the Leipzig fair explain that the lowering of prices as compared with London sales was the result of European consumers failing to respond to the excited tone of the London sales, which was largely due to the keen competition between a few speculators. Some fair

lots of bear and beaver from the upper waters of the St. Maurice have been received this week. We quote:—Beaver, \$4.50 to 4.75; bear, large, \$15 to 20; bear, medium, \$10 to 15.00; bear, small, cub, \$5.00 to 6.00; fisher, \$5.00 to 7.00; red fox, \$1.50 to 1.60; cross fox, \$3.00 to 3.50; lynx, \$3.50 to 4.50; marten, \$1.00 to 1.10; mink, \$1 to \$1.25; winter muskrats, 20c.; spring ditto, 25 to 27c.; raccoon, 75c.; skunk, black, \$1.00, 75c., 40c., 20c.; otter, \$10.00 to 12.00.

GROCERIES.—Sugars are again the all-absorbing centre of interest, and advices from New York predict another "boom" as big as the recent one; raws are up a quarter cent there. The London market is also reported excited, while the German trust is reported to have bought up all the best product available. The local refineries are talking very "bullish;" the Redpath factory has advanced yellows an eighth, and granulated will probably be 8½c. per lb. by the times this reaches our readers. Molasses holds its firmness, and 45 to 46c. is asked for Barbadoes. A few sprinklings of new Japan teas of the higher grades have come to hand, and are selling at from 32 to 40c. per lb. Rice is firm at late advance, being \$3.70 at mill in car lots; two cargoes of Burmah rice are en route for this port, while further supplies from Japan will arrive later. Dried fruits are dull, with Valencia raisins at 5½ to 6c. per lb.; currants 4½ to 5½c., and rather firmer than they were. The late heavy frost in the West, with the damaging effects upon vegetation, has stiffened canned goods, and it is stated the Western canners have decided to make weekly advances in corn and tomatoes. Very few of the new pack of canned lobsters have reached here, and \$6.00 is lowest figure; mackerel seldom heard of; salmon, \$1.75 to 1.80. Tobacco and spices continue as before.

HIDES.—A little more firmness is noted in the market, and the quality of green hides coming in shows improvement. For green hides dealers are paying 5 to 5½c. per lb. for No. 1; Toronto No. 1 are quoted at 6 to 6½c.; dry hides, 10 to 11c.; sheepskins, 95c. to \$1.20 each.

METALS AND HARDWARE.—The market in these lines is very dull at the moment, in fact in pig iron there is almost nothing doing, and values are off a point both here and in Glasgow. Warrants were down to 42/0d., but have recovered a little to 43/-. Gartsherrie is cabled down 1/9d., and other brands from threepence to ninepence; Canada and tin plates a shade easier; tin, lead, and copper about as before; the only article that shows any strength is antimony, which is up to £55 to £60 per ton, and the local price is up to 15c. per lb. We quote:—Coltuss, none here; Calder, \$21; Langloan, none; Summerlee, \$20.50 to 21; Eglinton and Dalmellington, \$19; Gartsherrie, \$20; Carnbroe, \$19; Shotts, \$20 to \$20.50; Glengarnock, none here; Middlesboro, No. 1, \$19.00, No. 3, \$18.50; cast scrap, railway chairs, &c., to arrive, \$18.50; machinery scrap, \$17; common ditto, \$13 to 00; bar iron, \$2.10; best refined, \$2.35. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21.00; Acadia bar, \$1.95; Siemens' bar, \$2.10; these figures for round lots. Canada Plates—Blaina, \$2.65 to 2.70. Tern roofing plate, 20x28, \$6.75 to 7.00. Black sheet iron, No. 28, \$2.70. Tin plates—Bradley charcoal, \$5.75; charcoal I.C., \$4.00 to 4.50; do. I.X., \$5.25; coke I.C., \$3.50 to 3.65; coke wasters, \$3.25; galvanized sheets, No. 28, 5½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.60 to 2.70; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 10½c.; lead per 100 lbs., —; pig, \$3.75 to 4.00; sheet, \$5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.30 to 2.40; round machinery steel, \$2.75 to 3.00; ingot tin, 23½ to 25c.; bar tin, 26 to 27c.; ingot copper, 12c.; sheet zinc, \$5.25; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.20 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—The firmness in linseed oil, noted last week, is well sustained, and 60 and 63c. per gal. for raw and boiled respectively are steady prices; turpentine has made a further decline to 57 to 59c. as to quantity, with a fair barge lot to hand; castor, 8½ to 8¾c. per lb.; olive, \$1.00 for pure. Leads and glass are as before, with no fresh receipts

of latter as yet. A quite active demand has set in for Paris green as anticipated last week, and prices are stronger, 17 to 18c. being the figure for bulk lots, small packages 19 to 20c. We quote:—Leads (chemically pure and first-class brands only), \$6.25; No. 1, \$5.50; No. 2, \$4.75; No. 3, 4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.60 to 1.75; other brands Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; for lots of 50 boxes and over 5c. per box less.

Wool.—Millmen are making fair enquiry and holders generally are firm in their views, as stocks are in comparatively narrow compass. We quote:—Cape, 15½ to 18c.; Australian, 16 to 20c. All domestics in very light supply.

TORONTO MARKETS.

Toronto, 6th June, 1889.

BOOTS AND SHOES.—In this line as well as in dry goods the sale of summer wear is affected by the cold and rainy weather, and remittances are in some quarters slack. Travellers continue to send in doleful tales of the terms offered to customers by certain Ontario houses who are in good faith bound to frown down dating-forward instead of practising it. In some of the instances which were investigated the manufacturer denied the impeachment, the travellers denied it, the book-keeper denied it, which shuts one up to the conclusion that the informant of the complainer, i.e. the country merchant, must have been mistaken. The angry correspondent, at any rate, was as angry as Jack Falstaff when he exclaimed, upon one occasion, "Lord, lord, how this world is given to lying!"

DRY GOODS.—No one looks for any improvement in trade while the present rainy and backward weather exists. Customers all over complain of the unseasonable temperature, and the experience of some houses is that returns from travellers have seldom been so poor. Warm sunshine is all that is needed to cause a change for the better, and should this be not long delayed, June will be a busy month in the warehouses. At present there is only a moderate enquiry for fancy goods and hot weather fabrics. There is of course a dropping fire of small orders for staples. Notwithstanding the unfavorable aspect of the present, payments are very good, due no doubt to the briskness of trade during the early part of May.

DRUGS.—Most lines of drugs are firm except perhaps opium and quinine, which are flat here. Paris green is higher than known for some time, due doubtless to the enhanced value of bluestone, which was perceptibly affected by the copper market and bought up when prices were high. The new crop of cascara sagrada is expected next month, but until its receipt prices will rule as at present, very high. Castor oil is firm and is advancing abroad. Linseed oil in a similar condition. The short supply of turpentine in the London market keeps prices firm here. Business on the whole is firm.

FLOUR.—Nothing of a favorable nature can yet be said of the market, which is still in a lethargic condition. Prices are nominally the same as last reported. There is no demand either locally or from outside points.

BUSINESS CHANCE.

Wanted a partner in a live business, general store, best stand in town, live place, good country around, business not overdone. Stock turned over three and a half times past year. Capital required \$1,500 to \$3,000. Would sell, but partnership preferred. Address "J. N."

Monetary Times Office, TORONTO.

TO MANUFACTURERS.

The Town of Collingwood is now prepared to give exemption of taxes for a term of years, also the use of water and light free, to any or all manufacturers who will locate in the Town, and carry on manufacturing industries. Collingwood is well situated for manufacturers, having both railway and water facilities not excelled in Canada. Address,

JOHN HOGG, Town Clerk.

Collingwood, April 16th, 1889.

GROCERIES.—Since the beginning of the month trade shows perceptible improvement over last May, but remittances are in some instances the subject of complaint. Reports as to the damage done by the late frost vary; some confine the loss to garden stuff, sufficient to enhance the value of canned goods. One brand of corn has advanced from 80 to 95c. per dozen, tomatoes are dearer by about 10 cents, and peas show a like increase. Sugars continue very strong, but country storekeepers still hold off in spite of the stronger statistical position and the fact that refiners will not repeat sales at even a ¼c. advance on prices ruling this day week. Granulated is expected to go up an ¼c. by Saturday, which will make the price here 9½ to 9¾c. In New York the offerings are very meagre, and higher figures do not bring to light the hidden supplies spoken of some time ago. The New York Shipping List says that official European statistics show that not only are the present stocks in first hands very much smaller than last year, but the quantity exported is largely in excess of the same period in 1888, thereby showing that production has been actually used up, and is not being secreted and held back for higher prices. The best authorities in Cuba estimate that the present crop

By SUCKLING, CASSIDY & CO.,  
29 Front Street West.

We have received instructions from George Anderson, jun. (of Blackley & Anderson), Trustee, to sell, en bloc, by public auction, on Tuesday the 11th inst., at 2 p.m., the stock-in-trade belonging to the estate of

J. A. McMURTRY & CO.,

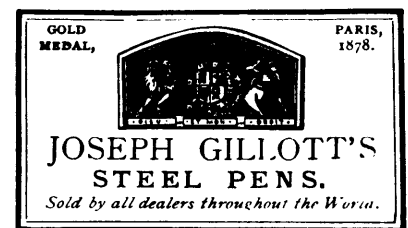
Tea Merchants, 135 Bay Street, Toronto.

CONSISTING OF

Teas .....	\$2,045 51
Coffees .....	166 26
Baking Powder .....	182 31
Cans and Caddies .....	140 23
Jewellery and Silverware .....	594 22
Fixtures .....	221 85
	\$3,360 37

This is a good stock of most saleable and staple goods. The teas are all new and fresh. TERMS.—Twenty-five per cent. cash (ten per cent. at time of sale), balance at 30 and 60 days secured to the satisfaction of trustee. Stock and inventory can be seen upon application at the Trustee's office, Stanley Chambers, No. 37 Yonge street.

SUCKLING, CASSIDY & CO.,  
AUCTIONEERS.



TOWN OF TRURO LOAN.

\$75,500.

The undersigned will receive tenders from parties willing to loan the Town of Truro the sum of \$75,500, in sums of not less than \$500, or multiples of such sum, until 4 p.m. of the 15th June, 1889, such tenders to state the rate of interest asked or other terms of proposed loan.

Debentures upon the security of the town, redeemable only at the expiration of twenty years, interest payable half-yearly, will be issued under authority of an act of the legislature of Nova Scotia, 1889, to the lenders. Such debentures will all rank as a first security upon the town, the loan being to replace all outstanding loans of the town, and for the purposes specified in the act of the legislature above referred to, viz.: The erection of a High School or Academy Building, a Fireman's Building and Engine House, and the improvement of the Water Service of the town.

These debentures offer an unexceptionable investment for money, being issued by a rising and progressive town of 6,000 inhabitants, with over one and a half million of dollars of assessed property.

Sealed tenders requested, marked Town Loan, addressed to

W. D. McCALLUM, Town Clerk.  
D. H. MUIR, Mayor Town of Truro.  
Truro, 22nd May, 1889.



will barely exceed five hundred thousand tons under the most favorable circumstances. Planters say that they will grind up every available stick of cane. A slight reaction here is noted in teas, which have been so very much depressed. Referring to the opening of the market for new China teas at Hankow, the London Grocer says: "Importers of old China teas have taken the alarm, and have evinced a 'desire to get out of stock' as quickly as they can. In many cases their precipitancy has resulted in a loss of 4d. to 5d. per lb. on 'so-called' finest Monings, which have been partly out of condition and would be sure to suffer serious depreciation when the new season's teas arrive at this port. There is a superabundance of common-class tea of one growth, and another in the home market at this moment, which causes a deal of anxiety to prevail amongst holders, and see no immediate prospect of getting rid of the excessive production except at almost ruinous rates.

The total exports from various Chinese ports to the United Kingdom exhibit a deficiency of 21,250,000 lbs. for the past season, as contrasted with 1887-88, and a decrease of 47,250,000 lbs. in comparison with the supply of 1886-87, a most extraordinary diminution in so short a period as two years," and they are expected to be even smaller in 1889-90.

GRAIN.—What mills are now running are grinding out stock on hand and purchases from this quarter are not numerous. This, together with an absence of any export demand, makes the condition of the local market for flour one of pronounced dullness, with values lower than last week and no reaction probable. Oats are also dull and worth about 30¢. There being no transactions heard of in peas the present quotation of 55 to 57c. is almost nominal. Some are held outside at 54c. Corn and rye are as previously reported. As to barley we hear of one sale of No. 2 yesterday, for October delivery, at 59c.

HARDWARE.—We hear of no distinctive features in this department except perhaps that the past wet weather has had a depressing effect on trade. Prices are unchanged from last week.

## BABY CARRIAGE RUGS.

"THE PRINCESS."

Light, Warm and Elegant.

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

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

MANUFACTURED BY

NEWLANDS & CO.,  
GALT, ONT.,

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

WM. BEATTY & SON,  
IMPORTERS,

Wholesale & Retail Dealers in

FIRST CLASS CARPETS,

OILCLOTHS AND LINOLEUMS,

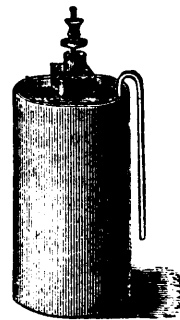
CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

3 KING STREET, EAST  
TORONTO.

HIDES AND SKINS.—Although the supply of hides is diminishing there is still abundance in the hands of dealers, and the demand being only moderate, values give no indication of improvement. Car lots have changed hands at 5¢. per lb. Few or no sheepskins are coming to hand and quotations are nominal. Calfskins are very dull; 5 and 6c. per lb. is still the price for green and 6½ to 6¾c. for cured. In tallow the feeling is dull and prices are lower; rough is now worth 1½ to 2c. per lb., and dealers are paying 5 to 5½c. for rendered and selling it at 5½c.

LEATHER.—Trade during May turned out on the whole quite as well as was expected. Values, however, have shown a tendency to weakness, and while stocks have not accumulated there is still plenty of everything offering. This is



CYLINDRICAL.

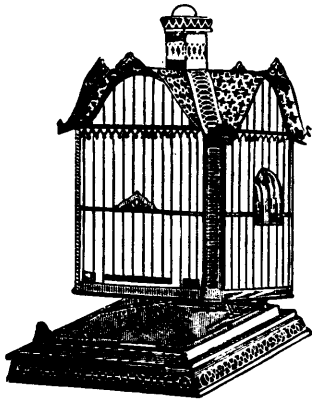
## DR. CASSNER'S DRY BATTERY.

For all Electric Bell  
Systems it is the  
BEST.

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

Send for Circulars and  
Testimonials.

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



## BIRD - CAGES.

We offer a large quantity of Fancy Brass and  
Japanned Wire Parrot & Breeding Cages  
Rohrster & Harvey Lamps, from  
Burn, Robinson & Co. estate.

CHEAP.

We have in Stock

Refrigerators, Ice Cream Freezers,  
Write for Prices & Discounts. Oil, Gas and Vapor Stoves.

THE McCLARY MANUFACTURING COMPY,

London, Toronto, Montreal and Winnipeg.

## CLARE BROS. & CO.,

PRESTON, ONTARIO,

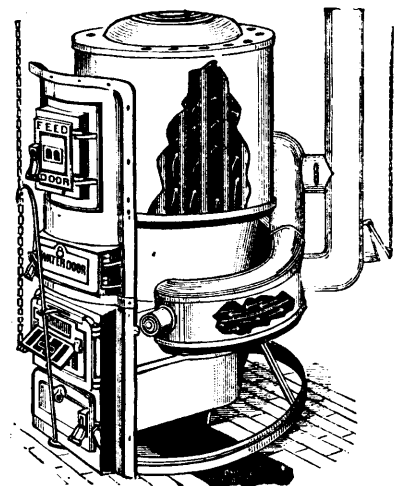
MANUFACTURERS OF

COAL AND WOOD

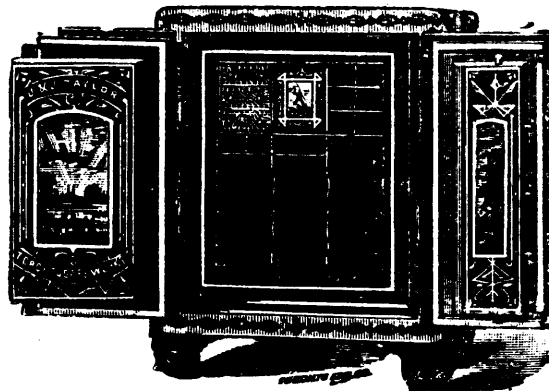
## HOT AIR FURNACES AND REGISTERS.

10 STYLES. -:- 35 SIZES.

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



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



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

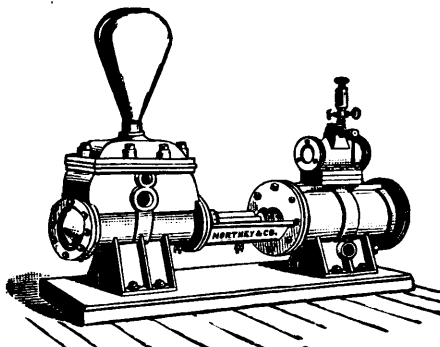
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

particularly true of upper leather, blacks of all kinds, splits, etc. The last mentioned has not been so low in price for many years as at present, a fact for which it is difficult to account unless it be the extremely low price of domestic calf, which has induced cutters to make these skins up into a better shoe at a very low figure. Prime heavy harness leather has been in fairly good demand; light of every kind is neglected, and common grades are selling at figures such as are seldom known. What the outcome of all this may be it is not easy to say, for even with the low price of hides the margin of profit to the tanner must be exceedingly small. Payments have been fair, country storekeepers in some sections have met bills much more promptly than in others. A solution of this can probably be found in the fact that some localities had a better crop yield than others. The outlook is viewed as encouraging enough, but the impression of well-informed dealers is that prices will rule low, and they would have us repeat the advice to tanners so often given in these columns, which is, don't rush after hides; don't work in too many, and if there should be a turn in the tide in the tanner's favor, he will be in a better position to take advantage of it with a market rather bare than with one that is overstocked.

**PROVISIONS.**—Receipts of butter continue very free and stocks are rapidly accumulating in the absence of anything like a good enquiry. We quote 13 to 14c. per lb. Cheese is steady and somewhat more firm than at last writing; 9½ to 9¾c. will about represent current values. Selected pale Canadian in London is worth 57 to 58s. There is not much change in hog products; long clear bacon brings 8½ to 8¾c. per lb.; breakfast bacon, 11½ to 12c.; hams also 11½ to 12c., with a little firmer feeling. All smoked meats are in good request. Lard is unchanged at 9½ to 10½c. per lb. The condition of the egg market is somewhat unsettled, which, it is well known, is laid to the

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



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

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

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

**NORTHEY & CO.,** TORONTO, ONT.  
Office & Works:  
COR. FRONT & PARLIAMENT STS.

In the Matter of  
**HENRY EDIS,**  
of the City of Toronto, in the County of York,  
**FURNITURE DEALER.**

The Insolvent having made an assignment of his estate to the undersigned, in pursuance of an Act respecting Assignments for the benefit of Creditors, R. S. O., chap. 124, 1867.

Notice is hereby given, that after July 4th next, the said trustees will proceed to distribute the assets of the said debtor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that they will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim they shall not then have had notice.

CLARK, BARBER & CO.,  
Trustees.

38 Toronto St., Toronto, May 25, 1899.

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

**TEN-PAYMENT**  
*Aetna Endowment.*

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

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

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

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

For twenty-year Endowments in the Aetna Life, payable at death, or end of term if living, the annual premium (payable for only Ten Years, and diminished by 20 annual Cash Dividends) is as follows: Entering at age 20, \$68.16; age 25, \$68.70; age 30, \$69.43; age 35, \$70.47; age 40, \$72.14; age 45, \$75.06; age 50, \$79.67.

**ENDOWMENT INSURANCE.**

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

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

They are non-forfeiting and indisputable after three years.

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

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

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

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

**Waterworks Debentures for Sale.**  
**\$9,000.**

The Village of Teeswater offers for sale by tender, Waterworks debentures to amount of \$9,000, maturing in 20 years, interest payable yearly at 5 per cent., accrued interest to be refunded. Sinking fund for repayment provided for. Tenders received up to the 21st June next by

JOHN LOGAN,  
Village Clerk.

Teeswater, 28th May, 1899.

**OUR NATIONAL FOODS**

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

Ask for them and take no other.

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

**BONUSES TO MANUFACTURERS**

The City of Belleville offers special inducements to Manufacturers seeking a location.

Besides its situation on the Bay of Quinte, in the centre of one of the wealthiest Agricultural districts in Ontario, possessing superior facilities for shipping by water, it is the principal terminus of the Midland Railway System, which extends its branches to several points on the Georgian Bay, and through the lumber country in and beyond the Muskoka District. It is also the most important station between Montreal and Toronto, on the main line of the Grand Trunk.

Besides the natural advantages for Manufacturing Operations, the city offers inducements to parties seeking location, Exemption from Taxes, Free Site for building, and money aid on certain conditions.

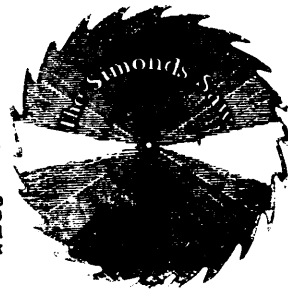
Communications received by the undersigned.

**D. B. ROBERTSON,**  
CITY CLERK.

**ST. CATHARINES SAW WORKS**  
**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of

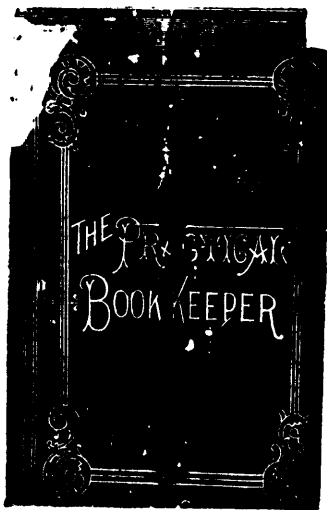
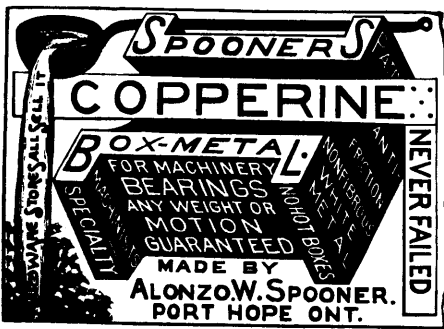
**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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



charge of the egg "combine," and present prices range from 12½ to 13c. per dozen. We hear of some sales of Liverpool salt to arrive at 66c. Dried and evaporated apples continue as before. European cable advices again report continued spread of vermin in the English hop plantations, with no indication of immediate change for the better. The London market was cabled very firm, but rather quiet, with prices practically the same as on May 31st. In the New York market there seems, according to the *Bulletin*, to be a steadily hardening tendency, the result of the above conditions and rather unfavorable advices from the New York hop sections.

Wool.—New continues to be marketed very slowly. Farmers are being paid from 18 to 19c. per lb. on the streets here. Pulled wools are scarce; super commands 23 to 24c. per lb. and 28 to 29c. is paid for extra. A private letter to Mr. John Hallam, of this city, under date of Liverpool, 25th of May, says: "The last East India sales here were well attended by the home trade, and with fair American orders, and the usual support from the Continent, an active competition was secured with the result that March sales values were fully kept up and sometimes advanced. Thus good white Vicunas up to 10½d. to 11½d., white Jorjas 10d. to 10½d., and white Kandahars 8½ to 9d., are quite ½d. and occasionally ¾d. dearer. All yellows and medium whites, as well as greys, sold remarkably firmly. A great deal of Kandahar white has been taken for America at 8½d. In all 25,576 bales were catalogued; 3,500 were withdrawn. We estimate that the home trade secured 14,000 bales, American 4,000, while 1,200 goes to France. The English market keeps firm and enough business is going on to maintain values."



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.**

**1,000**

**ONE THOUSAND HEINTZMAN PIANOS**

**Sold on Wednesday, the 17th inst.,**

—TO—

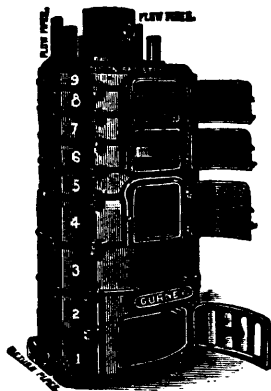
**MR. C. W. LINDSAY, 2,270 St. Catharine Street, Montreal.**

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

**HEINTZMAN & CO.,**  
117 King Street West, Toronto.

**1,000**

**HOW BEST TO HEAT OUR HOMES**



USE THE  
**New Gurney Hot Water Heater**  
AND THE  
**Gurney New Sectional Radiator**

*THEY ARE THE BEST, THE MOST POWERFUL AND ECONOMIC EVER INVENTED.*

Send for our Illustrated Pamphlet on Hot Water Heating, etc., before you decide this most important question.

RECENT TESTIMONIAL.

CHARLOTTE FEMALE INSTITUTE.

CHARLOTTE, N.C., JAN. 14th, 1889.

GENTLEMEN,—

I have a Gurney Hot Water Heater now heating the Charlotte Female Institute, instead of five Hot Air Furnaces, and it makes it the most comfortably heated school building in the State, at three-fourths the expense and one-tenth the trouble I formerly had.

The Heater could not be bought out of my Institute for twice what it cost.

Yours very truly,

WM. R. ATKINSON,  
Principal.

MANUFACTURED BY

**The E. & C. GURNEY COMPANY, TORONTO.**

**Insurance.**

**T H H**

**MILLERS & MANUFACTURERS**

**INSURANCE CO.,**

24 Church Street, - - - Toronto.

DEAR SIRS,—

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

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

Yours very truly,

HOWSON BROS.

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

**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.

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WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

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

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

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**Insurance.**

The Oldest Canadian Fire Insurance Company.

**QUEBEC**

**FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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TO ORDER FOR ALL KINDS OF

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AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

**Insurance.**

**THE MUTUAL**

**LIFE**

**Insurance - Company,**

**OF NEW YORK.**

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

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

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

A gain in assets of .....	\$ 7,275,301 68
A gain in income of .....	3,096,010 06
A gain in new premiums of .....	2,333,406 00
A gain in surplus of .....	1,645,623 11
A gain in new business of .....	33,756,792 85
A gain of risks in force .....	54,496,251 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 mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

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

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

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

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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.

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**BRITISH AMERICAN BUSINESS COLLEGE** Arcade, Toronto.

A School thoroughly equipped for Business Training.

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

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

1838 ESTABLISHED 1838

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(Formerly Harris & Allen)

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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.

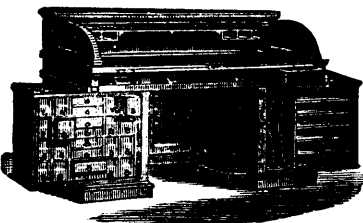


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PRESTON, - - - ONTARIO,

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Office School, Church & Lodge Furniture



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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.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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Maritime Provinces Branch, Halifax, N.S.,

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

A. G. RAMSAY, President. R. HILLS, Secretary.

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ORGANIZED 1871.

Life.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.

BUSINESS IN FORCE,

\$17,000,000.00.

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Hon. Jas. Young.  
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Actuary.

J. K. MACDONALD,  
Managing Director.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

LIFE ASSUR'N'S IN FORCE.		LIFE ASSUR'N'S IN FORCE.	
INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$546,461	1882...\$ 254,841	\$ 1,073,577
1874... 64,073	521,362	1884... 276,379	1,274,397
1876... 102,822	715,944	1886... 373,500	1,593,027
1878... 127,505	773,895	1888... 525,273	1,974,316
1880... 141,402	911,132		3,881,479

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

R. MACAULAY,  
Managing Director.

THOMAS WORKMAN,  
President.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

## ROYAL

### INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
Reserve Funds, .. .. 10,624,435  
Life Funds, .. .. 16,288,045  
Annual Income, upwards of .. .. 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

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Chairman: SIR HENRY F. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

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

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# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

# 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 Merituary Premiums.

DAVID DEXTER,  
Managing Director.

## BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

HEAD OFFICE, . . . . TORONTO, ONT.

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**Insurance.**

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# INSURANCE COMPY,

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*Head Office for the Dominion, Montr.-al.*

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Manag. Director.

October 25th.

## LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,760 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment.	30 10,126 90	24,490 00
" " .....	40 10,666 80	20,360 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment.	30 14,992 00	36,250 00
" " .....	40 15,584 60	29,600 00
" " .....	50 17,182 00	26,300 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.

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General Manager for Canada

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

THE EQUITABLE LIFE ASSURANCE SOCIETY.

### CONDENSED STATEMENT.

January 1, 1889.

ASSETS, - - -	\$95,042,922.96
LIABILITIES, 4% - - -	\$74,248,207.81
SURPLUS, - - -	\$20,794,715.15
NEW ASSURANCE, }	\$153,933,535.00
OUTSTANDING ASSURANCE, }	\$549,216,126.00
INCOME, - - -	\$26,958,977.59
SURPLUS EARNED IN 1888, }	\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES, }	128
INCREASE IN SURPLUS, }	\$2,690,460.30
INCREASE IN INCOME, }	\$3,718,128.30
INCREASE IN ASSETS, }	\$10,664,018.11

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

**Insurance.**

## Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY,  
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Superintendent of Agencies.

## LIVERPOOL & LONDON & GLOBE

### Insurance Company.

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

*Head Office, Canada Branch, Montreal.*

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Risks accepted at Lowest Current Rates.  
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## MUTUAL

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of the County of Wellington.

Business done exclusively on the Premium Note system.

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OHAS DAVIDSON, Secretary.

HEAD OFFICE, - - - GUELPH, ONT.

## IMPERIAL FIRE INSURANCE CO.

### OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.  
Paid-up Capital ..... 300,000 "  
Total Invested Funds, over ... 1,550,000 "

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## CITIZENS'

### Insurance Company

#### OF CANADA.

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

Capital and Assets, - - - \$1,606,069 00  
Income, 1888, - - - - \$484,883 00  
Losses Paid to 1st Jan., 1889, - - - - \$8,200,810 00

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

**FIRE. LIFE. ACCIDENT.**

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TORONTO OFFICES—4 WELLINGTON ST. E.  
— Telephone 1557. —

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Established 1836.

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MANAGER, - - - R. S. STRONG.

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INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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## BRITISH EMPIRE

### MUTUAL

### Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

Accumulated Funds over ..... \$5,000,000  
Annual Income over ..... 1,000,000  
Canadian Investments over .... 600,000

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#### OF LONDON, ENGLAND.

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

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## PHENIX

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Established in 1782. Canadian Branch established in 1854. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

THE

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### FIRE

### INSURANCE COMPANY.

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Wants Agents at Wingham, Brussels and Perth.