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MISSING

The Loan Companies.

THE
CANADA LANDED & NATIONAL
INVESTMENT CO., LTD.

Notice is hereby given that a dividend at the rate of 7 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 SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD,
Toronto, 1st June, 1892
Manager.

TORONTO SAVINGS & LOAN CO.
46 King St. West, TORONTO.

Notice is hereby given that a dividend of 3 per cent. upon the paid-up capital stock of this company has been declared for the half year ending June 30th next, and that the same will be payable at the Company's office, in Toronto, on and after the

Second Day of July, 1892.

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

A. E. AMES, Manager.

Toronto, June 1st, 1892.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of Three and One-Half per cent. upon he paid-up capital stock of this company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's office, London, on and after the 2nd July next.

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

WILLIAM F. BULLEN,
London, Ont., 7th June, '92.
Manager.

ONTARIO

Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND No. 22.

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 7 per cent. per annum), and that the same will be payable at the offices of the Company, 13 and 15 Arcade, Toronto, on and after

Saturday, 2nd July, 1892.

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

By order of the Board.

EDMUND T LIGHTBOURN,
Toronto, 1st June, 1892.
Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital .. \$1,500,000
Paid-up Capital .. 325,000
Reserve Fund .. 166,415

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

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

Central Canada Loan & Savings Co.
OF CANADA

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid up capital stock of this institution for the current half year ending 30th inst., has this day been declared, and that the same will be payable at the offices of the company, Toronto and Peterborough, on and after the Saturday, the 2nd day of July next.

Notice is also given that the transfer books will be closed from the 18th to the 30th inst., both days inclusive. By order of the Board

E. K. WOOD, Secretary.
Peterborough, 17th June, 1892.

Bankers and Brokers.

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(Members of Toronto Stock Exchange)
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Money carefully invested in first-class mortgages and debenture security.
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Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

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MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.

TORONTO.

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—THE—
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000

Offices, Bank Commerce Building, Toronto

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VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
A. E. PLUMMER, Manager

Toronto General
AND
SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital \$1,000,000
Guarantee and Reserve Fund .. \$150,000

HON. EDWARD BLAKE, Q. C., LL. D., President.
E. A. MEREDITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

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The London Guarantee & Accident Co.
Of London, England.

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

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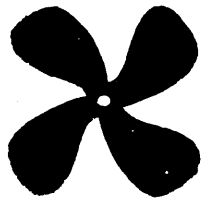
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Imperial Loan & Investment Company

OF CANADA, Ltd.

TORONTO, - - ONTARIO.

DIVIDEND No. 45.

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 and 34 Adelaide street east, Toronto, on and after

FRIDAY, the 8th JULY, 1892.

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

By order of the board.

E. H. KERTLAND,
Managing Director.

WILLIAM KENNEDY & SONS,

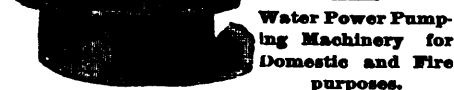
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ASSURANCE COMPANY,

OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,940,000
Deposited with the Dominion Government for security of Canadian Policy Holders 200,000

AS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, June 23.	Cash val. per share
British Columbia	30	\$3,000,000	\$3,000,000	\$1,225,000	6%	84 1/2	89 1/2
British North America	\$243	4,866,866	4,866,866	1,289,868	4	153	371.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	140 1/2	141 1/2
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	107	42.82
Dominion	50	1,500,000	1,500,000	1,400,000	5	232	234
Eastern Townships	50	1,500,000	1,497,102	625,000	2 1/2	.....	151.00
Federal	.....	.....	.....	.....	3	In Liquidation	
Halifax Banking Co.	30	500,000	500,000	210,000	3	114	93.93
Hamilton	100	1,224,200	1,197,360	650,000	4	170 1/2	175.75
Hornby	100	710,100	710,100	160,000	3	.....	.....
Imp'rial	100	2,000,000	1,900,000	1,020,222	4	137	137 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	187.00
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,631,000	3 1/2	150	152
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	124	124.00
Molson	50	2,000,000	2,000,000	1,100,000	4	163 1/2	81.75
Montreal	200	12,000,000	12,000,000	6,000,000	6	220	228
New Brunswick	100	500,000	500,000	500,000	6	263	263.00
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	166	166.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	116 1/2	116 1/2
Ottawa	100	1,464,808	1,223,640	695,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	90,000	4	114 1/2	32.93
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	165	163
Toronto	100	2,000,000	2,000,000	1,700,000	5	237	237.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	120 1/2	60.25
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	20,000	3 1/2	.....	.....
Western	100	500,000	349,008	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	113	94.75

LOAN COMPANIES.		UNDER BUILDING Soc's' Act, 1859.		Dividend	Closing Price
No.	Capital	Capital	Rest.		
Agricultural Savings & Loan Co.	50	620,000	620,000	3 1/2	.....
Building & Loan Association	25	750,000	750,000	3	107
Canada Term. Loan & Savings Co.	50	5,000,000	2,600,000	3	199
Canadian Savings & Loan Co.	50	750,000	650,410	3 1/2	132
Dominion Sav. & Inv. Society	50	1,000,000	982,401	3	97
Freehold Loan & Savings Company	100	3,221,500	1,319,100	4	139
Farmers Loan & Savings Company	50	1,087,250	611,424	3 1/2	125
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	4 1/2	167
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	3 1/2	125
Landed Banking & Loan Co.	100	700,000	688,207	3	.....
London Loan Co. of Canada	50	679,700	631,500	3 1/2	127
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	3 1/2	123
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	3 1/2	.....
People's Loan & Deposit Co.	50	600,000	599,499	2 1/2	121
Union Loan & Savings Co.	50	1,000,000	677,970	4	134
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	5	170

UNDER PRIVATE ACTS.		Dividend	Closing Price
No.	Capital		
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628
Central Can. Loan and Savings Co.	100	2,000,000	800,000
London & Ont. Inv. Co., Ltd.	do.	2,500,000	500,000
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500

"THE COMPANIES' ACT," 1877-1889.		Dividend	Closing Price
No.	Capital		
Imperial Loan & Investment Co. Ltd.	100	689,850	627,000
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000
Real Estate Loan & Debenure Co. ...	50	600,000	277,200

ONT. JT. STE. LETT. PAT. ACT, 1874.		Dividend	Closing Price
No.	Capital		
British Mortgage Loan Co.	100	450,000	206,496
Ontario Industrial Loan & Inv. Co.	100	468,800	314,816
Toronto Savings and Loan Co.	100	400,000	400,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 10
50,000	25	C. Union F. L. & M.	50	5	32 3/8
100,000	3	Fire Ins. Assoc	100	3	108 1/2
90,000	8 1/2	Guardian	100	60	108 1/2
19,000	24	Imperial Fire	100	25	32 1/2
126,428	13 1/2	Lancashire F. & L.	100	2	61 1/2
35,229	20	London Ass. Corp.	25	12 1/2	51 5/8
10,000	19	London & Lan. L.	10	2	3 1/4
74,080	20	London & Lan. F.	25	2 1/2	20 21
391,750	75	Liv. Lon. & G.F. & L.	50	2	44 1/2
30,000	30	Northern F. & L.	100	10	62 1/2
100,000	4 1/2 p	North Brit. & Mer.	25	6 1/2	44 1/2
6,722	2 1/2 p	Phoenix	50	60	265 2/70
180,025	20	Queen Fire & Life.	10	1	.....
100,000	5 1/2	Royal Insurance	20	3	5 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No.	Capital	Share	Amount	Last Sale June 23
10,000	7	Brit. Amer. F. & M.	\$50	87
2,500	15	Canada Life	400	617
5,000	19	Confederation Life	100	275
5,000	19	Sun Life Ass. Co	100	124
4,000	7	Royal Canadian	100	20
5,000	5	Quebec Fire	100	65
2,000	10	Queen City Fire	50	25
10,000	10	Western Assurance	40	20

DISCOUNT RATES.

Bank Bills, 3 months	London, June 10
do. 6 do.	1 1/2
Trade Bills 2 do.	1 1/2
do. 4 do.	1 1/2

RAILWAYS.

Par value \$ Sh.	London June 10
Canada Pacific Shares 5%	91 1/2
C. P. R. 1st Mortgage Bonds, 5%	115 1/8
do. 50 year L. G. Bonds, 3 1/2%	99 1/2
Canada Central 5% 1st Mortgage	105 1/2
Grand Trunk Con. stock	92 1/2
5% perpetual debenture stock	127 1/2
do. 1st pref. stock	126 1/2
do. 2nd pref. stock	105 67
do. 3rd pref. stock	100 45
Great Western per 5% deb. stock	100 123 1/2
Midland 1st pref. bonds, 5%	100 106 1/8
Toronto, Grey & Bruce 4% stg. bonds	100 100
1st mtge	100 101
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

London June 10.	
Dominion 5% stock, 1903, of By. loan	109 111
do. 4% do. 1904, 5, 6, 8.	105 107
do. 4% do. 1904, 26 Ins. stock	105 107
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1903	103 105
do. 5% 1974, 1904	103 105
do. do. 5% 1909	104 106
Toronto Corporation 5% 1897 Ster.	103 107
do. do. 6% 1898 Water Works D. b	104 113
do. do. con. deb. 1898, 6%	106 108
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1922, 4%	103 104
City of London, 1st pref. Red. 1893 5%	108 115
do. Waterworks 1898, 6%	104 106
City of Ottawa, Stg. 1893, 6%	103 104
do. do. 1904, 6%	106 110
City of Quebec 6% Con. 1892, 6%	107 109
do. do. 1878, 1908, 6%	112 114
City of Winnipeg, deb. 1907, 6%	106 107
do. do. deb. 1914, 5%	106 107

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PEARS—3's, Bartlett, Boulter's.....	"	2 65	2 75
PEACHES—2's, Beaver, Yellow.....	"	0 00	0 00
" 2's, Victor, Yellow.....	"	3 00	3 25
" 3's, Beaver, Yellow.....	"	3 25	3 40
" 3's, Pic.....	"	1 85	1 85
PLUMS—2's, Green Gage, Nelles.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	"	0 95	1 05
" 3's, Boston Baked, Delhi.....	"	1 45	1 45
CORN—2's, Standard.....	1 00	1 10	1 10
" 3's, Lion, Boulter's.....	"	1 50	1 50
" 2's, Epicure, Delhi.....	"	1 15	1 15
PEAS—Marrowfat, 2's, Delhi stand'd.....	1 00	1 05	1 10
" Champion of E., 2's, Aylmer.....	"	1 10	1 10
" Ontario Sweet Wrinkled.....	"	1 10	1 10
" Sweet Wrinkled.....	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" 3's, Delhi.....	"	0 95	1 00
" 3's, Lakeport.....	"	0 95	1 00
" Simcoe.....	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	1 05	1 10
Beaver, 3's.....	"	1 10	1 15
TOMATO CATSUP—2's.....	"	0 00	0 01

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz.	\$1 10	1 10
" Loggie's.....	"	1 10	1 10
" Star.....	"	1 25	1 25
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	1 70
" Horse Shoe, 4 doz.....	"	1 45	1 45
" B. A. Salmon.....	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins.....	"	2 75	2 75
" Crown, tall.....	"	2 30	2 25
BARDINES—Martiny 2's.....	per tin	1 04	1 04
" 2's, Chaucerelle, 100 tins.....	"	0 10	0 10
" 2's, Alberts, 100 tins.....	"	1 14	1 14
" 2's, Alberts, 100 tins.....	"	0 19	0 19
" 2's, Boullard, 100 tins.....	"	0 17	0 17
" Dadaison Nonpareil.....	"	0 11	0 11
".....	"	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.....	2 doz.	2 25	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	2 doz.	2 35	2 35
DUCK—Boneless, 1's, 2 doz.....	2 doz.	2 35	2 35
LUNCN TONGUE—1's, 2 doz.....	2 doz.	2 75	2 75
Pigs' FEET—1's, 2 doz.....	2 doz.	2 40	2 40
CORNED BEEF—Clark's, 1's, 2 doz.....	2 doz.	1 45	1 50
" Clark's, 2's, 1 doz.....	1 doz.	2 50	2 60
" Clark's, 1's, 1 doz.....	1 doz.	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz.....	1 doz.	5 50	6 00
LUNCN TONGUE—Clark's, 2's, 1 doz.....	1 doz.	5 50	6 00
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	2 doz.	1 50	1 50
" Clark's, 1's, Chicken, 2 doz.....	2 doz.	1 50	1 50
FISH—Herring, scaled.....	0 15	0 15	0 15
Dry Cod, per 100 lbs.....	6 00	6 00	6 00
Cases 100 lbs. whole boned and skinned Codfish.....	6 25	6 25	6 25

Sawn Pine Lumber, Inspected, B. V.

CAB OR CARGO LOTS.

1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in. ".....	32 00	35 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 1/2	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	30 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	9 30	9 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 15
" No. 2.....	0 00	1 70

Hard Woods—M. ft. B. M.

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

Fuel, &c.

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

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

Mercantile Summary.

AFTER being in the furniture business several years at Elmvale, A. C. Bishop finds that he can not make any money, and has assigned.—Matthew Churchill, a Toronto builder, has assigned to H'y Barber.

Wm. McCOLL, grocer, New Westminster, B.C., is in trouble after being in business five years. He has assigned and owes about \$7,000. His assets are small and creditors need not expect a large dividend.

THE Ontario Chemists' Manufacturing Co. is seeking incorporation. It proposes to purchase manufactures and sell drugs, medicines, household and toilet articles, and conduct a general trade in all goods bought or sold in the business of chemists and druggists. The head office will be in Hamilton and the capital stock \$100,000.

Two years ago Young, Bickle & Co. started general storekeeping at Nanaimo, B. C. A year after they dissolved and James Young continued, but without making any headway. He has been carrying a stock of goods valued at \$16,000. He also has open book accounts due him amounting to about \$17,000. This, with an equity on an insurance policy, brings his assets up to about \$38,000. The liabilities reach \$30,000, and he has asked his creditors to meet and grant him an extension of time


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KILBIRNIE, SCOTLAND.
 Sole Agents for Canada
GEO. D. ROSS & CO.,
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TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

HERE is an obituary notice from the Port Huron Times: The Patrons of Industry, of Grant township [Michigan, we presume], held their last meeting on Saturday night. They voted to abandon the cause, and appointed a committee to divide up the money and property of the order between the 20 members in good standing at that date. A short time ago this lodge numbered over 200 members. The question was asked, "Has the order benefited the members financially or morally?" And the answer was, "No." So they voted to let it pass into history as a thing of the past.

ABOUT eight years ago W. J. Twomey failed at McGregor, Ont. He afterwards worked for his brother in Amherstburg, and early last year he bought the grocery stock from him, the first payment on this purchase being made out of borrowed money. Now he assigns.—Chapman & Murray, formerly clerks, began the hardware business at Hastings in 1888. As they did not agree the latter retired. A. E. Chapman continued without making substantial progress, and now he has assigned to J. H. Chapman, his father, we presume, who has been assisting him.

THE estate of John Le Boutillier & Co., at Gaspe Basin, and four other neighboring

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Monetary Times Printing Co., Toronto

Mercantile Summary.

points, makes a very poor showing after being in liquidation for upwards of two years. Creditors have only now been notified of a first dividend of 4 per cent. on liabilities of \$59,130. Out of \$12,863 received by the curators no less than \$10,408 has been absorbed by them in the shape of expenses of various kinds, leaving, after providing for the above dividend, a balance of \$1,040. To this will be added the proceeds to be derived from sales of chattels, out of which total creditors will be paid a final and still smaller dividend later on.

A VERY good evidence of the claims of the caligraph writing machine to be considered one of the best of office aids is the fact that the Commercial Cable Co., desiring to supply each of their operators with a typewriter for transcribing the messages received per Atlantic Cable, invited all the principal manufacturers to submit their machines to a test, and after a most exhaustive trial they gave their order for that known as the Caligraph. Messrs. Brown Bros., the well-known stationers of this city, who are the general agents, tell us that there are already 100,000 daily users of this machine. The typewriter is like the telephone, a busy man never knows how invaluable it is until he possesses one.

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Receive Careful and Prompt Attention.

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EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

THE strawberry season along the Hudson will be the finest since 1880.

MR. H. J. PUGH will be manager of the new Commercial Bank at Souris, Man.

THOS. BROWNLOW's stock of dry goods, at Winnipeg, has been sold to Hennessey, Ritchie & Co.

THE assets of the Casselman Lumber Co. were offered for sale by auction on Wednesday last.

LANGEVIN & MONDAY, of Montreal, dealing in dry goods and clothing, have assigned, owing about \$6,000.

THE Yates Tool Company, of London, is turning out an immense lathe for the Waterous Engine Co. at Brantford.

SAULT STE. MARIE merchants complain of the constant ignoring of the by-law against transient trading by the employees of the local lines of steamers.

TENDERS for debentures to the value of \$75,000 are asked for by the corporation of Port Arthur, Ont. They have thirty years to run and bear five per cent.

NOTICE is given of a dissolution in the partnership of Brine & McDonald, bankers, lumber merchants, etc., at Fort Qu'Appelle. Messrs. D. H. McDonald & Co. will carry on the business.

A FOURTH dividend of 12½ per cent. is now being paid by the liquidators of the St. John, N.B., Building Society. This makes a total payment of 50 per cent. and there are prospects of another dividend.

A MEETING of the creditors of Wulff & Co., general importers, Montreal, is called for this week. Mr. Wulff died recently, having been in poor health for some time, and his business had never recovered from some serious losses made two or three years ago. The liabilities direct are about \$9,600, indirect \$7,328, nearly half secured. Assets apparent are \$9,831, not including bad debts to amount of \$13,650.

STRANG & CO.,
WINNIPEG, MAN.

Grocery and Liquor Commission and Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited.

The British American Porcelain Works, at St. Johns, Que., which have been operated by F. B. Dakin, have been acquired by the St. Johns Stone Chinaware Co., which will carry them on in connection with its own business.

A first dividend of forty per cent. has been declared and paid in the matter of the Ontario Casket Co., Ridgeway. The solicitors, Messrs. Gibbons, McNab & Mulkern, have submitted a statement which would seem to indicate that the liquidation is progressing favorably.

HAVING decided to give exclusive attention to their carpet and house-furnishing departments, Messrs. Carlisle Bros. & Co., of St. Catharines invite proposals for the purchase of their dry goods, millinery, mantle and tailoring business, which has been established for forty years.

THE extensive and favorably known milling firm of Campbell & Stevens, at Chatham, Ont., has been dissolved by the retirement of Mr. Archibald Campbell, M.P. In the future no doubt Mr. N. H. Stevens will continue to retain the excellent repute of the "Kent Mills."

The combine of lumber merchants at the British Columbia capital is to be known as the Victoria Lumber Exchange. It includes W. P. Sayward, W. Adams, the Taylor Mill Co., the Shawnigan Lake Lumber Co., the Victoria Lumber Co., J. Leigh & Sons, Hewitt & McIntyre, and the Michigan Lumber Co. The object is to secure a uniformity of prices.

GRAVES & ROLIN, tailors, Montreal, in which firm Mr. R. Graves is the only registered partner, have assigned, and owe \$8,100, the major portion of which is due to several English houses.—La Compagnie d'Imprimerie et de Publication du Canada, who have been publishing "Le Monde" newspaper at Montreal, is in deep water, and a meeting of creditors and shareholders has been called for July 5th.

F. GALLAGHER, a jeweller by trade, who went into tavern-keeping several years ago, at Robinson, Que., has had to assign.—Hubert Lemieux, a general trader at St. David de Levis, has assigned; liabilities, \$2,710.—Isaie Giroux, tinsmith at Coaticooke, has assigned. He also went into a baking business several years ago with poor results, and was burned out in Dec., 1890, making some loss. He owes \$7,500, and the estate will likely be a very poor one.

THE opening of the new building of the Royal Electric Light Company, at Montreal,

will take place in a few days. It is a four storey one, 200 feet by 400 feet. Three engines of four, five and seven hundred horse-power respectively have already been placed in the premises. The company now has three stations in the city, furnishing, we are told, 20,000 incandescent lights, 1,200 arc lights for lighting the city, and 500 arc lights for private buildings.

ABOUT two years ago A. Campbell opened a shoe store in Paris, but not being successful he, at the end of the first year, gave a chattel mortgage for something like \$2,000. This has been foreclosed and the stock sold.—G. W. McKay, hotelkeeper, Tilbury Centre, is reported away. A few days ago he sold his furniture, stock, etc., for \$1,200 cash. Out of this sum he paid off a mortgage of \$550, and it is believed that he took the balance across the river, leaving creditors in the lurch.

It is reported that the Canadian Land Commissioner, Mr. L. A. Hamilton, brought back with him from Souris, Manitoba, extensive samples of clay, which an expert declares as fine as can be had anywhere. They are all shades from yellow to blue, and are admirably adapted for both brick and pottery manufacture. The company will erect works on section 27, near Newtown, at the Junction Soo line, and proceed at once with the manufacture of vitrified sewer pipe, pressed brick of all colors, pottery, both plain and ornamental, and all other articles made from clay.

WHAT appears to be an important typewriter decision is reported from New York. Judge Lacombe, sitting in the United States Circuit Court, on the motion of the Remington Typewriter Company, granted an injunction against the agents of the Franklin, restraining the sale of that machine on account of infringement of Remington patents. The decision proves the control of the fundamental patents, and may affect other makers of typewriters. The Remington people are said to intend to proceed against other manufacturing companies.

A FRIEND in Montreal sends us a *Gazette* containing a marked item to the effect that the Commercial Travellers' Association have arranged with the railroads for their annual excursion. They go to Portland this year, leaving by special train on the C. P. R., at 10 p.m., June 30th, and returning by the G. T. R. The tickets have been placed at \$6 return, and are good up to July 5th. It is arranged that the trip will be made slowly through the White

Mountains, and observation cars will be attached to the train. The Maine Commercial Travellers will look after our boys. The tickets are not confined to commercials.

WHEN the members of No. 2 Company of the Victoria, B. C., fire department receive the combination chemical engine and hose wagon which went forward from the establishment of Mr. Wm. Morrison, in this city, on Thursday of last week, they may well feel proud. They will feel prouder still when its two streams are brought to bear upon a fire, for these engines have a reputation for subduing flame in a remarkably quick time. This specimen "chemical" carries two 50-gallon cylinders, and 660 feet of hose—500 feet of which being for hydrant or steamer use—and will be manned by four fire laddies. The cylinders are capable of projecting a stream of the chemical compound 100 feet, and have been tested to more than double the pressure per square inch that is necessary. The workmanship throughout is most admirable, there being all the latest equipments for rapid handling, and with a spanking team of horses a fire need have little chance of making headway, two streams being in command at any moment. The cost of the turn-out was \$2,750, and we understand that a similar one has been ordered for the Toronto fire department. A different chemical engine, known as the Duplex Standard, is in course of construction for Vancouver, B. C., by Mr. Morrison.

STOCKS IN MONTREAL.

MONTREAL, June 22nd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	222½	222	31	228	221½	219
Ontario.....	106	106	4	109	106	97
People's.....	165	163½		165	163½	15½
Molson's.....	240			240		217½
Toronto.....	125	115		125	115	95
J. Cartier.....	152	151	47	153	150	145
Merchants.....	140½	140	67	140½	140½	127½
Commerce.....						91
Union.....	142½	141½	557	142½	142½	105
M. Teleg.....	72½	72½	175	72½	72	56
Rich. & Ont... ..	201½	200	525	202½	201½	189½
Street Ry.....						184½
do. new stock						200
Gas.....	207	207	25	210	208	203½
do. new stock						200
C. Pacific.....	90½	89½	575	90½	90	79½
C. P. land b'ds						
Bell Tele.....	169	168	135	170	167	110
Montreal 4% ..						
N. W. Land ...	78	78	200	80	76	73

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Will find an attractive variety to select from.

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ALSO **TRIAL BALANCE BOOKS.**

ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house in Toronto on Tuesday, the 21st day of June, 1892.

Among those present were Sir W. P. Howland, W. W. Keighley, W. Glenney, Hon. J. C. Aikins, Donald Mackay, W. J. Macdonell, G. M. Ross, C. S. Gzowski, J. E. Seuch, A. M. Smith, C. E. Hooper, and others.

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

Messrs. J. K. Macdonald, W. J. Macdonell and C. S. Gzowski were appointed scrutineers. At the request of the chairman the secretary read the following

REPORT.

The directors beg to submit to the shareholders the thirty-fifth annual report and statement of the affairs of the bank for the year ending 31st May, 1892.

The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were.....\$ 132,115 12
Profit and Loss (brought forward from 31st May, 1891)..... 22,886 84

Which were appropriated as follows:
Dividend No. 68, paid 1st Dec., 1891.....\$52,500 00
Dividend No. 69, payable 1st June, 1892... 52,500 00
Added to Reserve Fund 35,000 00
\$140,000 00

Balance of profits carried forward.. \$15,001 96
From the foregoing it will be seen that, after paying the usual dividends at the rate of 7 per cent. upon the capital stock, your directors have been enabled from the surplus earnings to add \$35,000 to the Rest, making the sum now \$315,000, or 21 per cent. upon the capital.

The general business of the country throughout the year just closed can hardly be considered satisfactory. While the harvest both in the provinces and the Northwest was an abundant one, its effect upon trade has so far been somewhat disappointing, evidencing either larger obligations due by the farming community than was anticipated, or a holding back of the grain for higher prices.

The lumber interest for the greater part of the year has been quiet, owing to the unsettled condition of affairs in the South American republics and a lack of demand in the United States, but we are glad to note that within the last few months a marked improvement and greater activity have prevailed, and our dealers are now enabled to sell freely, and at satisfactory figures.

The plethora of money obtainable in other countries is observable in Canada as well, and while we have received our share of this in a substantial increase in deposits, its good effects are affected by the lower rates of interest at which it can be utilized.

The business of the bank generally, as is evidenced by the statement herewith, contin-

ues to progress, and is satisfactory to your directors.

The branches of the bank have been duly inspected throughout the year.

All of which is respectfully submitted.

W. P. HOWLAND,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,500,000 00
Rest.....	315,000 00
Balance of profits carried forward..	15,001 96
Dividends unclaimed.....	1,203 50
Dividend No. 69, payable 1st June, 1892.....	52,500 00
Reserved for interest due depositors, exchange, etc.....	61,031 77
Rebate on bills discounted.....	30,000 00
	\$1,974,737 23
Notes in circulation	886,491 00
Deposits not bearing interest.....	1,094,096 88
Deposits bearing interest.....	3,886,769 11
Balances due banks in Canada.....	51,100 54
Balances due banks in Great Britain..	98,406 68
	\$6,016,864 21
	\$7,991,601 44

Assets.

Gold and silver coin..	\$ 157,778 12
Government demand notes.....	451,540 00
Notes of and cheques on other banks....	247,892 55
Balances due from banks in Canada	95,475 29
Balances due from banks in United States.....	140,958 19
Deposit with Dominion Government for security of note circulation.....	23,524 33
Government securities, and municipal and other debentures.....	419,451 84

A DESIRABLE INVESTMENT.

Proposals will be received up to July 1st next for the purchase of our dry goods, millinery, mantle, and tailoring business (established forty years) at a rate on the dollar; we intend devoting our time and capital to the extension of our carpet and house-furnishing business; the present premises, which are considered one of the finest in Ontario, and the best business stand in the city, may be leased for a term of years; stock and fixtures about \$25,000; buyers meaning business will find this a rare chance; terms of sale easy and price right. Address CARLISLE BROS & CO., St. Catharines, Ont.

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CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

Call loans.....	246,275 91
	\$1,782,896 23
Bills discounted and current.....	\$5,848,460 84
Overdue debts (estimated loss provided for).....	54,080 57
Real estate (other than bank premises).....	100,070 67
Mortgages.....	39,830 00
Bank premises (including furniture, safes, etc).....	164,766 93
Other assets not included under foregoing heads.....	1,496 20
	6,208,705 21
	\$7,991,601 44

C. HOLLAND,
General Manager.

Ontario Bank, Toronto, 31st May, 1892.

After explanations with reference to the business of the bank, Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed.

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

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

C. HOLLAND,
General Manager.

Toronto, 21st June, 1892.

Leading Wholesale Trade of Toronto.

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—AND—

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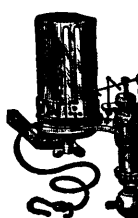
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And a Full Line of

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Safes.
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LEE SEWING COTTON

Increases Daily, because it Saves Time,
Trouble and Temper.

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Lawn Rakes,
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Blue Cap.



Silver Composite.

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Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JUNE 24, 1892

THE SITUATION.

While a United States Senate Commissioner reports that Canadian exports to the United States slightly increased in the first year of the McKinley tariff, the British Board of Trade returns show that, for five months, British imports from Canada have increased 30 per cent. It is true that in May the increase was only 5 per cent., but if May was one of the five months, as presumably it was, the average increase of the five months was at the rate of 30 per cent. It is obvious that if we have things to sell which other countries wish to buy, we shall always be able to find a market; while we supply the first necessities of existence, there will always be people who must purchase what we produce. The fact that Canada has held her own in the United States, in spite of hostile legislation, shows that we produce much that directly responds to the wants of the Republic, and that their necessity to purchase is as great as ours to sell. But this does not show, that in the absence of hostile legislation, we should not have sold more to it; the contrary is no doubt true. The increase of the exports to Great Britain, where our produce is admitted free, is not matter of surprise; it indicates, in fact, what systematic effort may do, though the increase cannot be regarded as specially due to anything we have done. But we have done something to meet a demand in Great Britain which may be expected to increase our trade in future.

During the visit of the Grand Duke Constantine to France an attempt was made to float a Russian loan in that country. No less than \$200,000,000 was asked for. The Russian ambassador at Paris, Baron Moheranheim, was authorized to name 79 as the minimum rate that would be accepted. The Paris bankers thought the figure too high, and were not prepared to give more than 73. In the chasm between the two figures, the proposed loan was lost. This

is the second disappointment which Russia has met in the attempt to secure a national loan in the only market that is practically open to her. Meanwhile her needs become more pressing, and sooner or later she will have to accept whatever rate she can get. The persecution of the Jews has not increased her ability to borrow, and on a former occasion it did much to prevent her obtaining the loan she needed. Now it is a question of rate. Russia is asked to take 78, while Canada gets 92. In territorial extent there is a similarity between Russia and Canada; but in relative populations and other respects there are the widest divergencies. Russia could not exist without a large standing army; but her policy of aggression adds enormously to its numbers and its cost. Her future is not hopeful, her political condition being as full of danger as the financial. It is difficult to say what a great nation might not be able to do, in the event of war, but it is certain that, in such an event, Russia would not be able to contract a foreign loan except on ruinous terms. With most countries such a state of things would offer some guarantee for peace; with Russia this may be true in less than an ordinary degree.

At the approaching general election, Canada is to supply an Irish member, in the person of Mr. Edward Blake. He goes at the call of the McCarthy section of the Nationalists. As an Irish Nationalist, he accepts a limited career. Can he unite the two factions? He is a man of undoubted force; but what is wanted is the power to conciliate. Canada is interested in the political fortunes of one of the ablest of her sons. There is no reason why a Canadian should not occasionally take a seat in the British Parliament, if he can find a constituency willing to elect him. It would, however, not be advisable that the advocacy of Irish Nationalism, in our Parliament, should be made the stepping stone to such a career. Ireland demands autonomy; but if autonomy implies freedom from external interference, why should our Parliament interfere? In the name of Irish autonomy, it would be most consistent not to interfere. Whatever success may be in store for him, in his new career, Mr. Blake may be relied upon not to dishonor the name of the country which gave him birth. The attitude of the Ulster convention shows that momentous issues will be decided by the general election. Some of the speakers said Ulster would not pay taxes to an Irish Parliament. Such an attitude would of course lead to an appeal to force; and it does seem strange that people who intend to resist the law, in a certain event, should give their confidence and tell their plans to the majority that would have an interest in crushing them. But the fact shows the Parliament in which Mr. Blake is to get a seat, may, for Ireland, decide the question of peace or internal war.

Authority has been given by the British Parliament to purchase the telephone lines at the cost of £1,000,000. This measure cannot be regarded as standing alone, but must be considered in connection with the Government ownership of the telegraphs.

If the Government had not previously been in possession of the telegraphs, it is not probable that it would have purchased the telephone lines. The chief significance of the measure is that it may be taken to imply that the Government does not intend to dispossess itself of the telegraph. The reasons for this determination may be more political than commercial. If there were no political motive, dim and contingent, the possession by the Government of the telegraph and the telephone could only be regarded as an essay in State Socialism. But, in any case, will it be found possible to stop at this point? Are there any reasons, political, commercial or social, in favor of State ownership of telegraphs and telephones that would not apply to State ownership of railways? As a question of profit or political control, what is the difference? These questions are sure to be asked, and they will sooner or later have to be answered.

From a personal point of view, Mr. Wiman is generally believed to have made a mistake in getting himself appointed by the Board of Trade of a third rate Canadian city to the Imperial Trade Congress, and it will be strange if he does not by this time realize the fact. It will be thoroughly understood that he represents not merely a minority, but a lost and discredited cause. If he can persuade the Trade Congress that he represents something more than a lost cause, he may get a hearing, but it will be very difficult for him to do that. Mr. Wiman is not accepted, except by Brantford and Niagara Falls Boards of Trade, as a commercial representative of any part of Canada, and these exceptions to the general current of feeling and opinion do not count for much in the grand total. Even for them the general view is that a local representative would have been truer to Canadian public sentiment and therefore better.

Mr. Elgin Myers, who held the office of county attorney and clerk of the peace in the county of Dufferin, recently made himself a conspicuous advocate of the annexation of Canada to the United States. The Attorney-General of Ontario, Sir Oliver Mowat, called his attention to this breach of duty as an officer of the Crown in Ontario. But instead of profiting by the reminder, Mr. Myers replied that he could "not understand why the Attorney-General should place himself in a position of antagonism to those he accuses of trying to transfer their country to another." Mr. Myers' vision must be radically defective, or he would have no difficulty in seeing that the Attorney-General's obligations of allegiance and duty, confirmed by his oath of office, are paramount to all other considerations. Of his own oath of allegiance to Queen Victoria, Mr. Myers says that "when he took it he regarded her Majesty simply as the embodiment, or at least the representative of the Canadian people." Even on this ground he stands self-condemned. The Canadian people stand firmly by their allegiance. Mr. Myers has no right to preach annexation in their name. And the Attorney-General may well have con-

cluded that if he permitted such public advocacy by one of his own officers, he could not escape responsibility for the act. The upshot was that Mr. Myers was asked to resign, and on his refusal to do so was dismissed from the office he held. This follows the precedent of 1849, when all public officers who signed the Montreal Annexation Manifesto were dismissed. By crying persecution, Mr. Myers claims a martyr's crown where no crown is due.

In denouncing "Republican protection as a fraud, a robbery of the great majority of the American people," the platform of the Democratic convention adopted at Chicago puts the trade issue squarely between the two parties. The platform also raises the constitutional point that Congress has no power to enact a tariff for any other than revenue purposes. This question, always open, is not likely to be settled by the Presidential election, though the question of the tariff, apart from the constitutionality point, will be. The silver problem is slurred over, after the style of the Republican platform. The ground is taken that gold and silver shall both be treated as of equal value in the payment of debts, but the necessity for equal intrinsic values is not admitted. An amendment in favor of "free coinage of gold and silver to be of equal intrinsic and exchangeable values" was voted down. Free coinage was objectionable, but equal intrinsic value of the two metals used to pay debts is a necessary part of an honest currency. The Presidential election will not settle the silver question in a way to remove the danger which depreciated silver occasions, and whoever the next President may be he will be expected to throw his influence on the wrong side.

THE NEW TAXES IN QUEBEC.

Direct taxation has come at last to Quebec, in forms which reach every kind of trade and real estate, where the latter is sold, transferred, assigned or exchanged in quantities above the value of \$5,000. This exception of amounts not exceeding the value of \$5,000 is the road prepared to enable the *habitant* to escape the new Provincial burdens. In this way, popular approbation of the new taxes is to be obtained, or at least popular condemnation of them averted. The farmer will look on the new imposts, which he will have the pleasure of seeing others pay, with a great deal of satisfaction. This is the weak point in the measure. And yet the exemption, regard being had to the circumstances, is not wholly unreasonable: the cultivator pays so much to the Church that he has very little left for the State. In Ontario, the death tax exemption is fixed at twice the Quebec figure, but in both cases the effect if not the object is the same.

The taxes on real estate have the same effect as would have the revival of the mutation fine (*lods et ventes*), which was an incident of the feudal tenure, the extinction of which cost the country a large sum, in the form of a Parliamentary appropriation. In the mode of the levy they will

not be distinguishable from the taxes on registration, which have long existed in some European countries, but which have never been extended to Great Britain. The registrars will be the collectors, in most, perhaps in all cases. When on a change of owners, the property goes to the nearest of blood relations, the tax will not be less than one per cent.; it will increase with remoteness of consanguinity up to the maximum of 8 per cent., and to 10 per cent. when the property goes to a stranger. Gifts for charitable purposes, far from being exempt, will pay the highest taxes. This is a wise and just provision. Roman Catholic Quebec has probably learnt the necessity of putting a check on donations of this kind. Protestant Ontario has of late been seized with a controlling enthusiasm to set up all sorts of costly charities, not seeing the latent danger which lurks in the movement and which is sure to be developed as time rolls on. The universal effect of such a policy is to add immensely to the evils which it is sought to cure.

The revival of the old mutation fine, in the form of a tax on registration, will come at irregular periods, once in a lifetime, as a minimum, and as often as the property may change owners. Traders and manufacturers will be subjected to an annual tax. An individual manufacturer will pay according to his capital, at the rate of \$50 on \$50,000, \$100 on any excess of \$50,000, and \$150 on a capital exceeding \$100,000. It seems doubtful from the wording of the resolutions, whether additional amounts of capital will be charged at these rates. This will operate as a balance against bonuses and an antidote to protection. How far we are from putting all taxes on land, as some Socialists propose, may be seen from the fact that neither Government ventures to touch a hair of the farmer's head. Tobacco and cigar manufacturers will be required to pay a license fee estimated on their rental: \$100 when the rent is \$300 or under, and graduating up to \$500 on a rental which exceeds \$800. Trade will be universally taxed in the form of license fees. The petty trader in the smallest hamlet will have to pay \$10 a year. The scale of payment accords with the size of the place. In cities or towns, other than Montreal and Quebec, where the population exceeds 5,000, the license fee will be \$20 a year. In Montreal the wholesale trader will pay \$100; in Quebec, \$80; in other towns and cities having a population of more than 5,000, \$50; in other places, \$30. A retailer in Montreal will pay according to rental: \$30 on a rental under \$400 a year, \$40 on a rental over \$600, \$60 on a rental varying between \$600 and \$1,000, \$80 on a rental of more than \$1,000. In Quebec the scale is lower: \$20 on a rental up to \$400, \$25 on a rental between \$400 and \$600, \$30 on a rental of over \$1,000. Obviously, these figures are framed with the notion of making those pay who can.

Nothing would be easier than to take exception and point objections to these taxes; but it is necessary to raise the money in some form, and if anything better or less objectionable can be substituted,

it will probably be suggested in the discussion to which the measure must be subjected in the Legislature.

PRESIDENT HARRISON'S CANADIAN MESSAGE.

At length President Harrison's so-called retaliation manifesto has been sent to Congress. The ground is taken that the rebate of Welland Canal tolls allowed by Canada to vessels which afterwards proceed to Montreal, but denied to such as go to an American port, is characterized as discrimination against the United States, and in direct violation of Article 27 of the Treaty of Washington. But the President does not point out any specific mode of retaliation. He states the facts and interprets the treaty from the American point of view, and concludes that it would seem appropriate that "Congress, if the view held by the Executive is approved, should with deliberation and yet with promptness, take such steps as may be necessary to secure the just rights of our citizens." But he leaves it open to Canada to send to Washington a further communication on the subject, which, if forwarded within the time suggested, he thinks, will undoubtedly anticipate any final action by Congress. It is evident, therefore, that the President does not regard the matter beyond accommodation.

It is clear that there has been some misunderstanding on the subject. It is unfortunate when the representatives of two nations differ about facts with which they have dealt, and it is especially so when their recollections or understanding about what was agreed upon are totally at variance. Mr. Blaine and Mr. J. W. Foster affirm that "it was understood that the Canadian commissioners, who were members of the cabinet, would see to the withdrawal of this discrimination." But the Canadian commissioners did not understand anything of the kind. What they understood was that they would see that the complaint made by the United States should be taken into consideration by the cabinet of Ottawa. If a definite conclusion had been reached on so important a matter, it ought to have been reduced to writing; from the neglect of this precaution the misunderstanding has arisen. The natural explanation is that the misunderstanding alleged is real; that one party received one impression from what was said, and the other another, and that there was neither bad faith nor misrepresentation on either side.

The question, What will be done? remains to be answered. The canal policy of Canada was deliberately adopted, in the belief that it did not conflict with the Treaty of Washington, and that opinion, so far as we know, is still officially maintained by the Ottawa cabinet. If the Americans were so sure of their rights, it is remarkable that they permitted them to remain in abeyance for years. The facts suggest that, in their own minds, the alleged discrimination was not in undoubted conflict with the provisions of the treaty. A case of this kind calls for impartial interpretation of the instru-

ment on which the dispute arises. From whom can we expect such interpretation? Each party to the treaty interprets from its own standpoint, and the divergence survives any amount of discussion which can take place between them. Interviews, correspondence, and manifestoes bring us no nearer to an agreement. There seems to be, in such cases, a want of some international tribunal representing both countries, that could give a judicial interpretation. Canada has no desire to be false to her international engagements, and she does not believe that she has been the United States ought to require nothing beyond what the obligations of the treaty call for. But, in the absence of such a tribunal, there will have to be a decision. As it rests with Canada to grant or refuse what is asked, she can only decide according to her understanding of her international obligation, and if she be unable to take the line pointed to by the President, it will remain for Congress to do what its conviction of the necessity of the case demands.

On the subject of reciprocity, the President shares the notion that Canada desires that any new treaty that might be negotiable should be confined to natural products, though her commissioners distinctly stated that some modification of the previous treaty would not be unacceptable. "A treaty," he says, "that should be reciprocal in fact, and of mutual advantage, must necessarily have embraced an important list of manufactured articles, and have secured to the United States a free or favored introduction of these articles into Canada as against the world." The United States takes very good care not to act upon this principle: in making a treaty with one country she does not debar herself the right to make a similar treaty with another country. There may be some articles which Canada could admit on these exceptional terms, but they would be few indeed, as they would have to be such as could not be purchased on better terms elsewhere. If the representatives of the two nations be got together, with a mutual desire to secure a treaty, something might be done; but the United States need not expect Canada to bind herself to buy only American manufactures, and to pay prices out of all proportion to their value, as measured by the competition of the world's market. This she is not prepared now to do, and there is not likely ever to come a time when she will be.

BANK MEETINGS.

The Canadian Bank of Commerce has earned net profits of \$529,642, equal to 8.827 per cent. on its capital. Seven per cent. or \$420,000 is paid in dividends; \$100,000 added to the Rest, making that fund a million dollars; \$12,500 written off Bank Premises account; the remainder carried forward. While this result is considered by the authorities of the bank as satisfactory, they dwell upon the reduced margin of profits possible to banks, and deprecate the excessive rates paid for deposits as one cause of this. The rate has been reduced, it is true, but might well be reduced still further.

In his address the president compares 1867 with the present year in respect of the growth of the bank, and shows that deposits, which at the close of 1867 were \$766,000, are, on 31st May this year, over \$17,000,000. The fact is recalled with satisfaction that the Bank of Commerce has never throughout its history failed to pay half-yearly dividends, which indeed average for all that period seven and three-quarters per cent. per annum. The aggregate profits represented by dividend paid and Rest accumulated were over \$11,000,000 in the twenty-five years. He emphasizes, however, the difficulties which affect the earning power of a bank with large capital, as compared with that of one of small capital, while evidencing a very becoming spirit of pride in the banks which have been able to achieve greater earnings and bigger Rests than his own.

Any merchant who thinks that a big turn-over is a glorious and praiseworthy achievement will be pleased to learn from Mr. Walker's address that the volume of business in both the United States and Canada showed a considerable increase last year. But much of this enlarged business was done to little purpose, for in various lines it has been without profit. That is, a large share of the business transacted has missed its whole aim and object, for what is the use of all a merchant's planning and toiling and worrying if he makes no money? There are too many people in business. True, and not business enough to go round. But instead of seeking to get better profits, by which means a larger number of traders might make a living and survive, every new comer cuts the profits down, cuts away the ground from under his neighbor, helps to ruin him while working his own downfall, and often loses, in a few years, what trifling capital he had. Back he goes, impecunious, to his farm, or his trade, or his former situation, "a frightful example," if people would only learn from the experience of others. All this, we are told, is an old story. It is well to repeat it, however, for people cannot hear too often of such folly. A development of recent years is thus referred to by the general manager of the Bank of Commerce.

"Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at consolidations and so called monopolies. Retail shopkeepers complain at the great establishments, where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer." It is useless to treat these as temporary or abnormal conditions, which can be met successfully by the shopkeepers reducing profits or extending credits. These changes, we are assured, "concentrating business in larger centres and stronger hands, are but a part of the great centralization in commerce, labor, and so many things, which is one of the most prominent developments of the last decade or two." This centralization is described in a homely paragraph which shows its effects upon the movements of producer and middleman, whose whole tenor of life is disturbed by it. Granting

that this is not an ideal state of things, yet what are we to do about it? The changed conditions are "permanent enough to demand that we should meet them with a more ready change of front than we at present offer. . . . We have a distinct over-production of shop-keepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some other industry in which there is not over-production at the moment." Such a business, Mr. Walker contends, is farming; and he would have our superfluous merchants leave their thankless, unprofitable shopkeeping, their strife with threatening Patrons of Industry, their struggle with long-credit patrons and bad debts, and become self-respecting, self-supporting farmers, gentlemen of the kind in vogue when Adam delved and Eve span. Good advice—would that people in this leisure-loving age could be coaxed or driven to take it, especially since we must admit it true that "the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted."

The speaker had something very hopeful to say of our dairying and cattle and hog raising industries. He also takes a favorable view of the lumber and timber trades, and sees a great future for the pulp-wood industry. "But there are other conditions; we are suffering all over North America from the waning of a wide reaching real estate boom. . . . The supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. . . . We have danced, and we must pay the piper with what grace we may." The conclusions of this banker are in line with the recent expressions of the general managers of our other two largest banks. And the lesson they all teach is the homely one: aim to become a nation of producers rather than a nation of middlemen. Use your great opportunities sensibly, they say to Canadians, and let industry and economy be your watchwords.

The statement of the Standard Bank is as usual, very brief. The bank earned less than in the previous twelve months, and this was because "money was plentiful for a considerable part of the year, and the profits were accordingly affected to some extent." Net earnings paid the dividend of 8 per cent. and yielded a surplus of \$30,000, of which \$25,000 was placed to Rest, and the remainder carried forward. Available assets are in large proportion, namely, \$2,725,000, out of total assets of \$6,794,000.

The Ontario Bank shows slightly better net earnings this year than last. It has been able, after paying seven per cent. dividend to shareholders, to increase the Rest to \$815,000 by an addition of \$85,000, and to carry \$15,000 forward. The report

indicates an increased business, deposits being swelled to \$4,970,000. Current bills show a considerable increase, and there is a marked decrease in the item of overdue debts. Some of the real estate held, too, has been sold and replaced by mortgage. The report does not consider the business of the country for the past year generally satisfactory: either the farmers owed more than was thought or else they are holding back their grain for higher prices. While deposit money is plentiful in Canada as well as elsewhere, the directors find "its good effects are affected by the lower rates of interest at which it can be utilized."

The twentieth annual meeting of the Bank of Hamilton was held on Monday last in its new banking premises, a very complete and handsome building, a description of which we hope to give in next issue. The net profits earned during the year were \$135,403, sufficient to pay dividend at 8 per cent. and add \$30,582 to Rest, which account is still further increased by premium on new stock sold, and amounts to more than fifty per cent. of the paid capital. The bank's statement shows evidence of activity and progress. Deposits now reach \$4,690,000, and circulation is near a million; available assets stand at \$1,809,000. An interesting retrospect of the history of the bank was given by the president. We reproduce some of his figures; the first annual meeting was held in June, 1873:

There was in 1877 a paid up capital of.....\$ 67,000
At the tenth meeting in 1882 it was.. 751,000
" the fifteenth meeting in 1887.... 1,000,000
" the twentieth in 1892 1,250,000
In 1877 the Rest accumulated was.. 50,000
In 1882 it had risen to 135,000
In 1887 it had risen to 340,000
In 1892 it is now 650,000

The deposits were \$874,000, \$1,272,000, \$2,215,000, and now \$4,745,000, at the four periods; and the total assets were in 1877, \$1,956,000; 1882, \$2,984,000; 1887, \$4,507,000; 1892, \$7,980,000.

By the alteration of the date of annual meeting from July to June, it comes about that the last statement of the Union Bank of Canada is for eleven months instead of twelve, which renders difficult any close comparison with the previous statement. Nevertheless we note that the earnings for the shorter period have been unusually good, \$154,500 in eleven months being equal to about 14 per cent. yearly on the capital. But there is no rose without a thorn, and the thorn in this case is the necessity of writing some \$78,000 to Contingent account to provide against probable losses on accounts specified in the report. The sum of \$10,000 has been put aside to establish a guarantee fund for the officers and employes.

A better showing is made by the Traders Bank this year. Its net profits amount to \$62,997, being within a fraction of 10½ per cent. upon its paid capital. A dividend of six per cent. has been paid, and \$20,000 added to Reserve, making that fund now \$55,000. An examination of the statement of assets shows that the management is keeping the reserves in good proportion, nearly \$900,000 being immediately available. We notice that the number of directors has been increased from five to seven, and that some sweeping changes have been made in the list. Mr.

Wm. Bell, of Guelph, becomes president, instead of Mr. Alexander Manning, while Mr. Wm. McKenzie, president of the Toronto Street Railway Company, has been chosen vice-president of the bank. We should say that in the absence of Messrs. A. Manning, S. F. McKinnon and A. A. Allan from the directorate, not a little in the way of an outspoken, as well as a solid and practical business element, is lost to the board. But any negative effect from the change in these two instances must have surely been well considered before being decided upon. The business of banking requires not only skill in administering finances, but discretion in choosing or rejecting business, and great firmness in dealing with men. The shareholders will expect the new president to call into play all the positive forces of his nature in the discharge of his new duties. Two at least of the new names on the board are those of merchants prominently identified with the grocery and dry goods trades respectively. They are likely, we should think, to look well after the interests of shareholders.

La Banque Jacques Cartier shows better earnings than for any of the five years last preceding, and has added a good sum to Reserve. It has been clearing off some questionable assets, too, and shows a cleaner sheet, an item of \$276,000, "other assets," having disappeared, overdue bills being reduced, and a pronounced improvement being made in available assets, the proportion of which was last year very low. The directors have resisted pressing requests to open branches, considering, we should think rightly, that the money can be better used at head office.

BANKING RETURN.

The figures of the Canadian bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 21st June.

CANADIAN BANK STATEMENT.

	May, 1892.	Apr., 1892.
LIABILITIES.		
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,554,098	61,541,658
Reserve Funds	24,599,046	24,025,291
Notes in circulation	31,383,218	31,496,369
Dominion and Provincial Government deposits...	5,554,991	5,209,166
Public deposits on demand.....	61,921,281	60,730,909
Public deposits after notice.....	95,517,848	94,447,185
Bank loans or deposits from other banks secured...	160,000	130,100
Bank loans or deposits from other banks unsecured.	3,037,074	2,484,558
Due other banks in Canada in daily balances	144,726	131,384
Due other banks in foreign countries	169,841	163,989
Due other banks in Great Britain...	4,398,444	4,513,406
Other liabilities....	728,725	164,177
Total liabilities..	\$203,016,245	\$199,471,250
ASSETS.		
Specie	\$ 6,223,078	\$ 6,106,251
Dominion notes....	11,274,188	10,599,672
Deposits to secure note circulation..	846,927	846,927

Notes and cheques of other banks..	7,083,973	5,786,233
Due from other banks in Canada in daily exchanges	303,840	245,769
Deposits made with other banks	3,178,369	3,178,499
Due from other banks in foreign countries	19,572,562	17,616,526
Due from other banks in Great Britain.....	728,373	1,863,495
Dominion Government debentures or stock.....	3,055,634	3,054,034
Canadian municipal securities, &c. ..	6,867,457	6,692,872
Public securities other than Canadian	6,669,111	6,293,201
Call loans on bonds and stocks	15,393,396	16,004,117
	\$81,196,908	\$78,171,837
Loans to Dominion & Prov. Govts..	1,640,353	2,194,081
Current loans and discounts	193,311,856	191,995,277
Loans to other banks secured	160,000	130,000
Overdue debts	2,126,476	2,489,155
Real estate.....	1,092,413	1,084,882
Mortgages on real estate sold	811,581	804,027
Bank premises....	4,548,611	4,533,311
Other assets	1,655,536	1,451,033
Total assets.....	\$286,543,931	\$283,069,561

Average amount of specie held during the month	6,050,856	6,110,804
Av. Dom. notes do..	10,907,396	10,403,619
Loans to directors or their firms....	6,495,324	6,589,059
Greatest amount notes in circulation during m'th	32,624,588	33,503,800

ABSTRACT OF BANK RETURNS.

30th April, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,503	17,387	9,651	61,541
Circulation	15,629	10,407	5,460	31,496
Deposits	79,387	61,819	21,796	163,002
Loans, Disc'ts & Investments...	105,782	74,430	32,736	212,948
Cash, Foreign Balances (Net) & Call Loans..	30,578	21,822	5,023	57,423
Legals	5,494	3,754	1,352	10,600
Specie.....	3,145	1,984	976	6,105
Call Loans...	6,462	7,725	1,817	16,004

31st May, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,503	17,394	9,657	61,554
Circulation	15,485	10,413	5,485	31,383
Deposits	80,645	63,632	21,914	166,191
Loans Discounts & Investments...	106,039	74,722	33,070	213,831
Cash, Foreign balances (Net) and Call Loans.....	31,992	23,016	4,883	59,891
Legals	5,527	4,297	1,451	11,275
Specie	3,165	2,020	1,036	6,221
Call Loans...	6,396	7,313	1,684	15,393

It will be observed that deposits had increased by \$3,189,000 at close of May as compared with April. These were distributed over the banks generally. That there was but small demand here for this money and that it was mainly used abroad is indicated by the corresponding increase in foreign balances.

Circulation, which usually begins to

grow in May, shows instead a slight shrinkage of \$113,000 this year. But it has begun in earnest this present month, as returns made to several banks up to the 18th June indicate.

PINE LUMBER.

Advices from the British markets describing the trade of May last in woods generally pronounce it to have been rather more active. While imports were ample they had not been excessive, and stocks generally were quite sufficient at 1st June. Stocks of yellow pine at that date, according to Farnsworth & Jardine, were moderate and the movement slow; for red there was little enquiry and the market bare; of British Columbian pine there was but little on hand, and the demand only for logs of large dimension. United States pitch pine was dull at rather declining prices. Deliveries of Canadian pine deals have been fair during May, but prices not satisfactory. Spruce deals from our Maritime Provinces imported into Liverpool more freely than during May of 1891 or 1890, have sold fairly but at unsatisfactory prices.

Turning to the United States, while the lumber trade cannot be said to have been active, we find a more favorable condition with respect to pine; perhaps the greatest relative activity characterizing the lumber trade being in northern white and Norway pine, prices of which were better and more firm in proportion than for other sorts in market. In an article on the greater relative activity of pine the *North-Western Lumberman* of 18th instant tells why the present is "an off year for the lumber trade." These are, we are told, "unfavorable weather during the winter and spring, the sluggish state of the real estate market, the apathy that has prevailed in building and improvement affairs, with some exceptions, and the absence of faith on the part of projectors of new enterprises. . . . The floods and excessive rains in the farming districts of the west have checked the degree of enterprise toward improvement that was manifest early in the season. Strikes in the east have curtailed the distribution of lumber in the large cities of the seaboard. The result of all this is to render the demand for lumber moderate in all departments." But the question is asked: why is northern pine, more than any other wood, sold up closer to producing capacity than for years? The writer answers his question by saying that probably no more northern pine is going into consumption in any separate section of the field than in former years, if as much. The causes tending to restrict consumption are probably as applicable to northern pine as to any other kind of mill product.

For example, the supply last year was considerably less than normal by reason of so many logs having been hung up. The *Lumberman's* statistical statement for 1891 showed that the mill output of that year was less by over 700,000,000 feet than in the year before. This decided falling-off points to the "commanding fact that the white pine supply of the country is really on a decline, and that it will never again recover its lost ground. This year there

has been a heavy input of logs in all the important districts where the forest supply is still ample. But we should not forget the losses, never to be regained, in stumpage resources in lower Michigan. Hence it appears that while the area of demand has constantly increased, the supply has diminished."

While it is true, says the *Lumberman*, that the competition of southern pine and other woods has augmented, the growth of population and consequent general demand has offset this competition. Northern pine holds a large place in consumption the country over, and is likely to while the supply shall last. It can be safely assumed that it will hereafter be hard work to produce in excess of the market demand. It is hard to keep wholesale stocks up to the current demands in the States, we are told, and the reason for this is stated by the writer above quoted to be the moderate nature of the cut. "In the Saginaw valley this year stocks have been sold out closer than for a succession of seasons before. The same is true of this market. Never was there such diligent search for stocks at mill points, nor for future needs to any great extent, but to supply current trade. This means that the supply is not being thrown on the market so lavishly as in former years."

We understand the term Northern pine to mean simply white pine, whether from Canada, Michigan, Minnesota, or elsewhere, and that this name is used in contradistinction to Southern pine, which classes about the same as Northern red pine. Doubtless the stocks in the Saginaw valley, referred to, are largely manufactured from Canadian logs from the Georgian Bay. We learn that stocks in New York, Albany and Tonawanda, as well as in the Saginaw valley, are lower than usual, and therefore that prices are fairly well maintained, although the demand from consumers, as is usual at this time of year, is somewhat sluggish. Several of the Tonawanda firms are said to be shipping lumber west of Chicago, and getting good prices.

The season's cut on the Ottawa has been well sold, probably at an advance on last year's prices. The English market being somewhat dull, the movement in square timber is slow; at the same time prices have advanced considerably as compared with those quoted last summer. The lessened production, consequent upon the strike among the laborers at Ottawa, and other intervening causes, doubtless helped the market very materially last autumn.

FIRE INSURANCE LOSSES.

"It is strange if a business so generally regarded as necessary to financial safety [as fire underwriting], and supposed to be based upon some sort of scientific principle, cannot be so regulated as to be profitable." Such is the conclusion reached by the *New York Times*, which adds: "There is surely some radical fault in the methods of its conduct, and there ought to be sufficient knowledge and judgment derived from experience to apply a remedy." It would be strange, indeed, if fire insurance cannot be done at a profit; but we refuse to believe that it cannot be profitably done. Experience shows that it has been conducted

profitably in other countries. And if the conditions of inflammability or moral hazard are found to present difficulties on this continent that are not provided for in experience abroad, it is time that some new basis was had, some new regulations laid down, a new tariff framed. The remarks of the *Times* are based upon an exhibit made of the results of fire underwriting in the United States for ten years ended with 1891. This table, the compilation of the *N. Y. Spectator*, shows that for the ten years ending with Jan. 1, 1892, only twenty-two of the fifty-one fire insurance companies doing business in New York State made any profit at all, while twenty-nine incurred an actual loss on the operations of the decade. Of the fifty-one companies, twelve are New York companies, eight of them in that city, and of these twelve only three are set down as gaining any profit from the ten years' business. Of the companies of other States doing business in New York there are twenty-one, and fifteen of these show a profit. Of foreign companies there are eighteen, of which only four show a profit. Taking the aggregate of all the companies together, there is a bare eight-hundredths of 1 per cent. on the amount of premiums to be set down as profit upon the whole business.

No business can be long conducted on the principles of philanthropy for the benefit of the owners of property, incurring a net loss year after year, and the *Times* naturally concludes that there must be something the matter with a business which shows such results as these for a period of ten years. The conclusion reached by the *Spectator* is that something is yet to be done in ascertaining the hazards connected with different classes of risks, and it adds that "until adequate rates are charged and proper inspection and protection required the business cannot be made profitable." It is worthy of remark that as a rule, though not invariably, the ratio of "expenses" is greater in those companies which show losses in their business than in those which show gains. Generally something more than one-third of the total expenditures is set down to "expenses." In some cases it is considerably more than one-third, and in a few it is somewhat less. Query—are some of the companies paying too much to agents for their business, and are they otherwise extravagant? Or is the fault that of not obtaining premium enough and not being strict enough?

DECISIONS IN COMMERCIAL LAW.

BURROUGHS v. REGINAM.—A board of license commissioners appointed under the Liquor License Act of 1883 paid out moneys to license inspectors, with the approval of the Department of Inland Revenue. These salaries were found to be in excess of those fixed two years later by an Order-in-Council under Sec. 6 of the Act, whereupon the board brought action in the Exchequer Court to recover the excess from the Crown. The Supreme Court of Canada upholds the decision of the Exchequer Court to the effect that the Crown could not be held liable for any sum in excess of the salary fixed and approved by the Governor-General-in-Council.

GRANT v. REGINAM.—When the holder of a lumber license does not verify the correctness of the official description of the lands to be covered by the license before the issue of the license, and after its issue works on land and makes improvements on a branch of a river which he believes forms part of his limits, but

are subsequently ascertained by survey to form part of adjoining limits, he cannot, so the Supreme Court holds, recover from the Crown for losses sustained by acting on an understanding derived from a plan furnished by the Crown prior to the sale.

LA SOCIÉTÉ CANADIENNE-FRANÇAISE V. DAVELUY.—A by-law of the building society La Société Canadienne-Française, required that a shareholder should have satisfied all his objections to the society before he should be at liberty to transfer his shares. One P., a director, in contravention of the by-law, induced the secretary to countersign a transfer of his shares to La Banque Ville Marie, as collateral security for an amount he borrowed from the bank, and it was not till P.'s abandonment or assignment for the benefit of his creditors that the other directors knew of the transfer to the bank, although at the time of his assignment P. was indebted to the society in a sum of \$3,744, for which amount under the by-law his shares were charged as between P. and the society. The society immediately paid the bank the amount due by P. and took an assignment of the shares held by the bank. The shares being worth more than the amount due to the bank, the curator to the insolvent estate of P. brought an action claiming the shares as forming part of the insolvent's estate, and with the action tendered the amount due by P. to the bank. The society claimed that the shares were pledged to them for the whole amount of P.'s indebtedness to them under the by-laws. The Supreme Court held that the payment by the society of the bank's claim annulled and cancelled the transfer made by P. in fraud of the society's rights, and that the shares in question must be held as having always been charged under the by-laws with the amount of P.'s indebtedness to the society, and that his creditors had only the same rights in respect of their shares as P. himself had when he made the abandonment of his property, that was, to get the shares upon payment of his, P.'s, indebtedness to the society.

HOGAN AND WADDINGTON V. THE ESQUIMAULT AND NANAIMO RAILWAY CO.—By the Settlement Act of British Columbia, certain lands in the Province, previously withdrawn from settlement, purchase or pre-emption, were thrown open to settlers, and it was provided that for four years from the date of the Act "it should be open to" actual settlers for agricultural purposes at the rate of \$1 per acre, except coal and timber lands, which were expressly reserved. A part of these lands, which had been reserved for a town site many years previously, had been granted to the defendant company as part consideration for the construction by them of a railway from Esquimalt to Nanaimo. H. and W. claiming that the statute entitled them to a conveyance of these lands from the company, applied under the Pre-emption Act for registration of lots of 160 acres each, which was refused, and the refusal was confirmed by the chief Commissioner. No appeal was taken to the Supreme Court, as the Act allows, but suits were brought against the company by each applicant for a declaration of his right to purchase the lands upon payment of the price, \$1 per acre, therefor. The Supreme Court of Canada, on appeal, affirms the decision of the Supreme Court of British Columbia, to the effect that the Settlement Act did not operate to open for settlement lands reserved, as these were, for a town site; and that the applicants had never entered thereupon as actual settlers for agricultural purposes, but had express

notice when they entered that they were not open for settlement as agricultural lands.

THE TELEGRAPH IN CANADA.

CONTINUED.

A considerable number of persons lay claim, with more or less truth, to having discovered methods of electric signalling. We do not mean those, such as Sir Thomas Watson, who in England as long ago as 1747 managed, as a mere electrical experiment, to send a current from a Leyden jar through earth and water, and along wires suspended in the open air on sticks; nor Chas. Morrison of Greenock, Scotland, 1753; nor Lomond in France, 1793—who had reached similar results—but more recent and more practical students and discoverers in electricity. After the discovery by Oerstedt, the Dane, in 1819, of the action of the galvanic current on a magnet, Laplace and Ampere in France suggested the application of it to telegraphic signalling. Schilling took hold of the matter, too, and his work forms the foundation of much of modern telegraphy. Half a dozen clever French scientists were working on the problem about the same time. Meanwhile Faraday discovered the induced current produced by a helix of wire around a magnet, which fact Gauss, Weber and Steinheil bearing in mind, studied and planned till the last-named announced, in 1837, the completion of a recording telegraph that struck bells and made ink dots. Cooke, in England, produced about this time a needle telegraph, which seems the forerunner of the various clever Wheatstone instruments, but both these men seem to have been forestalled by Morse, of America, who produced a rude model of his recorder in 1835. The Morse telegraph is so universally used on this continent that some account of its introduction into Canada forty-five years ago will probably be found interesting. This has been kindly furnished by Mr. N. W. Bethune, of Ottawa, specially for this series of papers:

"Mr. O. S. Wood was the first superintendent of the Montreal Telegraph Company, and may justly be considered the 'father of the telegraph' in Canada. At the time of his appointment he was, I think, chief operator in the New York, Albany and Buffalo line, and had been connected with the business from its earliest inception. I suppose he might in fact be called the first *professional* operator in America, having learned the business from its fountain head, Professor Morse, and his colleague, Alfred Vail. I remember his account of having sent the inaugural speech of President Polk, in 1845, over the experimental line of wire from Washington to Baltimore, the first feat of the kind ever attempted. A temporary wire was strung to the capitol and attached to instruments placed on a table in rear of the group around the President. The speech was handed to the operator sheet by sheet as it was uttered, and slowly and laboriously 'worked off' to Baltimore. It was a trial of speed between the railway, the steamboat and the new agent in transmission, and to the best of my recollection the railway was the victor in spite of the advantage its chief competitor, the telegraph, had in starting, for of course both railway and steamboat had to wait for the completion of the speech, while the telegraph led off with the first sheet or paragraph. The latter, however, came in a good second, and its reputation as a means of conveying intelligence with rapidity and at comparatively very small cost was firmly established.

"Mr. Wood came to Montreal from the United States, I think, about the beginning of March, 1847. One of his first duties was to form a class who should learn the art of telegraphing, in order to furnish operators for the new line. Many candidates presented themselves, and from them seven individuals were selected, of whom the writer had the honor to be one. I was the youngest of the class, and in fact though over 18 years of age, my youth was considered a serious objection to admitting me, but this was got over in some way. The names of these Canadian pioneers in the telegraph field are perhaps worth preserving. They were Coldstream Barry, John A. Torney, F. N. Gisborne, A. Morris, F. Boucher, J. G. Bethune and N. W. Bethune. The healing art was well represented among these aspirants for fame in the new and mysterious path, for no less than four of us in this class were ex-medical students. Of these seven only two, to my knowledge, are now alive, F. N. Gisborne, Supt. of Government Telegraphs, and the writer. Our "school" was a room in rear of the Merchants' Exchange in the old Odd Fellow's Hall, in Great St. James street, Montreal, and was afterwards occupied as the office of the Montreal and Troy Line. Mr. H. H. Whitney, afterwards the first president of the latter company, took great interest in their new enterprise and was a very frequent visitor. He was present when the first batch of telegraphic instruments was received—for teaching purposes—and with the rest of us, was greatly surprised at their small size. It was with difficulty we could be made to believe they were anything but 'models'—our previously formed and rather hazy ideas on the subject having led us to expect something about the size of an ordinary piano. The 'school' thrived, Mr. Wood being in fact an admirable teacher, and in the course of a couple of months we were thought passably fit for service. In the early part of July the line between Toronto and Montreal was completed, and on the 15th I left for Port Hope, which was to be my station and the first office to be opened east of Toronto.

"Travelling, even in summer, was a rather slow business in those days. It took a day and a half to reach Kingston by stage and boat. At the latter place I stayed over a day to see Torney, who was busy fitting up an office in the city hall, and reached Port Hope by steamer on the morning of the 18th. Here I was received with open arms, every one being on the alert for the inauguration of the new and wonderful agent that was to work so many changes in the business of the world. The following day Mr. Wood arrived from Toronto, accompanied by a one-armed American operator named Stevens, who was to take charge of the Cobourg office. The 20th witnessed the opening of the office at Port Hope, in which operation we were attended by pretty much the entire male population of the village, who stuck to us with unwearied assiduity throughout the day, exhibiting the liveliest interest in our every movement and assisting when necessary in handling the wires with a zeal and vigor that threatened at times to 'break things.' When the instruments were finally connected and communication actually obtained with Toronto, words can but feebly express the astonishment and enthusiasm that prevailed—especially when a number of messages had been sent to friends in the Queen City and answers obtained, in what seemed an incredibly short space of time. The excitement received a damper, however, or rather it was turned in an opposite direction towards evening, when a thunder shower came on, and two sharp reports

of lightning springing from the primitive 'cut-out' of that time to the ground-wire, and sounding like pistol-shots, caused a stampede for the door, and a very speedy evacuation of the premises. On the 21st we opened the office at Cobourg, where we had the same scene of excitement and enthusiasm, every one being eager to take a hand in the work, and rather impeding operations by their excess of good intentions, but everything passed off satisfactorily. We had a slight *contretemps* in the afternoon, just after getting connection with Toronto, when an unexpected 'spat' of lightning somewhat damaged our relay. This, however, was speedily repaired and a number of messages were sent and received, to the great surprise and delight of the crowd that packed the office.

"All this was before the days of line-men or repairers, you will remember, and the operators were expected to do any and every necessary work connected with their business. As the youngest and lightest of the party, I was called in naturally to do the pole-work at Port Hope and Cobourg. Spurs or climbers had not been invented at that time. A long, light ladder, the upper ends of which were bent together and terminated in a strong iron claw, was hooked to the top of the telegraph pole and strapped or lashed to its foot in an upright position. It required some practice to do one's work dexterously on this contrivance, and I cannot say that I relished my first experience in the aerial branch of the business, though it became more familiar in after days, but I managed to get through it after a fashion. The next day Mr. Wood left for Belleville, which office he opened, but closed temporarily, and proceeded to Kingston which was ready for business about the 24th; and afterwards to Brockville, Prescott and Montreal, the latter office being put in connection in the early part of August.

"The first operator at the Montreal office was F. N. Gisborne, though Mr. Wood himself took a large share in the office work. Gisborne was removed to Quebec when our opening took place there some three months later, and was succeeded at the Montreal office of the company by H. P. Dwight, the present general manager of the Great North-Western Company, who had in the interval been in charge of the office at Belleville. Morris, the expert of our pioneer class, had been intended for that station, but did not prove a success. His first experiences, especially in the direction of line mending, had caused us a good deal of amusement. He remained at Belleville for some time practising his art, and afterwards returned to Montreal. Barry had charge of the Brockville office, where he remained till the following spring, and resigned to enter the service of the Montreal and Troy Company. My brother John was first operator at Prescott, but the operation did not prove congenial and he returned to his medical studies. He was succeeded by a young American whose name has escaped my recollection. Telegraph offices were opened during the fall and winter at Three Rivers, Cornwall and Oshawa, and at the end of the first year the company had twelve offices in operation. This was the rather modest beginning of the Montreal Telegraph Company."

INSURANCE NOTES.

An interesting question of liability for loss is noted by the *N. Y. Commercial Bulletin*. A dwelling in San Francisco was insured for \$5,000 in a New York office by its owner, who is a resident of New York city. The policy expired June 1st. A fire occurred on that day

at half-past ten, San Francisco time, which would be after one o'clock in New York. The question is whether the policy is to be considered as expiring by New York time or San Francisco time. Upon the decision as to that point depends the payment. The matter is likely to get into the courts.

For complicity in a fraud upon an insurance company, represented by R. Ward & Co., of Victoria, B.C., A. E. Howse, a merchant of Nicola, was sentenced at the Kamloop assizes to one year in jail.

The Aetna Life Insurance Company has introduced into its business an accident department.

The British America Assurance Company declares a dividend of 3½ per cent. for the current half-year.

The Life Company agrees to pay the death claimants. The endowment companies agree to pay the whole membership! That is the difference between the two, the mathematical difference. Mr. Commissioner Merrill should have a vote of thanks for his terse, nut-shell style of expression. We commend repeated readings of the first eighteen words printed above until the reader has them by heart, and when he has taken in their whole scope and meaning, he will be able to understand the absolute mathematical impossibility of meeting the engagements made by the endowment concerns.—*Monitor*.

One of the clauses of the English Factory and Workshops Act of last session insists that means of escape shall be provided in case of fire, and the importance of this has been emphasized by the terrible loss of life in the conflagrations at Battersea, Fulham, Victoria, and more recently near Piccadilly Circus. Pressure is being brought to bear, says the *Review*, upon the Home Secretary to introduce a short bill rendering it compulsory to provide fire-escapes of a simple but safe nature at hotels, restaurants, and other places where many persons are employed. We might tell the British Home Secretary that we in Ontario have had such a law here for years and that hundreds of fire escapes have been put up on hotels, &c.

GUARDIAN ASSURANCE COMPANY.

With 1891 two years of the current quinquennium of the Guardian Assurance Company have passed, and the chairman, at the annual meeting held in London, England, the other day, finds the comparison with a like period of the previous quinquennium to be slightly in favor of the former. That is, in the life branch, which last year issued 641 policies, covering £405,417, or £365,917 after allowance is made for reassurances. The financial result from this business is regarded as being very favorable, and such as to encourage all connected with the good old company. The directors reiterate their intention of adhering to the policy of keeping the expenses of management and commission within reasonable bounds. Extravagance in this particular is nowadays found to be a feature in much of the competition met with by their agents. No attempt is made to disguise the regret caused by the fire underwriting experience of 1891. The company manfully faces a result in the shape of fire loss which has been the lot of nearly every other company. It is able, with its large resources, to continue, without hesitation, the same dividend as during the last two years, and is hopeful for better things in the near future.

TO CORRESPONDENTS.

BANKER.—The proportion which immediately available assets bear to total assets in the Imperial Bank of Canada was correctly stated at 36½ per cent. But comparing the available assets of that bank with the liabilities to the public, the proportion is a trifle over 49 per cent.

J. C., Montreal.—Yes, in March last. See half-page table of exports from Canada in *MONETARY TIMES* of 25th March, 1892, page 1,161.

TORONTO STOCK EXCHANGE.

On Tuesday last, the annual meeting of the Toronto Stock Board was held, when the following officers were elected: President, C. S. Gzowski; vice-president, R. Cochran; secretary, J. W. Beaty; treasurer, C. C. Baines; committee, J. Stark, W. G. Cassels, H. C. Hammond; auditors, J. K. Niven, A. E. Ames.

MONTREAL CLEARING-HOUSE.

Clearings for the week ending 16th June were \$996,642. Balances, \$1,394,632.

Clearings for week ended 23rd June, \$10,713,240. Balances, \$1,796,653.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 23rd, 1892, are as under:—

	Clearings.	Balances.
June 17	\$1,057,334	\$ 66,805
" 18	891,419	110,010
" 20	1,038,058	93,550
" 21	1,349,517	405,389
" 22	966,208	99,604
" 23	892,530	168,172
Total	\$6,195,066	\$943,530

—An American company, with the New York Central at its back, is said by the *Boston Post* to have made an offer to lease the Intercolonial Railway. The first offer was to pay 10 per cent. rent on the cost, but for this 2½ on the gross receipts has been substituted. The company proposes to give a permanent bond of \$250,000 that the Canadian Government shall not be called upon for any expenses in connection with the road.

—Half-yearly dividends have been declared by the following companies: Union Loan Co., 4; Central Canada Loan Co., 3.

—The half-yearly dividend declared by the Ontario Loan & Debenture Co. is announced at 3½ per cent.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, the 21st June. Among those in attendance were: Messrs. Geo. A. Cox, John I. Davidson, W. B. Hamilton, Geo. Taylor, Robert Kilgour, John Hoskin, Q.C., L.L.D., H. A. Massey, Walter S. Lee, John Scott, Edward Martin, Q.C. (Hamilton), Geo. Robinson, Robt. Dennistoun, Joseph B. Follingsby, John Nicol, Andrew Nicol (Ashburnham), John Tucker (Oakville), Philip Browne, A. E. Ames, R. H. Temple, and others.

On motion the president, Mr. G. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. John Hoskin, Q.C., LL.D., seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, A. E. Ames, and R. H. Temple act as scrutineers. Carried.

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

REPORT.

The directors beg to present to the shareholders the twenty-fifth annual report, covering the year ending 31st May, 1892, together with the usual statement of assets and liabilities:

Balance at credit of Profit and Loss account, brought forward from last year.....	\$ 22,406 54
Net profits for the year ending 31st May, after providing for all bad and doubtful debts.....	529,642 65
	<hr/>
	\$552,049 19

Which has been appropriated as follows:—

Dividends Nos. 49 and 50, at seven per cent. per annum.....	\$420,000 00
Transferred to Rest account.....	100,000 00
Written off bank premises and furniture.....	12,500 00
Balance carried forward.....	19,549 19
	<hr/>
	\$552,049 19

The entire assets of the bank have been subjected to the usual careful revaluation, and ample provision has been made for all bad and doubtful items. The various branches, agencies, and departments of the bank have been inspected during the year.

Four additional branches have been opened; one at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill branch; one near the St. Lawrence market, Toronto, and two in Montreal, the first in order of time having been opened for business in the vicinity of Chabouillez square, and the second on St. Lawrence street, near its intersection with St. Catherine street.

The directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the bank.

GEO. A. COX,
President.

GENERAL STATEMENT, 31ST MAY, 1892.

Liabilities.

Notes of the bank in circulation....	\$ 2,623,844 00
Deposits not bearing interest....	\$ 2,723,720 00
Deposits bearing interest, including interest accrued to date ..	14,276,464 42
	<hr/>
Balances due to other banks in Canada	5,944 87
Balances due to foreign correspondents	10,897 78
Balances due to agents in Great Britain	391,875 93
Unclaimed dividends.....	1,249 32
Dividend No. 50, payable 1st June	210,000 00
	<hr/>
	\$20,243,996 32
Capital paid up...\$ 6,000,000 00	
Rest	1,000,000 00
Balance of Profit and Loss account carried forward	19,549 19
	<hr/>
	7,019,549 19
	<hr/>
	\$27,263,545 51

Assets.

Specie	\$437,126 51
Dominion notes....	705,138 00
	<hr/>
	1,142,264 51
Deposit with Dominion Government for security of note circulation.....	67,539 65
Notes of and cheques of other banks.....	840,063 06
Balances due by other banks in Canada	112,136 82

Balances due by agents of the bank in the United States ..	2,959,133 65
British and Canadian Government securities, municipal and other stocks and bonds	1,555,585 11
Call loans on stocks and bonds	1,948,930 61
	<hr/>
	\$8,625,653 41

Time loans on stocks and bonds	810,779 93
Other current loans and discounts	16,784,297 71
Overdue debts (loss fully provided for.....)	110,705 45
Real estate (other than bank premises)	13,070 56
Mortgages.....	185,336 03
Bank premises and furniture ..	659,078 06
Other assets.....	74,624 36
	<hr/>
	\$27,263,545 51

B. E. WALKER,
General Manager.

The report having been read, the president said:—

I need not say that it gives the directors great pleasure to meet those present at this, the twenty-fifth annual meeting of the shareholders. The statement of assets and liabilities now before you exhibits an active and increasing business, and the Profit and Loss account shows that we have had a satisfactory year as to profits. After paying the usual dividend of seven per cent., we have been able again to add \$100,000 to our Rest account, and to write \$12,500 off our bank premises account. This brings the Rest Fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see it in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your directors, especially in view of the care exercised each year in providing for every weak spot in the bank's assets before undertaking to pass any sum to the Rest account.

This is the 25th anniversary of the foundation of this bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organization. Perhaps the simplest test of the position it has gained among its fellow institutions is shown by the growth of its deposits. At the close of 1867, they amounted to \$766,000; at the close of 1877, \$7,304,000; 1887, \$10,082,000; while at the 31st May, 1892, they have reached the splendid figures shown in our statement, namely, \$17,184,000. There are banks in this province with capital stocks much smaller than ours, which have been able to accumulate larger Rest accounts, and to pay larger dividends, and we view their success with pride, as we do that of any commercial institution founded in this province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our shareholders will hear with great satisfaction the facts and figures I am about to read setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fiftieth dividend shows that in our history we have never failed to pay half-yearly dividends. For the entire period the dividends average about seven and three-quarters per cent. per annum on the capital paid up, and the aggregate of dividends paid amounts to the very large sum of \$10,137,955. If the dividends in the bank's early years had been smaller, as they doubtless should have been, the Rest account would at this moment be large enough to satisfy any of us. Again, if the capital had been smaller, the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last twenty-five years in dividends paid and Rest accumulated of over eleven million dollars is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the larger class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over \$27,000,000, with a large and steadily increasing business, with many highly valued customers and important connections, with an able and well organized staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the vice-president has seconded the resolution for the adoption of the report, the general manager will also address you, and if

after that any gentleman present desires any further information we shall be glad to furnish it.

The vice-president briefly seconded the resolution.

The general manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

From the report of the directors, now before the shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the Rest account during the past five years have not been made, as we have frequently assured the shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on the other hand the profits have been only moderately satisfactory. During the entire year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months of our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities. Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

DEPOSITS.

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary, but this year we have again to report a large gain, our deposits having reached a total of seventeen millions, nearly two millions in excess of last year. This—with our capital, circulation and other resources—brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

CROPS.

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial ills. We are indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature, in connection with all agricultural pursuits, did her best for us, but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by farmers in Ontario and in the North-West, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns in both the United States and Canada show that the volume of business has increased and is larger under many heads than in any previous year. Debts also have been better paid, but it must be admitted that whether the volume has been kept up or not, many branches have been unremunerative.

In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market. In the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped, in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirteen or fourteen million dozens to eight million dozens. If the farmer can, however, make a profit at the prices being paid this season, the volume should soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st March our export reached 111,000,000 lbs., valued at nearly \$11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States, amounting this year to nearly a mil-

lion dollars in value. The season's operations were profitable to both factories and shippers. The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if in the counties in which cattle grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class butter without diminishing the output of cheese, a distinct forward movement in Ontario farming will have been made.

LUMBER AND TIMBER.

We have little that is not favorable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than three million cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about five million cubic feet, a quantity considerably less than the yearly product of the seasons 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North Shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving owing to the late breaking up of the ice and low water, the bulk of the cut logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent., but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1890-91.

There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well nigh inexhaustible supplies of spruce, this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this province.

STATE OF TRADE

There seems to be little in these conditions to warrant a feeling of disappointment. But there are other conditions. We are suffering all over North America from the waning of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is getting to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain at the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shopkeepers complain at the great establishments now common in many cities, where almost anything may be bought at a margin of profit, which is ruinous to the small dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer, or shopkeeper who finds himself at a disadvantage tries to meet the situation by the same old method of too

long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes, which have concentrated business in larger centres and stronger hands, are but a part of the great centralization in commerce, labor, and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centres of the world lose their importance, and, distance being practically lessened, the area controlled by larger cities or larger business organizations is enormously increased. The farmer's wife does not so often ride in a wagon five or ten miles to the nearest village to make her purchases, but with a Saturday half-ticket goes by rail twenty or thirty miles to the nearest town or city, and with less loss of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the Western prairies with no thought as to who will eat it, and thus furnishes food for outlandish folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good, but it is a change permanent enough in demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto, clearly not required by the population, but it may not be these which are left vacant eventually, but the older and less attractive houses. In the same way we have a distinct over-production of shopkeepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not over-production at the moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be. Instead, therefore, of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario, let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking, then, at our country as a whole, there are at the moment two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world and the consumers of Europe. But this great waterway will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain. At the moment bulk is broken at Buffalo, and again at New York, for most of the grain carried by water, while the frequent transshipment enables the railroads to compete successfully. We should carry almost all of the wheat destined for Europe from the United States and the Canadian Northwest down the St. Lawrence, while as a matter of fact we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America; but, great as this distance is, it is the width of the Atlantic too short to fully meet the requirements of this country. By a special effort, via New York, mails were carried by this line from Japan to England in twenty-one days. We should be able to beat that record without deflecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers

between Canada and England we can carry the bulk of the merchandise and the majority of the travellers between Eastern Asia and Western Europe through our North-West country. When this is accomplished we shall not want for emigration, although that is but a side issue to the main advantages to be derived from better connection with Europe.

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

Mr. H. A. Massey—I rise to move the following resolution:—

"That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president, and other directors, for their careful attention to the interests of the bank during the past year."

It has been my privilege to move resolutions similar to this on other occasions, but in this instance it is with special pleasure that I move it, for I have personal knowledge of some of the workings of this institution, and I know something of the attention of the officers to the interests of the shareholders. I think the latter have reason to congratulate themselves on the manner in which the business of the bank has been conducted for the past few years. There seems to be on the part of the shareholders a feeling of confidence that everything is going all right, and I think they are justified in coming to that conclusion.

The resolution was seconded by Mr. John Scott, and on being put to the meeting was carried unanimously.

The President—On my own behalf, and on behalf of my colleagues, I desire to thank you very heartily for the kind words in which the resolution has been proposed, and the cordial manner in which it has been received. The directors earnestly work to the best of their ability for the interests of the bank, and they appreciate this recognition of it.

Mr. Walter S. Lee—The resolution I am about to move is one I would like to say a great deal about, and could do so with the utmost confidence. You have been furnished this year, and I may say every year under the new regime, with statements that are readable and clear, and that the shareholders have confidence in. I took occasion when you entrusted the bank to the present management to express my faith in the future of the bank. At that time I represented a considerable amount of stock, and though some of the owners thought that it should be sold, my counsels prevailed; the stock has been held from that day to this, and there are no shareholders more satisfied than these I speak of. The bank has been very prosperous for the past five or six years, indeed it could not but be prosperous, because it started out then on a good business basis, had good men for directors, and was well officered. But I need not say anything in regard to the staff, because the reputation of the general manager and assistant general manager extends throughout the Dominion and even to the other side. In speaking of the junior officers I need only refer to the remarks of our able president, who states that the bank has been thoroughly inspected, and that he and his co-directors have the highest confidence in the staff. I trust that the institution may long be spared the services of the able men who now conduct it; there is not a weak link in the whole chain. I predict that next year we shall have as good a statement as we have now, notwithstanding the remarks of Mr. Walker in regard to the plethora of money. I beg to move: "That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year."

This resolution was seconded by Mr. George Robinson.

In putting the motion to the meeting, the president said:

I would like to state that I am not disposed to undervalue the careful deliberations of the board or their sound judgment and wise counsels in directing the policy of the bank, but I am sure they will all agree with me that it is to the care and watchfulness, to the zeal and energy, and to the ability of our general manager and assistant general manager and their staff, that the shareholders are indebted to-day for the highly satisfactory report that has been submitted to you, and for the satisfactory position the bank now occupies. I am sure that this resolution will meet with your cordial approval.

The motion was then carried.

The General Manager—On my own behalf, and that of the entire staff, I have to thank you for the complimentary resolution. Our managers now number nearly fifty. They are the confidential friends and sometimes advisers of thousands of business men throughout Ontario and elsewhere, and while faithfully guarding the interests of the bank, I am sure no body of bank managers could exercise more care for the true interests of their customers. As to our officers occupying less prominent positions, we do our best to make even the youngest believe that the success of the bank depends partly on his zeal. Whatever success we have had is due to the staff as a whole, and I am sure they both deserve and appreciate the thanks of the shareholders.

Mr. Plummer also briefly replied on behalf of the staff.

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

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

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

BANK OF HAMILTON.

The twentieth annual meeting of this bank was held on Tuesday, the 21st, in Hamilton, in the board room of the new bank building.

There were present the following gentlemen: John Stuart, president; A. G. Ramsay, vice-president; Dr. Macdonald, W. R. Macdonald, Adam Brown, W. F. Findlay, F. W. Gates, C. Ferrie, C. Magill, J. Eastwood, A. Gartshore, E. J. Moore, T. Meaton, H. H. Laing, F. H. Lamb, R. Hills, D. Kidd, W. A. Robinson, W. Hendrie, F. J. Harris, W. J. Harris, G. S. Papps, A. H. Moore, Mr. Bull, R. C. Fearman, W. J. Morden, J. D. Wilson, J. B. Osborne, J. J. Mason, Jno. Dickenson, G. E. Tuckett, J. A. Bruce, G. Moore, W. Hendrie, jr., W. F. Burton, F. C. Bruce, J. H. Park, John Proctor, Geo. Roach.

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1892.

The balance at credit of Profit and Loss Account, 30th May, 1891, was.....\$ 4,714 72

The profits for the year ended 31st of May, 1892, after deducting charges of management and making full provision for all bad and doubtful debts, are..... 135,483 64

\$140,198 36

The premium received for new stock (45 per cent. on \$43,150.00) amounts to 19,417 50

\$159,615 86

From which has been declared:

Dividend 4 per cent. paid 1st December, 1891.....\$49,087 33

Dividend 4 per cent. payable 1st June, '92 49,949 46

99,036 79

\$ 60,579 07

Carried to Reserve Fund from the year's profits \$30,582 50

Carried to Reserve Fund premium on new stock as above..... 19,417 50

50,000 00

Balance of Profit and Loss carried forward\$ 10,579 07

The head office building is now almost completed, and it is hoped will be occupied in time to permit the annual meeting of shareholders to be held there.

The new branch office on James street North, Hamilton, referred to in the directors' report last year, was opened in the month of December, and the business done has quite met the expectations of the board.

An agency has been opened at Mount Forest and a sub-agency at Lucknow. At both points there seemed to be a desirable opening within the sphere of the bank's influence.

The annual meeting will be held on Monday, the 20th inst., at noon.

JOHN STUART,
President.

Hamilton, 6th June, 1892.

GENERAL STATEMENT.

Liabilities.

To the public—	
Notes of the bank in circulation..\$	928,104 00
Deposits bearing interest	\$3,685,611 86
Deposits not bearing interest.....	1,004,640 82
Amount reserved for interest due depositors	55,268 68
	4,745,521 36
Balances due to other banks in Canada.....\$	42,042 63
Balances due to other banks in Great Britain....	272,775 72
	314,818 35
Dividend No 39, payable 1st June, '92\$	49,949 46
Former dividends unpaid	674 05
	50,623 51
	\$6,039,067,22

To the shareholders—	
Capital stock paid up.....\$	1,250,000 00
Reserve Fund.....	650,000 00
Amount reserved for rebate of interest on current bills discounted.....	30,000 00
Balance of profits carried forward	10,579 07
	\$7,979,646 29

Assets.

Gold and silver coin..\$	167,624 37
Dominion Government notes.....	490,998 00
Deposit with the Dominion Government as security for note circulation	24,794 50
Notes of and cheques on other banks....	118,796 16
Balances due from other banks in Canada and the United States.....	204,358 26
Canadian and British Government and other public debentures.....	625,187 98
Loans at call, or short call, on negotiable securities	177,944 32
	\$1,809,693 59
Notes discounted and advances current.....	5,840,887 33
Notes discounted, &c., overdue (estimated loss provided for)...	48,316 80
Bank premises, office furniture, safes, &c.....	235,618 90
Real estate (other than bank premises), mortgages, &c.....	19,908 98
Other assets not included under foregoing heads.....	25,220 69
	\$7,979,646 29

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1892.

John Stuart, the president, was asked to take the chair, and Mr. Turnbull, cashier, to act as secretary.

Mr. Stuart, in accepting the position, said: Gentlemen, it is now my duty to present and move the adoption of the annual report, which, as it has been distributed for some days, and copies are now in your hands, I presume you will take as read.

Our meeting to-day is, for two reasons, something more than an ordinary annual meeting of shareholders. We open this new and handsome structure, henceforth to be the head office of the bank, and we celebrate our

twentieth anniversary. These things mark an important epoch in the history of the bank.

It was hoped that the regular business of the office would have begun in the new building to-day, but in this we have been disappointed, and we have to be content with this partial opening. It will be a week or two yet before the brass railings and fittings for the tellers can be fitted up to allow business to be transacted in a satisfactory way, but it is so far fortunate that the shareholders met here, and have an opportunity of seeing and inspecting the building in an almost completed state.

I trust that it will be the general feeling that the directors have succeeded in the construction of a building altogether suitable, and, as they believe, well adapted to meet the requirements of our growing business. The directors are highly pleased with the building, and confidently anticipate the full approval of the shareholders in its construction. At a moderate cost the directors think they have a building worthy of the bank itself, and an ornament to the city of Hamilton.

The greatest credit is due to the architect for the chaste and beautiful design, carried out as it has been so perfectly in every detail, and, what is of no small importance, without the unpleasantness so often experienced in such cases, namely, that of the cost greatly exceeding the estimates. The contractors have also done their parts well and very much to the satisfaction of the board.

On this occasion it will be deemed fitting that we should make a brief retrospect of the history of the institution and take some note of the progress made during the past twenty years.

I do not propose to enter into lengthy details. It will probably be sufficient to give you the figures of the principal items of the annual statements submitted to the shareholders at the close of each five years of our history. Business was begun in September, 1872, and the first annual meeting of shareholders was held on June 17, 1873.

The fifth annual meeting in 1877 showed a paid-up capital of.....\$ 67,000

The tenth meeting in 1882 a capital of..... 751,000

The fifteenth meeting in 1887 a capital of..... 1,000,000

And now the twentieth in 1892 a capital of..... 1,250,000

In 1877 the Rest accumulated was.. 50,000

In 1882 it had risen to..... 135,000

In 1887 it had risen to..... 340,000

In 1892 it is now..... 650,000

The profits in the last of each of those five years have been \$66,000, \$87,000, \$126,000, and now they are \$135,000.

The deposits were \$874,000, \$1,272,000, \$2,215,000, and now \$4,745,000.

The total assets were in 1877, \$1,956,000; 1882, \$2,984,000; 1887, \$4,507,000; 1892, \$7,980,000.

The uniform increase of these several accounts year by year—none of them showing a decline—cannot be otherwise than satisfactory. Especially, I think, I may fairly congratulate you on the accelerated rate of progress exhibited of late years. During the last five years the deposits have grown from about \$2,250,000 to \$4,750,000; and the assets indicating the volume of business done, from \$4,500,000 to almost \$8,000,000.

These figures may properly be held to fairly reflect the extension of the business, and also—most gratifying of all—the high favor and confidence with which the bank is regarded alike by its customers and the public.

In this connection I would desire to say that, as shareholders, we have special reason to congratulate ourselves on the fact that here in Hamilton—the home of the bank—this growing confidence and good will is being constantly manifested. In proof of this it is worth mentioning that, whilst the bank started in 1872 with about 3,600 shares held in Hamilton, increasing in 1882 to only a little over 3,700, the number held in Hamilton at the present time is 7,372. Practically the people of Hamilton have now become proprietors of the bank to double the extent they were proprietors ten years ago; and as citizens of Hamilton we have the satisfaction of knowing that the benefits derived from profits that have been made, the dividends paid and the Rest accumulated have been kept so largely at home.

But while we may be allowed to speak in

this pleasant way of the bank as distinctly a Hamilton institution, it must not be supposed that the agencies and branches in Toronto and throughout the country have not contributed their full quota to our prosperity. We have been doing well at these various points; and, as you see by the report, no promising opportunity for expansion is neglected.

With reference more particularly to the business of the past year, and the prospects for the present, it may be best for me to leave our cashier to speak, as he is so much better qualified to do than I am.

I will merely add that I think we may fairly consider the past history of the bank as of the most gratifying kind, and warranting, perhaps, a certain degree of pride on the part of the shareholders. Such success and prosperity as we have had may reasonably be taken as a guarantee that, not only the shareholders' interests have been considered, but that our friends—depositors and customers of all classes—have been well satisfied with the way their business has been transacted. I trust also that we may indulge the hope that the bank may continue in the same prosperous course, and that with its growing stability and resources and the greater conveniences afforded by the new building for attending promptly to the wants of customers, we may continue to enjoy an over-growing confidence and goodwill on the part of the people of Hamilton and of Canada.

The adoption of the report was formally moved by the president and seconded by Mr. Ramsay. The motion was put to the meeting and carried unanimously.

Lieut.-Col. Magill then rose and said:

Mr. Chairman and gentlemen, I have great pleasure in moving "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year." This motion was seconded by Dr. Macdonald and carried unanimously.

Moved by Mr. Hendrie: "That the thanks of this meeting be given to the cashier, assistant-cashier, agents and other officers of the bank for the efficient performance of their respective duties." In moving this resolution Mr. Hendrie said that the report spoke for itself. These gentlemen must have done their duty well in the bank, or such a statement could not have been before the meeting to-day. In seconding this resolution, J. B. Osborne spoke in flattering terms of the staff, with whom he has been acquainted for a long time. The motion was carried.

Mr. Turnbull returned thanks for the officers of the bank, and referred to the year as having been somewhat less profitable than customary on account of a smaller margin of profits and a somewhat increased ratio of losses, but thought, however, in spite of this, the results showing a profit of over 11 per cent., ought to be reasonably satisfactory to the shareholders. They bore fair comparisons with the experience of other banks, and he looked for improvement during the current year. He mentioned that the new office had been mainly laid out with a view to convenience, and that, while beauty had not been sacrificed, utility had been the main purpose in view. It was proposed to abolish the distinction between paying and receiving tellers, in order to save time to the customers, and to secure more equal working.

It was moved by Adam Brown, seconded by John Eastwood, "That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall have elapsed without any vote being polled, and that C. Ferrie and D. Kidd be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll."

The scrutineers declared the following gentlemen elected: John Stuart, A. G. Ramsay, A. T. Wood, A. B. Lee, Charles Gurney, Geo. Roach and John Proctor.

The usual vote of thanks to the chairman closed the meeting.

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

—A deputation from Buckingham was in Quebec last week asking power from the Lieutenant-Governor in Council to enable the corporation to issue debentures for the purpose of constructing water works and lighting the town by electricity. The required sanction was given.

STANDARD BANK OF CANADA.

The seventeenth annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank, Wellington street, Toronto, on Wednesday, 15th June, 1892.

The chair was taken by the president of the bank, W. F. Cowan, Esq., who read the directors' report and the statements. The report is as under:

REPORT.

The directors beg to place before the shareholders the seventeenth annual report of the bank for the year ending 31st May, 1892.

For a considerable part of the year money was plentiful, and the profits were accordingly affected to some extent.

The net earnings, however, have provided for two half-yearly dividends of 4 per cent. each, and in addition have yielded a surplus of \$30,056.71, of which \$25,000 has been added to the Rest account, and the balance carried forward along with the previous balance.

The head office and agencies have been carefully inspected during the year and found to be in good order.

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

All of which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1892.

Dr.	
Balance of Profit and Loss account brought forward from last year..	\$ 14,464 37
Profits for year ending May 31st, 1892, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	110,056 71
	\$124,521 08
Cr.	
Dividend No. 32, paid 1st December, 1891.....	\$40,000 00
Dividend No. 33, payable 1st June, 1892.....	40,000 00
	\$80,000 00
Added to Rest account.....	25,000 00
Balance carried forward.....	19,521 08
	\$124,521 08

GENERAL STATEMENT.

<i>Liabilities.</i>	
Notes in circulation	\$650,571 00
Deposits bearing interest (including interest to date) ..	\$3,765,146 24
Deposits not bearing interest.....	788,810 18
	4,553,956 42
Balances due to other banks in Canada	\$ 990 13
Balances due to other banks in England..	4,339 15
	5,329 28
Total liabilities to the public.....	\$5,209,856 70
Capital paid up	1,000,000 00
Rest account	525,000 00
Former dividends unpaid	85 50
Dividend No. 33, payable 1st June, 1892	40,000 00
Balance of Profit and Loss account, carried forward.....	19,521 08
	\$6,794,463 28
<i>Assets.</i>	
Specie	\$ 146,176 68
Dominion notes, legal tenders ..	287,261 00
Notes and cheques of other banks	170,742 59
Receiver General (Circulation Redemption Fund)	17,524 67
Balances due from other banks in Canada	\$163,986 33
Balances due from other banks in United States	139,635 64
	303,621 97
Dominion Government and other first-class debentures	915,593 86
Loans on securities at call	885,071 06
	\$2,725,991 83
Assets readily available..	\$2,725,991 83
Loans on securities at short date	170,000 00

Real estate (productive) the property of the bank	22,395 40
Bills discounted, and advances current.....	3,753,130 81
Notes and bills overdue	7,523 78
Bank premises (freehold), safes and office furniture at the head office and agencies.....	108,876 93
Other assets not included under the foregoing.....	6,539 53
	\$6,794,463 28

J. L. BRODIE,
Cashier.

After making some comments upon the report and the figures, the president moved, seconded by John Burns, Esq., vice-president, that they be adopted and printed for distribution among the shareholders, which was carried.

Moved by Mr. Thomas Conant, and seconded by Dr. Carlyle:

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

Moved by Mr. Thos. R. Wood, and seconded by Mr. W. H. Glenny:

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

Moved by Mr. W. F. Allen, and seconded by Dr. G. D. Morton:

"That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. H. Pellatt and G. T. Alexander do act as scrutineers."—Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, John Burns, A. T. Todd, Dr. G. T. Morton, W. F. Allen, Fred'k Wyld and A. J. Somerville.

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

J. L. BRODIE, Cashier.
Toronto, 15th June, 1892.

UNION BANK OF CANADA.

The twenty-seventh annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Wednesday, June 15th, 1892.

There were present: Messrs. Andrew Thomson, Hon. E. J. Priece, D. C. Thomson, Edmond Giroux, E. J. Hale, G. H. Thomson, C. P. Champion, John Sharples, W. H. Carter, J. Lewis, John Shaw, Wm. Shaw, M. O'Brien, and Francis Gunn.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billet to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business from 30th June, 1891, to 31st May, 1892, a period of eleven months.

Balance at credit of Profit and Loss account on June 30th, 1891..	\$ 1,647 48
The net profits after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	154,504 97
	\$156,152 45

Which has been appropriated as follows:—

Dividend No. 50, three per cent....	\$ 36,000 00
Dividend No. 51, two and a half per cent. for five months	30,000 00
Transferred to Contingent account.	78,284 95
Transferred to Officers' Guarantee Fund	10,000 00
Balance carried forward.....	1,867 50

\$156,152 45

At the meeting of shareholders held on 13th July, 1891, it was resolved that the annual meeting be held in future in the month of June, on a day to be fixed by the directors, but not later than the 20th day of that month.

In compliance with that resolution your directors have called this meeting one month earlier than customary, and as the books have been closed on 31st May instead of 30th June, as in previous years, the statement of the business of the year covers a period of eleven months instead of one year.

The result of the bank's operations during that period must be regarded as very satisfactory, showing net earnings of \$154,504.97, or equal to about 14 per cent. per annum on the capital of the bank.

From these earnings the shareholders have been paid dividends at the rate of 6 per cent. per annum—\$78,284.95 has been transferred to contingent account, and \$10,000 to the officers' guarantee fund.

During the past year it has become apparent to the directors that a considerable loss would be sustained in finally closing up accounts which were considered good when the capital stock of the bank was reduced some years ago.

To provide for this loss the sum of \$78,284.95 has been transferred to contingent account pending final settlement of these accounts.

Under the provisions of the Bank Act shareholders may authorize the directors to establish a guarantee fund for the officers and employees of the bank.

Your directors consider it very desirable that such a fund should be established, and they trust that the shareholders will approve of their action in contributing \$10,000 out of the profits for this purpose. This amount, with the yearly payments by the officers, will effect a reduction in the annual charges now paid for guaranteeing the officers.

A branch of the bank has recently been established at Warton, Ontario, under favorable prospects.

A. THOMSON,
President.

Quebec, 15th June, 1892.

GENERAL STATEMENT, MAY 31ST, 1892.

Liabilities.	
Capital stock	\$1,200,000 00
Reserve Fund.....	\$225,000 00
Balance of Profit and Loss account carried forward.....	1,867 50
Reserved for interest and exchange.....	29,011 36
Reserved for rebate of interest on bills discounted.....	27,504 25
	282,383 11
Notes of the bank in circulation...	875,914 00
Deposits not bearing interest....	942,854 36
Deposits bearing interest.....	3,348,391 90
Balances due other banks in Canada.....	2,888 12
Balances due agents in Great Britain.....	20,455 26
Dividends unclaimed.....	1,173 11
Dividend No. 51.....	30,000 00
Contingent account.....	78,284 95
	\$6,782,339 81
Assets.	
Specie	\$ 35,824 31
Dominion Government notes.....	386,914 00
Deposit with Dominion Government for security of note circulation	24,650 00
Notes of and cheques on other banks	213,222 25
Balances due by other banks in Canada ..	27,633 66
Balances due by other banks in United States	74,172 55
	\$ 762,416 77
Loans and bills discounted, current and other assets.....	5,745,058 57
Overdue debts, secured.....	48,539 13
Overdue debts not specially secured (estimated loss nil.)....	15,290 48
Real estate other than bank premises	23,734 86
Bank premises and furniture....	187,300 00
	\$6,782,339 81
E. E. WEBB, Cashier.	

It was then moved by the president, A. Thomson, Esq., seconded by Hon. E. J. Price,—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by Mr. William Shaw, seconded by Mr. John Sharples,—"That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by Mr. W. H. Carter, seconded by Mr. Jos. Louis,—"That the thanks of this meeting are due and are hereby tendered to the cashier, managers, and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by Mr. Francis Gunn, seconded by Mr. Wm. Shaw,—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson. A vote of thanks to the scrutineers terminated the proceedings.

J. G. BILLET,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of the Jacques Cartier bank took place at the head office of the bank in Montreal, on Wednesday, 15th June. There were present the president, Mr. Alphonse Desjardins, M.P.; A. S. Hamelin, vice-president, and Messrs. L. Huot, D. Laviolette, A. L. de Martigny, H. Beaugrand, Armand Prevost, J. Melancon, Thomas Gauthier, R. Forget, H. Desjardins, I. A. Huot, J. E. Beaudry, Z. Chapleau, R. Roy and others.

Mr. Alphonse Desjardins was requested to take the chair, and Mr. A. L. de Martigny acted as secretary. The minutes of the last meeting were then read and approved.

The president then read the following report of the directors on the business of the past year:

REPORT.

Balance at credit of Profit and Loss May 30, 1891.....	\$19,044 61
Profits of past year after providing for bad and doubtful debts and deducting cost of administration.	56,260 29
	\$75,304 90
Which has been appropriated as follows:	
Dividend 3½ per cent., December 1, 1891	\$17,500 00
Dividend 3½ per cent., June 1, 1892.....	17,500 00
To Reserve Fund.....	25,000 00
	60,000 00
Balance.....	\$15,304 90

The figures submitted to you in this report show that our Bank continues to increase and extend its business in a most satisfactory manner.

After having written off the losses sustained by the commercial depression, of which we spoke last year, and provided for future losses, we are enabled to add to our reserve an additional sum of \$25,000, which makes the amount on this account at the present time 35 per cent. of our capital, at the same time leaving a balance of \$15,304 to be carried later to the credit of profit and loss.

We would call your attention to a few figures taken from the last two statements for the end of the year:—

Deposits to May 31, 1891.....	\$1,675,258 00
Deposits to May 31, 1892.....	2,090,412 00
Bills discounted in 1891	1,829,268 00
Bills discounted to May 31, 1892.	2,529,718 00
Being an increase of deposits of....	415,154 00
And in discounts.....	700,450 00

Overdue notes, which last year amounted to \$83,231, have this year decreased to \$6,297. The business done by our branches has in-

creased at the same ratio as that done by the head office, and are thus materially increasing our revenue.

We have been urgently asked to open branches in different localities, but owing to the amount of our capital the circulation of our notes is limited, and we thought the money could be used to more advantage at headquarters, and so have, for the time being, decided to open no new offices.

The head office and the different branches have been regularly inspected, and your directors are pleased to testify to the zeal and prudence displayed by the general manager and the officials under his control at the head office, and also in the several branches.

All the directors have now to retire from office, but are eligible for re-election.

The whole is respectfully submitted.

ALPH. DESJARDINS,
President.

BALANCE SHEET.

Assets.	
Specie.....	\$ 36,090 09
Dominion bank notes.....	108,943 00
Notes and cheques on other banks	159,776 36
Balances due by other banks in Canada.....	16,251 20
Balances due by other banks in foreign countries.....	36,044 39
Balances due by agencies of the bank and other agencies in the United Kingdom.....	27,577 38
Guarantee for circulation.....	10,235 60
Loans on stocks on demand and other public securities.....	510,262 04
Total assets immediately available.....	\$905,280 06
Loans and bills discounted.....	\$2,019,356 82
Bills discounted due and guaranteed.....	2,226 23
Bills overdue.....	4,070 99
Claims in liquidation.....	92,832 78
Mortgages	68,486 34
Real estate	106,629 52
Bank buildings.....	82,415 00
Fixtures.....	19,840 22
	\$3,301,138 46

Liabilities.

Capital.....	\$ 500,000 00
Reserve fund.....	\$175,000 00
At credit of Profit and Loss.....	15,304 00
Dividend No. 53, 3½ per cent., June 1, 1892.....	17,500 00
Unclaimed dividends	1,493 36
Total to shareholders.....	709,298 26
Notes in circulation	408,813 00
Deposits payable on call	631,957 23
Deposits bearing interest.....	1,458,455 17
Federal Government deposits....	19,887 17
Provincial Government deposits..	50,000 00
Balance due to agencies	19,247 29
Balance due to other banks.....	3,480 34
	\$3,301,138 46

STATEMENT OF PROFITS FOR YEAR ENDING JUNE 1, 1892.

Dr.	
Dividend No. 52, 3½ per cent., Dec. 1, 1891	\$17,500 00
Dividend No. 53, 3½ per cent., June 1, 1892	17,500 00
Carried to Reserve Fund.....	25,000 00
Balance to credit of Profit and Loss account, May 31, 1892	15,304 90
	\$75,304 90
Balance to credit of Profit and Loss, May 31, 1891.....	\$19,044 61
Net profits for year, deducting cost of administration, interest on deposits, losses and probable losses	56,260 29
	\$75,304 90

On motion of the president, seconded by Mr. L. Huot, the report was approved and ordered to be printed.

Moved by Mr. H. Beaugrand, seconded by Mr. Armand Prevost: That the thanks of the meeting be voted to the president, vice-president and the officers of the Bank for their services during the past year. Carried.

Moved by J. Melancon, seconded by T. Gauthier: That the meeting is pleased to recognize the satisfactory manner in which

the managing director, the inspector, the branch managers and other officers have fulfilled their duties. Carried.
The old board of directors was then re-elected, and the meeting adjourned.
At a subsequent meeting, Mr. Alphonse Desjardins was elected president, and Mr. A. S. Hamelin, vice-president.

TRADERS' BANK OF CANADA.

The seventh annual general meeting of shareholders was held at its banking house in Toronto on Tuesday, the 21st day of June, 1892. The president having taken the chair, Messrs. R. B. Belden and E. B. Freeland were appointed scrutineers, and Mr. Strathy, secretary.

The following is the seventh annual REPORT.

Your directors have pleasure in submitting to the shareholders the accompanying statement of the affairs of the bank as on the 31st May, 1892.

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserved accrued interest on outstanding deposit receipts, sterling exchange, etc., the net profits of the year amounted to.....\$62,997 57

Being 10.42, or nearly 10½ per cent. on the paid up capital.
To this is added balance at credit of Profit and Loss last year..... 5,192 12

Making in all..... \$68,189 69

Appropriated as follows, viz.:
Dividend No. 12, 3 per cent., payable 1st December, 1891\$18,102 37
Dividend No. 13, 3 per cent., payable 1st June, 1892 18,132 00

\$36,234 37
Added to Rest account..... 20,000 00
Written off office furniture account 7,070 41
Balance at credit of Profit and Loss carried forward 4,884 91

\$68,189 69
Deposits show an increase of \$567,273 35 over those of last year, which may be considered satisfactory in view of the fact that rates of interest paid were lower than those of former years.

The different offices of the bank, including the head office, have all been inspected once or oftener during the year, and continue to receive careful supervision.

The officers of the bank have discharged their respective duties to the satisfaction of the board.

ALEX. MANNING,
President.

GENERAL STATEMENT, 31st May, 1892.

Liabilities.

Capital stock paid up \$ 64,400 00
Rest account 55,000 00
Dividend No. 13, payable 1st June..... 18,132 00
Former dividends unpaid 110 16
Interest accrued on deposit receipts .. 3,807 66
Balance of profits carried forward .. 4,884 91

\$ 686,334 73
Notes of the Bank in circulation \$ 523,505 00
Deposits bearing in't 2,201,973 83
Deposits not bearing interest 365,431 87
Balance due London Agents 271,103 49
Balance due to other Banks in Canada 7,100 89

\$3,369,114 58

Assets.

Gold and silver coin current.....\$ 80,953 48
Dominion Government demand notes 222,704 00
Notes and cheques of other banks.... 125,642 03

Balances due from other banks.....	56,307 36
Balance due from New York agents.	3,420 04
Dominion Government debentures..	302,560 00
Deposit with Dominion Government for security of note circulation...	12,800 00
Call and short loans on stock & bonds	89,553 04
	\$ 893,939 95
Bills discounted current.....	\$3,127,710 63

Notes discounted overdue (loss fully provided for)	333 06
Mortgages on real estate sold by the bank	1,012 59
Bank premises (including safes, office furniture, etc).....	32,453 08
	\$3,161,509 36
	\$4,055,449 31

H. S. STRATHY,
Toronto, 31st May, 1892. General Manager.

— NEARLY A —
MILLION AND A HALF A MONTH

THE Agents, Policy Holders and Friends of the TRAVELERS INSURANCE COMPANY will be pleased to learn that the success of the "Old Reliable" is quite as marked this year as formerly. Life insurance at the rate of nearly one and a half millions per month is not so bad for a Company known the world over as an Accident Insurance Company.

Accident premiums up to June 1, were several thousand dollars ahead of last year, regardless of competition, which never was keener.

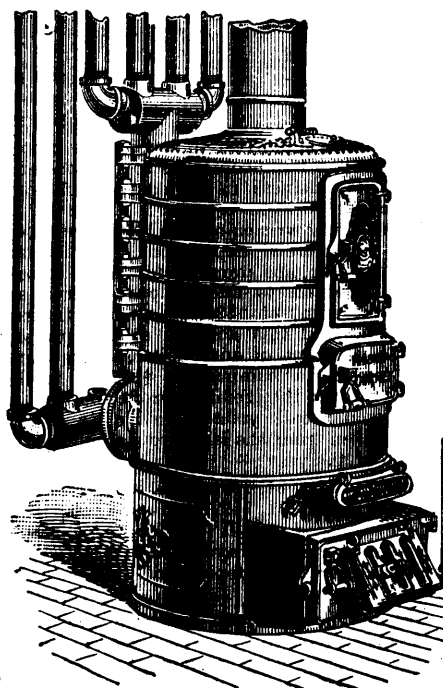
WILSON IRWIN,
32 Church Street, DISTRICT AGENT.
TORONTO.

OXFORD HOT WATER HEATER.

LATEST AND BEST.

This time THE BEST is the CHEAPEST

For **ECONOMY,**
DURABILITY,
and **EFFICIENCY**
WE CHALLENGE THE WORLD.



Examine the **OXFORD** before deciding or placing your order for any other, as it contains all the best and valuable features of modern design and construction.

Sold by the Leading Fitters throughout the Dominion.

MANUFACTURED BY
THE E. & C. GURNEY CO.,
Toronto, Hamilton Montreal, Winnipeg.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1892, according to

NAME OF BANK.	CAPITAL.					LIABILITIES.				
	Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.										
1 Bank of Toronto..... Toronto.	\$2,000,000	2,000,000	2,000,000	1,700,000	10	1,473,337	31,820	.....	4,842,839	2,942,719
2 Can. Bank of Commerce... do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,623,844	33,806	128,822	5,303,557	11,158,031
3 Dominion Bank do	1,500,000	1,500,000	1,500,000	1,400,000	10	971,641	26,482	773	2,978,911	6,698,462
4 Ontario Bank do	1,500,000	1,500,000	1,500,000	315,000	7	886,491	19,932	2,214	1,624,666	3,384,023
5 Standard Bank do	2,000,000	1,000,000	1,000,000	525,000	8	650,571	91,181	8,014	1,714,613	2,744,978
6 Imperial Bank of Canada... do	2,000,000	1,963,600	1,940,607	1,020,328	8	1,284,410	34,622	232,429	2,750,117	6,038,616
7 Traders Bank of Canada... do	1,000,000	604,400	604,400	65,000	6	523,535	.....	52,938	829,449	5,638,019
8 Bank of Hamilton..... Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	998,104	20,147	675	1,271,318	3,998,311
9 Bank of Ottawa Ottawa.	1,500,000	1,494,100	1,238,930	601,545	8	785,251	16,347	138,177	856,965	2,444,457
10 Western Bank of Canada.. Oshawa.	1,000,000	500,000	360,000	80,000	7	281,750	.....	.....	155,456	937,640
QUEBEC.										
11 Bank of Montreal Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,847,531	1,604,012	331,547	12,952,196	11,625,460
12 Bank of B. N. A. do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,149,429	1,879	14,000	2,124,614	6,924,933
13 Banque du Peuple..... do	1,900,000	1,200,000	1,200,000	490,000	6	779,594	5,387	173,318	1,289,813	2,926,755
14 Banque Jacques-Cartier... do	500,000	500,000	500,000	175,000	7	408,813	19,897	50,000	631,957	1,456,455
15 Banque Ville-Marie..... do	500,000	500,000	479,282	.....	6	361,390	19,912	.....	190,263	570,046
16 La Banque d'Hochelega... do	1,000,000	710,100	710,100	300,000	6	526,139	19,912	32,490	612,330	1,448,288
17 Molsons Bank do	2,000,000	2,000,000	2,000,000	1,100,000	6	1,493,890	41,778	27,501	4,603,937	3,830,800
18 Merchants Bank of Can... do	6,000,000	5,799,200	5,799,200	2,685,500	7	2,731,797	224,460	11,754	3,334,575	6,355,026
19 Banque Nationale..... Quebec.	1,200,000	1,200,000	1,200,000	550,000	6	718,805	2,815	17,500	888,617	1,961,569
20 Quebec Bank do	3,000,000	2,500,000	2,500,000	1,000,000	7	570,892	11,351	7,517	4,330,480	1,515,119
21 Union Bank do	1,200,000	1,200,000	1,200,000	925,000	6	875,914	5,684	372,672	1,081,402	2,683,876
22 Banque de St. Jean..... St. Johns.	1,000,000	500,300	254,792	.....	4	48,704	.....	49,776	6,106	28,131
23 Banque de St. Hyacinthe. St. Hyacinthe.	1,000,000	604,600	205,635	15,000	6	214,947	.....	16,360	73,278	547,504
24 Eastern Townships Bank. Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	756,890	23,246	23,765	471,221	1,989,623
NOVA SCOTIA.										
25 Bank of Nova Scotia..... Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,100,184	310,408	.....	1,090,270	4,394,638
26 Merchants Bk. of Halifax. do	1,500,000	1,100,000	1,100,000	450,000	6	915,458	101,797	.....	1,050,679	2,640,562
27 People's Bank of Halifax. do	800,000	700,000	700,000	115,000	6	467,325	4,992	.....	286,163	755,951
28 Union Bank do	500,000	500,000	500,000	110,000	6	322,091	6,082	.....	353,140	543,779
29 Halifax Banking Co..... do	1,000,000	500,000	500,000	910,000	6	445,837	19,925	.....	362,380	1,557,844
30 Bank of Yarmouth..... Yarmouth.	300,000	300,000	300,000	60,000	6	90,567	12,124	.....	79,810	454,794
31 Exchange Bk. Yarmouth. do	280,000	280,000	249,788	90,000	6	51,628	.....	.....	58,824	114,879
32 Commercial Bk. Windsor. Windsor.	500,000	500,000	280,000	71,000	6	94,897	9,345	.....	57,858	210,450
NEW BRUNSWICK.										
33 Bank of New Brunswick... St. John.	500,000	500,000	500,000	500,000	12	467,984	20,855	.....	570,642	1,129,154
34 People's Bank Fredericton.	180,000	180,000	180,000	105,000	8	143,681	9,250	.....	45,063	129,170
35 St. Stephen's Bank St. Stephen.	200,000	200,000	200,000	45,000	6	111,685	19,610	.....	85,103	95,868
MANITOBA.										
36 Com. Bk. of Man., Winnipeg. Winnipeg.	2,000,000	740,500	552,450	50,000	7	292,420	.....	132,350	666,686	154,952
BRITISH COLUMBIA.										
37 Bank of British Columbia P. E. ISLAND. Victoria.	9,738,383	2,920,000	2,920,000	1,191,430	6	989,046	294,165	684,282	2,362,964	335,762
38 The Summerside Bank ... Summerside.	48,666	48,666	48,666	5,113	6	28,819	.....	.....	20,292	30,683
39 Merchants Bank of P.E.I. Charlottetown	900,030	146,000	146,000	40,000	8	113,996	.....	1,060	100,711	35,608
Grand total	75,958,665	62,908,032	61,554,098	24,599,046	.....	31,283,216	2,990,639	2,564,352	61,921,281	95,517,846

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto.....	\$349,246	815,844	37,141	282,354	787,739	.....	30,084	1,290	842,926	36,668	.....	86,626	.....	10,125,148
2 C. Bk. of Commerce	437,126	705,138	67,539	840,063	1,948,990	.....	107,965	4,170	2,959,133	.....	158,436	1,397,148	.....	17,595,077
3 Dominion Bank	309,181	412,502	37,500	397,523	1,966,624	.....	280,752	.....	1,108,960	.....	.....	347,310	1,273,299	6,930,644
4 Ontario Bank	157,778	451,540	23,524	247,893	246,275	.....	90,133	5,340	140,868	.....	105,545	219,718	98,188	5,848,460
5 Standard Bank	146,178	287,261	17,624	170,743	1,055,071	.....	118,966	45,019	139,685	.....	148,666	766,927	.....	3,749,119
6 Imperial Bank Can.	318,063	754,349	32,002	251,141	968,909	.....	441,342	2,942	978,072	239,624	174,868	1,007,874	137,680	4,928,555
7 Traders Bk. of Can.	80,953	922,704	12,800	125,643	89,553	.....	53,307	3,420	302,560	.....	302,560	.....	.....	7,197,710
8 Bank of Hamilton	187,634	490,988	24,794	118,798	177,944	.....	74,607	123	129,626	.....	321,270	303,917	.....	5,640,887
9 Bank of Ottawa	119,392	127,315	19,300	103,390	75,000	.....	70,392	123	237,431	.....	172,300	.....	90,065	9,247,519
10 Western Bk. Can.	37,089	26,986	7,237	90,302	.....	.....	407,195	24,795	1,753	33,170	25,000	.....	.....	1,256,093
QUEBEC.														
11 Bank of Montreal	1,845,648	2,002,825	135,000	1,156,054	283,740	95,000	794	39,595	10,341,531	307,488	540,000	710,275	3,141,990	28,453,734
12 Bank of B. N. A.	298,794	518,365	31,399	354,799	116,500	.....	5,298	23,572	652,869	.....	.....	.....	.....	9,991,492
13 Banque du Peuple	67,542	359,935	18,879	197,834	437,816	.....	10,633	.....	65,316	.....	.....	.....	.....	5,609,948
14 Bk. Jacques-Cartier	36,090	109,943	10,285	169,776	281,826	.....	16,251	.....	80,044	27,577	.....	.....	.....	2,239,891
15 Bank Ville-Marie	20,470	51,359	10,000	78,401	4,064	.....	8,699	4,405	4,405	518	.....	500	.....	1,002,346
16 Bk. de Hochelega	54,413	122,364	13,952	133,549	337,100	.....	8,949	7,528	100,654	21,939	.....	.....	.....	2,500,331
17 Molsons Bank	920,352	606,478	42,500	411,444	189,169	.....	91,900	72,582	101,380	.....	104,375	324,872	556,425	10,633,022
18 Merchants Bank	305,558	553,481	70,000	601,261	1,648,536	125,000	69,893	6,354	631,704	.....	769,991	64,300	63,000	18,564,456
19 Banque Nationale	68,092	66,690	16,200	219,257	381,706	.....	145,292	8,940	61,464	.....	36,000	.....	.....	3,723,062
20 Quebec Bank	98,949	476,712	14,867	183,257	2,550,989	.....	4,239	5	81,230	.....	148,438	364,473	72,398	5,458,069
21 Union Bank Can.	35,824	389,914	1,070	1,878	61,757	.....	31,184	3,412	15,172	.....	.....	.....	.....	5,594,475
22 Bank de St. Jean	9,746	3,034	5,014	16,645	69,500	.....	75,346	6,614	59,832	.....	.....	.....	.....	2,594,307
23 B. de St. Hyacinthe	13,900	24,890	1,706	29,807	.....	.....	373,283	4,840	148,557	.....	13,000	.....	.....	825,732
24 Eastern Tp. Bank	110,917	95,953	19,706	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,357,153
NOVA SCOTIA.														
25 Bk. of Nova Scotia	259,382	332,214	31,942	321,426	1,064,877	.....	97,774	336	321,475	.....	.....	547,917	949,102	5,540,203
26 Merchants Bk. Hal.	165,135	308,310	25,198	145,827	487,291	.....	50,304	.....	163,058	.....	15,000	379,903	122,000	4,752,605
27 People's Bk. of Hal.	39,553	64,939	10,417	39,518	.....	.....	33,851	.....	21,276	23,975	.....	.....	.....	2,011,751
28 Union Bk. of Hal.	24,919	87,540	12,500	51,737	.....	.....	55,822	.....	4,689	.....	1,000	232,900	.....	1,435,255
29 Halifax Banking Co.	2,064	181,341	12,010	32,683	.....	.....	30,801	1,776	70,463	9,418	.....	.....	.....	2,708,396
30 Bank of Yarmouth	22,966	19,964	2,373	18,269	.....	.....	8,212	.....	112,420	16,197	19,200	71,000	.....	732,917
31 Exchange Bk. Yar.	5,181	5,060	1,350	2,752	.....	.....	67,060	.....	48,668	.....	.....	35,000	.....	317,490
32 Com. Bk. Windsor	13,897	14,757	2,530	8,759	.....	.....	66,646	.....	12,532	2,868	.....	.....	.....	575,611
N. BRUNSWICK.														

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
.....	239,027	17,765	9,074	.....	100,130	9,664,764	142,059
.....	366,966	5,944	10,897	.....	511,249	20,243,956	418,116
.....	51,100	679	.....	.....	.....	10,276,991	427,000
.....	.....	990	.....	.....	.....	6,016,864	469,326
.....	.....	2,243	.....	.....	.....	5,139,688	169,364
.....	.....	7,100	.....	.....	.....	9,343,879	527,971
.....	42,042	.....	.....	.....	.....	3,369,114	184,969
.....	680	.....	.....	.....	.....	5,933,175	57,432
.....	.....	1,419	17,952	.....	2,020	4,322,930	37,138
.....	.....	.....	.....	.....	.....	1,206,240	23,062
.....	898,941	1,271	.....	.....	98,184	32,359,194	650,000
.....	45,056	21,490	16,032	.....	80	10,977,463	.....
.....	.....	5,902	.....	.....	55,464	5,356,406	230,625
.....	.....	3,460	.....	.....	19,233	2,610,833	156,814
.....	.....	.....	527	.....	15,616	1,156,777	90,865
.....	3,340	.....	.....	.....	40,438	2,678,543	112,655
.....	137,832	5,975	34,987	217,126	83	10,339,433	96,400
.....	720,057	27,636	.....	334,798	904,620	13,943,188	980,549
.....	12,722	36,065	325	15,562	.....	2,751,015	132,000
.....	31,064	2,145	.....	159,084	.....	6,627,006	.....
.....	148,611	.....	2,853	20,456	.....	5,120,406	222,286
.....	.....	.....	.....	.....	.....	134,643	12,022
.....	.....	.....	.....	.....	.....	652,083	59,566
.....	.....	.....	.....	.....	.....	3,319,566	189,752
.....	.....	.....	.....	54,818	.....	.....	.....
.....	17,916	958	59,460	166,950	2,562	7,143,412	114,392
.....	197,523	.....	1,206	181,900	146	5,079,334	368,969
.....	32,576	.....	.....	.....	171	1,458,670	69,551
.....	5,033	.....	2,120	213,647	16,545	1,328,332	11,506
.....	.....	.....	.....	.....	3,584	2,389,555	9,434
.....	10,571	.....	.....	.....	.....	647,369	71,565
.....	.....	.....	.....	.....	.....	226,167	41,869
.....	1,504	.....	.....	.....	414	374,471	124,938
.....
.....	58,633	.....	.....	.....	.....	2,246,270	173,994
.....	44,380	.....	.....	.....	.....	364,217	63,330
.....	35,000	582	6,631	.....	313	364,294	35,000
.....
.....	125,000	2,093	.....	858	.....	1,374,362	55,545
.....	50,959	.....	7,747	1,696,722	.....	6,971,630	.....
.....
.....	2,832	.....	.....	.....	.....	2,195	61,900
.....	.....	.....	.....	.....	.....	254,265	77,237
.....	180,000	3,087,074	144,726	169,841	4,396,444	726,725	203,016,345
.....	.....	.....	.....	.....	.....	.....	6,495,324

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
.....	.....	3,065	6,215	.....	120,000	.....	13,523,641	345,560	683,754	1,518,300
.....	.....	110,705	13,070	185,336	659,078	74,624	27,263,545	430,000	677,000	2,694,000
.....	.....	86,340	17,519	.....	243,326	5,603	13,321,069	209,000	458,000	1,014,000
.....	.....	54,780	100,070	39,530	154,766	1,496	7,991,601	186,400	259,100	918,400
.....	.....	7,528	22,395	.....	90,000	29,428	6,794,363	145,431	263,472	678,351
.....	.....	29,308	63,478	93,522	230,000	12,170	12,506,788	217,300	575,000	1,361,597
.....	.....	333	.....	1,012	14,413	18,040	4,056,449	81,000	159,000	559,000
.....	.....	48,316	6,708	13,200	211,216	49,623	7,979,646	166,712	420,316	928,104
.....	.....	21,452	25,820	2,945	51,592	.....	6,368,841	117,957	130,057	663,999
.....	.....	5,786	.....	.....	.....	6,137	1,863,546	37,034	30,098	280,421
.....
1,216,666	445,874	7,340	.....	39,277	600,000	487,344	51,789,921	1,829,000	2,720,000	5,011,765
.....	238,375	246,991	17,666	.....	200,000	23,564	12,619,672	304,663	608,295	1,108,156
.....	44,728	84,242	86,201	66,780	6,733	6,964,075	61,763	412,735	818,780	
.....	6,297	106,639	67,182	67,182	122,008	82,415	3,301,138	34,581	64,760	490,892
.....	48,076	48,181	19,036	22,300	332,934	1,643,514	30,493	19,221	398,660	
.....	50,000	64,672	48,614	37,600	24,633	3,596,266	58,308	133,336	537,935	
.....	126,670	55,765	1,142	190,000	13,401	13,801,368	217,415	665,027	1,573,198	
.....	127,238	203,977	71,047	508,173	72,958	23,156,921	311,001	492,000	9,808,000	
.....	41,964	56,557	4,191	141,104	45,489	4,033,723	75,000	100,000	718,905	
.....	98,116	13,999	21,030	162,173	25,969	9,762,803	54,326	495,162	683,902	
.....	63,629	23,744	.....	187,300	148,655	6,780,412	33,111	118,696	875,914	
.....	37,579	.....	9,023	.....	6,478	397,114	2,850	3,500	62,690	
.....	53,819	23,361	6,498	15,743	6,564	1,269,658	13,242	19,013	225,707	
.....	101,643	41,982	75,978	101,000	34,021	5,507,843	110,363	94,520	768,480	
.....
.....	68,995	33,333	12,467	20,747	86,579	20,291	9,717,270	262,718	306,475	1,121,142
.....	42,126	24,044	3,800	.....	17,433	6,744,915	162,000	23,000	917,363	
.....	.....	18,329	.....	.....	62,294	16,726	2,242,635	38,979	89,374	513,859
.....	24,891	16,625	4,062	.....	48,000	.....	1,997,918	24,055	40,690	269,268
.....	.....	40,817	7,370	.....	1,800	.....	3,197,140	25,694	163,201	453,433
.....	.....	3,900	10,000	.....	8,000	.....	1,034,500	22,383	19,603	91,498
.....	.....	12,222	.....	.....	22,981	.....	517,567	5,177	6,242	54,217
.....	.....	14,627	.....	.....	.....	747	712,280	13,160	13,972	96,689
.....
.....	.....	2,176	.....	.....	30,000	2,275	8,310,675	100,828	154,863	479,431
.....	.....	728	15,488	.....	6,000	21,325	668,975	7,184	17,166	148,424
.....	.....	7,381	2,000	1,926	12,000	.....	607,938	10,750	9,580	111,665
.....
.....	61,104	22,378	8,300	17,100	16,001	1,999,910	7,500	19,000	336,210	
.....	4,365	18,106	.....	.....	131,344	10,636	7,076,612	320,252	236,888	966,706
.....
.....	2,468	531	450	658	319	135,770	660	5,042	39,251	
.....	1,100	9,051	1,098	6,908	2,608	447,616	10,487	9,960	121,951	
.....
1,216,636	423,697	2,126,476	1,092,413	811,581	4,548,611	1,655,636	366,543,931	6,050,856	10,907,396	32,624,588

J. M. COURTNEY, Deputy Minister of Finance.

(Continuation of Traders Bank Report.)
 After the usual resolutions were passed the following gentlemen were elected directors for the ensuing year:—Wm. Bell, Guelph; Wm. McKenzie, Toronto; C. D. Warren, Toronto; W. J. Gage, Toronto; Jno. Drynan, Toronto; Robt. Thomson, Hamilton; J. W. Dowd, Toronto.

At a subsequent meeting of the newly elected directors Mr. Bell was elected president and Mr. McKenzie elected vice-president.

THE CANADIAN SAULT CANAL.

In the House of Commons the Minister of Railways and Canals gave some particulars about the work on the Sault Ste. Marie Canal. The estimated cost of the lock and approaches is \$4,000,000. The length of the lock will be 900 feet and the width 60 feet, the depth 21 feet medium low water, and 20 feet extreme low. The approaches will be the original depth of 16 feet; to deepen them to 20 feet would cost another million dollars. The total amounts of the contracts will be \$3,262,000, and \$737,000 was estimated for engineering and contingencies. If the approaches to the lock were deepened to 20 feet, the harbors of Port Arthur and Owen Sound would have to be likewise deepened, for the former \$300,000, and for the latter \$200,000. The original cost of the lock was to be \$2,509,807; the increase of depth to 20 feet increased the cost by \$292,000; the change of size to 900 feet by 60 feet wide, added another increase of over three hundred thousand, making the total cost now \$1,768,767.

—The buying and shipping of hoop poles is now said to be a big business on the lines of the Maine Central, Portland and Ogdensburg, Portland and Rochester and Grand Trunk railroads in Maine. One firm buys at about thirty stations on these roads. They handle upwards of 9,000,000 poles a year, for which from \$2.50 to \$20 a thousand is paid. Years ago the hoop poles made in this section of Maine were almost wholly of ash; now birch predominates, although ash is still bought to some extent.

—Whitby must be an agricultural town, for the *Chronicle* says: "The farmers of this town have nothing to grumble at. Just look here! A farmer for mayor; three other farmers in the council; a farmer for town solicitor; an agricultural postmaster; four or five of them on the school board; one for pound-keeper—why, bless you, they are everything but police magistrate and constable! They should pay all the taxes."

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd June, 1892.

ASHES.—Dulness still marks the situation. First pots are quite nominal at figures ranging from \$3.80 to 4.00; seconds, \$3.35 to 3.45; pearls, \$6.00 to 6.15.

CEMENTS AND FIREBRICKS.—Trading in cements is rather quieter than a week ago, and easy prices continue. We quote Belgian \$2 to 2.10; English, \$2.20 to 2.35. Firebricks are worth \$15.50 to \$22 as to lot and brand.

DAIRY PRODUCTS.—The export movement is still inactive, and receipts being rather free, the market continues easy; 18c. per lb. is about the limit for creamery; Townships 16½ to 17½; Morrisburg, 15 to 17c.; Western rolls 13 to 14c. Liverpool cables show some drop in cheese, and we quote 8½ to 8¾. for new colored and white. Receipts of eggs are liberal, and though the local demand is good, prices for best stock are easy at 9½ to 10c.

DRUGS AND CHEMICALS.—The feeling in opium is easier, and it will probably be cheaper, as there are good reports of the growing crops, and Smyrna prices are lower. Oil peppermint, which had dropped off a little, is again firmer, as the American acreage is much less than last year. Heavy chemicals all remain about as they have been for some time. Lime juice is in demand. Montserrat is quoted at \$3.75 per case dozen pints, quarts \$6.50. We quote:—Sal soda, \$1.15 to 1.25; bicarb

soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 38 to 42c.; opium, \$3.50 to 3.90; morphia, \$1.35 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

Dry Goods.—Nothing of any moment is taking place in this line just now. A good

many travellers started out with fall samples at the end of last week, and some few fair orders are already reported. City retail trade is in healthy shape, dealers generally characterizing the spring business as the best for several years, and payments from this quarter are good, but country collections are still slow.

GRAIN AND FLOUR.—The local market is rather a dull one, but the export movement is active, and includes some fair lots of oats and peas. We quote:—No. 2 hard Manitoba wheat, 94 to 97c. per bush.; No. 3, 85 to 87c.; peas, 75 to 76c.; No. 2 oats, 35c.; feed barley, 38 to 41c. A fair local demand is reported for flour, with some better enquiry from lower ports: We quote:—Patent spring, \$4.80 to 4.95; patent winter, \$4.60 to 4.80; straight roller, \$4.30 to 4.40; extra, \$3.80 to 4.00; superfine, \$3.30 to 3.50; strong bakers', \$4.35 to 4.60.

GROCERIES.—Increased demand for sugars is to be noted, as the fruit season approaches, but prices at refinery are unaltered, granulated being 4½c. per pound; yellows from 3½ to 4c. for finest bright goods. A cargo of 900 puncheons of Barbadoes molasses is due here this week, and is to be offered at auction. Valencia raisins have advanced in New York, and would cost to lay down here 4½c. for desirable

fruit, but local prices are under this figure; the demand for all kinds of dried fruits is very limited indeed. There has been a slackening in the demand for teas; new Japans in values ranging from 25 to 35c. per pound, are in the market, but are not much asked for. Last year's teas, worth from 17 to 22c., are scarce. Lower grades fairly plentiful. It is said there are some eight or ten new canning factories being started this year, and some lively cutting is probable. Accounts of the tomato crop are rather unfavorable, many growers reporting heavy damage by worms, and it is said the ubiquitous potato bug is developing a cultivated taste, and is committing serious depredation among the young tomato plants.

HIDES.—Calfskins are down to 5c. per lb., as anticipated last week, and business is passing at that figure. All green hides offering are being taken by tanners at 5½c. for No. 1, but there is no great rush of receipts; dealers continue to pay 5, 4 and 3c. per lb. for Nos. 1, 2 and 3, respectively. Lambskins are now 30c. The market for hides in Chicago is much depressed, the price being now 4½c. per lb.

LEATHER.—The movement shows no gain in volume yet. Some houses find Fall orders for shoes beginning to come in fairly, but cutting of leather has not yet become general. No revision of prices is to be noted, and the English market shows very little change. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

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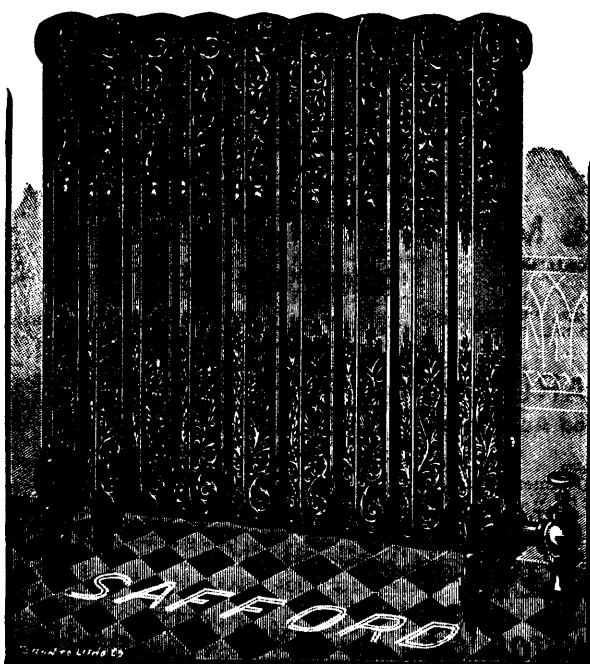
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METALS AND HARDWARE.—No increase of business is evident in these lines, and trading is of an ordinary jobbing character. Canada plates are stiffer, with \$2.60 as the lowest price for lots. Ingot tin is also firmer at 24 to 25c., with some holding out for 24½c. as lowest price for quantities. Copper at former figures; the provision under which Orford copper, smelted

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in the United States from Canadian ore, was admitted into Canada upon paying duty on the cost of smelting, has been done away with, and this brand will now have to pay the regular import duty. Pig iron at former local prices, and no lots moving. Warrants last called at 41/1d.; makers' prices threepence up. The Londonderry company has secured the G.T.R. contract for the current year. We quote: Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$18; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. O., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. O., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin; 24 to 25c.; bar tin, 25c.; ingot copper, 12½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$6.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do.,

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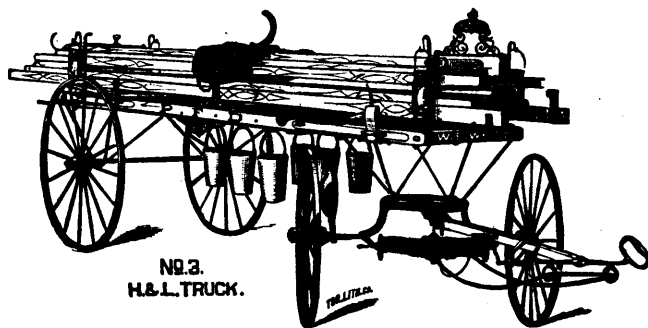
OILS, PAINTS AND GLASS.—Business in these lines is slowing down and beginning to find summer level. Turpentine keeps sinking and is again off a point at 48 to 49c. per gal.; linseed oil too is weaker a shade; castor can be

bought in case lots at 8c. per lb.; olive still very scarce; fish oils dull. Leads unchanged in price, as well as colors generally and glass. We quote: Linseed oil, raw, 56 to 57c. per gal.; boiled, 59 to 60c.; turpentine, 48 to 49c.; olive oil, none here; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No.

1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

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DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO

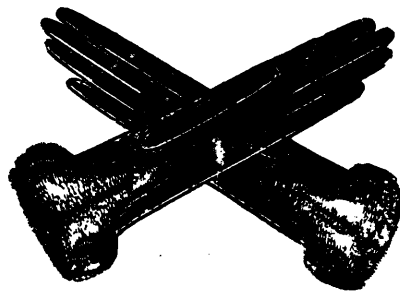
TORONTO MARKETS.

TORONTO, June 23rd, 1892.

DRUGS.—While there is nothing of importance to record in the drug trade, some minor changes have occurred since our last report. The feeling is much firmer for laurel leaves, sennas, and buchu. An advance in nitrate of silver may be expected any day. We have no changes in opium or in quinine. Both canary and hemp seed are reported very weak. The most activity just now is in the demand for Paris green. Hellebore and insect powder are also both in good demand. Payments are only fair.

DRY GOODS.—What may be termed the rush of business that has characterized the first three weeks of the present month has eased off to some extent, and though the current movement is a very good one, it is evident that the urgent needs of retailers and the public have for the present been met. Business consists now largely of sorting up orders in all lines of light and seasonable summer goods, running

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices. SPECIAL.—Mr. Thos. Clearibue no longer represents us in any way. January, 1892.

in much the same grooves as we indicated last week. Payments are very fair.

FLOUR AND MEAL.—There is nothing doing in flour, and the prices we quote are entirely nominal. What little export trade there was appears to have quite ceased, and the outlook is not encouraging. Bran is quiet and weaker. There is little enquiry for and no change in oatmeal.

GRAIN.—Business is exceptionally dull, and as a consequence prices are inclined to weaken. At the close yesterday fall and red wheat was quoted at 77 and 78c. per bushel lying north and west. No. 1 Manitoba wheat was nominal at \$1.03. North Bay No. 2 hard was offered at 95c., with 92c. bid. Yesterday a lot of 20 cars of No. 3 hard (to arrive in July) was sold at 83c. The market yesterday closed weak. Barley has been in moderate supply with little enquiry; a lot of heavy No. 3 sold outside at 37c. In oats the supply has been ample at weaker prices. Some car lots of mixed were offered yesterday on the track at 33 and sold at 32c. Peas are quoted at 58 here and 60 to 61c.



**World's - Columbian - Exposition,
CHICAGO, 1893.**

The Government of the Dominion of Canada has accepted the invitation of the Government of the United States to take part in the World's Columbian Exposition, to be held in Chicago from 1st May to 31st October, 1893. As it is important that a very full display of Canadian products be made on that occasion, a general invitation is extended to Canadian producers and manufacturers in agriculture, horticulture, products of forests, fisheries, minerals, machinery, manufactures, arts, &c., to assist in bringing together such a display of the natural resources and industrial products of Canada as will be a credit to the country.

An Executive Commissioner for Canada has been appointed, who will have the general charge of the exhibits and the allotment of space, and the several Provincial Governments have been invited to cooperate with the view of making the exhibition as complete and satisfactory as possible.

The Dominion Government will pay the transport of exhibits going and returning, and for the placing of articles sent.

Entries must be made not later than 31st July. The reception of articles at the Exposition buildings will commence 1st November, 1892, and all exhibits, excepting Live Stock, must be in place by 1st April, 1893.

Forms of application for space and general information can be obtained on applying by letter, post free, to the undersigned,

WM. SAUNDERS,
Executive Commissioner for Canada.
Department of Agriculture,
Ottawa, 26th April, 1892.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,
Importers of **TEAS**

— AND —
**Wholesale - Grocers,
HAMILTON - ONT.**

outside. Buckwheat is inactive and offered yesterday on the Midland at 53, with 52c. bid.

The stocks of grain in store at Port Arthur on June 9th were 1,148,947 bushels. During the week there was received 101,072 bushels, and shipped 273,951 bushels, leaving in store on the 16th inst. 976,068 bushels. The quantity in store on the 16th June last year was 347,686 bushels.

GROCERIES.—Business shows no change of importance. There is a scarcity of canned salmon and prices have hardened, and will no doubt further advance. Everything else is practically unaltered, and the demand all round is of the very best hand-to-mouth description that has been experienced here for many years. Sugars show no immediate prospect of any decided change. There is a steady move-

ment going on in teas of all grades. Considering the continued dulness payments are about as good as could be expected.

HIDES AND SKINS.—The trade shows but little if any change. Green hides are steady and unchanged, cured hides are rather easy but at unaltered figures. Some pelts have been on the market and sold at 20c. each. Lambskins are more plentiful and higher in price, selling at 30 to 35c., with consignments at 20 to 25c. Green calfskins are plentiful but unchanged, but the demand has been light.

LEATHER.—Business is dull and there is no change at all from the conditions which ruled last week. Trade in this line will likely be easy now for several weeks forward. Some leather continues to be shipped to England, and this makes a little movement. Prices are unchanged but firm, and the complaint is general that there is but little money in the trade at present prices. Stocks are not large.

LIVE STOCK.—There has been considerable activity but practically little change during the present week in the live stock trade at the Western cattle yards here. In cattle we have had undoubtedly a weaker feeling. Notwithstanding good prices in the British markets, freights by the ocean steamers from Montreal have reached such a figure that many shippers have been holding back lately, and the maximum price for export has been lately 5c. per pound, with a few exceptional deals at 3c. more, but the range has been from 4 1/4 to 5c. Butchers' cattle are quotably unchanged but weaker, in spite of a good local demand, owing to over-supplies. Export sheep fetch but 4c., with not much enquiry. Sheep and yearlings are quiet and unchanged. Spring lambs are wanted at from \$4 to 5 each. Calves are in active demand. Hogs are selling well at last week's values. Early in the week Canadian cattle touched 6 1/4d. at London and Liverpool, but the average has been from 6d. to 6 1/4d., with prospects reported as much better.

**CITY OF KINGSTON
DEBENTURES.**

Sealed tenders will be received by the undersigned up to 12 o'clock noon, on

Saturday, July 9th, 1892,

for the purchase of the whole or any portion of the following Debentures, all bearing interest payable half yearly, at 4 1/2 per centum per annum:

Debt Arrangement Debentures \$11,700, payable Dec. 31st, 1911; \$5,500, payable Dec. 31st, 1912.

Local Improvement Debentures—\$5,012.36, payable July 1st, 1911; \$5,424.56, payable July 1st, 1912.

Debentures for new Fire station—\$6,000, dated Dec. 1st, 1891, payable in annual instalments within 20 years from date.

School Debentures—\$45,000, dated July 1st, 1892, payable in annual instalments within 30 years from date (\$25,000 for Coll-giate Institute and \$20,000 for Public Schools.)

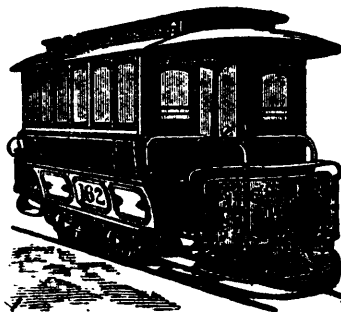
The highest or any tender not necessarily accepted. For further information apply to

F. C. IRELAND,
City Treasurer.

Kingston, Ont., June 27th, 1892.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

**HOTELS
AND PUBLIC PLACES
GERMICIDE**

USE SPOONER'S
"PHENYLE"
BANNERMAN'S PATENT.
**SANITARY
CUBE**
DISINFECTANT
DEODORIZER
GERMICIDE
PREVENTS DISEASES AND BAD SMELLS
IN SINKS, URINALS AND STABLES
WET OR DRY PLACES, AND
MOTHS IN FURS, CLOTHING, ETC.
ADVISED BY HIGHEST AUTHORITY.
ALONZO W. SPOONER,
MFR., PORT HOPE, ONT.

**NEW
& 2ND EDITION
MACHINERY
ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA.**

Mineral Wealth.

As far back as 1864, Cumshewa was known as a district of considerable mineral wealth. About that time an explorer brought down a quantity of arsenic, confident that it was silver—and silver of a high grade. He subjected it to all the common tests, and did not find it wanting, as the beads were duly formed by the crushing process. However, when the samples came to be handled by experts, they found that the material was arsenic—it evaporated when submitted to heat. This threw a damper on the enterprise, and not until 1869 was the place heard of again as a mineral deposit. In this year, Mr. James Deans was also deceived, and his samples of supposed silver proved to be nothing but arsenic, not a very profitable commodity. It is, however, a well established fact that where arsenic appears it is a sure indication of silver—in eight out of ten cases it runs into silver. Cognizant of this fact, several enterprising Victorians secured the services of Peter Rossmussen, a practical miner, to prospect the country. He has discovered abundant traces of silver on Hot Springs Island, south of Queen Charlotte, and at Morseby Island, samples of which, it is expected, will be down by the Boscowitz on her coming trip. There is also coal found in the district, but its quantity is uncertain. Silver, however, is a sure thing, and reports from the prospector are anxiously looked forward to.

KOOTENAY MINING INVESTMENT CO.,
Board of Trade Building, Toronto.

TOWN OF PORT ARTHUR.

\$75,000.00 Debentures for Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to Saturday, the 16th day of July, 1892, for the purchase of the whole or any part of the above issue of \$75,000.00 Debentures of the Town of Port Arthur. The Debentures are issued in amounts of \$1,000.00 each for a period of thirty years, bearing interest at the rate of five per cent. per annum, payable half-yearly.

Further particulars may be had on application to
W. H. LANGWORTHY,
Corporation Offices, Town Clerk,
Port Arthur, June 15th, 1892.

METALS AND HARDWARE.—Last month was a very dull one with all lines of metal and hardware, but the activity of the first and second week of the present month have quite made up for the deficiencies of May. This week business has been well maintained, and the outlook is good. Tin and copper are not quite so strong, but lead and antimony are both firmer. The condition of business has taken a turn this week, and matters are in a much more satisfactory condition. Prices remain unchanged but firm.

PAINTS, OILS, ETC.—During the week a marked improvement has occurred in business, and it is now very good for the season of the year. Turpentine is still in a demoralized condition and prices are unchanged but weak at 48c. on "regular terms," and 46c. nett. All other lines show no alteration, but prices are firmer.

PROVISIONS.—Taking into consideration the time of year, the exceedingly hot weather, and the fact that a large number of people are already out of town, the demand for provisions is being well maintained. Butter has been in sufficient but not in large supply during the week, and good dairy has been wanted. The best tub butter is steady at 14 and 15c. per lb., and at 10 to 12c. for secondary grades. Pound rolls sell at 14 and 16c., large rolls at 12 and 13c. Eggs this week have been less plentiful and prices are very firm though unchanged. Small lots of eggs sell at 11c. per doz., but the average for choice is 10½ with 10c. for "smalls." There has been a little weakness in cheese at 9½ to 10c. per lb.; the demand just now is easy. There has been more activity in bacon lately; all kinds are firm in price, with an increasing demand; several lots of one hundred long-clear have sold at 7½ and 7c.; sugar-cured is active and firm. Hams are also selling well in small quantities at 10½ to 11c. with an upward tendency.

WOOL.—There has been a slightly more active but an unsettled market, and several small lots of combing have sold at 17½c. per

lb., with a couple of lots at 18c. Nothing has been done in pulled wools, and values show no change.

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital	\$500,000
Subscribed Capital	400,000
Paid-up Capital	95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmsley, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street. Toronto

F. S. SHARPE,
Secretary-Treasurer

LIVERPOOL PRICES.

June 23, 12.30 p. m.

	s.	d.
Wheat, Spring	6	8½
Red, Winter	6	9
No. 1 Cal.	7	3
Corn	4	10½
Peas	5	7
Lard	34	3
Pork	63	9
Bacon, heavy	34	0
Bacon, light	34	6
Tallow	24	6
Cheese, new white	47	6
do. new coloured	46	0

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - -	\$604,400
Reserve Fund, - - -	55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

Wm. BELL, Esq., of Guelph, President.
Wm. McKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren.
W. J. Gage. Jno. Drynan. J. W. Dowd.
H. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont.	Hamilton.	Ridgetown.
Drayton.	Ingersoll.	Sarnia.
Elmira.	Leamington.	Strathroy.
Glencoe.	Orillia.	St. Mary's.
Guelph.	Port Hope.	Tilsonburg.

New York Agents—The American Exchange National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

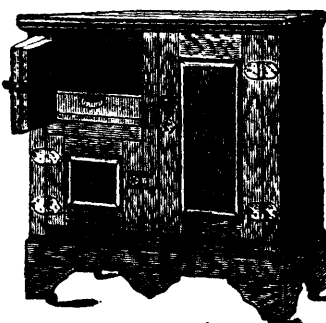
J. K. MACDONALD,

Managing Director

LITHOGRAPHED STOVE BOARDS

Original designs and in highest style of the art.

SEE OUR SAMPLES BEFORE ORDERING



REFRIGERATORS,
ICE CREAM FREEZERS,
OIL, GAS & GASOLINE STOVES,
BRASS BIRD CAGES.

If you want a coal or wood Furnace write our nearest House. We guarantee satisfaction.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

"Go Forward!"

Keep abreast of the times and get your

ROLLER MILL SUPPLIES

— FROM —

John Abell Engine and Machine Works
TORONTO.

THE British Canadian Loan & Investment COMPANY, Ltd.

DIVIDEND No 29.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1892, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

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

By order of the Directors
R. H. TOMLINSON, Manager.
Toronto, 31st May, 1892.

British America Assurance Co'y.

97th Half-Yearly Dividend.

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this company has been declared for the half year ending 30th June, 1892, and that the same will be payable on and after Saturday, 2nd July, 1892.

The transfer books will be closed from the 21st to the 30th June, both days inclusive.

By order of the Board.
W. H. BANKS,
Assistant Secretary.

The Union Loan and Savings Co.

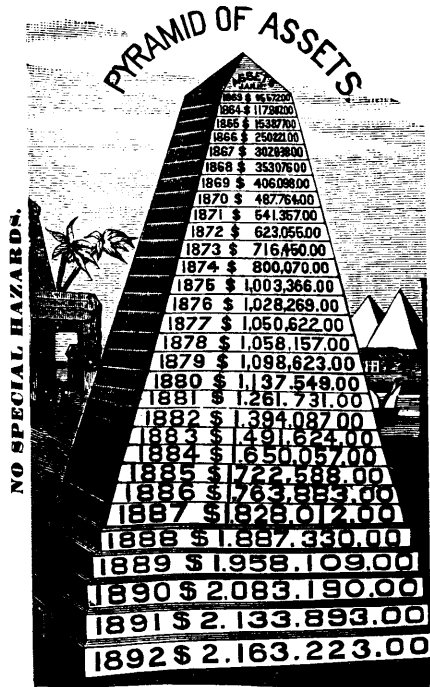
55th Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this Company for the six months ending 30th inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto street, on and after Friday, the 8th day of July prox.

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

By order.
W. MACLEAN, Manager.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

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

Incorporated - - - 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.
FIRE INSURANCE.

EASTERN
ASSURANCE CO.
OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
72 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines mor advantages with fewer restrictions than any Investment Insurance contract ever offered it consolidates

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in **\$19,000,000** 1891 nearly

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

Total Assets Jan., 31st, 1892, \$308,278.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOG, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION

ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:

or. St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Gov't - \$18,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS.

Sir Donald A. Smith, K. C. M. G., M. P., Chairman. R. B. Angus, Esq.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

TORONTO AGENTS:
S. BRUCE HARMAN, W. H. WHITE,
COR. WELLINGTON & SCOTT STS. 18 Toronto Street.
Manager for Canada, - - - B. HAL. BROWN

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

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

1892...

The **Manufacturers' Life Insurance Company**

Increase in income over previous year	\$ 36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

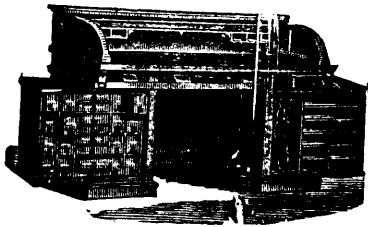
Head Office, Cor. Yonge and Colborne Sts. TORONTO, ONT.

TORONTO PRICES CURRENT.—June 24th, 1892.

Leading Manufacturers.
 1898 ESTABLISHED 1838
J. HARRIS & CO.
 (Formerly Harris & Allen),
ST. JOHN. N. B.
New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'd.)
PRESTON, - - - ONT.
 SUCCESSORS TO W. STAHLSCHEMIDT & CO.
 MANUFACTURERS OF
 Office, School, Church and Lodge
FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE
 TORONTO REPRESENTATIVE
GEO. F. BOSTWICK,
 No. 24 Front Street West, Toronto.

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
 MANUFACTURERS OF
 Book Papers, Weekly News, and Colored Specialties.
JOHN B. BARBER.

THE OSHAWA MALLEABLE IRON CO.
 MANUFACTURERS OF
MALLEABLE IRON.
CASTINGS
 TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
 AND MISCELLANEOUS PURPOSES.
 OSHAWA, CANADA.

The King Iron Works
BUFFALO, N. Y.
MARINE ENGINES
 OUR SPECIALTY IS
Propeller Wheels
And their Excellence is Acknowledged all over the Lakes.
WRITE FOR PRICES.

Name of Article.		Wholesale Rates.		Name of Article		Wholesale Rates.		Name of Article		Wholesale Rates.	
Breadstuffs.				Groceries.—Con.				Hardware.—Con.			
Flour (W. brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	Iron Wires:	\$ c. \$ c.	Bright	See	Market	Report		
Manitoba Patent	4 80 4 90	Filberts, Sicily	0 10 0 11	Galvanized	0 05 0 05	Annealed	0 05 0 05	Barbed wire, galv d.	0 05 0 05	Coil chain 1/2 in.	0 04 0 04
" Strong Bakers	4 40 4 50	Walnuts, Bord.	0 11 0 11 1/2	Iron pipe	0 05 0 05	Galvanized	0 05 0 05	Coil chain 3/4 in.	0 04 0 04	Iron pipe	60 to 70%
Patent (Wtr. Wheats)	4 10 4 20	Grenoble	0 14 0 15	" galv.	0 05 0 05	Barbed wire, galv d.	0 05 0 05	" 1/2 in.	0 04 0 04	" 3/4 in.	35 to 40%
" Spring	4 10 4 20	SYRUPS: Com to fine lb	0 04 0 04 1/2	" 1 in.	0 05 0 05	Coil chain 1/2 in.	0 04 0 04	" 1 in.	0 04 0 04	" 1 1/4 in.	24 to 27%
Straight Roller	3 80 3 90	Pale Amber lb.	0 03 0 03 1/2	" r u head	0 05 0 05	Coil chain 3/4 in.	0 04 0 04	" 1 1/2 in.	0 04 0 04	" 1 3/4 in.	70 to 75%
Extra	3 80 3 90	MOLASSES: W. I. gal.	0 03 0 03 1/2	Boiler tubes, 1/2 in.	0 10 0 10	Coil chain 1 in.	0 04 0 04	" 2 in.	0 04 0 04	" 2 1/4 in.	0 10 0 10
Oatmeal Standard	3 65 3 75	New Orleans	0 26 0 26	" 3 in.	0 10 0 10	Coil chain 1 1/4 in.	0 04 0 04	" 2 1/2 in.	0 04 0 04	" 2 3/4 in.	0 10 0 10
" Granulated	3 65 0 00	RICE: Arracan	0 04 0 04 1/2	" 3 in.	0 10 0 10	Coil chain 1 1/2 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Bran, 1/2 ton	12 50 13 00	Patna	0 04 0 04 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
GRAIN: f.o.c.		Japan	0 04 0 04 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Winter Wheat, No. 1	0 82 0 83	Grand Duke	0 04 0 04 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 2	0 80 0 81	SPICES: Allspice	0 11 0 11 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 3	0 78 0 79	Cassia, whole 1/2 lb.	0 13 0 13 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Spring Wheat, No. 1	0 60 0 61	Cloves	0 15 0 15 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 2	0 73 0 73 1/2	Ginger, ground	0 80 0 80 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 3	0 75 0 76	" Jamaica, root	0 80 0 80 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Man. hard, No. 1	0 98 1 00	Nutmegs	0 75 0 75 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 2	0 98 0 98 1/2	Mace	1 00 1 10	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 3	0 98 0 98 1/2	Pepper, black	0 13 0 13 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Barley No. 1	0 52 0 53	Pepper, white	0 18 0 18 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 2	0 48 0 49	SUGARS:		" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 3 Extra	0 43 0 44	Barbadoes	0 03 0 04	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" No. 3	0 39 0 40	Extra Granulated	0 44 0 44 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Oats	0 33 0 33 1/2	Redpath Paris Lump	0 06 0 06 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Peas	0 80 0 84	Very bright	0 03 0 03 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Eye	0 82 0 85	Bright Yellow	0 03 0 03 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Corn	0 50 0 52	Med.	0 03 0 03 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Timothy Seed, 48 lbs	1 75 1 80	Dark	0 03 0 03 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Clover, Alsike, 60	6 00 8 00	THAS: Japan.		" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
" Red	7 00 8 00	Japan, new	0 12 0 12 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Hungarian Grass, 48	0 90 1 00	Yokohama, com. to good	0 12 0 12 1/2	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Millet	0 90 1 00	" fine to choice	0 30 0 40	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Flax, screen'd, lbs	1 47 1 50	Nagasa, com. to good	0 17 0 20	" 3 in.	0 10 0 10	Coil chain 1 3/4 in.	0 04 0 04	" 3 in.	0 04 0 04	" 3 in.	0 10 0 10
Provisions.				Wines, Liquors, &c.				Drugs.			
Butter, choice, 1/2 lb.	0 11 0 13	Congou & Souehong	0 16 0 55	Port, common	1 25 1 70	Alum	0 02 0 04	Blue Vitriol	0 05 0 07	Brimstone	0 05 0 07
Cheese	0 10 0 11	Oolong, good to fine.	0 30 0 55	" fine old	2 50 4 00	Borax	0 02 0 03	Camphor	0 10 0 11	Carbolic Acid	0 65 0 75
Dried Apples	0 09 0 04 1/2	" Formosa	0 45 0 65	Sherry, medium	1 50 2 50	Castor Oil	0 95 0 50	Caulstic Soda	0 02 0 05	Cocaine	0 02 0 05
Evaporated Apples	0 08 0 08 1/2	Y. Hyson, com. to good	0 18 0 30	" old	3 00 4 50	Cream Tartar	0 90 1 00	Cocaine	0 02 0 05	Cream Tartar	0 90 1 00
Hops	0 18 0 25	" extra choice	0 30 0 40	POWDER: Guinness, pts	1 65 1 80	Epsom Salts	0 20 0 20	Cream Tartar	0 90 1 00	Epsom Salts	0 20 0 20
Beef, Mess	12 00 13 00	" med. to choice	0 50 0 65	" B. & D.	3 25 3 50	Ex't Logwood, bulk	0 12 0 13	Gentian	0 15 0 17	Glycerine	0 10 0 12
Pork, Mess	14 00 14 50	Gunpowd. com to med	0 30 0 40	" Green cases	5 75 6 00	" boxes	0 15 0 17	Hallebore	0 18 0 20	Hallebore	0 18 0 20
Bacon, long clear	0 07 0 08	" med to fine	0 35 0 40	" Red	11 00 11 25	Gentian	0 15 0 17	Iodine	0 18 0 20	Iodine	0 18 0 20
" Cumb'rd cut	0 07 0 08	" fine to finest	0 50 0 55	Booth's Old Tom	7 75 8 25	Glycerine	0 10 0 12	Insect Powder	0 25 0 25	Insect Powder	0 25 0 25
" B'kist smok'd	0 10 0 11 1/2	Indian—Darjeelings	0 35 0 45	WHISKY Scotch, rep. qts	6 75 7 25	Morphia Sul	1 50 1 50	Morphia Sul	1 50 1 50	Morphia Sul	1 50 1 50
Hams	0 10 0 11	Pekoes, broken	0 30 0 40	Imperial qts	10 25 11 25	Oplum	3 50 3 50	Oplum	3 50 3 50	Oplum	3 50 3 50
Rolls	0 08 0 09	Pekoes	0 35 0 35	HThomson & Co Irish	8 00 8 75	Potass Iodide	0 19 0 14	Potass Iodide	0 19 0 14	Potass Iodide	0 19 0 14
Lard, pure	0 09 0 10	Ceylons—B'k'n Pekoes	0 35 0 45	Pure Spts 65 o.f. 1/2 gal	1 25 4 77	Quinine	3 80 3 75	Quinine	3 80 3 75	Quinine	3 80 3 75
Lard, compd.	0 08 0 09	Pekoes	0 35 0 45	" 80	1 14 3 77	Salt Petre	0 27 0 26	Salt Petre	0 27 0 26	Salt Petre	0 27 0 26
Eggs, 1/2 doz.	0 10 0 10	Pekoe Souehongs	0 30 0 35	" 85 n.p.	1 00 1 50	Sulphur Flowers	0 20 0 28	Sulphur Flowers	0 20 0 28	Sulphur Flowers	0 20 0 28
Honey, liquid	0 08 0 10	Dark P. of W	0 51 0 51 1/2	Family Pri Whisky	0 65 0 64	Soda Ash	0 02 0 02	Soda Ash	0 02 0 02	Soda Ash	0 02 0 02
" comb	0 10 0 18	Myrtle Navy	0 60 0 60	Old Bourbon	0 65 0 64	Soda Ash	0 02 0 02	Soda Ash	0 02 0 02	Soda Ash	0 02 0 02
Salt.				Hardware.				Drugs.			
Liv'pool, coarse, 1/2 lb.	0 00 0 90	Solace	0 50 0 55	TIN: Bars 1/2 lb.	0 24 0 26	Alum	0 02 0 04	Blue Vitriol	0 05 0 07	Brimstone	0 05 0 07
Canadian, 1/2 brl.	1 40 0 00	Brier's	0 50 0 50	COPPER: Ingot	0 14 0 15	Borax	0 02 0 03	Camphor	0 10 0 11	Carbolic Acid	0 65 0 75
" Eureka, 1/2 56 lbs.	0 70 0 75	Victoria Solace 1 lb.	0 53 0 00	Sheet	0 18 0 22	Castor Oil	0 95 0 50	Caulstic Soda	0 02 0 05	Cocaine	0 02 0 05
Washington, 50 "	0 50 0 55	Bough and Beady's	0 84 0 00	LEAD: Bar	0 05 0 06 1/2	Cream Tartar	0 90 1 00	Cocaine	0 02 0 05	Cream Tartar	0 90 1 00
O. Salt A. 66 lbs dairy	0 45 0 00	Index's	0 50 0 00	Pig	0 03 0 04	Epsom Salts	0 20 0 20	Cream Tartar	0 90 1 00	Epsom Salts	0 20 0 20
Rice's dairy	0 60 0 00	Honey'suckle's	0 58 0 00	Shot	0 04 0 05 1/2	Ex't Logwood, bulk	0 12 0 13	Gentian	0 15 0 17	Glycerine	0 10 0 12
Leather.				Hardware.				Drugs.			
Spanish Sole, No. 1	0 24 0 26	Port, common	1 25 1 70	TIN: Bars 1/2 lb.	0 24 0 26	Alum	0 02 0 04	Blue Vitriol	0 05 0 07	Brimstone	0 05 0 07
" No. 2	0 21 0 23	" fine old	2 50 4 00	COPPER: Ingot	0 14 0 15	Borax	0 02 0 03	Camphor	0 10 0 11	Carbolic Acid	0 65 0 75
Slaughter, heavy	0 25 0 26	Sherry, medium	1 50 2 50	Sheet	0 18 0 22	Castor Oil	0 95 0 50	Caulstic Soda	0 02 0 05	Cocaine	0 02 0 05
" No. 1 light	0 23 0 25	" old	3 00 4 50	LEAD: Bar	0 05 0 06 1/2	Castor Oil	0 95 0 50	Caulstic Soda	0 02 0 05	Cocaine	0 02 0 05
" No. 2	0 19 0 21	POWDER: Guinness, pts	1 65 1 80	Pig	0 03 0 04	Cream Tartar	0 90 1 00	Cocaine	0 02 0 05	Cream Tartar	0 90 1 00
Harness, heavy	0 24 0 27	" B. & D.	3 25 3 50	Shot	0 04 0 05 1/2	Epsom Salts	0 20 0 20	Cream Tartar	0 90 1 00	Epsom Salts	0 20 0 20
" light	0 20 0 24	" Green cases	5 75 6 00	Shot	0 04 0 05 1/2	Ex't Logwood, bulk	0 12 0 13	Gentian	0 15 0 17	Glycerine	0 10 0 12
Upper, No. 1 heavy	0 30 0 32	" Red	11 00 11 25	ZINC: Sheet	0 06 0 07	Gentian	0 15 0 17	Hallebore	0 18 0 20	Hallebore	0 18 0 20
" light & med.	0 32 0 35	Booth's Old Tom	7 75 8 25	Antimony	0 14 0 15	Iodine	0 18 0 20	Insect Powder	0 25 0 25	Insect Powder	0 25 0 25
Kip Skins, French	0 75 0 90	WHISKY Scotch, rep. qts	6 75 7 25	Solder, hf. & hf.	0 16 0 17	Morphia Sul	1 50 1 50	Morphia Sul	1 50 1 50	Morphia Sul	1 50 1 50
" English	0 70 0 75	Imperial qts	10 25 11 25	Solder, crown	0 15 0 15	Oplum	3 50 3 50	Oplum	3 50 3 50	Oplum	3 50 3 50
" Domestic	0 60 0 65	HThomson & Co Irish	8 00 8 75	" do.	0 20 0 20	Potass Iodide	0 19 0 14	Potass Iodide	0 19 0 14	Potass Iodide	0 19 0 14
" Veals	0 60 0 65	Pure Spts 65 o.f. 1/2 gal	1 25 4 77	Tank Plates	2 00 0 00						

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