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THE RATEPAYERS AND THE HYDRA.

The system of referring to the rate-

payers every municipal project involving

the expenditure of any considerable sum

of money, although good enough in the-

ory, does not on all occasions work

out well in practice. The submission

of the four hydra to the people on last

Saturday has proven to be a failure

from every point of view. There is not

the least doubt that the city stands in

need of the waterworks improvements

that were the subject of the vote. The

hydra, and one of them, the intake

pipe, is an absolute necessity. The

ratepayers gave no consideration what-

ever to the question whether the im-

provements asked for by the Engineer

were necessary or not. It surely is the

height of folly to leave the decision of

important business like this to a mass

of people who never give one moment's

consideration to it. We venture to say

that 75 per cent of those who voted

against the hydra did not know, ex-

cept in a very general and indefinite

way, what the subject matter of these

hydras were. One mistake seems to

have been the submission of too many

hydras at one time. One hydra at a

time is about as much as the ordinary

citizen can carry in his head. The

Waterworks Department is, we under-

stand, making thirty or forty thousand

dollars a year over and above all ex-

penses. If the Engineer is satisfied that

the intake pipe is absolutely necessary

as we have no doubt it is, the council

ought to be able to devote some money

to appropriating this surplus for this

particular purpose.

THE MEDICAL SCIENCE.

The disciples of Aesculapius have been

busy at their art for thousands of years,

and still they find an ocean of research

ahead of them. Probably no other sci-

ence has had the same amount of atten-

tion given to it as the science of medi-

cine. The science began when the first

human being took the crumb of meal,

and it has followed on continuously

and with ever-increasing intensity to

the present time. Until within the past

century or two, the science progressed

slowly. In the light of discoveries re-

cently made, we see that the practitioners

of olden times groping in the dark

helplessly in the dark. During the pre-

scent century wonderful headway has

been made, and especially during the

latter part of it have the most impor-

tant discoveries been brought to light.

The meeting of the Ontario Medical

Association that is now going on in the

city is evidence that the practitioners

of Ontario are not behind their brethren

in any part of the world in their desire

to investigate the latest developments

in medicine. President Smith, in his

inaugural address yesterday, was optimistic

as to the science in the immediate future.

He believes that the study of micro-

biology, which is now being pursued

with such earnestness, will before long

revolve what promises to be one of the

greatest triumphs of the art. "Never,"

says he, "in the history of medicine, was

advanced considerably. An illustration

of the cleanness of money is that, British

Consols, bearing only 2-3-4 per cent,

lately sold at 106-3-8, and are now

quoted at 106 ex-interest, or equal to

2-5-9 per cent. for money. Our 3-1-2 per

cent debentures, issued a few years ago,

are now quoted in London at 98, and

with the large accumulations of idle

money everywhere we should be able to

get about this price for the issue that

is soon to be negotiated.

Whether the debentures bear 3-1-2 or

4 per cent is a matter of little impor-

tance. The difference is only in senti-

ment. It 97 can be obtained for 3-1-2, then

111 ought to be gotten for 4, these figures

each represent \$200,000 of good and

choice security, in the present state of

the money markets, this is good inter-

est for Toronto to pay.

Why not ask for tenders here for this

\$1,224,500 issue? It would be sub-

mitted for many times over. No doubt

the Scotch firm would be very glad

indeed to take 3-1-2 per cent, but the

city would have no obligations to them

have the issue cannot afford to

throw away \$500,000 or \$600,000, which

represents the appreciation in prices

within six months. The city should lose

no time in asking for tenders for this

loan in Canada.

Newspapers are constantly being blamed

for giving to the public items of news

which some people claim do not belong

to the public. It is in point is that of

the young Englishman Winyard, who

forged a postoffice order and was yester-

day sentenced to five years in the

Kingston Penitentiary. At the time the

crime was committed he was forty thousand

years old, and was condemned for giving the

news to the public, as, in the language of

the officials, "the criminal was sure not

to be caught now." As it happened, matters

turned out exactly the reverse. It was

the very fact of the World publishing the

news that led to the detection and speedy

conviction of the rascal. So much for

newspapers promptly printing particu-

lars of any crime that may come to their

notice.

The Belleville Sun, which is a new ven-

ture in that city, has just published a

special edition describing the business en-

terprises, the manufacturers, the beauties

of the city and neighborhood, and the

leading men of the place. The paper has

been gotten up handsomely in every re-

spect. It is well edited, well illustrat-

ed, and well put together. Many papers

in Ontario have issued these special

trade editions, but we do not know of

any that have put out a better number

than The Sun.

The Quebec Bank.

The shareholders of this venerable in-

stitution held their seventy-seventh an-

nual meeting at the banking house in

Quebec on Monday last. The report

presented by the Board of Directors

showed that the profits for the year end-

ing May 15, 1895, after deducting the

costs of the business, were \$289,424.37.

Two dividends, one of 3-1-2

and one of 2-1-2 per cent, were paid.

The reduction of the earnings of the bank

is mostly due to the very small margin

of profit which has existed between lend-

ing to customers and those paid to

depositors. The margin of profit has been

reduced by the fact that the bank has

been forced to pay a higher rate of inter-

est to depositors, and a lower rate to

borrowers. The directors appear to

have been exceedingly guarded in their

management, a fact which is greatly to

be commended. The report also shows

that the bank has been successful in

maintaining its position as one of the

leading financial institutions of the

province. The report was read by the

General Manager, Mr. James Stevenson,

and was followed by a report from the

Auditors, Messrs. McLaughlin and

McDonald, who certified that the

QUEBEC BANK

Annual Meeting of Share-

holders.

Proceedings of the seventy-seventh an-

nual meeting of the shareholders of

the Quebec Bank held at the banking

house in Quebec, on Monday, June 3, 1895.

Present: Hon. F. E. Gilmour, Messrs.

G. R. Bedford, S. J. Shaw, F. H. Dunn,

John P. Ross, Gaspard Lemoine, William

Tolmie, John Brown, A. G. Balleau, M.D.,

Alex. Robertson, B. Verrett, John Shaw,

James Patton, David Smith, Robert

Cram, Edwin Jones, Ernest F. Wurtel,

Robert Brodie, E. H. Taylor, J. H. Sim-

mons, Peter Johnston, Thomas Norris,

D. O'Meara, Major Morgan and others.

In the absence of the president, Mr. G.

R. Bedford took the chair on motion of

Mr. John Laird, seconded by Mr. S. J.

Shaw.

The chairman read a letter dated this

day from Mr. Robert H. Smith, president

of the Bank, regretting that owing to

the state of his health he would be un-

able to attend the annual meeting of

shareholders on this occasion.

The chairman then read the report of the

directors and Mr. McDonald, general

manager, read the statement of the al-

lows of the Bank as on the 15th May,

1895.

Report of the Directors of the Quebec

Bank to the Shareholders at Their

Annual Meeting held at the Banking House

on the 3rd June, 1895.

The directors had the pleasure to pre-

sent to the shareholders the report of the

business of the Bank for the fiscal

year ended 15th May, 1895, after deduct-

ing charges of management, \$230,424.37

\$289,424.37

Divided 3-1-2 per cent, paid 15th May,

1895, \$87,500.00

Divided 2-1-2 per cent, paid 15th May,

1895, \$62,500.00

Appropriation for the year ended 15th

May, 1895, \$143,197.74

\$289,197.74

Balance of Profit and Loss carried

forward, \$70,966.61

The net gains for the year just closed

show a decrease as compared with those

of the previous year. The reduction in

the net gains is mostly due to the narrow

margin of profit which existed between

lending rates to customers and those paid

to depositors.

Owing to the general inactivity of

trade during the past year, full employ-

ment could not be obtained for the mem-

bers of the Bank without making concessions

in the rate of interest on loans, but

nevertheless the business has been con-

ducted relatively high. With the co-

operation of other banks, a reduction

has been effected in the rate of interest

on deposits, and the advantage of which

will be felt in the current year.

The directors have found it necessary

to reduce the dividend for the latter half

of the year to 2-1-2 per cent, mainly

because of a serious loss the Bank suf-

fered in Newfoundland.

For many years past the Bank had

done a large business with that island,

and the reduction of the earnings of the

bank is mostly due to the fact that the

margin of profit which has existed be-

tween lending rates to customers and those

paid to depositors has been reduced by

the fact that the bank has been forced

to pay a higher rate of interest to

depositors, and a lower rate to borrow-

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exceedingly guarded in their manage-

ment, a fact which is greatly to be com-

mended. The report also shows that

the bank has been successful in main-

taining its position as one of the lead-

ing financial institutions of the provin-

ce. The report was read by the General

Manager, Mr. James Stevenson, and

was followed by a report from the Au-

ditors, Messrs. McLaughlin and Mc-

Donald, who certified that the

statement of the affairs of the Bank

David Smith, Esq.—That the thanks

of this meeting be given to the President,

Vice-President and Directors for their

valuable services during the past year.

—Carried.

Moved by John Laird, Esq., seconded

by Edwin Jones, Esq.—That the thanks

of this meeting be given to the General

Manager, Inspector, Managers and other

officers of the bank for the efficient man-

ner in which they have discharged their

duties.—Carried.

The General Manager, on behalf

of himself and the rest of the staff, re-

turned thanks for these friendly expressions

of management, and all charges, communi-

cations, etc., amounting to \$46,455.50, out of

which two half-yearly dividends of three

and one-half per cent, each, amounting

to \$42,800.16, have been paid, leaving a

balance of \$385,544.34 to be added to

the credit of that fund.

The amount borrowed on sterling de-

posit has been reduced by \$68,852.69.

The accompanying financial state-

ments, verified by the auditors, are sub-

mitted for the consideration of the share