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MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 26, 1891.

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25 Old Change, - - London, England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

Sir D. L. Macpherson, K.C.M.G. F. WOLFFERSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector. BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000. Reserve 425,000.

JACQUES GARNIER, President. J. S. BOUSQUET, Cashier. Wm. RICHES, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavoie. Coaticook—J. B. Gendreau. Three Rivers—F. H. Paunton. St. Johns, P.Q.—P. Beaudoin. St. Remy—O. Bedard. St. Jerome—J. A. Therberge. St. Catherine St. East—Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 49.

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

Thursday, the 2nd Day of July Next.

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

THE ANNUAL GENERAL MEETING

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

Monday, the 13th of July.

The chair to be taken at noon.

By order of the Board,

E. E. WEBB, Cashier.

Quebec, May 16th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 700,000.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 170,000.

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Boach. Charles Gurney, A. T. Wood.

A. B. Lee, (Toronto). J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

Correspondents in United States. New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk.

Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors. THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President.

Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office—HALIFAX.—D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney. Bridgewater, Maidland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

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

Agencies in P. E. Island. Charlottetown, Summerside.

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLEARN, Esq., President. CHARLES MAGRIS, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED. INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

Thursday, 2nd Day of July Next.

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

By order of the board.

WILLIAM FARWELL, General Manager.

Sherbrooke, 2nd June, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial details: Capital Authorized \$1,000,000; Capital Subscribed 500,000; Capital Paid-up 350,000; Rest 75,000.

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

PEOPLES BANK OF HALIFAX.

CAPITAL, \$600,000.

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE. HEAD OFFICE, QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROVAC, Esq., Vice-Prest. Hon. L. Thibaut, Esq., T. LeDroit, Esq., B. W. Method, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq. M. A. LABRECQUE, Inspector, P. LAFRANCE, Cashier.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Reserve Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX. (INCORPORATED 1855.)

Capital Paid-up \$500,000

Board of Directors:

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

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

BANKERS:

The London & Westminster Bank, London, G. B. The Commercial Bank of Nfld., St. Johns, Nfld. The National Bank of Commerce, New York. The Merchants National Bank, Boston. The Bank of Toronto & Branches, Upper Canada. The Bank of New Brunswick, St. John, N. B.

Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS CO.

62nd HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid up capital stock of this Company has been declared for the half year ending 30th June, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Wednesday, the 8th Day of July Next.

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

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

ESTABLISHED IN 1859.

Table with financial details: Subscribed Capital \$3,198,900; Capital Paid-up 1,301,390; Reserve Fund 691,058.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 40.

Notice is hereby given that a Dividend of three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 30th June, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Thursday, 2nd Day of July, 1891

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

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with financial details: Sir W. P. HOWLAND, C.B.; K.C.M.G., President. Capital Subscribed \$5,000,000; Paid-up 700,000; Reserve 360,000.

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED. TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Table with financial details: Subscribed Capital \$1,000,000; Paid-up 932,401.

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial details: Capital \$1,057,250; Paid-up 611,430; Assets 1,355,000.

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 44, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN-CANADA LOAN AND SAVINGS COMPANY.

56th Half Yearly Dividend.

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

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

WALTER S. LEE, Managing Director.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

DIVIDEND NO. 54.

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

Thursday, July 2nd, 1891.

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

G. A. SOMERVILLE, Manager.

London, Ont., 1st June, 1891.

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

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

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

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

Building and Loan Association.

DIVIDEND NO. 42.

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

Thursday, 2nd July, 1891.

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

By order of the board. WALTER GILLESPIE, Manager.

The London and Ontario Investment Co. (LIMITED.)

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

The 1st Day of July Next.

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

By order of the board. A. M. COSBY, Manager.

Toronto, June 5, 1891.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial details: Capital Subscribed \$300,000; Capital Paid-up 300,000; Reserve Fund 75,000; Deposits and Can. Debentures 605,000.

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

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

The Loan Companies.

THE CANADA LANDED

— AND —

National Investment Co'y

(LIMITED)

Notice is hereby given that a Dividend of

THREE AND ONE HALF PER CENT.

upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the office of the Company on and after

Thursday, 2nd Day of July Next.

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

ANDREW RUTHERFORD,
Manager.

Toronto, June 3rd, 1891.

THE ONTARIO

Loan and Debenture Comp'y

DIVIDEND NO. 55.

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

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

WILLIAM F. BULLEN,
Manager.

London, June 8, 1891.

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

ONTARIO

Industrial Loan and Investment Co.

(LIMITED)

DIVIDEND NO. 20.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT.**

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

Thursday, the 2nd July, 1891.

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

EDMUND T. LIGHTBOURN,
Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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

Central Canada Loan and Savings Co.
OF ONTARIO.

DIVIDEND NOTICE

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

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

E. E. WOOD, Secretary.
Peterborough, 10th June, 1891.

The Loan Companies.

THE UNION LOAN & SAVINGS CO.

53rd Half Yearly Dividend

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

Wednesday, 8th Day July Prox.

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

By order. W. MACLEAN, Manager.

The Dominion Building & Loan Association

TORONTO, - - - ONT.

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

DIRECTORS.

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

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HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

GARESCHÉ, GREEN & CO.

BANKERS.

Victoria, - - - British Columbia.

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

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

ALEXANDER & FERGUSON,

Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

56 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

STOCK BROKER AND FINANCIAL AGENT

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

Telephone 2314. 46 King St. West.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE).

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: } GOODE, GLYN & DOW, New York
} BLAK- BROS. & Co., Boston.

Trust and Guarantee Companies.

— THE —

Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. ATKINS, P. S.

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, &c., and all kinds of fiduciary or financial obligations undertaken.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

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

TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, Agents

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

Paid-up Capital - - - - - \$400,000 00

Total Assets - - - - - \$1,152,585 53

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

INVESTMENT AGENTS.

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

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

THE

Toronto General Trusts Co.

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.

Of London, England.

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

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

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

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LOUNT, MARSH, LINDSEY & LINDSEY And MACDONALD & MARSH, Barristers, Solicitors, Notaries and Conveyancers. Offices 25 Toronto St., Toronto. SIR JOHN A. MACDONALD, Q. C., G. C. B. WM. LOUNT, Q. C. A. H. MARSH, Q. C. GEORGE LINDSEY. W. L. M. LINDSEY. Telephone No. 45. Registered Cable Address, "Marsh Toronto."

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES:—27 Wellington St. E., and 24 Front St. E Telephone 1834. John Murray Clark. Wm. David McPherson. Frederick Clarence Jarvis. Registered cable address, - "CLAFHER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 29 and 30 Toronto Street, TORONTO. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C. W. M. MERRITT G. F. SHEPLEY, Q.C. W. B. MIDDLETON R. C. DONALD. A. F. LOBB. E. M. LAKE. FRANK W. MACLEAN.

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL. Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1899). Capital and Accumulated Funds \$33,900,000 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000 Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000 JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, June 25, Cash val. per share). Includes sections for LOAN COMPANIES and UNDER PRIVATE ACTS.

*The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

Table with columns: INSURANCE COMPANIES (ENGLISH, CANADIAN), RAILWAYS, SECURITIES. Includes sub-tables for DISCOUNT RATES and various company stock prices.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO., Montreal. Mills at Hochelaga, Coaticook, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (print works).

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

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

* * * ALSO * * *

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

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS. The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,**CLOTHING MANUFACTURERS**

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

WOODSTOCK and Windsor retail grocers intend forming associations for protection against delinquents.

LARGE quantities of buffalo bones are being shipped from Duck Lake, Man., to St. Paul and Minneapolis.

ZYLONITE, an imitation of ivory, is so inflammable that knife handles made of it readily catch fire.

THE E. B. Eddy Manufacturing Company, of Hull, has commenced the manufacture of cardboard (wood board).

JUDGE—I understand that you prefer charges against this man? Grocer—No, sir; I prefer cash, and that's what I had him brought here for.—*Yonkers Statesman.*

ONE gang in Gibson's lumber mill at Marysville, N. B., cut 87,183 feet of deals on a recent Saturday. This is claimed to be the largest day's cut ever done in the province. The logs were taken as they came.

MONCTON, N.B., has organized a Board of Trade with these officers: C. P. Harris, president; Joshua Peters, vice-president; H. H. Ayer, secretary-treasurer; council: J. L. Harris, E. C. Cole, J. McC. Snow, J. E. Masters, W. J. Robinson, W. O. Schwarz, A. Girvan and George Robertson.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

OWING to advanced age and failing health, Mr. George Suffel, manager of the Southwestern Savings and Loan Society, at St. Thomas, has tendered his resignation, and Mr. W. E. Leonard has been appointed to the position.

THE new mill at Chemainus, B.C., the property of the Victoria Lumber and Manufacturing Co., has started work. The machinery used is of the most improved pattern, and capable of cutting 250,000 *per diem* when running full blast.

AN Iowa judge has decided that, under the Interstate Commerce Act, a commercial traveller for a house outside of the State is not a pedler, and does not, therefore, have to take out a license under an ordinance in force in nearly every Iowa city.

A HAMILTON firm has finished a hundred saddles, brides and other equipments for the Dominion Government. They have been inspected, and said to be better than any formerly in use. Heretofore all such stores were made in England.—*Spectator.*

FROM June 8 to 14, Messrs. Benson & Getman, of Picton, bought 636 cheeses, from Prince Edward factories. Of this quantity 536 boxes were shipped to the Montreal market and 100 boxes on commission to England. The ruling buying price was 8½ cents.

GEO. W. BOOTH. HENRY O. FORTIER. OMAS. J. PETER.

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

MUNN'S**PURE BONELESS CODFISH, THE FINEST ON THE MARKET.**

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

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

STEWART MUNN & CO.,
MONTREAL.**Mercantile Summary.**

THE country around about Petrolia, says the *Topic*, is admirably adapted to the growing of flax, and it knows of no industry that offers a better investment. "The flax industry helps the farmer, it gives employment to a number of hands, and gives a good return to the investor."

PREPARATIONS for the annual banquet of the New York Chamber of Commerce cover a period of less than ten months. In fact, says the *Times*, an engagement is made with Delmonico at the close of each banquet for a date in the following year. Prominent speakers are usually pledged from eight to twelve months ahead, and along about midsummer Secretary Wilson has his toast list and table diagram well in hand for an event that is to occur in October.

It is learned by the London *Free Press* that the prospects for the Sarnia oil refinery opening up again within a short time, or even under the auspices of the Sarnia Oil Co., are not very brilliant. It looks now as though the creditors would have to go ahead and push the liquidation proceedings through to a sale of the refinery and everything connected with it. Gen. Alger, of Detroit, who had gained a controlling interest in the works, is not doing anything towards having the works opened.

H. D. WARREN,
Pres. & Treas.O. N. CANDEE,
Secretary.**—THE—
GUTTA PERCHA & RUBBER MFG. CO.
OF TORONTO,**

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

**MCLAREN'S GENUINE
Cook's Friend Baking Powder**

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

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

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gr.-y Sheetings, Checked Shirtings, Denims, Cottonad.s, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Uooskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

13 and 15 St. Helen St. | 30 Wellington St. W. MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

MARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 283, 285, 287 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

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

HEES, ANDERSON & CO.,
MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

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

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts ,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST., MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE
Merchants' Manufacturing Company,

ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

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TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

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

BUSINESS MEN

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

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

Canadian

And Imported Goods

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Montreal.

Mercantile Summary.

The firm of Verity & Sons, of Exeter, Ont., has received an order from Manitoba for seven hundred ploughs.

The bankrupt general stock of Snively & Crites, of Oil Springs, valued at \$3,209, was sold last week to A. Wilson, of Petrolia, at 72 1/2 cents on the dollar.

The largest manufacturing company in England is that of Bolokow, Vaughan & Co. The company employ 13,075 workmen, and the annual pay-roll is \$4,500,000.

HENRY GARDNER, general dealer of St. Ferdinand de Halifax, Que., assigned to the court, with liabilities of \$2,481. He was some years ago in quite a large way of business, but failed in 1888, when he compromised liabilities of \$20,000 odd, at 45c. on the dollar.

THE new I.C.R. time table goes into effect on Monday. Says a St. John paper: "Hereafter the Quebec express will be known as the Chicago express, the St. John train will be called the Atlantic express, and the C. P. R. the Pacific express—most appropriate names."

A FIRM of stone-cutters in Berlin has introduced a pneumatic chisel. The workman holds the spring-like apparatus with both hands, and, as he slides it over the surface of the stone or metal, the chisel, making 10,000 or 12,000 revolutions a minute, chips off particles.

ANOTHER lot of contraband whiskey was captured by a Government officer on board a small yacht going down the river St. Lawrence near Quebec, at an early hour Monday morning last. The seizure comprises 20 cases of gin and 18 barrels of whiskey, in all valued at about \$3,000, and is supposed to be part of the cargo of the schooner seized last week.

Macabe, Robertson & Co.

OUR TRAVELLERS are now out with a grand assortment of

Wools and Yarns
Art Needlework Goods,
Stamped Linens,

Figured Silks,
Decorative Novelties,
Etc., Etc.

FOR FALL TRADE.

8 Wellington S. W., - TORONTO.

A NEW brick fog-alarm building is being erected at Yarmouth, N. S.

BRITISH COLUMBIA fruits find a good market in the North-West Territories.

SELLING goods below cost is as foolish as trying to carry water in a sieve.—*Grocers' Criterion.*

THE route of the tramway to connect New Westminster and Vancouver, B. C., has been decided on.

THE contract for the proposed new hotel at Nanaimo, B. C., has been awarded at a sum in the vicinity of \$30,000.

A THOROUGHLY equipped creamery has been started in Woodstock, N. B., and an experienced butter maker of Ontario has been placed in charge of it.

AN agitation has been begun in favor of closing stores in New Westminster, B. C., on Saturday afternoons. The ladies are being appealed to to assist the movement.

ACCORDING to the *Astorian*, there is a "slack run" of salmon on the Columbia River. A conservative estimate of the salmon pack of the Columbia River up to June 15 is 123,025 cases.

TENDERS will be asked by the Standard Oil and Gas Co., of Stratford, for the boring of five wells at places hereafter to be decided, and each well will be bored to a depth of 2,500 feet if occasion demands it.

THE manager of the British Columbia Cattle Company has purchased in Oregon between 8,000 and 9,000 sheep for breeding purposes for the company's runs in the Okanagon. They will be 60 days on the way, and will travel some 400 miles.

THE sum of \$3,306 had been subscribed, up to Wednesday of last week, in Vancouver, towards the celebration of Dominion Day, 1st July. Three hundred more was required, and the good Canadians out there may be trusted to contribute it.

MOIR, SON & COMPANY'S immense bakery and biscuit manufactory in Halifax was burned to the ground on the morning of the 16th. The premises were of brick and occupied half a block. The loss will be upwards of \$100,000.

A DEMAND of assignment has been made upon Mrs. J. M. Conroy, doing business as clothier at Montreal, under the style of J. M. Conroy & Co. Mr. Conroy failed only last January, his liabilities being \$29,000. The stock was bought in by his wife at pretty full figures.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

BEWARE, says the Rev. Dr. Talmage, of the man who never laughs. The most solemn looking man that I ever knew was a minister, who, it was said, had not laughed in ten years. He borrowed of me \$25, and out of pure delicacy of feeling never referred to the subject again.

AT an adjourned meeting of the creditors of Clayton, Slater & Co., the insolvent wine and cotton manufacturers, of Brantford, the statement showed liabilities of \$30,000 and assets of \$21,000. No offer of settlement being ready, the assignee was instructed to wind up the estate.

THE annual consumption of prunes in the United States is about 100 million pounds, and of this quantity about one-sixth is produced in California and the remainder is imported from Europe and Asia. This year the prune production of California is expected to reach 20 million pounds.

ANOTHER addition to the list of capable accountants and auditors in this city is that of Mr. H. W. Williamson. His long connection with the National Investment Co., here, has doubtless made for him many friends who, with others, are likely to avail themselves of his experience when occasion demands.

THE sale of the Levis boot and shoe factory took place on the 19th inst. The buildings and machinery were sold to J. B. Michaud for \$6,600, while the stock, leather, and furniture fell to the following purchasers: J. Lawlor, Levis; Mr. Rochette, Sam. Harris, Quebec; Joseph Gagnon and Mr. Gallibout, Montreal.

J. THEO. ROBINSON, printer and publisher, Montreal, asked and obtained, last January, an extension of two years, showing then an apparent surplus of about \$10,000 in plant, &c., over liabilities of \$9,500. He now finds he cannot carry out this arrangement, and has called his creditors together for the 25th inst.

THEIR former pocket edition of the Assignments and Preferences Act, having become exhausted, Messrs. Hy. Barber & Co., assignees in trust, of this city, have had printed a new issue. It embodies all the amendments to the present date, and includes a few notes prepared by Mr. R. S. Cassels, barrister, of Toronto.

WE learn from the *Gazette* of Montreal, that the Water Committee of the city council, having asked for tenders for cast-iron water pipes, received five tenders, ranging in price from \$32.50 to \$39.72 per ton. Messrs. H. McLaren & Co., being the lowest tenderers, re-

ceived the contract at \$32.50 per ton. The quantity required is 2,475 tons.

AT the annual meeting of the shareholders of the London and South Eastern Railway Company, held on the 23rd, the following officers and directors were re-elected:—W. J. Reid, president; J. Campbell, vice-president; secretary treasurer, J. W. Little; directors, J. Marshall, W. J. Reid, J. Campbell, J. Bland, J. W. Little, and T. H. Smallman.

THE Gebhardt-Berthiaume Lithographing and Printing Company, of Montreal, who have of late been canvassing their creditors with the view of obtaining an extension, have finally asked for a composition at the rate of 50 cents on the dollar, payments spread over eighteen months. Their direct liabilities are about \$23,000; indirect, about \$15,000.

AT a recent meeting of the Chambre du Commerce, Montreal, a discussion took place on the suggestion of Dr. Sproule, M.P., to place mercantile and private detective agencies under the immediate control of the Government, and force them to deposit in the hands of the Government a guarantee for damages that might be incurred by reason of false information.

WE note the death of Mr. John Lemesurier, of Quebec, for many years engaged in the tobacco manufacturing business, which has latterly been carried on as J. Lemesurier & Sons. Mr. Lemesurier has filled the position of mayor, and has otherwise been a prominent figure in Quebec business circles. In past years he was a wholesale grocery dealer on a considerable scale in the ancient capital.

THE wholesale manufactured stock of boots and shoes of Stevens, Glass & Clark, at London, amounting in value to over \$10,000, was sold on Saturday to Brumpton Bros., of Lucknow, for 80½ cents on the dollar. The leather and findings, amounting to \$4,375, also offered by Brunton & Son, was withdrawn, only fifty cents on the dollar being bid for it. The machinery was also withdrawn from sale.

AT the first general meeting of the directors and shareholders of the Hamilton Electric Light Company, held on the 18th, the following officers were elected: R. E. Kennedy, president; Robert Thomson, vice-president; J. V. Teetzel, secretary-treasurer; J. M. Lottridge, D. R. Dewey and H. S. Stephens, Hamilton; W. H. Howland and H. M. Pellatt, Toronto, and D. Graham, Montreal, directors. The whole capital stock of \$200,000 was allotted and taken up.

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PRICES ON APPLICATION.

CHARLES HENDERSON, of Titusville, Penn., has made an important discovery which he claims will reduce the cost of steel for steel tools from forty to four and five cents a pound. This process makes it possible to use the ordinary soft machine steel for all kinds of tools, rendering them equal to high grade silver steel for all kinds of work. There is said to be no breaking or flaws in the tempering.

THE Hamilton Spectator is twitted by the Times with the declaration that it is fortunate for the community that the Dundas cotton mill is closed; to which the Dundas Banner replies that the Dundas people don't take that view. "There is not a man, woman or child in Dundas who would not be delighted to see the cotton mill running steadily, as it ran in the days before the N. P. But the N. P. has killed it."

THE tellers in the banks at Orangeville have detected one or two raised bills which were lately presented. The raising, though rather cleverly executed, can easily be detected if a person takes time to look at the bill. The Government legal, which reads, "The Dominion of Canada will pay to bearer two dollars," is altered by means of pen and ink to read: "The Dominion of Canada will pay to bearer ten dollars."

THE minor Montreal failures for the week are as follows: C. Leveille, a small grocer, has assigned. Liabilities, \$1,579; apparent assets \$598.—J. Marcotte & Co., who began manufacturing cigars in a small way three years ago on limited capital, have assigned in trust, and owe about \$4,000.—Roch Lauzon, hotel-keeper, is reported as absent, and the court has ordered him to be called by advertisement. Liabilities are small.—N. Leroux, a shoe dealer at the Mile End, has assigned to the court.

A FAILURE involving a considerable sum is that of T. A. Mosher, keeper of a general store and also a shipbuilder at Avondale, N.S. He owes \$55,000. The preferred claims amount to \$14,000 and are due to his father and the workmen. As the estate is somewhat heavily involved, not more than 25 cents on the dollar is expected therefrom.—H. H. Dimock, dealer in carriages at Halifax, R. D. Beals, general dealer at Nictaux, N.S., and D. G. Scott, grocer at Moncton, N.B., are failures of minor importance.

THE Montreal firm of Radford Bros. & Co., wholesale haberdashers, whose embarrassment we lately noted, have now made an assign-

ment. Their liabilities are larger than anticipated, being \$106,455 direct, \$119,776 indirect. A meeting of their creditors was held this week, at which a statement was submitted revealing a very much worse state of affairs than was at all imagined. The total available assets only foot up some \$58,289, showing an apparent deficiency on direct liabilities alone of \$48,000. It is hardly thought likely that a compromise will be granted.

A WOOD-PULP mill and paper factory on a large scale is to be built by an American company on the Niagara River, presumably using the power of the waters at the Falls. General Scoy Smith, who will draw the plans for the buildings, says that the company intends putting in a plant that will cost \$500,000. The company has leased sixteen acres of land from Niagara Tunnel Company. It appears that John L. Newton, of Chicago, is at the head of the company, and Mr. Hall, of Sault Ste. Marie, who owns one of the largest spruce forests in America, is a member.

A SOREL shoe dealer named Felix Plouffe, is offering his creditors 50 cents on the dollar, owing about \$5,000. He is a returned Californian, and though not popular in business circles, and apt to be dilatory in payments, it was supposed he had a fair amount of means.—A demand of assignment has been made upon David Courchene, general store, L'Avenir, Que. Mr. Courchene had failed already two or three years ago, and has been doing a very limited business latterly.—J. H. Brodeur, a young man who succeeded his father in a general business at Varennes, Que., two years ago, has obtained an extension spread over 12 months. Liabilities are about \$5,000.

A YEAR ago J. E. Willers, harness maker at Barrie, admitted his son to partnership. The firm has now failed.—So has W. A. Eastland, a grocer at Lakefield.—An old established business is that of C. P. Mills, machinist, at St. Catharines. In 1889 he compromised at 25c. on the dollar, and has now assigned. Last August the summer hotel of John Jackson, at Sandridge, in the Parry Sound district, was burned down, and the loss was total. His assignment now follows.—Dunfield & Co., gents' furnishings, of this city, are said to have been backed by Radford Bros. & Co., Montreal, whose failure is just announced. Perhaps this latter fact may account for the assignment of Dunfield & Co.—Wm. Weale, builder, Toronto, and J. B. Adams & Co., tailors, Tottenham, have also failed.

WE hear of the assignment of a young firm of stationers in Quebec city, Berti & Tourangeau. They began a little over a year ago in the face of an already over-full field, and their success has been questioned all along. They owe about \$4,000; assets \$3,285.—L. V. Morin, general merchant of Drummondville, Que., became involved a year ago with a brother in business at St. Guillaume, by whom he suffered some loss. Mr. Morin died last week, and Messrs. Kent & Turcotte, accountants, Montreal, have taken possession of his estate on behalf of creditors. Liabilities are \$2,200.—Bonhomme & Co., a small general store concern at St. Albert de Russel, Ont., are offering 50 cents on the dollar; liabilities are \$1,300. Mr. Bonhomme was unsuccessful about two years ago at St. Etienne de Beauharnois.

SINCE the fire in its premises in March last, which caused considerable loss, the Hess Bros. Furniture Company, of this city, has been at loggerheads with the insurance companies and no settlement has yet been arrived at. In the meanwhile no less than ten judgments have been got against the concern, representing about \$6,000 in executions, which are issued against Geo. H. Rosbach, the proprietor, and the sheriff has taken possession.—W. Wallis & Co., who commenced business in Hamilton as dealers in boots and shoes, about the first of the year, have now assigned with liabilities of \$3,100.—We have already made mention of the efforts of A. L. McKechnie, general dealer at Mount Forest, to effect a compromise. Failing in this he has assigned to H'y Barber & Co.—Leaving Berlin, where he failed in business, B. H. Unger opened a hotel at Port Elgin last September. The style of the firm was Unger & Co., who now find the sheriff in possession.

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TORONTO, CAN., FRIDAY, JUNE 26. 1891

THE SITUATION.

Under Lord Palmerston, the right of the colonies of Great Britain to levy differential duties, even in favor of the Mother Country, was denied; and several treaties were made with foreign countries in which the prohibition was recognized. The British Premier of to-day, Lord Salisbury, goes so far as to characterize those treaties as "most unfortunate," and he prophesies that the error will never be repeated. When the treaties expire, the prohibition will die along with them. This, at least, is Lord Salisbury's forecast. But at present, he holds that public opinion in England does not sustain the views of the United Empire League in favor of reciprocal preferences between Great Britain and her colonies, which should include a tax on grain, wool, and meat. If this policy were carried out, would there not be danger that it would lead to adverse action by foreign nations? When Great Britain made a distinction between nations, which, like herself, were in possession of colonies, and the United States, which had none, the experiment did not succeed. In that case, the bone of contention was certain reciprocal rights of trade with the nations possessing colonies, denied to nations which had no colonies. The United States set up the objection that it allowed foreign vessels to trade to its ports, and that it ought in return to have the right of trading to all British ports, whether colonial or not; and that if British colonial ports were closed to its shipping, it might retaliate by closing its own ports to British vessels. It succeeded in breaking up the monopoly of the trade to the East and West Indies, after a prolonged struggle. Under the same sort of fair trade advocated by the United Empire League, is there not danger that this example would be revived and extended?

Fruit is already being borne by the Berlin labor conferences, which took the ground that women and children who cannot pro-

tect themselves may reasonably have their hours of labor abridged by law. Already the half time rule has been applied not only in Germany, but also in Belgium, Holland and Scandinavia, and in a modified degree in France, Switzerland and Italy. In these particulars Great Britain lead the way, and she is likely to go somewhat farther in the factory bill now before Parliament. Canada followed British legislation in imitating this protective legislation before any of the countries named. Where labor is scarce and dear the sacrifice is greatest. The application of a like rule to men—limiting the hours of labor—has, so far, been resisted nearly everywhere. The effect of the limitation of the hours of labor on the struggle to get access to the world's market would depend upon whether a working day shortened by law were exceptional or general. If exceptional, the country adopting it would place itself at a disadvantage; if general, the highest skill and the best machinery would be additionally important factors in the race. The socialists have been recommended to make the eight hours' day the chief plank in their platform, but the point is one on which they are far from being unanimous. Still, the tendency almost everywhere is to demand shorter hours.

No one could have been surprised at the announcement that the Government of Mr. Abbott would take for its programme the election policy of the late Sir John Macdonald. The new Government consisting of the same members as the old, with one necessary exception, finds itself face to face with a Parliament that is bound by election pledges. So far as controllable by the Government, these obligations are not confined within very strict limits. To get any treaty with the United States some manufactures must be made an element in the reciprocity; what they are to be, and how few or how many, are the questions. It is not likely that Sir John Macdonald had sketched a schedule which contained his ultimatum; the question for his successor will be the same as he would have had to determine himself: how far he will go? That he will not go the full length of Commercial Union is taken for granted. On the other side, the question will be how much the United States will demand as a condition of making a treaty. An agreement may be reached or it may not; on this point, no one is in a position to pronounce positively. The question of unlimited reciprocity was decided by the Canadian electors in the negative, and the Government is not likely to run counter to that conclusion. Before we get unlimited reciprocity, we must have a reversal of the verdict of the Canadian electors. So long as this Parliament lasts the election policy of the majority is likely to be maintained.

A telegram from the capital of the German empire brings the somewhat startling information that the basis of a customs league has been formed by Germany, Italy, Switzerland and Hungary. Proposals to this effect were made immediately after the passing of the McKinley tariff, and was

intended to be directed primarily against the United States. The statement adds that it is to be consummated by an international conference which is to meet at Berne on the 20th July. This commercial alliance, it is alleged, is to tie the hands of the contracting parties, in the matter of making separate commercial treaties with other countries. It will be interesting to see what form the agreement will take, if it should ever be completed. It is not probable that the proposed agreement will run on the lines of the German Zollverein, which being confined to the German Confederation, and not even embracing all the States, permitted of free trade among the several contracting countries, and a distribution among them of the duties collected on foreign goods. A customs agreement between several foreign States will not permit of free trade among them, though it will necessarily be a move in that direction. Such a convention may, to some extent, serve, if not as a model for us, to suggest in what way commenced arrangements between different nations can best be carried out. The new move appears to have special reference to the illiberal tariffs of the United States and France, to which it is apparently intended as a counterpoise.

When our Government issued an order regarding vessels in which cattle are exported, to provide a space of 2 feet 6 inches for each animal, the American Government was on the point of promulgating a similar regulation, which, besides, contains special provisions regarding the vessels' fitting and ventilation, and food and water for cattle. The Canadian steamship companies continue to protest against the regulations issued from Ottawa, and to pray that they may not be enforced. If they are to be obliged to afford additional space, their right to extra remuneration can scarcely be questioned. The extended space seems to be necessary to enable the cattle to lie down, for they cannot, like horses, sleep standing. The shippers cannot expect extra space for nothing, though some of them would perhaps rather put up with contracted space than pay higher passage money. Public opinion in Great Britain requires that the cattle be properly treated on board, and a compliance with the dictates of humanity is also the best policy for Canada.

The Premier of British Columbia, who has paid a visit to Ottawa, is said to express the fear that the sealing interest of his province will suffer severely from the operation of the new British Act for a close season, which has already gone into operation. Of the vessels engaged in that business, some of them have gone to the sealing grounds some time ago, and others which had got ready would, if they remained at home, lose the season's work, for which they had incurred the expense of getting ready. The former would be liable to capture, and few, if any, of them could escape the vigilance of the British fleet. We learn from a Halifax telegram that thirty sealers, owned and commanded by Nova Scotia, have gone to the Pacific. The "Otto,"

the last of them to arrive, reached Victoria on Sunday. British Columbia may draw consolation from the fact that the Government of Canada has secured compensation for losses that may be incurred in connection with the sealing enterprise, and we cannot doubt that a liberal view will be taken of all reasonable claims.

The announcement made by the London Times that Sir Geo. Baden Powell, M.P., and Mr. Dawson, of the Geological Department of Canada, have been appointed arbitrators in the Behring Sea case, is incorrect. The surmise telegraphed from Washington that these gentlemen have been appointed to go to Behring Sea for information on the subject is, we believe, correct.

BANKING REVIEW.

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 Ottawa, 17th June:

CANADIAN BANK STATEMENT.

	May, 1891.	April, 1891.
LIABILITIES.		
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	60,480,392	60,374,784
Reserve Funds	22,853,789	22,137,459
Notes in circulation	30,917,214	30,904,096
Dominion and Provincial Government deposits...	6,198,789	6,017,057
Deposits held to secure Government contracts & for insurance companies	89,062	86,026
Public deposits on demand.....	56,522,473	54,862,875
Public deposits after notice.....	84,679,400	83,557,758
Bank loans or deposits from other banks secured...	234,000	209,000
Bank loans or deposits from other banks unsecured.	2,051,923	1,593,239
Due other banks in Canada	790,688	573,186
Due other banks in foreign countries	108,847	123,334
Due other banks in Great Britain...	3,280,852	3,591,520
Other liabilities....	658,385	86,617
Total liabilities..	\$185,531,633	\$181,564,745
ASSETS.		
Specie	\$6,767,167	\$ 6,672,904
Dominion notes....	10,789,413	10,634,793
Notes and cheques of other banks..	5,996,309	5,987,059
Due from other banks in Canada.	3,730,957	2,982,609
Due from other banks in foreign countries	16,100,153	15,145,251
Due from other banks in Great Britain.....	1,295,804	1,099,732
Immediately available assets.....	\$ 44,679,803	\$42,522,348
Dominion Government debentures or stock.....	2,505,156	2,507,973
Public securities other than Canadian.....	6,603,916	6,534,412
Loans to Dominion & Prov. Govts..	2,476,567	2,663,537
Loans on stocks, bonds, or debentures..	16,064,807	14,505,454
Loans to municipal corporations	4,669,649	3,850,914
Loans to other corporations	27,056,214	25,999,327

Loans to or deposits made in other banks secured....	529,288	449,787
Loans to or deposits made in other banks unsecured..	331,541	292,874
Discounts current..	151,181,199	152,778,348
Overdue paper unsecured.....	1,261,679	1,455,693
Other overdue debts unsecured.....	64,194	69,562
Notes and debts overdue secured...	1,282,657	1,283,801
Real estate.....	983,608	1,035,788
Mortgages on real estate sold	786,962	754,205
Bank premises....	4,269,408	4,246,718
Other assets	2,454,554	2,525,476
Total assets.....	\$267,201,211	\$263,476,222
Average amount of specie held during the month	6,668,292	6,963,524
Av. Dom. notes do..	10,601,033	10,544,503
Loans to directors or their firms....	7,090,636	6,649,642

The banking position at present is undoubtedly one of comparative ease, contrasting sharply with that of six months ago. At that time the uncertainty arising out of financial troubles in Europe had not passed away, and it seemed quite possible that a real scarcity of money might supervene as the winter passed on. At that time the liquidation of the vast estate of the Barings had been only partial. Since then, however, the realizations of merchandise against which bills on the firm had been drawn, have taken place to the extent of some twelve or fourteen millions sterling, all of which has gone into the ordinary channels of trade, and enabled payments of that amount to be made in liquidation of the indebtedness. A considerable part of this indebtedness was current on this side of the Atlantic. This process is only one among others of a similar kind which have been going on during the winter. Coupled with this has been a remarkable absence of commitments for new enterprises and of disbursements on account of public undertakings. All these things tend in the direction of easier money. The fear, then, of a really tight money market may be dismissed for the present; at the same time there is no disposition on the part of the banks to lend money too freely or without security; no disposition in fact to throw their money away. It appears quite plain from the proceedings of the banks at their annual meetings that some of them have lost a good deal of money during the last year or two. The process of nursing, which weak accounts are generally subject to, prevented the full force of these losses being felt for a time. But last year there seems to have been a tolerably rigid scrutiny and sober-sided valuation, resulting in a pretty severe diminution of net profits available for distribution to stockholders. These losses have not been such as to make serious inroads on the resources of the banks, or such as to prevent them paying their usual dividends, and even adding to their Reserve Funds. But these additions to Reserve Fund were largely the consequence of keeping down dividends to the moderate rates which characterize the most of our banks. These moderate dividends, again, are largely the outcome of ideas that prevailed in a former generation, that a bank needed to have a large capital in order to

attain and maintain a stable position. When the business and banking of Canada were on an immensely smaller scale than at present, there were several banks with capitals of \$4,000,000 and upwards each, a style of things much more conformable to a wealthy country like Scotland than of such a poor country as Canada was at that time. The capital of these banks was out of all proportion to their deposits, circulation and discounts. Their earnings were, therefore, on a very moderate scale as compared with their capital, and the idea of building up a large and substantial Reserve Fund had not then taken root. Time and circumstances proved the entire fallacy of the supposition that a large capital in itself is an assurance of stability, for, out of the four banks that possessed such large capitals, two suspended payment. One of these lost its whole capital, but is supposed to have paid its debts; the other lost two-thirds of its capital, but undoubtedly paid the whole of its liabilities. Both went out of existence, and out of the ruins of their business a certain amount has been preserved and is now incorporated in the business of the banks of the present day. We do not say that these banks would have fared better if they had had a smaller capital with the same management. Both were badly managed, and the large capital did not prevent bad management from bringing about the usual result.

Even now the capital of the larger banks is out of proportion to the volume of their business, and so long as this is the case their earnings reckoned by percentage on capital will be on a moderate scale as compared with those banks in other countries.

There has been a marked increase in deposits during the month, namely, from \$144,000,000 to \$147,000,000, but the increase since 1890 is very considerable indeed, namely, from \$133,000,000, to \$147,000,000. A portion of this may have been caused by the transfer of deposits from the Government to the chartered banks. But not more than a million and a half can be attributed to this cause. The balance must be looked for in the general growth of the savings of the country, the general accumulation of the funds of estates and persons out of business, together with all such sums as have been received in England on account of Canadian enterprises. The last of course is no addition to the wealth of the country; it is only borrowed or imported money, and will carry its burden in the shape of interest to be transmitted abroad periodically. If moneys thus obtained abroad are judiciously laid out at home so as to produce a revenue sufficient or more than sufficient to pay the interest, they are no burden upon the country's resources; but if not, when borrowed, they undoubtedly are.

The prospects of business are fair. The grain crops, as a whole, are looking well; the rains have brightened matters up considerably, and though hay will undoubtedly be a short crop, the indications, so far, point to a good year's production, not only of grain, but of all exportable articles, thus laying the foundation for a prosperous year's business.

ABSTRACT OF BANK RETURNS.

31st May, 1890.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,489	\$ 16,471	\$ 8,607	\$ 59,567
Circulation	15,356	9,990	5,486	30,832
Deposits	65,486	49,865	17,608	132,959
Loans & Discounts	103,973	66,604	25,753	196,330
Cash and Foreign balances (Net) ..	15,086	8,191	2,646	25,923
Legals	4,813	3,797	1,230	9,836
Specie	3,359	1,998	788	6,145

31st May, 1891.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,499	\$ 16,715	\$ 9,266	\$ 60,480
Circulation	15,046	10,215	5,656	30,917
Deposits	72,159	56,282	19,109	147,550
Loans & Disc'ts.	103,249	72,331	29,339	204,919
Cash & Foreign balances (Net) ..	21,055	8,674	1,834	31,563
Legals	5,382	4,075	3,262	10,789
Specie	3,707	2,016	1,044	6,767

THE TARIFF CHANGES.

What Mr. Foster calls free sugar is only the unrefined article; on the refined he puts a duty of eight tenths of a cent per pound in favor of the Canadian refiner. Whether it is wise, in this way, to throw away an assured revenue of \$3,500,000 is extremely doubtful. So long as the present habits of the people remain unchanged, the sugar duties would have continued to be one of the most certain sources of revenue. But Mr. Foster is going to try to do without the greater part of the sum which they produced, and only to impose in their place new duties that will yield \$1,500,000. The addition of 20 cents duty on whiskey, if intended as a sop to the Prohibitionists, will fail of its purpose. To the additional duty, so far as it will increase the price, little objection can be made; but there are two possible results which could not be contemplated with satisfaction or indifference: adulteration and smuggling. From the former, at least in dangerous forms, Canada has been comparatively free. But if we may believe the testimony of persons likely to know, whiskey, as now served out, will bear no more water. If this be so, we have reached the point at which dangerous forms of adulteration are likely to come in. Twenty cents more on the cost of a gallon is a premium to the smuggler, who has not been idle under a smaller temptation. Though the decrease in the consumption of whiskey has been very great, within the memory of men now living, there is still a larger consumption than is good for the health of those who use it habitually as a beverage. What is the remedy? One of the most feasible would be the substitution of lighter beverages in its place. And of these only one is within reach of the mass of the people. To make beer cheaper would be a policy in favor of practical temperance. This policy Mr. Foster not only rejects, but proposes to make beer dearer, by doubling the present malt duty of one cent per pound. It is mere trifling to ask dealers in beer to take upon themselves

the extra duty: if it can be thrown upon the consumer, on him it must fall. In England, a proposal to increase the price of beer would array against the Minister a host of voters; here it can be done with comparative impunity. But from the true temperance point of view, the proposal is objectionable. An increased duty on tobacco will fall on the poor man almost as much as the duty on sugar has hitherto. Sir William Thompson classes tobacco as a temperance agent, on the ground that when a man has finished a generous dinner, the first whiff of tobacco takes away all desire for more wine. The rule is, he says, that people who smoke much drink little; but to this rule, he admits there are exceptions in certain northern climates, and we must say that in Canada we think the exception works in all seasons. Mr. Foster does not deal with these duties otherwise than on economical grounds; he does not say that he raises the price of whiskey that people may take less of it.

There has been an enormous increase in the consumption of sugar in Canada within a dozen years, the quantity used being doubled. The price has, during this time, been exceptionally high in this country, but the reduction, partaking of the universal decline of the price, was enough to greatly increase consumption. Is this an unmixed good? There are people to whom sugar is poison; and it would be curious to find out whether diseases which sugar tends to promote and render fatal have meanwhile increased.

Mr. Foster admits that the propositions which he was authorized to make on his visit to the West Indies were in no case accepted. The mistake we made, he says, was in not establishing steam communication to the West Indies before the Americans did. He found there a favorable disposition towards Canada, but not strong enough to induce the acceptance of the proposals which he had to offer. He limits the extent to which the Canadian Government will go in the October negotiations with the United States, when he says we will not "shut ourselves out from trade with Great Britain or other countries." This means that reciprocity along the whole line will not be accepted. We knew as much before, and this declaration really adds nothing to our knowledge.

In sacrificing two millions of revenue which he does not replace, Mr. Foster gives a pledge in favor of economy. The resolution will be acceptable to the country, though the Finance Minister will have to refuse a good many demands which it has hitherto been customary to grant. For this he may anticipate forgiveness by the country at large, however he may fare at the hands of disappointed cliques.

—The manager of the Bank of Montreal branch at Brantford, Mr. A. J. C. Galletly, has received the appointment of manager of the branch of the same bank at Vancouver, B.C. Mr. Galletly knows his business, and is believed deserving of the confidence in him thus displayed. He has made many friends in Brantford.

BANK MEETINGS.

It is common to speak of the total net earnings of a bank in a sense which confuses them with the net profits. The two things are very different, as the report of the Merchants' Bank of Canada explains. That institution shows net profits \$27,000 less than last year, but we are given to understand that the earnings were quite as much as before; the difference in the result is accounted for by provision against losses and depreciations. While the Rest has been added to by \$175,000, we observe an addition to contingent account of \$50,000 above its amount at this time last year. Such losses by bad debts are an annoyance to any banker, and in Canada, says Mr. Hague, they are worse, as a rule, than elsewhere, and they do not all arise through the changes and chances of trade; some are the result of untrue statements or dishonest conduct on the part of traders. The general manager, too, has a word to say upon the stress of competition in banking. He complains not alone of the competition which reduces the rate of compensation paid to banks, but the sort of competition which results in one bank outbidding another in the extent of credit to be given to customers. This, we think, though not so immediate, is in the end a more serious feature of the prevailing competition.

Some interesting things are said by Mr. Hague as to the widening extent of the transactions of Canadian banks. Not only within our own borders, from Halifax to Victoria, but from New York to Chicago, New Orleans and San Francisco, from Glasgow to Liverpool and London, Canadian banks are found doing business. In a paragraph on long credit in the address we find the following: "Numbers of our failures can be traced to it and a good proportion of our bank losses. There is nothing more mischievous in our system of credit than the fact that it leads to such heavy accounts being carried against retailers in the books of merchants, the greater part of which are twice or three times as large as they ought to be." Mr. Hague does well to add that the evil is intensified by the credits that English houses give. The paragraph about the aggregate transactions of the bank is very interesting:—"We have paid the cheques of our customers to the amount of nearly \$200,000,000 at the thirty points were cheques were presented. We have discounted their bills and passed through their loans to the extent of over \$100,000,000. This amount was not, of course, all current at one time; but bills to that amount have passed through our books during the year. We have received on deposit over the counter \$160,000,000, and we have collected and transmitted from one point to another in Canada, the United States and England, about \$100,000,000 more."

The Canadian Bank of Commerce shows large transactions during the year. Their volume, as a comparison shows, is swelled to \$25,360,000, which is an increase of close upon two millions for the twelve months. The most marked item in the list is the increase of deposits from \$12,493,000 last year to \$15,171,000 now. Circulation, too, is higher. Turning to the assets we ob-

serve a distinct decrease in the ordinary discounts and a corresponding increase in call and time loans on stocks and bonds. A larger sum is also invested in Canadian and other stocks, and there appears to be a larger proportion of the bank's money used in the States. The overdue debts are very small and the aggregate of real estate held or of mortgages thereon has been reduced. The result of the year's business has been a net profit of \$514,431, to be added to the \$37,974 brought forward from last year. After paying dividend of seven per cent. and giving \$10,000 to the retiring president, \$100,000 was added to Rest account and \$22,406 carried forward. We must regard these as very encouraging results, in a generally unsatisfactory year for bankers; and the 321 officers in the 44 branches of the Commerce may well be congratulated on their work.

The thirty-fifth annual meeting of the Bank of Toronto was signalized by the somewhat unusual feature of an address from the president on the past and present condition of the bank, and on the general commercial situation. It was given in the brief, plain, common-sense style which characterizes that gentleman. He touched upon the Baring matter, the McKinley Tariff, the cereal crops, timber and lumber, the cheese industry, cattle export, and the condition of manufactures. Taking a backward glance at the career of the Bank of Toronto, Mr. Gooderham makes some interesting comparisons. For example, the bank's circulation in 1861 was only \$571,674; in 1891 it is \$1,394,000 at date, while earlier in the fiscal year it reached \$1,800,000. Again, the deposits were in 1861 only \$478,000; in 1871 they were \$2,328,000; in 1881, \$3,162,000; and in the present year they have reached \$7,197,000. Similarly the loans and discounts were \$1,407,000 in 1861; they were deemed to have grown very fast when they reached \$4,613,000 in ten years afterwards, and approached \$6,000,000 in 1881. But now they are more than ten millions of dollars (\$10,422,118), an increase of 75 per cent. in ten years. The president is justified in his conclusion that the bank has the confidence of the public. We observe with interest that Mr. John Leys, of Rice Lewis & Son, limited, has been chosen a director in the room of the late Mr. Wadsworth.

The last year of the Imperial Bank of Canada has been a very successful one. The transactions of that institution now reach considerable figures: the total liabilities to the public amounting to \$8,019,000, while those to shareholders are \$2,508,000. To the sum of \$48,000, brought forward from last year, was added profits for the last twelve months, \$222,828. Out of this sum was paid \$133,000, being dividend of 8 and bonus of 1 per cent., while \$8,000 was written off 'bank premises' account. The Rest was increased by \$50,000 from earnings, and by \$28,340 premiums received on new capital stock; it now stands at \$778,340, equal, at the date of the report, to 50 per cent. upon the paid-up capital. Authority having been given two years ago to allot \$500,000 new stock, the allotment was begun in May last, and by the end of the month \$56,710 had been taken up. Present

shareholders have till August 18th to accept their allotments. The condition of the banks assets shown in the report indicates an active and prosperous business. Branches of the bank have been opened during the year at Rat Portage, Ont., and at Prince Albert, Sask. Its office at Brandon having been found unsuitable, a desirable lot adjoining the new post-office has been purchased for new premises. The Bank of Montreal, the Bank of British Columbia, the Bank of Nova Scotia and the Union Bank of Halifax are the redemption agents of the bank, where the bank itself is not represented.

The Bank of Hamilton has had another good year. Its business appears to be growing steadily, and its earnings have, year by year, been very satisfactory. Premiums on new stock at 45 per cent. enabled the addition of \$93,083 to be made to Rest, leaving a balance to be carried forward. Power having been taken, two years ago, for an increase of capital stock, an issue during the past twelve months sufficed to make the paid up capital \$1,206,850. The Reserve Fund has been made up to \$600,000. Then there is an addition of half a million to the deposits, the total liabilities to shareholders and the public amounting to something over \$7,000,000. With resources thus increased fair earnings were to be expected. The net profits of last year's business were \$145,125, and the amount brought forward had been \$10,317, making together \$155,442, out of which, after paying eight per cent. dividend, there was a sum of \$56,917 carried to Rest account. The new building of the bank shows its handsome proportions on Gore of King street, and will soon be ready for occupancy. A branch of the bank is to be opened on the corner of James and Barton streets.

A carefully restricted business appears from the statement of the Ontario Bank for the year just ended. While ordinary discounts appear at a lower figure, and such items as real estate, mortgages or past due debts show somewhat larger than before, there is on the other hand a decided increase in cash assets of the nature of call loans and Government or other securities. The net profits of the twelve months are well up to the average of recent years. There is an increase in deposits not bearing interest, while the interest-bearing deposits are slightly reduced. After paying seven per cent. dividend an addition of \$30,000 has been made to the Rest and the sum of \$22,886 is carried forward at debit of Profit and Loss. It is apparent that some progress has been made in overcoming the unpleasant features of the previous twelve months, and the writing off done a year ago appears to be sufficient. The report mentions the establishment of an office of the bank at Sudbury.

A gratifying statement was presented to the shareholders of the Standard Bank of Canada. Circulation has been active; deposits show an increase to \$4,013,000, and while current discounts and advances are slightly reduced, there is a decided increase in loans at call or on short date, and in securities held. The earnings for the year were good; dividend last half was paid at

the rate of eight per cent. per annum, instead of the usual seven, and yet there was \$40,000 added to the Rest account, which makes that fund 50 per cent. of the capital. This state of things is the result of careful management, and justifies the painstaking cashier in taking a trans-Atlantic holiday.

THE ARGENTINE INVESTMENTS OF THE BARINGS.

The Buenos Ayres correspondent of the *New York World* devotes nine columns to a statement which professes to throw a flood of light on the investments of the Barings in Argentine. According to this story the firm became the victims of a smooth-tongued American, Charles H. Sanford, who about twenty-five years ago went to South America as a vendor of Florida waters and Bristol's pills, and who afterwards connected himself with an old American house, in which his own name stood with a Co. He had an unbalanced head, full of wild schemes, and he lost a great deal of his partner's money. He afterwards blossomed into a broker on the Bolsa [or Bourse] of Buenos Ayres. Then he went to London and was introduced to Lord Revelstoke of the House of Barings, on whom he appears to have exercised great influence, and through these two the House of Barings was led into its strange miscellaneous investments in Argentine.

The story of the way in which the Barings became possessed of the Buenos Ayres water works requires us to believe several things to which it is difficult to give credit: that they bid for the contract to finish the works, when they had reached a certain stage under Government control, under the name of S. B. Hale & Co., and that they advanced something like \$3,000,000 to be used in "preliminaries," in other words, bribes, as a means of getting the contract, is difficult to believe. The Barings, it seems, bought the water works of that city for \$21,000,000, payable in three instalments, two of which have been paid. In addition to this, there was \$3,000,000 or so paid in alleged bribes. The correspondent undertakes to tell us exactly how much the President of the Republic got for his share, how much higher the rapacity of the Minister of the Interior was rated, and so on through the whole chapter of alleged knavery. In return for the purchase money and other payments, the Barings were to get interest on gold on 36,000,000 dollars, to be levied by a compulsory water rate, 84,000 tenements being each required by law to pay so much per month. Is a tenement a house, or does a house contain as many tenements as families? This question came up afterwards, like a ghost, to perplex the purchasers. It is admitted that the original rate for water must be reduced. The third instalment of the purchase money, not due, has to be paid; but there is a proposal to re-transfer the water-works to the Government; on the cost of completing the plant engineering opinions differ widely. The Government might find the elephant difficult to manage, and in fact it would have to find another purchaser. The property is probably a good one, looking to

the future. But the stock, when offered by the Barings in 1888, failed to float, though some was sold.

When the Barings took over the water works there was a large amount of work to be done to complete them, including the construction of a drainage syphon under the river Riachuela, about 159 yards wide, and the laying of drain pipes in a part of the city; the erection of a great high-level water reservoir; water connection with the houses; the roofing of filtering ponds; the laying of water-pipes in parts of the city. The works, besides being well made as far as they have gone, are on a scale to supply a much larger number of water takers than the 84,000 guaranteed in the contract with the Barings. The completion of the works is variously estimated to cost from \$8,000,000 to \$15,000,000. If the Barings had put only a small portion of their wealth into these works, they might be a good thing to hold for the future. If they went into the venture, really on their own account, with only a nominal company between them and danger, they undertook a risk which no bankers ought to have assumed, and they are now paying the penalty.

But their Argentine bonds are represented as even a worse security. These include irrigation bonds issued on behalf of the Province of Cordova. There, as in other parts of Argentine, the tide of corruption flowed, under President Celemon's reign. Cedulas to the amount of \$22,000,000 were at first issued. The cedula, let us explain, is issued by a company on the credit of lands to be improved; but in consequence of occasional fraudulent inspection and valuation, the cedulas are not likely to be redeemed at more than one-third their face value. The company issuing them does not advance the money; it merely gives the cedula as a bond to pay the amount named in it at the end generally of 25 years, with interest at 8 per cent. When the cedula is got, it has to be sold, and this is often done at a discount of 25 per cent. There is included a sinking fund of one per cent., out of which the capital is to be returned. This, no doubt, looked promising on paper; but it is not thought that the cedulas will be redeemed at one-third their face value. The provincial cedulas are guaranteed by the Government, but the guarantee is said to be contestable. Most of the cedulas now held in Europe found their way to purchasers through the Barings. One bank alone, the National Bank, handled an amount of cedulas estimated in gold at \$17,000,000, and in paper at \$31,000,000. The provincial cedulas of Cordova, payable in paper, figure up to \$5,000,000 in gold and \$800,000,000 in paper, and the aggregate amount, \$426,000,000, is represented as "a sum larger than the entire country would sell for." The premium on gold is 242 per cent., the effect of which is to decrease the interest, with the result that a \$1,000 cedula is worth only \$160.25. The Barings are said to be still interested in Cordova bonds to the amount of \$6,000,000.

The Barings took, we are told, about \$10,000,000 of Santa Fe bonds, the issue of which reaches \$21,440,000. The revenue of this province last year was only \$4,800,

000 in paper, and the interest on the debt alone is about \$4,000,000. The holdings of the Barings in the debt of this province is \$500,000, with, it is said, a fair prospect that they will get paid. A large amount of the money of the Barings went into Argentine railways, the total amount of capital invested in which is \$1,250,000,000. Last year the mileage completed was 5,020 miles, and there was 4,800 miles more projected and surveyed. The earnings of the principal lines last year were \$85,250,000; the average net profits were 4.28 on the capital. "If," says the correspondent of the *World*, "the Baring stock has not already been disposed of by the liquidators, it will not turn out badly in the long run." To meet the increasing premium on gold, the Government has authorized an increase of passenger rates. What the holding of the Barings in this property is we are not told; but the lock up in the various securities of Argentina was enough to bring that great house to a halt. And, if we are to give implicit confidence to the story, all through the over sanguine temperament of an active partner, Lord Revelstoke.

CROPS IN MANITOBA.

Bulletin No. 28 from the Department of Agriculture and Immigration at Winnipeg gives information as to crops and live stock in Manitoba, dated under June 1st, 1891. Comparison of acreage is made with the previous year in the following table:

	1890.	1891.
Acres under Wheat	746,058	916,664
" " Oats	235,534	305,644
" " Barley	66,035	89,828
" " Peas	1,170	555
" " Potatoes	10,812	12,705
" " Roots	7,977	9,301
" Fallowed for crop of	180,792	205,282
" Fall plowed for crop of	550,161	509,188

Correspondents, some 400 in number, reported the weather admirably suited for carrying on seeding operations. Seeding was general over the province during the second week in April, and plowing was very general before that date. Throughout April the weather continued dry and usually warm, and vegetation was rapid. During May but little rain fell until the end of the month. No damage was reported as caused by the frosts in May, beyond a setback of a few days to the growing grains.

The respective quantities of land prepared for crop by fallowing and fall plowing in the province are respectively 205,282 and 509,188 acres. The quantity fallowed exceeds that of the previous year by 24,440 acres. Fallowing appears to be pretty generally carried out over the province, as the areas each year are greatly on the increase. The quantities fall plowed show a falling off from the previous year of 41,028 acres.

The area shown under crop in the province is a decided increase over that of last season, being a total of 916,664 acres, or an advance of over 22 per cent.

Dis-tricts.	Acreage under crop.			
	Wheat.	Oats.	Bar-ley.	Pota-toes.
North Western	53,639	38,005	13,106	1,426
Central	157,219	41,870	7,998	1,490
South Western	202,738	57,949	11,190	2,029

South Central	189,222	60,889	28,686	1,918
North Central	178,796	52,292	17,069	2,124
Eastern	185,055	54,639	16,789	3,728

Totals.... 916,664 305,644 89,828 12,705

The remarks of correspondents as to the oat crop differ very much as to its condition in different localities. Generally speaking, warm weather with rain was required to stimulate the growth and help make up the drawback received by the check from the frosts.

The area under oats is shown to be 805,644 acres being an increase of 70,110 acres over that of last year.

Barley was sown early, with the result that it received quite a setback from the night frosts of May. The area put under barley shows a marked increase over that of last year, in the addition of 23,793 acres. It needs warm weather with rain.

While the area under peas and corn shows diminished amounts, perhaps attributable to the above, rye and corn areas are increased. The principal rye areas are in the Mennonite settlements in Rosenfeldt: The respective areas given are as follows: Peas, 555 acres; rye, 921; buckwheat, 30; and corn, 133.

Flax is becoming an important crop in the province, but unfortunately sufficient information has not been received respecting the area put under flax to warrant a report being made of the total area.

The total area planted in potatoes shows a marked increase over that of last season. In all the districts there are increased areas, the total being 1,898 over that of 1890. The total area planted in potatoes is 12,705 acres as compared with 10,812 last year.

The area put under root crops, like that of potatoes, shows also a gratifying increase. The total area shown devoted to root crops is 9,301 acres, being an increase of 1,324 acres over last season. The condition of the meadows and pastures is, on the whole, much in advance of that of a year ago.

Area Under Crop.—The total acreage put under crop this season—assuming that the area under flax is the same as last year—is shown to be 1,850,201 acres, being an increase of 267,407 over that of 1890. Of this increased area 170,606 acres are devoted to wheat, 70,110 to oats, and 23,793 to barley. The remainder of 2,898 acres are divided among the potato, root and rye areas.

THE AMERICAN SHOE TRADE.

In a communication on the subject of recent failures among the shoe trade of Middle and Eastern States, a writer to the *Shoe and Leather Reporter* makes some comments on existing conditions in that line of business among our neighbors which may find application in Canada, among traders in same line. He says: "The failures in the shoe trade cause much comment. It is the old story—insufficient capital, overstrained credit, inordinate personal expenses, and incompetency—selling a note to pay a note, borrowing from personal friends, and then the final collapse, shaking confidence in all engaged in the same line

of business, which will be restored as soon as such crooked and devious ways are exposed, and the community learn that these conditions do not apply to the business except in a very limited degree. In the meantime, credits are closely scrutinized."

Commenting on this letter the *Reporter* says that the failures which have occurred in the trade have caused a great deal more talk outside the shoe trade than in it. They are of little account, and the effect of them has been trivial because "everybody who knows the condition of affairs understands perfectly well that there is great strength and stability among manufacturers and distributors of shoes."

A LIFE INSURANCE AGENTS' CONVENTION.

As our readers know, the second annual convention of the National Association of Life Underwriters of the United States was arranged to be held last week in Detroit. Eighty-five delegates representing twenty-three life underwriters' associations, representing life agents from Maine to Nebraska, from Minnesota to the Carolinas, assembled in that city on the 17th inst., and the president, George N. Carpenter, of Boston, called them to order in the Hotel Cadillac. That gentleman's address showed a thorough conviction of the intrinsically honorable and elevated character of the business of life insurance. But he had also the pluck to enforce by words his belief in the need of reform in certain of the methods by which the calling of life agents is pursued. It is among the functions of the various associations which this convention represented to frown down the dishonest agent or the company which sanctions his underhand methods. And we gather from the proceedings of the body and from the papers read before it, fully reported as they are in a special issue of the *Detroit Indicator*, copies of which have been sent us by the courtesy of that journal, that a high standard has been established.

Said Mr. Carpenter in his address, after quoting the constitution of the body, which was organized "to advance the best interests of the cause of true life insurance throughout the country," * * "While in this cause we have received the support of the officers of our companies, let it be written that bad methods received their first condemnation from agents in the field. And among the monuments to our faith and efforts are the statutes of the various States against the rebating of honestly-earned commissions. * * Our meeting to-day finds us stronger in faith than ever before. The older associations are firmly rooted in the better ways. The younger ones constantly appearing in the insurance firmament send forth the white light of honest endeavor."

The first meeting of the executive committee of the body was held in New York, last October, when committees were formed to perfect the machinery of the organization. The second was held in Baltimore, in March of the present year, when reports

were received on anti rebate laws; on bureaus of information; on topics for papers to be read.

A matter of decided importance received consideration at the Detroit meeting. This was the question of establishing a chair or professorship of life insurance in the University of Chicago. The well-known John D. Rockefeller has given a million and a half of dollars to found this university; and he has been seconded by Marshall Field, in the West not less well-known. These gentlemen selected as its Principal Professor Harper, of Yale, who has broad and liberal views on education. Prof. Harper agrees that there is a field for such a chair, and mentions \$100,000 as the sum requisite to endow it properly. In advocating this proposal before the convention, Mr. Chas. E. Willard, of New York, took occasion to describe the ignorance of the general public in relation to the principles of life insurance as "simply phenomenal." "To use a commercial figure," said he, "there is no line of goods in this country, of which such vast amounts are sold and for which such prices are obtained, about which the buyers know so little as about life insurance." Mr. Willard considers, rightly enough, that the association does not wish to lend itself to the establishment of a school of actuaries, in which Prof. Dry-as-dust shall simply deal with the computation of premiums and the calculation of reserves. But he believes "that if there could be established in Chicago, in connection with this progressive university, either a full chair of insurance or a provision by which there should be given a yearly course of lectures which should touch upon the history of life insurance, the beneficence of its purpose, the vastness of its institutions, the conditions of contracts, the rights of policy-holders and the rights of companies as well, that in the end it would tend to elevate the business all over this country." In his opinion, other universities would copy the example if set by Chicago, and "little by little the business of life insurance would be benefited by the fact that from all our institutions of learning in this country there would go forth men who knew something about it, men better equipped to start as agents, men better equipped to become officers of companies, men better adapted in every way to the honest, reasonable discussion, with honest and reasonable men, of the whole subject."

In the course of a pleasing address of welcome to the delegates, Col. H. M. Duffield, of Detroit, quoted the saying that the progress of life insurance is one of the best types and indices of the civilization and enlightenment of a people. And he had the grace to say that while perhaps some years ago it was thought that the life insurance agent was one who took up that business after he had failed in all others, "I know that to-day the enterprise, the acumen, the ability, the shrewdness, the knowledge of human nature that is displayed by the life insurance agent compares favorably, if it is not superior to that displayed in almost any class of occupation."

Officers of the association for the current year were elected as follows:

President, Charles H. Raymond, New York city.

First vice-president, I. Layton Register, of Philadelphia.

Second vice-president, Gen. Alexander Harbison, of Hartford, Conn.

Secretary, E. H. Plummer, of Philadelphia.

Treasurer, William E. Ratcliffe, of New York city.

Members of the Executive Committee:

C. E. Tillinghast, of Cleveland; Joseph Ashbrook, of Philadelphia; Henry C. Ayers, of Pittsburgh; George P. Haskell, of New York city; Charles H. Ferguson, of Chicago; W. J. Roddey, of Rock Hill, S. C.; Ben. S. Calef, of Boston; George P. Dewey, of Portland, Me.; Henry P. Goddard, of Baltimore; C. E. Staniels, of Concord, N. H.; J. W. Iredell, jr., of Cincinnati; J. C. Thomson, of Detroit, Mich.; J. D. Sutton, of Kansas City; B. F. Stahl, of St. Paul, Minn.; Thomas P. Morgan, jr., of Washington, D. C.

A memorable banquet, at which some 250 covers were laid, was given on Friday evening last to the delegates by the Michigan Life Insurance Agents' Association. After reading the delightful speeches made on that occasion, one feels like issuing a special edition to give one's readers the benefit of the fun and wit that chased the early morning hours, and the eloquence that described the blessings of life insurance.

FIRE INSURANCE MATTERS.

There is no room for apology in referring again to the hackneyed subject of fire-waste on this continent; there is, on the contrary, much need to enforce upon the attention of every reading and thinking man in the community the fact that about \$120,000,000—one hundred and twenty millions dollars' worth of property is destroyed by fire in the United States and Canada per year. Canada's share of this waste may not be so great relatively as that of our American neighbors, but it is anywhere from five to ten millions. And if some short-sighted person replies: "But three or four millions of it is covered by insurance," we ask him to remember that the community is none the less poorer by just that sum. It is waste just the same.

The first half of the present year has been a costly six months in the matter of fire loss. April and May especially were disastrous months. It is generally admitted by underwriters that few companies will earn their dividends out of the business of the current half-year. The May losses in Canada as well as the States will run, we are told, more than 50 per cent. in excess of those of that month in 1890. This, no doubt, is largely the result of the unusually dry season, and we are glad to be told that since the rains of the last few weeks, the losses in the Dominion are much lighter. Still, we have to reckon with such June losses as the Casselman Lumber Company's Fire, the burning of the Playfair mill at Sturgeon Point, the McLachlan Brothers' fire near Kingston, the burning of Booth's depot on the Madawaska River, and with considerable fires in

the Provinces of Quebec and New Brunswick, the forest fires of the fortnight in the latter province meaning serious disaster to individuals if not to insurance companies.

This country is old enough, and its residents have had experience enough, to give us lessons of forethought and care with respect to dangers from fire. We must learn these lessons and apply them in the shape of precaution against burning, and appliances to fight fire when it comes, or we must suffer the consequences in loss of life or property.

THE MONTREAL BOARD OF TRADE BUILDING.

The new building of the Montreal Board of Trade will be a handsome structure. Its site is in the heart of the business quarter, being bounded by St. Nicholas, St. Sacramento, and St. Peter streets. The plans have been drawn by a Boston firm of architects, who propose an elevation of six stories above the basement. Illustrations of the elevation and of several flats appear in the *Canadian Architect and Builder* for June. The ground plan of the building presents somewhat the shape of a fat letter [E] in this position, the short "leg" of the E representing the central St., Sacramento street entrance. The restaurant of the building will look out upon St. Nicholas street, and there will be entrance on both that street and St. Peter, but the building will front upon St. Sacramento st. The Exchange Hall, 4,000 feet area, and two stories in height, is to be reached from the main entrance by a corridor which has on either side of it respectively the Council Room and the secretary's office. Besides these the Board of Trade will have reading room, committee rooms, &c., to the extent of some 7,000 square feet in all. Ware-rooms 73 feet by 107 will be to rent on the St. Peter street upper floors, and we should think, judging from the three stories whose plans are before us, that there will be between 100 and 200 offices to rent. Accommodation in the shape of vault-room, elevators, &c., and conveniences such as lavatories, closets and the like, are amply provided. The premises will be well lighted, well ventilated, and as complete as modern ingenuity can make them. While we cannot pretend to describe the exterior of the building technically, we can truly say that it promises to be stately and effective—a fitting home for so important a body as the commercial organ of our chief city.

THE BARLEY TRADE, 1890-1891.

(COMMUNICATED).

There are some features of the barley trade during the past season which will repay the time spent in gathering them together for your readers. The quarterly reports of the Bureau of Statistics at Washington, for the nine months of the present fiscal year, 1st July, 1890, to June 30, 1891, show the imports of barley and malt into the United States during that year. These imports were all from Canada. They were as follows:—

Quarter ending	1890-91. Barley Bus.	1889-90. Barley Bus.	1890-91. Value \$	1889-90. Value \$
September 30..	1,775,791	319,143	1,138,883	182,225
December 31..	2,363,902	5,827,723	1,542,392	3,060,568
March 31.....	426,427	3,256,161	230,473	1,428,475
	4,566,120	9,403,027	2,911,748	4,691,888

Quarter ending	Malt Bus.	Malt Bus.	Value \$	Value \$
September 30.....	117,974	35,130	73,090	26,572
December 31.....	2,906	21,710	2,456	16,161
March 31.....	1,299	24,567	1,707	17,918
	122,169	61,397	77,252	60,651

Here we have a total of 4,566,120 bushels barley, worth \$2,911,748, and 122,169 of malt, worth \$81,397, aggregate value \$4,688,000, as compared with \$9,484,424 in the corresponding nine months of the previous year. Imports into the United States, whole of fiscal year, 1889-90, were 11,332,545 bushels barley and 161,666 of malt; total, barley and malt, 11,494,211 bushels. In 1888-9 the imports of the two were 11,479,795 bushels. The imports from Canada during the current quarter ending 30th June current, may amount to 500,000 or 1,000,000 bushels, so that the imports for the year 1890-91 are likely to be about six million bushels less than those of either of the two preceding years. Of the imports from Canada during 1890-91, fully 500,000 bushels were exported from United States Atlantic ports to Europe, making the quantity taken for brewing purposes about 4,500,000 bushels, or about seven million bushels less than in the two years 1888-89 and 1889-90. The deficiency in this year's Canadian supply for United States malting was due to a considerable decrease in the acreage under barley in Ontario in 1890, and the very poor yield per acre; also, to a great extent, to the low prices caused by the exclusive rate of duty imposed under the McKinley tariff. That this bill was intended to produce this result appears tolerably clear. Speaking on this point, the *New York Shipping and Commercial List*, an influential and commercial non-political newspaper, remarked on 28th January: "As a measure for keeping Canadian barley out of the United States, the provision of the McKinley tariff, increasing the duty on that cereal from ten to thirty cents a bushel, has been quite successful."

The barley crop of 1890 in the United States was by no means a full crop. In the important barley-producing States of California and New York it was very deficient; in the Western States of Iowa, Wisconsin, Minnesota, Nebraska and the Dakotas, it was rather under than over an average. In Washington, Oregon and Utah the crop was good, but these three are not important barley-producing States. The beer trade of the United States during 1890-91 has been the largest on record. With only or not quite half the usual supply from Canada, with somewhat less than average barley crop in the United States, and with the most extensive beer trade ever experienced, American brewers found plenty of barley to cover their requirements, and the barley market closed in May at the lowest price of the season. Many dealers in that country think that if Canada had furnished its usual supply, prices all through the season would have been very much lower for all qualities of this grain.

It is useless to delude ourselves with the idea that American brewers must have Canadian barley in large quantity at a high premium over good Western. With the very short export supply from Canada during the past season, it was hard work to dispose of that small quantity at ten cents per bushel above the prices of fair Western. Canada has lost its hold on the American barley market. Its

general quality has deteriorated rather than improved during the past few years; on the other hand, not only has the production increased in Western States, but the quality has greatly improved. Notwithstanding the high prices for Indian corn during the past season, the use of this grain, as a substitute for barley, was very general. On this point the *Chicago Daily Bulletin* of the 6th instant remarked: "Dealers do not seem to have started to locate prices on the new crop, and it seems that two features will figure in these calculations; one, the outcome of the crop, and the other, the position of corn, which is indisputably a strong competitor." Later, this authority reports sales of No. 2 barley, September delivery, in Chicago at 70 and 70½ cents per bushel.

The June report of the Department of Agriculture at Washington gives the average of barley in the United States as 107.1, compared with 98.01 in 1890; and the condition in 1891 as 90.3 as compared with 78.9 at harvest, 1890. Last year's barley crop in United States was about 64 million bushels. If present condition should be maintained until harvest, the figures given indicate a crop of about 80 million bushels in 1891.

Owing to the great advance in Indian corn in March and April, feeding barley in England rose as high as 26/6 per 400 lbs. Quite a large quantity of Canadian barley was taken for export to Europe, for some of which 58 and 60 cents per bush. f.o.b. here, was paid. It would be rash to expect a recurrence of such prices, as they were fully 15 cents per bushel above average export value of feeding barley for England. The prospect of the future of barley-production in Canada for export may be enhanced by the successful raising of good qualities of two-rowed barley. Owing to the lateness of the season in 1890 when the seed ordered from England arrived, it was too late in being sown, and the season proved very unfavorable for it and for all kinds of barley. The experiments can hardly be said to have been successful, but the thorough testing of the adaptability of our soil and climate for the production of good malting barley of this variety is so desirable, that it is to be hoped that a liberal sum will be appropriated by Parliament at its present session, for the importation and distribution of several varieties of this two-rowed or Chevalier barley.

MARITIME PROVINCE FISHERY.

Information of reliable character as to the condition and prospects of the fishing industry, so important to our lower provinces, is given from time to time in the fishery bulletins issued by the Dominion Government. The latest of these, bearing date 22nd instant, reports the success of the cod fishery as fair all along the south coast of Quebec, but at Shippegan, N. B., fishing of all kinds has been very dull, owing chiefly to the great scarcity of bait. The fisheries are also reported dull on the coast of P. E. Island from West Point round to Alberton. In Cape Breton fair catches of cod are reported at Margaree, Ingonish, Louisburg, Arichat and St. Peters, and poor at Cheticamp, Meat Cove, St. Ann's and North Sydney. The fishery is poor, with one exception, all along the south coast of Nova Scotia. Bankers arriving at Lunenburg report good fares.

Mackerel were reported schooling on Sunday off Meat Cove, C. B., in Liverpool harbor, N. S., and off Port La Tour. At White Head, N. S., the boats had from two to three hundred small ones, but no more are reported down the coast as far as Lunenburg, where

good catches were made. At Liverpool, also, the fish are plentiful, fifty barrels being landed to-day from a drag seine. The fishery at Pubnico and John's Island is still doing fairly. Bait is scarce again at Perce, Que.

Lobsters are still scarce in the northern districts, excepting at Point Escuminac, N. B., where fair hauls are reported; good at Chaticamp and St. Ann's, C. B., but poor at all other points along the coast. The catch is reported fair at Isaac's Harbor, N. S., good at Liverpool, and very good at Pubnico and John's Island. Excellent hauls are also reported from Briar Island to Black Rock, but the fish are falling off at Digby.

Herring continues scarce at nearly all the fishing stations. They are fine at Paspebiac, Que., and at Westport, N. S.

GOLD IN NOVA SCOTIA.

The value of the gold mined in Nova Scotia last year approached half a million dollars. According to Mr. Browne, the accountant of Public Works and Mines for the province, the returns so far as received by the department for 1890 show a yield of 24,358 ounces of gold, valued at about \$487,000. A statement, showing under different headings the amounts paid into the department of mines in 1890 from the undermentioned counties in connection with the gold mines of Nova Scotia, is as follows:

County.	Prospecting Licenses.	Rents and Rentals.	Gold Royalty.
Yarmouth	\$ 269	\$ 119	\$ 175
Guysborough	598	410	567
Lunenburg	2,169	433	39
Hants	2,578	534	1,964
Halifax	2,739	788	4,263
Queens	3,470	625	2,513
Colchester	4,674	1,223	
Other counties....	915	23	4
Totals	\$17,411	\$4,156	\$9,477

The total receipts by the Nova Scotia Government from this source are thus shown to be \$31,044.

DECISIONS IN COMMERCIAL LAW.

BARKEE v. FURLONG.—In this case it has been decided that if a broker or auctioneer only settles the price as between vendor and purchaser of goods, and takes his commission, he is not liable as for conversion if the vendor is not entitled to sell. But where an auctioneer receives goods into his custody, and on selling them hands them over to the purchaser with a view to passing the property in them, he is to be treated as having converted the goods and is liable to an action accordingly, his case differing from that of a packing agent or carrier in that they merely purport to change the position of the goods and not the property in them.

COXON v. GORST.—After a company had been wound up under a compulsory order and dissolved, a creditor commenced an action against the late directors and official liquidator, seeking to make the directors liable for the alleged payment of dividends out of capital while the company was a going concern, or at any rate for the dividends received by themselves, but not alleging fraud. Held that the dissolution was, in the absence of any fraud being alleged, an absolute bar to the action.

COSETTE v. DUN.—Persons carrying on a mercantile agency are responsible for the damages caused to a person in business when by culpable negligence, imprudence or want of skill, false information is supplied concerning

his standing, though the information be communicated confidentially to a subscriber to the agency on his application therefor. The amount of damages awarded by the judge who tries the case in his discretion in the court of first instance, should not be interfered with by a Court of Appeal unless clearly unreasonable and unsupported by the evidence, or there be some error in law or fact or partiality on the part of the judge. Such is the decision of the Supreme Court.

THE PEOPLE'S LOAN AND DEPOSIT CO. v. GRANT.—A mortgage of real estate provided for payment of the principal money secured on or before a fixed date "with interest thereon at the rate of ten per centum per annum until such principal money and interest shall be fully paid and satisfied." Held by the Supreme Court of Canada affirming the judgment of the Court of Appeal for Ontario, that the mortgage carried interest at the rate of ten per cent. to the time fixed for payment of the principal only, and after that date the mortgagees could recover no more than the statutory rate of six per cent. on the unpaid principal.

THE MONETARY TIMES.

The present issue marks the expiry of the twenty-fourth year of *THE MONETARY TIMES*. Begun in the year of Confederation, and growing steadily in public appreciation and patronage, this journal begins its 25th year with the desire and hope of further usefulness to the mercantile community. The 1,600 pages of the present volume contain a comprehensive resume of business events, financial progress, legislation and underwriters' proceedings.

Before another volume reaches our readers, we shall in all likelihood be installed in our new premises, corner of Church and Court streets. We propose to rebuild, enlarge, and fit up the present premises of the Freehold Loan Company to accommodate the growing business of *THE MONETARY TIMES PRINTING COMPANY, LIMITED*, its present quarters being entirely inadequate.

INSURANCE NOTES.

Congratulations are offered by the *Portage la Prairie Liberal* to Mr. R. G. McDonald, who has been appointed western cashier of the Manufacturers Life Insurance Co., with headquarters at Winnipeg. The *Liberal* says: "We can recommend him to Winnipeg in the highest manner, although very sorry to lose such a useful young citizen."

Peter Dupont, of Montreal, has been appointed Inspector for the Province of Quebec of the Western Assurance Company of Toronto. He was one of the valued employees of the Citizens, having been with that company many years, and upon his departure he was presented with a handsome testimonial of esteem by his associates, Manager Heaton making the speech of the occasion.

At the firemen's demonstration at Seaforth on the 16th instant, the successful competitors in the hose reel race were: Blyth, time 1.13½, \$100; Stratford, G.T.R., time 1.16½, \$75. East Toronto, time 1.16, \$50. Hook and ladder race: Niagara Falls team, time 44½; Sarnia, time 46.

The life of the late Sir John A. Macdonald was insured in the Standard Life Assurance Company of Edinburgh for \$30,000.

The importance of life assurance to society

everywhere; its strengthening influence upon the sinews of social life; the solidity it imparts to all domestic institutions; the protection it affords to the laborer and the recreations of existence; the comfort it brings to the sacred fireside of home; the relief it pours out so abundantly upon the bereaved and suffering; the countless benefits it scatters along the pathway of life; the blessings it reserves for future sorrow—all these are now more truly perceived and more warmly appreciated than ever they were before.—*N. P. Willis*.

Mr. George Gooderham has been elected president of the Manufacturers Life Insurance Company, to succeed the late president, Sir John Macdonald.

We learn from the *St. John Telegraph* of the death, in his 67th year, of Mr. John T. Allen, in past years a steambot captain on the River St. John, then collector of Customs at Richmond, and more lately engaged in a large insurance business. He was a man of integrity and of excellent business ability.

HOW TO ORDER GOODS.

Perhaps the first thing to fix in the mind when about to order goods, is: Don't order too much; and the second: Don't be persuaded by a sanguine customer or by a traveller to order what you have reason to believe you cannot sell. When you are writing orders to a city house, take note of the following suggestions from *The Iron Age*. They will often smooth the way for you if attended to:

1. Write only on one side of the paper. The other side is apt to be neglected, and is inconvenient for reference after the order is filed away.
2. Do not mention a remittance and order goods on the same sheet of paper. The remittance goes to the cashier, and the statement that you sent it should accompany it to insure your getting credit for the amount. The order will go to the order clerk.
3. Do not send an order and a complaint about a former bill of goods, or a claim, on the same paper. The complaint must go to the claim clerk for adjustment, while the other goes to the order clerk. Write them on separate sheets of paper.
4. It is better not to write part of your order and then introduce some other subject foreign to the order, on the same sheet. The stock clerk who is getting out your order has no interest in any remarks which do not refer directly to the order before him.
5. Not signing orders is more common than one would suppose. It leads to much annoyance and delay. Even if you have a printed letter-head with your name and business on it, you should never forget to sign the order.
6. Stamp the envelope; the neglect of this often sends the letter to the Dead Letter office instead of its proper destination.
7. Write plainly. Do not crowd into the bottom of the sheet what you have to say, but take another sheet of paper if necessary to finish.
8. Give full particulars concerning the articles, so that no mistake need be by the salesman made.
9. Use common sense, and don't expect clerks to fully understand what you only half express.

—The rumor that the Canadian cordage factories had all been purchased by the Cordage Trust, known as the National Cordage Company, is denied most distinctly by the Montreal cordage manufacturers. It appeared last week in the *New York Times*.

TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held in their rooms, King street, last week.

After routine business the election of officers was proceeded with, when the gentlemen whose names follow were elected officers for the ensuing year:

- President, W. Gibson Cassels.
- Vice-president, C. S. Gzowski, jr.
- Secretary, J. W. Beaty.
- Treasurer, C. C. Baines.
- Committee, Hammond, Hime and Stark.
- Auditors, J. K. Niven and A. E. Ames.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 25th June, 1891, were as under:

	Clearings.	Balances.
June 19	\$1,659,264	\$115,259
" 20	1,687,168	315,057
" 22	1,253,690	235,544
" 23	1,447,234	152,671
" 24	1,641,721	207,772
" 25	1,473,514	225,011
Total	\$9,162,591	\$1,251,314
Cor. week 1890	\$9,702,778	\$1,450,374
Cor. week 1889	\$9,156,704	\$1,838,379

ITEMS TO INTEREST WOMEN.

Ostrich feathers will be dearer, they say,

Silk gloves with smocked tops are "the thing," down East.

Some leather shopping bags are shaped like a school-book bag.

Fawn-colored suede gloves may be worn with light and black costumes, and white chamois gloves with light woollen costumes.

Among novelties are detachable book covers of leather, silk, cretonne, etc., for travellers.

A lady tells the Philadelphia Record that the lighter gingham gowns are being finished with collar, cuffs, and girdle of black velvet.

The ingenuity of the millinery manufacturers is producing sprays and wreaths of artificial clover blossoms, both white and pink, and very pretty they are.

The dry goods Economist notes and apparently approves the following: Sheer gray home-spuns flecked with white for summer gowns by the sea; silver galloon for bands under transparent crepe, gauze, or chiffon gowns; sailor ties of blue and white foulard to wear with sailor blouses and blazers; gray and tan suede ties decorated with pointed rows of "baby" ribbon.

OH! THE HARDSHIPS OF LIFE.

Was it a French philosopher or was it the Boston Autocrat who said: Give me the luxuries of life, and I will dispense with its necessities? The bells pealed a merry marriage chime, wealth and beauty flocked through the church doors to see the happy bride and groom. A tailor stood amongst the crowd on the kerbstone, and as a hansom cab put down an invited guest, who was known to him, the tailor thus soliloquized:

"One lavender tie.....	\$1 00
" pair " kids	1 40
" boutonniere.....	25
Hire of cab.....	2 00
Total	\$4 65

Hum! I'd like to apply this sum to that young fellow's long overdue account, but it

was only yesterday he told me he was so hard up." A grocer who stood near by overheard the remark, slapped the tailor on the shoulder and said: "Say, neighbor—same here; let's go to the Rialto and moralize over a beer." And the grocer told the tailor and the tailor told the grocer about several similar instances on their books, all of which was truly aggravating, but what could they do? People (especially people of fashion) cannot starve, or go without clothes.

ANSWERS TO CORRESPONDENTS.

TELLER: Under an Act passed, we think, at the last session of Parliament, the teller is obliged to stamp as counterfeit any bill so detected in a customer's deposit. Some of our banks have this clause posted in a conspicuous place in their counting rooms.

W. H. CONROY, Erin.—Asks where he can get a list of rare Canadian coins and their values. "I saw an account of a New York sale of Canadian coins in your columns, not long ago, where some coins brought pretty high figures. I will give you a description of a coin I have, and probably you could tell me whether there is any value placed on it or not. It is an Upper Canada halfpenny of the date of 1820. On one side is "Halfpenny Token Upper Canada" round the edge, and a sailing vessel in the centre. On the reverse is "Commercial change, 1820," and an anvil and two spades in the centre.

—Much interest is being taken in the fruit crop of Ontario, in some districts of which province what are known to the trade as small fruits are an extremely important item. It appears that the strawberry crop, in a part at least of the Niagara district, looks promising, though the acreage is smaller than last year. Around Dundas, on the other hand, according to correspondents of the Banner, strawberries are little more than half a crop, partly for want of rain. Word comes from St. Catharines that the acreage under strawberries is small, but there is a fair prospect for them. Black and red currants promise well; early and common cherries will be very good. Plums are likely to have a good yield in Lincoln and Welland; pears a moderate yield only. Peaches are a fair crop, and grapes look well.

—"In view of the recent disturbance among the shareholders of the Empire Investment and Loan Company, whereby many shareholders were induced to sell their stock below its value, with a possibility of a recurrence of the agitation, coupled with increasing competition in the business and a declining demand for loans, your board determined to invite proposals from several loan companies for your society's business, which has resulted in the acceptance by your board of the proposal of the Dominion Savings and Investment Society, and the agreement has been entered into for the transfer of your securities and business." Such are the reasons given in a circular for the winding up of the Empire Loan Co.'s business at London, Ont. It is claimed that the company was perfectly solvent.

—A stranger presented notes to the value of \$800 or \$900 at the banking house of Mowat & Son, Stratford, yesterday afternoon, which Mr. Mowat had reason to believe were forgeries. The fellow seemed to be simple-minded, and is evidently being used as a tool by sharpers. The names attached to some of the notes are those of wealthy farmers of Downie township, and in some cases are incorrectly spelled.—London Free Press, 20th.

Correspondence.

HANDWRITING OF BANK CLERKS.

Editor MONETARY TIMES:

SIR.—Few bank clerks are fully aware of the importance of being good penmen; and of the aid this accomplishment is to promotion and advancement in their profession. Many aim at having a "good sig.," which very often consists of a senseless contortion and jumble of the letters of the writer's name. The fact that many of the ablest of our bankers have peculiar signatures should not tempt the bank clerk to follow their peculiarity in this respect. It is certainly an important thing for a banker to have a signature which it is difficult to imitate, but it should be borne in mind that a plain, well-written signature is more difficult to forge than a complicated tangle of characters.

To the eye of the inspector who periodically visits the branches of the bank, and who has but little time to judge of the abilities of a clerk, the handwriting is often the criterion by which the general character of the writer is gauged.

A careless and indifferent style will naturally indicate a careless clerk and one who displays little interest in his work.

The aim of every bank clerk should be to have his books well written and neatly kept, and such an aim will certainly bring its reward. The average clerk has but little continuous writing to do, but has an abundance of figures. With these latter he should be scrupulously particular. Good figure-making is a qualification to which all bank clerks should aspire, and in making up passbooks for customers of the bank, the figures and general appearance of the pages should be of the highest order. As customers do not see the books of the bank itself, they are ignorant of their appearance, and they often judge the bank by the manner in which their pass-books are delivered to them at the end of every month, and, to a certain extent, the standing of the bank may be affected thereby.

Of late the handwriting of clerks has occupied a good deal of the attention of the general managers and managers of our large financial institutions, and a candidate for entrance to the service is judged chiefly by his handwriting. Bad writing has proved a strong impediment to many an ambitious and perhaps otherwise capable youth.

Toronto, June 15th, 1891. SCRIBBLER.

BANK SHARES.

In time of peace prepare for war,
In a calm mend your ripping,
In dry weather mend your roof.

Editor MONETARY TIMES:

SIR.—The annual meetings of the banks have been the occasion of furnishing to the press and the country much very valuable literature. Would it not be fair to the bank managers if the press, in return, furnished to them advice quite as sound and literature just as practical as those so solemnly delivered?

It is gratifying to note that in the addresses of this year some of the managers disclaim infallibility. Having conceded this, they may be in mood to listen to others whom they may have classed a long way below their own standard. So one may now speak with some diminution of his natural hesitancy.

First, then, as to bank shares. The beginning of a bank is its stock subscription list, based upon which is its ever-changing list of shareholders; these are held out to the world as furnishing a guaranty to depositors of another amount equal to the capital of the bank. But managers of banks make advances to shareholders in which they finally depend upon the confiscation of the shares, thus imperilling the present capital now, and making void the double security. Then the annual reports to the Government disclose the fact that large amounts of bank shares are held on pledge by financial institutions which attempt to defeat claims for a double liability whenever a crash occurs; and that as a large proportion of the pledged shares are held by persons whose ability to hold them depends altogether upon their ability to borrow money upon them, such shares entail three dangers: One is, the probability of a panic induced by their forced sale whenever the money market is already stringent. Another is, the temptation to a

manager of a bank to avoid a collapse by advancing money to the impecunious holders to prevent the throwing of their shares upon an already overburdened market. The other is the actual purchase of shares to relieve such a market.

These demonstrate the necessity of a sound (investment) stock list and a scrutiny of transfers; but what do we find?

Go into any bank on any day and look at its transfer book; endeavor to comprehend the mysteries of "marginal transfers," and establish the ownership of shares whilst thus in purgatory. Ask what provision is made by the managers or directors for the maintenance of a sound stock sheet, or what protection the depositors of the bank have other than the time clause of the Bank Act, which is supposed to afford a security for double liability, but such a supposition is illusory in respect to the shares held by married women, infants, estates, trustees for declared trusts and incorporated companies whose charters and by-laws have been drawn up with the intent of enabling them to handle pitch without being deflected, *i. e.*, to have all the advantages without any of the responsibilities of ownership.

Would not any bank which continually weeded out its stock list until it really furnished a double security instead of a double liability, be worthy of double confidence? Would it not be enabled to secure a double amount of deposits with a decreased rate of interest, and to enforce more stringent safeguards for its loans and discounts—consequently inaugurating an era of more sound financial and business operations?

June 24th, 1891.

ALKALI.

Meetings.

STANDARD BANK OF CANADA.

The annual meeting of this bank was held at its head office, Toronto, on June 17th, the president, Mr. W. F. Cowan, in the chair, when the following report was presented:

REPORT.

The directors beg to submit to the shareholders the statement of the bank for the year ending 31st May, 1891.

The profits for the year were fairly good, and the board felt warranted in increasing the dividend for the second half-year to 4 per cent.

The directors are also pleased to say that, after providing for the losses, they were enabled to add \$40,000 to the Reserve Fund, making that fund now \$500,000, or 50 per cent. of the capital of the bank.

The agencies were carefully inspected during the year, and new offices opened at Stouffville and Brussels, with fair prospects of business.

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

All which is respectfully submitted.

W. F. COWAN,
President.

Standard Bank of Canada, 30th May, 1891.

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Balance of Profit and Loss account brought forward from last year	\$ 11,961 41
Profits for year ending May 31st, 1891, after deducting expenses, interest, etc., and providing for bad and doubtful debts	117,502 96
	\$129,464 37
<i>Cr.</i>	
Dividend No. 30, paid 1st December, 1890	\$ 35,000 00
Dividend No. 31, payable 1st June, 1891	40,000 00
	\$ 75,000 00
Added to Rest account	40,000 00
Balance carried forward	14,464 37
	\$129,464 37

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 634,645 00
Deposits bearing interest (including interest to date)	\$3,237,445 45

Deposits not bearing interest	776,068 45	\$4,013,513 90
Balance due to other banks in Canada	6,655 26	
Total liabilities to the public	\$4,654,814 16	
Capital paid up	1,000,000 00	
Rest account	500,000 00	
Former dividends unpaid	349 75	
Dividend No. 31, payable 1st June, 1891	40,000 00	
Balance of Profit and Loss account carried forward	14,464 37	
		\$6,209,628 28

Assets.

Specie	\$ 146,182 60	
Dominion notes, legal tenders	255,667 00	
Notes and cheques of other banks	173,255 99	
Balances due from other banks—		
In Canada	\$177,262 55	
In United States	61,547 09	
In England	89,033 36	
		327,843 00
Dominion Government and other first-class debentures	701,644 88	
Loans on securities at call	561,715 00	
Assets readily available	\$2,166,308 47	
Loans on securities at short dates	255,000 00	
Real estate (productive), the property of the bank	17,000 00	
Bills discounted and advances current	3,638,430 01	
Notes and bills overdue (estimated loss provided for)	13,579 40	
Bank premises (freehold), safes and office furniture, at the head office and agencies	108,553 95	
Other assets not included under the foregoing	10,766 45	
		\$6,209,628 28

J. L. BRODIE,
Cashier.

Toronto, 30th May, 1891.

After making some reference to the satisfactory nature of the statement, the president moved, seconded by John Burns, Esq., vice-president,

"That the report and statement now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Dr. Carlyle, and seconded by Mr. T. R. Wood, "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. H. Pellatt, and seconded by Dr. J. C. Patton, "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. F. L. Webb, and seconded by Mr. Henry Swan, "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.: Messrs. W. F. Cowan, John Burns, W. F. Allen, Dr. G. D. Morton, A. T. Todd, Frederick Wyld and A. J. Somerville.

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

J. L. BRODIE,
Cashier.

Toronto, 17th June, 1891.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier was held in the offices at the bank, Montreal, on the 17th June.

Mr. A. Desjardins was called upon to take the chair, and Mr. A. de Martigny was requested to act 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.

The board of directors has the honor to submit its report relative to the situation of the

bank at the close of the year ending on the 30th day of May last:

Balance at credit of profit and loss, May 31, 1890	\$12,910 07
Profits of past year after providing for bad and doubtful debts and deducting costs of administration ..	41,134 54
	\$54,044 61

Which has been appropriated as follows:

Dividend 3½ per cent., December 1, 1890	\$17,500 00
Dividend 3½ per cent., June 1, 1891	17,500 00
Balance	19,044 61
	\$54,044 61

We regret to have to report that the year just past has been but a continuation of the period of depression on which we remarked at the general meeting last June, and from the same cause.

A third year of indifferent harvest, aided by the perturbation of our markets consequent upon the fiscal legislation of the United States Government, known as the McKinley bill, has accentuated the uneasiness already felt in relation to our business with the country districts.

However, thanks to the confidence which the public has continued to accord us by placing at our disposal large sums on deposit, we have been enabled to assist our clients in an efficacious manner and at the same time realize by our operations a considerable amount of profit which enabled us to provide for losses sustained in some of the numerous failures which have marked the course of the year past, and also to leave, after providing for the usual dividends, the sum of \$19,044.61 over and above our reserve.

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.

ALF. DESJARDINS,
President.

BALANCE SHEET.

Liabilities.

Capital	\$ 500,000 00
Reserve fund	\$ 150,000 00
At credit of profit and loss	19,044 61
	169,044 61
Semi-annual dividend June 1, 1891 ..	17,500 00
Unclaimed dividends	1,351 52
	18,851 52
	\$687,896 13
Notes in circulation	\$ 356,861 00
Deposits payable on demand	1,019,407 07
Deposits payable at a fixed time	655,851 25
Federal Government deposits	19,576 47
Provincial Government deposits ..	50,000 00
Balance due to other banks in Canada ..	2,640 09
Other debts	8,736 78
	2,113,072 66
	\$2,800,968 79

Assets.

Specie	\$ 44,249 85
Dominion bank notes	40,520 00
Notes of and cheques on other banks in Canada	102,960 14
Balances due by other banks in Canada ..	8,289 58
Balances due by other banks in foreign countries	7,221 76
Balances due by agencies of the bank and other agencies in the United Kingdom ..	35,659 09
	\$ 238,900 42
Bills discounted	\$1,829,298 98

Bills discounted, due and not specially guaranteed.....	15,481 70
Bills discounted, due and guaranteed ..	67,750 17
Different properties	69,758 43
Mortgages on property sold.....	20,857 40
Debentures of the International mine.....	200,000 00
Bank buildings.....	82,415 00
Other assets.....	276,536 74
	<hr/>
	2,562,068 37

\$2,800,968 79

A. L. DE MARTIGNY,
Manager.

Montreal, May 30, 1891.

Proposed by Mr. Desjardins, president, seconded by Mr. Hamelin, vice-president:

"That the report submitted be approved and printed for the use of the shareholders." Adopted.

Proposed by Mr. Thomas Gauthier, supported by Mr. R. Forget:

"That a vote of thanks be tendered to the president, the vice-president and the directors for their services to the bank during the past year." Adopted.

Proposed by Mr. Joseph Melancon, seconded by Mr. T. A. Huot:

"That this meeting is pleased to recognize the satisfactory manner in which the general manager and the other officers of the bank have fulfilled their respective duties." Adopted.

The president having requested Messrs. Thos. Gauthier and Rod. Forget to act as scrutineers, the election of directors was then proceeded with. After the scrutiny the following gentlemen were declared elected: Messrs. A. Desjardins, A. S. Hamelin, L. Huot, D. Laviolette and A. de Martigny.

At a subsequent meeting of the board of directors, Mr. A. Desjardins was re-elected president, Mr. A. S. Hamelin, vice-president, and Mr. A. de Martigny, manager.

LIFE INSURANCE AS A SOCIAL POWER.

[An address delivered at the Detroit gathering of the National Association of Life Underwriters by George P. Haskell, of the New York Life.]

Theoretically, the people of this country are opposed to class distinctions. In practice, however, we classify ourselves socially and otherwise with lines of demarcation as sharply defined as though the classification was based on legal enactment; and I am inclined to believe that our practice is entitled to more commendation than our theory. So long as it is not based on any assumed hereditary right, I believe that this self-imposed classification aids in the improvement of social conditions, inasmuch as thereby is furnished an incentive to acquire that which will entitle the possessor to an advanced social position; and especially do I think this belief well founded so long as competition for the highest honors we can bestow is open even to the humblest citizen in our land.

Even classification in so-called society may not be without its salutary effect. Suppose they do say in ridicule of society's regulations, that the test of eligibility to upper tondom in Boston is a high degree of scholarly attainment; that in New York they ask what is the condition of his or her bank account; in Philadelphia, what was their grandfather's name; in Cleveland and Detroit, on what street or avenue do they live; and in Chicago, what is his lung power—what does it all amount to? An attempt at wit that recoils upon itself when properly considered. If all of these qualifications were demanded of each candidate, for admission to upper tondom, how much society might contribute towards the improvement of social conditions. Intelligence is universally respected; wealth is a blessing if properly used; an ambition to preserve untarnished an honorable name is laudable; the refining influences of beautiful home surroundings will not be denied, and the go-ahead-iveness of the Chicagoan excites our admiration.

By the side of that powerful social influence known as the Church, you will find this system of life insurance co-operating with and often completing a work begun by the Church.

Hand in hand you find our institutions of learning and this same system of life insurance, each sustaining the other. Again we find that this same system of life insurance forms the breastworks around the citadel of home, protecting it from assault and guaranteeing the continuance of its helpful influence.

While we would concede to the three influences named—the Church, our institutions of learning, and the home, all that they are entitled to as factors in solving the social problem—we claim that without the aid of life insurance even their combined efforts may at times fail of satisfactory results. We make this claim with the traditional modesty of the life insurance man who never claims the earth merely because his claim would not be recognized. But seriously, the Church teaches theoretically many things that life insurance teaches practically. Life insurance teaches a man that he should lead a pure and temperate life; that he should be diligent in business, and not neglect those who are naturally dependent upon him. It leads in a practical way to the consideration of the brief duration of life, and that he should make a really good use of it. It proves that it is true that it is more blessed to give than to receive, for he finds that he can actually take pleasure in the contemplation of a life insurance policy that will only be paid at his death. Thus it has a most salutary effect upon his moral being, makes him a better man, one who can more certainly measure up to the standard of true manhood.

If you were to blot out of existence this system of life insurance, you might as well close the doors of most of our institutions of learning. Deprive the widows and orphans of this country of the fifty millions or more disbursed each year in the settlement of death claims paid by American life insurance companies, and how many wage earners will be at once created from among those who should still be in our schools and colleges? If you reduce the intelligence of the people by depriving them of necessary education, you will increase pauperism and crime, and will lessen the number in that great social division of which the test of eligibility is true manhood and true womanhood.

It is unnecessary that I should detail how the life insurance policy protects the home, and makes possible the continuance of that blessed home influence which contributes so largely towards the maintenance of healthy social conditions. I use the word "home" in its broadest sense. The taking away of the mainstay of the family may necessitate a modification of surroundings, may compel economies; but if the home is still maintained, much has been accomplished, much for the inmates, and much for society.

The reverse of this condition is not infrequent. A supposed rich man dies, his estate proves insolvent, and there is no life insurance. The family must be provided with food, raiment and shelter. The stern decree of fate to the widow is, shut up the piano, tear down the lambrequins, rip up the Axminster, sell everything that is not absolutely necessary for existence, take your children by the hand and go out into the world and battle with its millions for life itself. Yes, I know it is a cruel, hard-hearted world, but woman, what right have you or yours to any more day dreams? You neglected your opportunity and you are paupers. How frequently the widow soon follows her husband. The home is broken up, the children scattered. What is to be their future! Will they become honored members of that social division whose test is true manhood and true womanhood, or will they instead add to the number of that opposing social division whose increase we always view with alarm? Life insurance is an absolute necessity in modern civilization. It is not only a great beneficent institution, not only does it help to educate the masses and to maintain a high standard of morality, but it is a necessity as a safeguard to protect from destruction conditions which have required years of labor to produce, and that protection is furnished just when it is most needed.

We have claimed that wealth properly used is an undoubted blessing. It is equally true that while poverty may chasten, may refine, may purify, it does not always have such effect. On the contrary, it unfortunately is also true that poverty frequently begets crime. There are those who insist that the tendency in these days is for the rich to become richer and the poor poorer. They look upon such a tendency

with alarm, and dread its social effect. To such we bring a word of good cheer. Our system of life insurance tends directly to the levelling of these conditions. Not by the Communist method of making the poor richer at the expense of the rich, but by discounting the earning capacity of the poor we create competency where otherwise poverty might exist.

The influence which contributes to the permanent good of a community is entitled to our praise. That which makes life's burdens less wearisome to the weak and defenceless we may surely credit with being beneficent. That which makes possible the education of an orphan child and his or her preparation for the duties and responsibilities of life, benefits not only the individual, but also the community in which he or she resides. That which encourages thrift and thus reduces pauperism and crime cannot be too highly recommended. That which teaches temperance in a practical way, which tends to reduce selfishness and which strengthens family ties as a moral force, rivals the Church and demands our admiration. As through the single instrumentality of life insurance all this and more in the same direction is being accomplished, are we not compelled to concede to that instrumentality its right to be considered a power in our social organization?

Conceding that, does it not follow that the men whose skill and energy have built up this powerful social influence, are entitled to be ranked among the benefactors of mankind? Who are the men who have performed this noble work? Are they the presidents, the actuaries and medical staff of your life insurance companies? No, my friends. Those officials are only your executives; the real work, the really skilled labor has been, and is being performed by that body of men whom you so ably represent here to-day—the solicitors of insurance.

BUSINESS AND MONEY IN THE STATES.

Messrs. Henry Clews & Co. write as follows, under date New York, June 20, 1891:—

The most significant event of the week was the reduction of the Bank of England rate of discount from 4 to 3 per cent. For months past London has been the objective point of interest, the storm centre, so to speak, of the financial world; and the clouds of distrust which had gathered in from all parts of the world threatened to burst with renewed fury over those intrepid racers on the sea of finance who had been carrying an over-press of sail in South American waters. The danger signal, however, has been lowered; the outlook is brighter, and now that suspense is relieved improvement should naturally follow. Enterprise of all kinds has been held in check for some time past by fears of tight money. Conservatism appeared imperative in manufacturing as well as commercial and financial circles; and no wise manager cared to incur obligations extending into the fall months, which a tight money market might interfere with. The result has been a wholesome restraint in all directions; which, though pinching severely in some quarters, has left general trade in a sounder condition than before, in spite of the common complaints of dulness. The reduction of the Bank of England rate means that the tension in Europe is abating; that London is prepared for all Russian demands for gold, and has no immediate apprehension about sending gold back to the United States during the fall months in return for such grain and other produce as Europe will be obliged to buy.

Coincident with the removal of fears about the foreign monetary situation, the home outlook has also cleared and proves more assuring. The Treasury is expected to meet all obligations this fall, so that uneasiness on that score is set at rest. The Western bank reserves are larger than usual, and each year the West grows more independent of Eastern aid. Then, too, the money now in circulation in the United States stands at about 1,504 millions, a larger sum than ever before at this season, and larger also than at the times of heaviest crop demands.

The wheat and corn crops are far the most important of any single influence affecting the future of stocks. Indications suggest the possibility of the largest wheat crop on record, estimates varying from 500 to 550 million

bushels. These figures should leave a surplus of about 180 to 200 million bushels for export.

Our opinion regarding the immediate future is hopeful, and favorable to a moderate improvement in the business conditions.

STOCKS IN MONTREAL.

MONTREAL, June 24th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890
M. Montreal	220	218½	124	220	218½	223
Ontario				116		117
People's	92½	91	11	92½	91	90½
Molson's	154	154	4	160	155	160
Toronto	219	219	8	224	218	217
J. Cartier	95	95	2	98	94	96
Merchants	145	144½	65	145½	144½	144½
Commerce	128½	127½	130	128½	127½	127½
Union						
Mon. Teleg.	106	104½	559	106	104½	99
Rich. & Ont.	55½	55½	1	56½	56	61
Street Ry.	19½	190	25	195	189	194
do. new stock ..	181	181	25	186	184	
Gas	204	204	5	204½	204	206½
do. new stock ..						
C. Pacific	79½	79	1154	79½	79½	82½
do. land g. b'ds ..						
N. W. Land	73	72½	5.0	72½	72	76½
Bell Telephone ..	110	109	40	110	109	
Montreal 4%						

A DIPLOMATIC BEATER.

He called at the house and asked if she had any carpets to beat, adding that he had been in the business over twenty years. When she asked "How much to beat the parlor carpet?" and he replied, "one dollar," she cried: "Why, that's awful! There was a man here yesterday who offered to do the job for fifty cents." "Exactly, madam; but how was he prepared?" "He had a club in his hand." "I presume so. He intended to take the carpet out on a vacant lot, didn't he?" "Yes, sir; our yard is too small, you know." "Exactly. That is a tapestry Brussels carpet. It is badly worn. It has numerous holes in it. He would make a great show in getting it out and in there. Out on the lot he would give you away to every one who asked who the carpet belonged to. Is that the way to do a job of this sort?"

She looked at him and asked, "How do you do?" "I take the carpet out through the alley. I wheel it home. I beat it in a yard surrounded by a high board fence, and while I am returning it, all nicely rolled up and covered with a cloth, if any one asks me what I have, I reply that it is a velvet carpet for 224 Blank street. If no one asks me any questions, I call at houses on either side of you and ask if they have just ordered a new Wilton. They watch me, and see me come in here. Madam, in the language of the Greek, do you twig?" He got the job.—*Dry Goods Journal.*

Commercial.

MONTREAL MARKETS.

MONTREAL, June 24th, 1891.

BOOTS AND SHOES AND LEATHER.—The week has developed but little improvement in these lines, and the market for leather remains very sluggish. Some shoe men report slightly better orders, but as a rule there is not much enthusiasm over the situation. It is said some 100,000 sides of sole were shipped to Britain last week, and more likely to follow, as some Western tanners are at present in England arranging to that end. We quote:—Spanish sole, B.A., No 1, 22 to 23c.; do., No. 2, B.A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 26 to 33c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 15c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; pebbled cow, 11 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

BREADSTUFFS.—The accounts from Manitoba and Ontario as to the condition of the cereal crops are very comforting. There is very little doing here in grain, the spirit in oats, which was last week the exception, being about over. Wheat is dull at \$1.13 to 1.14 for No. 2 hard, and \$1.05 to 1.06 for No. 3. Peas quiet at 85c. to 86c. per 66 lbs. afloat. Manitoba barley is quoted 55c. to 56c. in store, and Ontario No. 3 64c. to 65c. Oats are held at 53c. to 54c. for Quebec No. 2; Manitoba white, 55c.; Ontario white, 56c., and mixed of either sort at 56c., but buyers do not wish to pay these prices. For flour there is but very slight request locally, and the too stiff views of holders interferes with export, in which, otherwise, something might be done. Prices of city strong bakers continue firm at \$5.50; spring patents are held at \$5.25 to 5.35. There is some business in straight rollers on a \$5 basis, but other brands are quiescent. Oatmeal is very quiet, small parcels only moving. We quote \$6 per brl., and \$2.95 per bag for rolled and granulated; \$5.90 per brl. and \$2.90 per bag for fine and standard. Barley meal quiet at \$4.15 per brl. for pot and \$7.25 for No. 1 pearl, and \$6.75 for No. 2; split peas, \$4.75. Gold meal, \$4.25 to 4.50.

CEMENTS.—Good English brands of cement are steady at \$2.60 to 2.70; Belgian at \$2.35 to 2.50. Local supplies are fair; there is said to be some scarcity in Toronto and the West, and some large lots for Western houses, which were expected on late steamers, have not yet turned up. Firebricks continue to bring \$18 to \$20 ex wharf.

DAIRY PRODUCE.—The dry weather of May and early June checked supplies and stiffened prices, but also hindered business; dealers are more "chipper" this week, however. Creamery butter of good quality is now in fair stock; it is mostly held at 18 to 18½c., with some choice selections here and there reaching 19c. Township dairy 16 to 17c.; really nice lots will bring the higher figure. Good western we quote 13 to 15c. The cable reports cheese at 46s. 6d. in Liverpool; some dealers who have private advices say there is a weaker feeling with lessened demand. Quotations are for finest, 8½ to 8½c.; fine, 8 to 8½c. per lb. Local transactions have been made at 9c.

DRUGS AND CHEMICALS.—Heavy chemicals generally maintain their strength, with sulphate of copper rather firmer at home. Citric acid shows a disposition to advance, and the upward tendency of Messina essences continues; oil peppermint is easier in the United States, but steady in England. Camomile flowers and lavender are likely to be dearer, the severe frosts which visited Europe this spring having done considerable injury to the plants. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda; \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 65 to 70c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$5.00 to 5.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 42 to 45c.; opium, \$3.90 to 4.25; morphia, \$1.65 to 1.75; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$4.70 to 4.90; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DAY GOODS.—Quite a fair proportion of the dry goods travellers have got away with their fall samples, but as far as heard from, they report the demand small, and a general disinclination to order autumn stocks until the season shall be sufficiently advanced to more accurately gauge the crop returns, &c. The slight improvement last noted in remittances still holds, but leaves room for further material betterment. Retail trade and collections in the city are good. We cannot learn of change of value in any line of textiles. Reports from Britain are to the effect that home trade there is very good, and so long as this state of affairs

continues, prices will be maintained in the British market.

FISH.—There is little or no demand for pickled fish, and quotations are merely nominal. Boneless cod is worth 5 to 6c. per lb.; boneless fish, 3½ to 4½c.; finnan haddies, 7c.; fresh salmon, 10 to 13c.

GROCERIES.—Trade has been of a quiet character, there being no active movement countrywards till the new duties were settled. The tariff changes put raw sugars on the free list, with a sufficient duty upon refined to afford a moderate protection to Canadian refiners. With sugars thus cheapened the consumption of granulated will likely be much increased, and the production of yellows probably confined to one or two of the darker grades. Molasses was on Tuesday quoted 42c. for Barbadoes in a jobbing way; the crop on the island is undoubtedly short, and so far only six small cargoes have come to Canada, mostly to Quebec. A leading French Canadian house, through pique at a competitor, has been cutting prices of rice very rashly, and in a very unbusinesslike style, sending out circulars broadcast through the country soliciting orders at under the mill price for 1,000-bag lots; but the rest of the trade seem satisfied to let them sink as much of their money in this way as they want to. Tea is wanted in the country, but retailers are disposed to haggle considerably over prices, which are steadily held. It is said a French house has been offering canned tomatoes in Ottawa at \$1, but from \$1.40 to 1.50 has been paid within the week for good brands. Salmon are advanced 5c. a dozen on the Columbia River. Tobacco and whiskey go up, of course, in consequence of the alterations told by the Finance Minister. It will take a week to get new prices established.

HIDES.—The demand from tanners is but moderate. Dealers quote to them 6½ to 7c. per lb. for No. 1 inspected, while they continue to pay 6c. for No. 1 green hides; calfskins easy at 7c.

METALS AND HARDWARE.—The movement in iron and metals generally is even less than a week ago, the only reported sale of iron since last writing being a 20-ton lot of Eglinton at \$20, and other quotations remain at figures as amended last week. Prices of bar have been cut, sales being reported at \$2, and under existing circumstances this figure will likely soon become the standard price. Hoops and bands have followed suit, and dropped ten cents to \$2.40. Of Canada plates, one fair lot has arrived, and sales of 200-box lots have been made at \$2.90, but our quotations hold for ordinary to small lots. Tin plates as scarce as ever, and the situation is becoming serious for some large consumers; one large can manufacturing concern declare they will have to shut down if supplies are not shortly available. Tin is a trifle firmer. Zinc and spelter are cabled higher in Britain. We quote:—Coltness, \$22; Calder, No. 1, \$21.50 to 22; Calder, No. 3, \$20; Summerlee, \$21.25 to 21.50; Eglinton, \$20; Gartsherrie, \$21.50 to 22; Carnbroe, \$19.50 to 20; Shotts, \$21.50;

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Middlesboro, No. 3, \$18 00 to 18.50 to arrive; cast scrap railway chairs, &c., \$18.00; machinery scrap, \$15 to 18; common ditto, \$18; bar iron, \$2 to 2.10 for Canadian, British \$2.30 to 2.40; best refined, \$2.35 to 2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 to 21.50; Maple bar, \$2.00; Siemens' bar, \$2.15; these figures for round lots. Canada Plates—Blaina, \$3 to 3.10; Swansea, none; Penn., none here. Terne roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$2.60; Tin plates—Bradley charcoal, \$6; charcoal I. O., \$5.00 to 5.25; do. I.X., \$5.75 to 6.00; coke I. O., \$4.65 to arrive; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; tinned sheets, coke, No. 24, 6 $\frac{1}{2}$ c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 $\frac{1}{2}$ to 11c.; lead per 100 lbs., pig, \$3.60 to \$3.75; sheet, \$4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22 $\frac{1}{2}$ to 23c.; bar tin, 26c.; ingot copper, 13 $\frac{1}{2}$ to 15c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 17 to 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 $\frac{1}{2}$ per cent. Coil chain, $\frac{1}{2}$ inch, 5c.; $\frac{3}{8}$ in., 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.; $\frac{1}{2}$ in., 4c.; $\frac{5}{8}$ in. 3 $\frac{1}{2}$ c.; $\frac{3}{4}$ in., and upwards, 3c.

OILS, PAINTS, &c.—Values remain steady in these lines. Linseed oil, though nominally firmer, continues to be sold at 62 to 63c. for raw, with boiled 3c. extra per gal.; turpentine, 59 to 60c.; castor, 9 $\frac{1}{2}$ to 10c. per lb.; olive, \$1.10 to 1.20 as to lot, for pure. Fish oils quiet at last week's figures. Glass steady, but 50-box orders would likely secure some shading in quotations. We quote:—Leads (chemically pure and first class brands only) \$5.75; No. 1, \$5 to 5.25;

No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5 $\frac{1}{2}$ c.; red do., 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, June 25th, 1891.

BOOTS AND SHOES.—Business has improved a little during the last few days; and travellers' reports are more hopeful in tone. The recent falls of rain, coupled with the warm weather, have imbued country merchants with a very cheerful spirit. Summer samples are now being withdrawn, and complete fall samples are in the hands of travellers.

Factories are fairly busy on fall goods. Payments are still slow.

DRY GOODS.—Business has opened out fairly well since our last report, and in addition to orders from salesmen on the road, a fair sprinkling of buyers have been visiting the city yesterday and to-day. The purchases are of a sorting nature. We observe that in summer fabrics, English and American sateens are receiving considerable attention. Colored silks, surahs, muslins, and lace goods generally, are being freely bought. It is probable that summer samples will be withdrawn entirely in the course of ten days. Payments are fairly good.

FLOUR AND OATMEAL.—The market is very quiet, with prices all round of flour unchanged. Some enquiries from the lower provinces are heard of, but no business has resulted so far. It is expected that July and August will show a better trade volume. The mills are not

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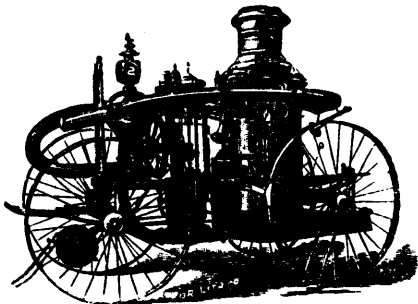
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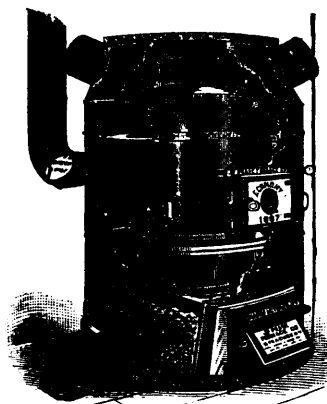
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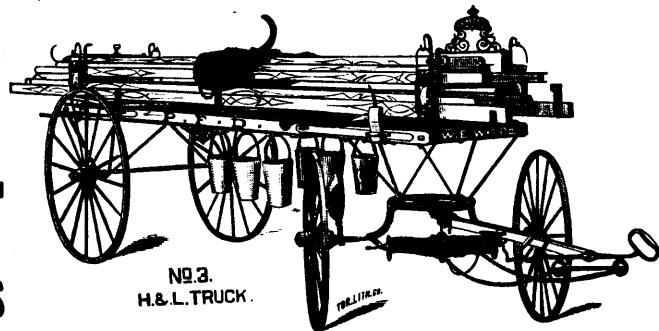
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working full time, desiring to keep stocks low
during the warm weather. Oatmeal is dull
and unchanged. Bran is scarce and in demand
at \$15 per ton per car lots on track; lesser
quantities \$15.50.

GRAIN.—The grain markets have been weaker
all round, closing with wheat lower. Ontario
winter is quoted lower by one cent per
bushel, viz.: No. 1, at \$1.07 to 1.08; No. 2,
\$1.05 to 1.06; No. 3, \$1.02 to 1.03. Spring
wheat remains at unchanged figures. Manitoba
wheat has also receded in price one cent;
hard is now: No. 1, \$1.17 to 1.18; No. 2, \$1.13
to 1.14; No. 3, \$1.02 to 1.03. There is no export
demand, and the mills are slackening off,
although next month is expected to improve
the situation. The American markets are
on the decline, wheat closing two cents under
lowest quotation. Cables this a.m. from Liverpool
also show a very easy and weak market,
values being sixpence sterling per cental lower
on wheat; figures for barley are almost nominal;
what offers is chiefly for feed purposes, and
apparently not much wanted; oats are steady
in price, and a good local demand exists for
them. Peas are unchanged and dull, no transactions
recorded. Rye and corn, purely nominal
at unaltered quotations.

GROCERIES.—Business for the month is reported
improved and collections fair to good. In
canned goods, corn and tomatoes are still
in demand; fruits inactive; beef, poultry, and
salmon wanted. Salmon, "horse-shoe" brand,
reduced 10c. per dozen tins, now quoted at
\$1.40; the reduction, however, is only local,
caused by a house dumping down 20,000 cases
on the market; an agreement was arranged
for a uniform price, but this having been
broken, there is talk of still further reductions.
Dried fruits of all kinds are quiet; the
prices of them have been unsettled and the
volume of business doing in them curtailed by
the uncertain condition of the values of sugar
while waiting for the Budget Speech. We
cannot give quotations in sugars, syrups or
molasses this week. The removal of the duty
on raws was not much of a surprise. All

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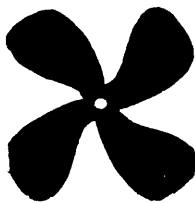
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For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.

sugars are selling in the open market, margins
to be adjusted after refiners have decided on
prices to be quoted, and the tariff matter
finally settled. Teas and coffees are partaking
of the quiet state of trade at the moment.
Tobaccos of Canadian manufacture, plug and
out, are 5c. per lb. higher, see prices current.
Our prices of sherry, gin, rum and whiskey
have been altered to agree with present price
lists. Four-year-old rye goes up to \$2 22 per
gallon duty paid. All case whiskeys will be
5½c. per case dearer. There is apparently a
feeling of relief that some decision as to the
tariff has been arrived at, as business has been
badly hampered for sometime past by the
existing uncertainty.

HIDES AND SKINS.—The hide market is a
little easier, in sympathy with the decline in
Chicago and the West; 6c. per pound is being
asked for buff hides, but 5½c. will probably be
taken. Calfskins are also weak, coming in too
plentifully; stocks accumulating, still prices
are unchanged; no sales recently, but a lower
figure will probably be accepted. Woollskins
are nominal; lambskins in usual supply at
this season, and worth 30c. per skin. Tallow
is scarce and prices strong at former quotations.

LEATHER.—A better tone pervades the leather
market this week, and business has improved
somewhat. Black leathers are in more demand,
cutting for fall goods being more general
now. Sole leather has also shown an improved
demand, but nothing outside of local wants is
being done at present. Prices all round are
unchanged, and firm, and stocks are well
within bounds. There are rumors of a Montreal
house being in trouble, whose credit for the
last ten or twelve years has been good, but
were never reckoned financially strong. It is
said recent accumulation of bad debts have
swamped them.

PROVISIONS.—Trade generally is quiet. Butter
is coming in freely, and for choice dairy in
pails and tubs 12 to 14c. per lb. is being paid;
no rolls, large or small, in the market; mediums
and common grades not quoted. Cheese,
dull and easy, jobbing at 9½ to 10c. per lb;
dried and evaporated apples are dull and unchanged.
Hops are in active demand, choice
Canadian bringing 35 to 38c.; good yearlings
are worth 25c.; old hops are quoted at 10 to

D. W. ALEXANDER,

Manufacturer & Exporter of **Sole Leather**

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manship.

STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of LAW BOOKS, Works of Art, Encyclopedias,
Illustrated Papers, Magazines, &c.

Diaries Pocket Books, Bill Cases, Wallets, &c.

JOHN J. DIXON & CO.,

STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

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

15c.; Bavaria hops, 40c. In hog products no change in quotations can be noted; there is a tolerably free movement of smoked meats in a jobbing way; we quote long clear bacon, 8 to 8½c. per lb.; breakfast bacon, 10½c.; hams, 11½c.; rolls, 8½ to 9c.; backs, 10½c.; lard, by the pail, 10c.; by the tub, 9½c.; compound lard, 9c.; in pails, 8½c. Eggs are in fair supply, with equal demand at 12½c. per dozen, and prices fairly steady.

METALS AND HARDWARE.—Metals generally are firm, copper exceptionally so. The latest advices from Britain are that the activity in pig iron warrants is chiefly speculative. The *Iron and Steel Trades Journal* warns its readers that no genuine activity in demand for Scotch iron is to be expected until the speculators have left the market. Cleveland iron seems meanwhile to have a decided "pull" over Scotch, while the excitement lasts. We note local activity in boiler plate; a good demand for fencing wire, both barbed and other; many enquiries for lawn mowers and the like. Shelf goods are moving freely, and, as is to be expected, the demand for harvesting and haying tools is just now brisk. We lower quotations of bar iron to \$2.10; of hoop and band to \$2.60; of tank plates to \$2.25. Iron wire is now quoted by manufacturers' list; ingot copper is higher at 15 to 15½c. per lb.

WOOL.—The bulk of the wool from farmers in this vicinity seems to have been already marketed. Prices paid, 18c. per pound for selected. For round lots the price being paid in the country for selected wool is 19c. per pound delivered in Toronto. Pulled wools are only in moderate request; the lots changing hands are chiefly of a small nature. We are advised of a Mr. James Marshall, Pine Grove, who brought into the market fourteen fleeces, Cotswold and Leicester wools, washed, weighed 126 pounds, averaging nine pounds to the fleece, something very exceptional, a fair average being somewhere from six pounds to seven pounds per fleece.

THE DRIARD
VICTORIA, B. C.
REDON & HARTNAGEL
PROPRIETORS.

British America Assurance Co.

95th Half Yearly Dividend.

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

Thursday, 2nd July, 1891.

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

By order of the board.

W. H. BANKS, Asst. Sec

Imperial Loan and Investment Co.
OF CANADA, Ld.

DIVIDEND NO. 43.

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

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

By order of the board.

E. H. KERTLAND, Manager.

BRITISH CANADIAN
LOAN AND INVESTMENT COMPANY, Ld.

DIVIDEND NO. 27.

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

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

By order of the directors.

R. H. TOMLINSON, Manager.

Toronto, 2nd June, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.



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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS:

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

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

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

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

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

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

WM. KERR, Manager.

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

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth

And Special Strong Power Loom Webs.

MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,
HAMILTON, - - - CANADA.

Send for Catalogue.

PRESERVING KETTLES.

WE HAVE THESE IN



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

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

THE MCCLARY MFG. CO., LD.,

London. Toronto. Montreal. Winnipeg.

Insurance.

THE NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.

HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

Incorporated 1848.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its policies are the most liberal now offered to the public, are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to policies written by this Company; are free after one year from all limitations as to residence, travel, suicide or occupation, (military or naval service excepted in time of war), and are incontestable after two years. Its plans are varied and adapted to all circumstances.
Send to the Company's Home Office, Portland, Maine, or to any agency of the Company, for publications describing its Non-forfeiting Free Tontine Policies with or without mortuary dividends, Ordinary Life 10 Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of policies; also for pamphlets explanatory of the Main Non-Forfeiture Law, and list of claims paid thereunder.
Total payments to Policy-Holders more than \$35,000,000.
Good territory still open for active and experienced agents.
JOHN E. DEWITT, President.
ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
THOS. A. FOSTER, M. D., Medical Director.
HON. JOSIAH H. DRUMMOND, Counsel.

Insurance.

Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-
TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WIMNIPEG, MAN. General Agent
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -
President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

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

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

Insurance.

THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

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

Assets January 1st, 1890, \$136,401,328.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 31,119,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

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

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

Monetary Times Printing Co.
OF CANADA, Limited,

Insurance and Commercial **JOB PRINTERS.**

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

70 & 72 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND, Manager.
AGENTS WANTED.

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:

Cor. St. James St. & Place d'Armes Square, Montreal.

LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

:- :- :- :- TORONTO AGENTS: :- :- :- :-

S. BRUCE HARMAN, W. H. WHITE,
Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.

Manager for Canada, - - - - B. HAL. BROWN

TORONTO PRICES CURRENT.—June 25th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

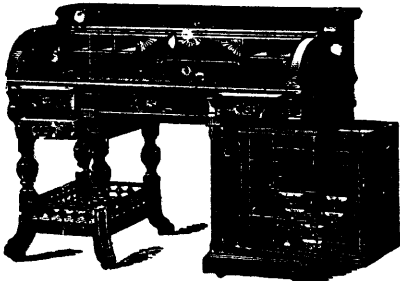
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK.

No. 34 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.

Advertisement for Joseph Gillott's Pens, featuring gold medals from Paris 1878-1889 and a list of numbers for use in schools.

Main table of Toronto prices current, listing various commodities such as flour, sugar, oil, and hardware with their respective wholesale rates.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$11,000,000
 Annual Income 2,000,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGABVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BE-IDE'S UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$ 98,461	\$1,064,360	1884...\$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	263,944	2,414,163	1888... 525,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,769,366

The SUN is-ues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital,	\$10,000,000
Reserve Funds,	10,624,438
Life Funds,	16,288,045
Annual Income, upwards of	5,000,000

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets,	\$15,786,910
Income,	8,161,586
Insurance written in 1890,	10,015,716
Total Insurance in force,	58,227,620
Total Payments to Policy-holders,	24,422,489

CANADIAN MANAGERS:

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**
H. M. BLACKBURN,
General Agent.
GEO. H. HIGINBOTHAM, City Agent.
 TELEPHONE: Nos. 328 and 3376 (House.)
W. M. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: **L. O. PHILLIPS, Esq.**
 General Manager: **L. O. PHILLIPS, Esq.**
 CAPITAL, \$2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.
 Capital, \$1,000,000 00
 Assets, over 1,500,000 00
 Annual Income, over 1,700,000 00

HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. J. J. KENNY, Managing Director
C. C. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.
 Guarantee Capital \$700,000
 Deposited with Dominion Government 51,100
 NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.
DAVID DEXTER,
 Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.
 Cash Capital and Assets \$1,183,666 52
 INCORPORATED 1888.
 HEAD OFFICE, TORONTO, ONT.
 BOARD OF DIRECTORS
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 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
 Chas. T. Fane, Esq. Thos. Fane, Esq. A. Myers, Esq.
 G. E. Robertson. T. H. Purdom, Esq.

Insurance.

North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1809.
 Is the Largest and Strongest
 Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
 MONTREAL.

New York Life
INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
 Assets in Canada and Invest-
 ments in Canadian Securities
 (MARKET VALUE)
 \$2,551,945.

Income in Canada, 1890, - \$ 745,308 85
 New Insurance Issued, - 4,153,450 00
 Applications for New Ins., - 4,855,450 00
 Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
 MONTREAL.

Branch Office, Board of Trade Bldg.,
 TORONTO.

DAVID BURKE, - Gen. Manager.

THE

Equitable
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.. \$23,740,447

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

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

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

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

WILLIAM HARTY,
 Manager for the Province of Ontario.
 GEO. H. F. OBERTS, Cashier,
 24 Toronto Street, Toronto.

Insurance.

—THE—
STANDARD LIFE
ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
 Invested Funds 36,444,840
 Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

Manager.
 JAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... \$1,000,000 Stg.
 Total Invested Funds, over ... 1,600,000 "
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

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

H. MONTAGU ALLAN.

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

The "Gore" Fire Ins. Co.
 (Established 1833.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 MANAGER, R. S. STRONG.
 HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
 of Canada, President.
 JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit
 Co., and HON. G. W. ALLAN, Pres. Western Can.
 Loan Co., Vice-Presidents.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
 Davidson & Patterson).

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

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

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

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

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1883		4,780,000
1885		5,304,000
1888		6,886,000
1889		6,854,000
1890		7,308,500

General Manager, F. STANCLIFFE.
 General Agents, Toronto,
 J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
 OF LONDON, ENGLAND.

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