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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 49.

TORONTO, ONT., FRIDAY, JUNE 7, 1895.

{ \$2 A YEAR
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John Macdonald & Co.

TO THE TRADE.

A Copious Supply of Cool, Comfortable Coverings

WOMEN'S, MISSES' and CHILDREN'S

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Orders solicited.

Filling Letter Orders a specialty.

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Wellington and Front Streets East
TORONTO

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Have passed into stock a full assortment of

Dress and

Mantle

Pearl

Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co.

44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

New Season's

Japan Tea

First shipment of the season now in store.

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41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

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—AND—

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442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 101 & 103 St. Peter St., QUEBEC.

JOHN FISHER & SONS

Huddersfield, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

IMPORTANT NOTICE

Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

MARK FISHER, SONS & CO. Cor. Bay & Front Sts., TORONTO.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Samuel Finley.

W. M. Macpherson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorol, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE
ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 600,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch. Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Reserve Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

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.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - 280,000

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Groux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Ottawa, Ont.
Boissevain, Man. Quebec, Que.
Carberry, Man. (St. Lewis St)
Chesterville, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Viridon, Man.
Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " " National Park Bank
[New York Produce Exchange Bank
Boston, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,300,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON,

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier. D. WATERS, Inspector.

BRANCHES:

In Nova Scotia—Amherst, Annapolis, Bridgetown, 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 Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 275,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President, 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, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

Capital (all paid up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

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 680,000

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, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.

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 WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 372,400
 Rest 100,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,300,000
 Rest, 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Ste. Marie, Beauce, Ls. Drouin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Roberval, Que., L. Couet, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, S. A. Crowell.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 608,400
 Rest, 85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,
 ROBT. THOMSON, Esq., of Hamilton.
 HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 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 Montr al.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

70th Half-Yearly Dividend.
 Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after
Monday, the 8th day of July Next.
 The Transfer Books will be closed from the 19th to the 30th June, inclusive.
 By order. GEO. H. SMITH, Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parli-
 ament to invest in the Debentures of this Company.

**THE HAMILTON
 Provident and Loan Society**

DIVIDEND NO. 48.
 Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after
Tuesday, 2nd July, 1895.
 The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.
 By order of the Directors. H. D. CAMERON, Treasurer.
 May 27th, 1895.

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

(LIMITED).
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Reserve, 410,000
 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 and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets 2,541,274 27
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GBO S. C. BETHUNE,
 President, Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

64th Half-Yearly Dividend.
 Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.
 The transfer books will be closed from the 20th to the 30th day of June, inclusive.
 WALTER S. LEF, Managing Director.
 Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.
 Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on 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 TUESDAY, 2nd JULY, 1895.
 The Transfer Books will be closed from the 18th to the 30th inst., inclusive.
 By order of the Board. G. A. SOMERVILLE, Manager.
 London, June 4th, 1895.

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.
 84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 50.
 Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after
TUESDAY, 2nd JULY, 1895.
 The transfer books will be closed from the 20th to the 29th of June, both days inclusive.
 By order of the board. WALTER GILLESPIE, Manager.
 Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.
 Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 806,000
 Money loaned at low rates of interest on the curity 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 Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company, on and after the

SECOND DAY OF JULY, 1895.

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

ANDREW RUTHERFORD, Manager
Toronto, 29th May, 1895.

Central Canada Loan & Savings Co. OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 3rd June, 1895, both days inclusive.

By order of the Board. E. R. WOOD, Secretary.

Toronto, June 6th, 1895.

TORONTO SAVINGS & LOAN CO. 10 King St. W., Toronto.

Subscribed Capital.....\$1,000,000 00
Reserve Fund.....105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W. Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....\$3,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....450,000
Total Assets.....4,161,543
Total Liabilities.....2,468,764

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
Capital Subscribed.....466,800 00
Capital Paid-up.....314,386 58
Reserve Fund.....150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
ohn J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....385,000
Reserve Fund.....183,581

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

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

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

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

**Investments Made
Estates Managed
Rents Collected**

JOHN STARK & CO. Members Toronto Stock Exchange.
26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS
23 Toronto Street, Toronto.

JOHN LOW Member of the Stock Exchange
Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities
1707 Notre Dame Street MONTREAL Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto
STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next.

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

E. H. KERTLAND, Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 626,742
Reserve Fund.....130,000
Assets.....1,927,725

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, President
J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager, W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital - \$1,000,000
Guarantee and Reserve Fund 240,000

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

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

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

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors,
SELKIRK CROSS, Q. C., Counsel.
Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

E. R. C. CLARKSON TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO. Toronto and Principal Cities of Dominion.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

R. WICKENS,

Gen. Agent for Toronto and Co. of York
City Agents—G. R. Hargraft, T. C. Blogg, W.
E. Wickens.

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), President.
Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3.66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only manufacturing indus-
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UN-
PRECEDENTED in the history of Fire In-
surance Underwriting, the Average Losses and
Expenses combined was only 69.32 per cent.
of the Cash premium income.

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves of
the advantages thus offered will please communicate
direct with the company.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1734 Notre Dame Street,
Montreal. Income and Funds (1899): Capital and Ac-
cumulated Funds, \$36,455,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
Inspector. Toronto

WYATT & CO.

Successors to CAMPBELL
& WYATT.

Members Toronto Stock
Exchanges
46 King St. West.
Canada Life Building.

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**STOCKS, BONDS, GOVERNMENT SECURITIES and
MUNICIPAL DEBENTURES**

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BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, June 6	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	115	120	279.45
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3 1/2	134 1/2	135	87.36
Commercial Bank, Windsor, N.S.	40	500,000	288,680	95,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,600,000	1,500,000	3*	262 1/2	268	131.25
Eastern Townships.....	50	1,500,000	1,499,905	680,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	137	141	37.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	157 1/2	156.00
Hochelaga.....	100	800,000	800,000	270,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,370	1,963,370	1,156,175	4	179 1/2	181	179.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	168	175	168.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	380,000	3 1/2	157	162	'57 00
Molsons.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	900	13,000,000	12,000,000	6,000,000	5	220	222	440.00
New Brunswick.....	100	500,000	500,000	525,000	6	353	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	188	192	182.00
Ontario.....	100	1,500,000	1,500,000	345,000	3	86	96	86.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	243	249	243.00
Traders.....	.....	508,400	508,400	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	120	124	60.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,620	.....	3	.....	.....	.....
Western.....	100	500,000	372,566	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	120	124	90.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	680,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	169	.....	84.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	7 1/2	.....	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	131	136	131.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3 1/2	103	.....	51.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	168	.....	84.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125 1/2	136	35.50
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114 1/2	.....	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	450,000	3 1/2	133 1/2	.....	66.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	29.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	126	.....	63.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	145	.....	72.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2*	122 1/2	125 1/2	122.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	113	.....	113.00
London & Can. L. & Inv. Co. Ld. do.....	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	117	120	117.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	119	123	119.30

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				May 25
350,000	8 ps	Alliance.....	20	21.5	10 1/2 10 1/2
50,000	2 1/2	C. Union F. L. & M. Co.....	10	5	35 36
200,000	75	Guardian F. & L.....	50	5	10 10 1/4
60,000	20 ps	Imperial Lim.....	20	5	29 36
136,493	20 ps	Lancashire F. & L.....	20	5	5 1/2 5 1/2
35,862	10	London Ass. Corp.....	25	12 1/2	54 56
10,000	20	London & Lan. L.....	10	2	4 4 1/2
85,100	10	London & Lan. F.....	25	2 1/2	16 16 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.....	25	9	47 1/2 48 1/2
30,000	20 ps	Northern F. & L.....	100	10	68 70
110,000	20 ps	North British & Mer.....	25	6 1/2	37 38
6,732	113 ps	Phoenix.....	50	50	373 377
125,334	58 ps	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	120 120 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	972 290
5,000	12	Sun Life Ass. Co.....	100	12 1/2	330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	40	20	165 165 1/2

DISCOUNT RATES.

London, May 25

Bank Bills, 3 months.....	13-16 0
do. 6 do.....	15-16 1
Trade Bills, 3 do.....	1 1 1/2
do. 6 do.....	1 1/2 1 1/2

RAILWAYS.

	Par value \$ Sh.	London May 25
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	52 3/4
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115 117
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105 107
Grand Trunk Con. stock.....	100	5 1/2 6 1/2
5% perpetual debenture stock.....	.....	117 120
do. Eq. bonds, 2nd charge.....	.....	120 122
do. First preference.....	10	36 37
do. Second preference stock.....	100	23 1/2 24 1/2
do. Third preference stock.....	100	13 1/2 14 1/2
Great Western per 5% debenture stock	100	108 111
Midland Stg. 1st mtg. bonds, 6%.....	100	95 88
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	101 108
Wellington, Grey & Bruce 7% 1st mtg.....	.....	97 99

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.
LINDSEY & LINDSEY,
LYON LINDSEY.

**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

OTTAWA.

LATCHFORD & MURPHY,

**Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.**

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OTTAWA.
Telephone 359.
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GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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F. MULKERN. FRED. F. HARPER

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Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

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Brockville.**

**GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**

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

**COUNTIES Grey and Bruce Collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.**

H. H. MILLER, Hanover

**THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.**

**Going to Retire?
Want to Sell Out?**

If so, say so in an advertisement
in this journal. It reaches the
most likely persons.

DECISIONS IN COMMERCIAL LAW.

HENDERSON V. WILLIAMS — A bailee (e.g., a warehouseman) who, on the completion of a contract for the sale of goods in his custody, attorns to the title of the purchaser by informing him that the goods are now held at his disposal, is estopped (if the purchase be *bona fide*) from afterwards setting up any defect in the vendor's title. Where the bailee in such a case refuses to deliver the goods to the purchaser, the proper measure of damages is the market price of the goods at the date of such refusal, according to the English Court of Appeal.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA V. MCFAYDEN & Co.—A letter of credit contained a promise by the defendants to accept bills drawn upon them by their correspondents "against produce bought and paid for." The plaintiffs had knowledge of this condition, and advanced money upon bills purporting to be drawn under the credit at a time when no produce had been bought, or bought and paid for. The defendants refused to accept these bills. In an action for not accepting, held by Matthew, J., that the defendants were entitled to refuse to accept, as they only agreed to do so on the terms of the letter; and that if the plaintiffs advanced money on the faith of their correspondents' representations that the conditions had been fulfilled, there was no guarantee on the part of the defendants of the truth of such statements. The defendants counterclaimed against the plaintiffs for the amount of other bills accepted and paid, which had been drawn under the same letter of credit; but the same judge held that the defendants were not entitled to recover, as the presentation of the bills for acceptance was not a warranty by the plaintiffs that bills had, in fact, been drawn against produce bought, or bought and paid for.

CASGRAIN V. ATLANTIC AND NORTH-WEST R'y.—Where a railway company in constructing a line of rails block up a public street under an arrangement with the City Council, and professing to have a right to do so on the ground that they have bought up all the rights of the private owners interested, they are not exercising "any power, franchise or privilege" within the meaning of Article 997 of the Code of Civil Procedure for Lower Canada, so as to afford a foundation for a writ of information by the Attorney-General. The Attorney-General of the Province of Quebec is the sole *dominus* of a suit instituted by him in his official capacity, whether there be a relator or not. Ac-

ordingly, a mandamus will not lie at the instance of a relator to compel him to continue proceedings under Article 997 of the Code, nor need he obtain the leave of the Court before discontinuing such proceedings. A succeeding Attorney-General cannot retract a discontinuance by his predecessor. It is doubtful whether, in a suit brought by the Attorney-General under Article 997 of the Code, any other party is entitled to appear and prosecute as an intervener; it is still more doubtful whether such party has a right to prosecute a claim for damages which was not within the conclusions of the original writ. Section 12 of the General Railway Act of Canada deals with two separate matters, the first being the carrying of a permanent line of rails along the public highway; the second, the temporary occupation and obstruction of a highway for the purpose of constructing the permanent works. Under the former provisions a municipality may have power to sanction the closing of a public street. This is a judgment of the Privy Council

ATLANTIC AND NORTH-WEST RAILWAY V. WOOD AND OTHERS.—The principle upon which a Superior Court ought to review the award of arbitrators in an appeal under Sub-Section 2 of Section 161 of the Canadian Railway Act, is not that the Court should entirely supersede the arbitrators and themselves make the award, but that they should examine into the award on its merits, on the facts as well as on the law, reviewing the judgment of the arbitrators as they would that of a subordinate Court in a case of original jurisdiction where review is provided for. This is a judgment of the Privy Council.

ALEXANDRE V. BRASSARD.—The provisions of the statute of the Province of Quebec, relating to the "canonical erection of parishes" is in the nature of a rule of procedure, and it is for the ecclesiastical authorities alone to decide as to the validity of any objection founded on alleged non-compliance therewith. According to the true construction of the section of the Act which relates to the civil erection of parishes, every decree for the canonical erection of a new parish is a sufficient foundation for proceedings with the view of obtaining civil recognition of the parish. Proceedings before the commissioners appointed for a Roman Catholic diocese, held in accordance with the statutory proceedings relating thereto, with a view to the civil recognition of a new parish, are not subject to the review or control of a court of justice. This is a judgment of the Privy Council.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.

MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W., 48 Margaret St.

OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
• OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

GAMPLER ON APPLICATION. CARRIAGE PAID.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettons, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Twoeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE mounted police census shows that between 1891 and 1894 the population of the North-West Territories increased from 52,230 to 73,506, or by over 40 per cent.

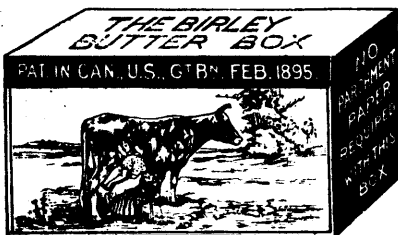
PANTHERS are destroying the sheep on Gabriole Island, British Columbia, at a wholesale rate, much to the annoyance of the ranchers.

THE town of Sarnia has sold to Mr. George A. Stimson, of this city, bonds amounting to \$16,000, repayable in annual instalments bearing 5 per cent. interest.

NANAIMO miners will meet to consider steps to secure an advance in wages. It will be remembered that a year ago a reduction was made in the wages bill of the Nanaimo mines, to which the men on account of the trade depression at that time consented.

COUNTRY failures in the Province of Quebec are singularly few. Emery Poirier, who began the baking business six or seven years ago at Terrebonne, has assigned with small liabilities.—Moise Duguay, of Gentilly, already reported failed, is offering his creditors 25 cents, cash, or 40 per cent. at 3, 6, 9 and 12 months.—B. Neron, general store at St. Jerome de Chicoutimi, recently failed, has arranged liabilities of \$7,000 at 30 cents on the dollar.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very cheap. If you are interested write for samples and prices to the manufacturers.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. P. BIRLEY.

A. JEPHCOTT.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE Grand Trunk Railway shops at Stratford will be closed from June 18th to July 2nd.

A CORRESPONDENT of the *Free Press*, writing from Manitou, Manitoba, says that Mr. Jas. Huston, who has been conducting a general store there for some twelve years, is now retiring therefrom, his duties as postmaster and municipal treasurer demanding all his attention.

A. A. McDONALD, general dealer of Peake's Station, P.E.I., and formerly of Mill View, is seeking an arrangement with creditors on the basis of 25 cents on the dollar.—At Halifax, N.S. W. H. Corrigan, doing a small peddling sort of business in clothing and dry goods, has made an assignment.

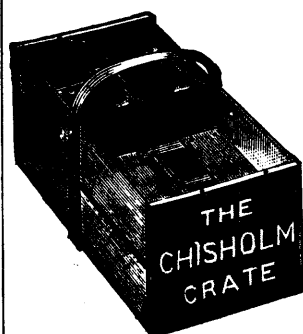
RETURN of Grand Trunk Railway traffic for week ending June 1, 1895:

	1895.	1894.
Passenger train earnings..	\$106,407	\$108,446
Freight train earnings	217,024	202,770
Total	\$323,431	\$311,216
Increase, 1895, \$12,215.		

A DESPATCH from Rat Portage, of date May 27th, declares that "Dr. S. S. Scovil and J. R. Bunn are the owners of the richest gold discovery in this district, and have just secured their patent for the same." The alleged fortune consists of a gold property called the Mikado

The Oakville Basket

Co. Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

Canadian Colored

Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of No. 1 Litho Book Paper. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

mine, situated close to Ash Rapids on the Lake of the Woods, and is 24 miles from Rat Portage. "The vein is exposed by nature five feet wide and one hundred feet long, and the vein cuts at right angles through the granite rocks. It has every appearance of being a true fissure vein." The mine was found by an Indian, and the surface samples "showed gold studded throughout and in the majority of cases as large as grains of wheat." The doctor and Mr. Bunn are surely justified in feeling "good."

A GENERAL store was opened at Burk's Falls eleven years ago by Robert Menzies, the stock and building costing \$3,000. Half of this sum was paid in cash. Three years went by and he claimed to be worth \$6,000. But the assets which produced this surplus contained a list of accounts of \$4,000 due him. In view of this, it will not be surprising to hear that a year later he was obliged to consult his creditors, who kindly granted him one year's extension of time. This, however, was not sufficient to tide him over difficulty, as he assigned in 1890, with liabilities of \$14,000 and nominal assets \$3,000 less. His wife, with the assistance of friends, then bought the stock at 53 per cent. The business was continued under the style of J. Menzies & Co. Last month Mrs. M. was sued for \$1,000, and now assigns.

Brooms

R
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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont.

F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

Jas. A. Cantlie & Co.,
MONTREAL and TORONTO

Full ranges of samples always on hand for inspection.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. 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.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **D**ry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of Church Gate Hosiery.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

CREAM OF TARTAR CRYSTALS

CARB. AMMONIA

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,

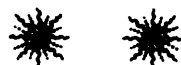
46 Front St. East, Agts. in Toronto.



S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics



Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new **EUDOKA CLOTH**. Full ranges of Cotton Goods in latest styles—Crums' Prints, Tokio Pongees and Ceylon Sateens.

Mercantile Summary.

CREED & SMALL, a young plumbing firm, Montreal, are reported in financial difficulties, and will have to get some indulgence from creditors if they are to continue in business. Liabilities are estimated at about \$2,500.

HALIFAX gentlemen, among whom are F. D. Corbett, Chas. Archibald, Geo. S. Campbell, Arthur Drysdale and Hector McInnes, ask incorporation as the Halifax Tow Boat Co., capital \$20,000, to do towing and salvage on the coasts of Nova Scotia and in Halifax harbor.

MCGILL BROS., dealers in fruit trees, etc., London, for twenty years, at one time were doing very well, but lately they have found business dull and now somewhat suddenly assign.—Other assignments are those of Louis Feick, butcher, at Berlin, and Alex. Johnson, saw miller, at Parry Sound.—The business office of Carson & Slater, as agents at Watertown, appears to be closed after changing ownership from one to the other.

EARLY in the year 1893 Michael Waters succeeded E. Bannon in the hotel business at Lindsay, where he had been barkeeper and had saved \$500. Finding this capital insufficient for the wants of the business, he gave a chattel mortgage in Dec. last. This was followed by another in March, and creditors have now the option of either accepting 15 per cent. of their accounts or closing the premises.—Last month we noticed that the Mooretown Sift Co. held a meeting of creditors, and as no arrangements were made the company assigns.—Another assignment is that of Jacob Hanhofer, brickmaker, Walton.

IN eastern Ontario we note the following three failures: B. Silver, who has been in the clothing business at Kingston for the last five years, has made an assignment of his estate. He was previously in business in Merrickville, and compromised there at 50 cents in the dollar.—Fraser & Timm began business in the boot and shoe line at Eganville, just about two years ago. They have been sued several times, and lately asked an extension, but have now assigned. They owe \$2,200.—E. O'Callaghan, dry goods dealer, Cornwall, finds himself unable to meet maturing obligations, though he claims a surplus of some \$9,000. Montreal creditors are investigating his position. He has been in business since 1875, and during this period has repeatedly had to get indulgence from creditors.

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves



THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

ACCORDING to the Windsor *Record*, the Consumers' Wall Paper Co. have purchased the Wm. Laesser stock of wall paper in that city.

GEORGE KELSEY did a crockery business in Toronto for many years, and failed in 1887. Not obtaining a discharge, he has carried on business in his wife's name, and she too now assigns.

MR. SYDNEY ROBINSON, of Sheffield, England, is visiting Canada. Mr. Robinson is the managing director of the William Jessop & Sons Steel Co. (Ltd.), one of the largest steel forging firms in the world.

It is proposed to build the Bancroft and Irondale R. R. from Brockville, through Perth, and then north-west by Fallbrooke or Lanark, to Bancroft, thence by Gravenhurst to the Georgian Bay. Mr. Pusey is the president.

THE committee of the Windsor military parade, after paying all expenses of the most creditable display on Queen's Birthday, including the fares of 430 of the 48th Highlanders from Toronto to Windsor and back, have some \$300 surplus.

It turns out that N. S. Tarr, fancy goods dealer, Ottawa, who was reported last month as arranging a compromise at 40 cents on the dollar, has had to assign. He owes about \$9,000.—Alex. Henderson, who arrived from Scotland about five years ago and started as a jeweller at Arnprior, Ont., is reported financially embarrassed and likely to assign.

HERE is versatility which made a poor ending. C. Frechette, who has lately been in the tea and grocery line at Quebec, has gone into insolvency. He is reported to have been a farmer, huckster and boarding-house keeper at various times in the past, but apparently lacked the experience and capacity necessary to success in mercantile life.

FROM Montreal we learn that Messrs. P. S. Ross and J. W. Ross (P. S. Ross), and Jas. G. Ross and Alex. F. C. Ross (P. S. Ross & Sons), have dissolved partnership as accountants, and that a new firm has been registered, consisting of P. S. Ross, Jas. G. Ross, Alex. F. C. Ross, A. C. Ross and J. W. Ross (P. S. Ross & Sons).

As an indication of the awakened interest in butter-making in eastern Canada, by means of modern appliances, it is satisfactory to learn that the Robb Engineering Co., of Amherst, N.S., has received orders this spring for creamery outfits from the following places: Yarmouth, Aylesford, Noel Shore, Granville

Ferry, Great Village, Windsor, Berwick, Bridgewater, Harcourt, Grand Digno in Nova Scotia, and Hillsdale, Kings Co., New Brunswick.

MONTREAL Customs returns show an increase from \$472,302 in May, 1894, to \$503,542 last month. The inland revenue collected at that port was \$203,386, where in the previous May it was \$167,623.

SHIPMENTS from Prince Edward Island per steamer "Northumberland," for the week ended 27th May, included cattle, horses, sheep, hogs, hides, beef, hams, game, pork, oats, potatoes, 306 barrels oysters, and 338 cases eggs.

THE number of letters, newspapers and post cards delivered in Winnipeg by the letter-carriers last year was 2,263,117. Winnipeg is the sixth city in the Dominion as regards volume of postal business, standing next to Quebec.

THE annual meeting of the Quebec & Levis Ferry Company was held on Monday afternoon last. The old board of directors was re-elected as follows: Messrs E. Jones, president, D. C. Thomson, G. R. Renfrew, S. J. Shaw, F. Samson, W. Simons and Philippe Huot.

DURING the three months ended with May dividends amounting to \$375,375 were paid on a total capital mill stock of \$22,008,000 at the Fall River mills in Massachusetts. The average percentage is slightly over 175, and the amount paid is an increase of the amount paid during the three months ending in February, though the increase is not a large one.

THE London *Iron and Steel Trades Journal* says that No. 10 wire, manufactured in Chicago, was recently offered in Liverpool, by a representative of the American manufacturers, at \$31.20 per ton, delivered, the cost of freight from Chicago being about \$10.20. This, it says, is a marvelous change in a few years, since England used to supply the United States with a good deal of wire.

THE following are some country failures in Quebec Province: Pednaud & Tremblay, keeping a general store at Chicoutimi since 1893, are reported embarrassed. They began on small capital, and as one partner lacked experience, and the other entire steadiness, their success has never been likely.—Isaie Dompousse, bottler, Maskinonge, is trying to compromise his liabilities at 25 per cent.—O. Marchand, hotel-keeper at Beauharnois, has made assignment of his estate, owing \$2,175.

MR. LEONARD MORRIS, of Summerside, P. E. I., has sold out his book and stationery business to Mr. D. K. Currie, late with Mr. R. C. Macleod, of that town.

WE observe the announcement of a dissolution of the wholesale woolens firm of Hutchison, Dignum & Nisbet, of 55 Front street, this city. We understand that Mr. Edward J. Dignum has secured control of the present premises, and also that he retains existing agencies.

THE Quebec *Chronicle* notes with regret the closing on Saturday of Mr. Botterell's shoe factory in St. Roch's, the proprietor having retired from business. Mr. Botterell has generously allowed a month's salary to the old hands, and most of them have obtained employment in other factories.

MR. MILNE, the collector of customs at Victoria, was informed on the 23rd ult. officially of the seizure of the Victoria sealer "Shelby," supposed to be for illegal hunting. She is believed to have been captured by the "Corwin" and handed over to H. M. S. "Pheasant," which ordered her to Victoria, where, if the charge be substantiated, she will probably be forfeited. She is nearly a new vessel, the *Columbian* says, worth about \$3,000, and is owned by Louis Willie, formerly of New Westminster.

THE Baltimore *Manufacturers' Record*, in its issue of May 24, published statistics showing that since January 1st, 1895, over 103 locomotives, including two electric locomotives, and about 3,000 passenger, freight and coal cars, have been purchased or have been ordered by railroad companies for southern business. The total valuation of this rolling stock is over \$2,500,000. This is a significant indication of the way southern railroads are forced to meet demands of increased traffic.

THE Guysboro *Gazette* says it is some time since any new buildings were put up in Goldenville, N.S., with the exception of the engine house and shaft house, but during the last week several shanties have been commenced on the Stellarton Gold Co. land. "Four years ago a good house could be bought for \$20 in Goldenville; and it was no uncommon sight to see a building that cost two or three hundred dollars to put up torn down and used for fuel. But the New Glasgow company have got their steam pump to work and the water is going very fast in the Chicago, Meredian and Cleverton areas. Their outfit will include ten stamps, an air compressor, two Rand air drills, three steam pumps, and an 80 h.p. engine and boiler."

Wyld, Grasett & Darling

Opened
this
week:

Three cases latest Novelties in Frillings

Large assortment of Lace Mitts, Silks, Taffeta Gloves

Cream and Black Frilled Parasols, special line

Black Strap Bows, Men's & Ladies' Summer Vests

Mentone Collars, Minster Cuffs, Sweaters, Bathing Suits, &c.

Travellers' and Letter Orders receive careful attention.

WYLD, GRASETT & DARLING.

THE STANDARD OF EXCELLENCE
THE
**ECONOMY
FURNACES
AND
HEATERS**
MFD. BY
JEPEASE FURNACE CO.
189, 193 QUEEN ST. E. TORONTO.
SEND FOR CATALOGUE.

Type
Presses
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G WATKIN &
SON

57 Bay Street
Toronto

THE efforts made to boom the stock of the Toronto Street Railway appear to be meeting with good success. It has got up from the seventies well into the eighties, considerable blocks selling yesterday at from 83½ to 84¾%.

THE Montreal Street Railway Company's earnings for the month of May amounted to \$100,579.63, against \$85,182.58 for the previous year, an increase of \$15,397.05. The total gross earnings from the 30th September, 1894, to May 31st, 1895, were \$647,274.90, against \$525,265.26 for the corresponding period of last year, an increase of \$122,009.64.

THE Catholic Order of Foresters, a fraternal life insurance organization, has a flat rate for all ages, which the younger men have begun to perceive is an injustice to them, and they have endeavored to secure a change so as to make assessments based upon the age of members. The older element proved the stronger in a recent meeting, however, and voted to keep on in the "good old way." If the order lasts long enough, the older members will find themselves shouldering all the burden, and will wish they had listened to the plea of "the boys."—*Investigator*.

THE directors of the Montreal Freehold Co. and the Consolidated Investment Co. of Toronto held a joint meeting in Montreal the other day to consider assimilation. Robert Jaffray, president of the Toronto company, and D. Morrice, of Montreal, vice-president, both resigned their respective positions. Then the directors practically agreed to unite the board, electing the following officers: D. Morrice, sr., president; Robert Jaffray, vice-president; directors, Robert Archer, F. J. Stewart, R. L. Gault, E. Kewin, S. H. Blake, John Burns, and Mr. McCuaig, general manager. It is hoped that the ultimate amalgamation of the companies will be realized at the next session of the legislature.

AFTER being in the dry goods and clothing trade in Peterboro more than twenty years, T. Dolan & Co. (T. Dolan being the sole owner) now finds himself involved. About ten years ago he was worth over \$20,000. But it is possible that his success, unusual in that line, may have caused his ruin. He gradually became somewhat irregular in his habits, and in 1892 he was obliged to mortgage his stock for \$7,000. This is foreclosed, and it is feared that outside creditors will receive but a small dividend.—Last November, Arthur J. Limin succeeded Rymal & Limin in grocery business in Hamil-

ton, and as he knew nothing about the business the bailiff has taken possession for rent. Now he assigns.—So does A. C. Overholtzer, manufacturer, Bloomingdale.—This week there are no failures to record in any of the provinces west of Ontario.

INSURANCE losses this season on the lakes have been unprecedentedly heavy. The aggregate, to May 15th, 1895, was \$520,000, as compared with losses last season up to the same date of \$136,000. The spring of 1893, which opened with a long list of disasters, cost the insurance companies only \$320,000. As insurance rates are lower this spring than they have ever been the outlook is decidedly blue.—*Chronicle*.

DEATH OF MR. H. D. CAMERON.

Some weeks ago Mr. H. D. Cameron, manager of the Hamilton Provident and Loan Society, left Hamilton for Winnipeg, and while in the latter city was stricken with paralysis. During his illness he had every attention that human aid could supply, but without avail. On Saturday evening his corpse reached his home in Hamilton, and on Monday last his funeral service was conducted by Rev. Dr. Samuel Lyle. The pall-bearers were the members of his board of directors: Messrs. George

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates or interest.

H. O'HARA, & CO.

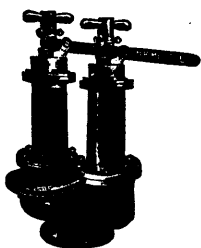
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Easy flow for rapid writing. Perfect copies. Does not fade.

Arnold's Blue Black Ink

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Safety Valves

For Steamboats, Launches, &c. Made to Government rules

WE MANUFACTURE

The J. M. T. Valve

With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' Brass Goods

Dealers in Malleable and Cast Iron Fittings, Wrought and Cast Iron Pipe. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd. TORONTO, ONT.

For 18⁹⁵ Designs To the Carpet Trade

OOOOOO

Send for Samples of the newest and best in Carpets. . . .

No need to carry stocks, state your wants carefully and we will send samples at once

Some of the designs are controlled by us exclusively.

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JOHN KAY, SON & CO., Importers

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H. Gillespie, president; A. T. Wood, vice-president; T. H. Macpherson, Wm. Gibson, M.P., George Rutherford, Walter R. Macdonald, Alexander Turner and W. H. Glassco.

The Land Mortgage Companies' Association, of which the deceased gentleman was vice-president, was represented at his burial by Messrs. J. Herbert Mason, president; R. H. Tomlinson, sec.-treas.; Walter S. Lee, and Andrew Rutherford, Toronto; William F. Bullen and George A. Somerville, London, and R. S. Schell, Brantford. In addition to these a large number of prominent business men were present, and general expressions of regret were heard at the loss of such a worthy citizen. At an early date we hope to be able to give a more lengthy notice of the deceased.

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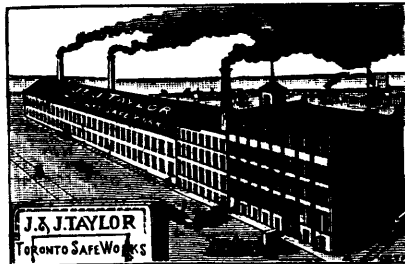
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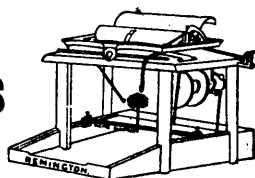
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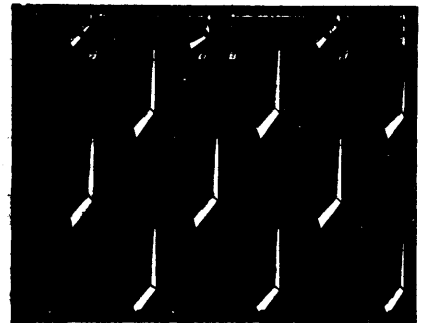


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TORONTO, FRIDAY, JUNE 7, 1895.

THE SITUATION.

The Canadian Minister of Marine and Fisheries is credited with the intention to recommend reciprocity in fishing on the great lakes. The plan would be to remove all restrictions to American fishing in Canadian waters, on condition that the United States authorities would grant what he deems an equivalent privilege to Canadians. About the proposed equivalent, as considered by the minister, there may be some difficulty. If it were confined to fishing in the lakes alone, a bargain could easily be made. But in such an arrangement, Canada would get the worst of it, since the American fishermen are far more numerous than the Canadian. To adjust the difference and make the equivalent more real, the Minister asks that, in addition to reciprocity in lake fishing, the American authorities should remove all restraints upon Canadian boatmen, farmers and others, in the American waters of the St. Lawrence, and that the latter should have liberty to dispose of their produce there. Does this mean free trade in fish and agricultural produce? And if so, is the arrangement to be reciprocal? Some explanation is necessary before the scheme, if such it can be called, can be understood. Divergencies in the fishing laws of the two countries create anomalies, which it is the interest of both countries to remove. Complaint has long been made that Americans were under a shorter close season in Lake St. Clair than Canadians; and after condemning the American practice for years, our Government has followed their example. This emphasizes the necessity for some common agreement being come to.

Four by-laws for raising money to improve the waterworks and to establish a municipal electric plant have been rejected by the property owners of Toronto. Some of the improvements contemplated in the waterworks will have to be made, and if there be no other means of doing it, the amount must be added to the taxes of the year. The defeat of the civic electric lighting scheme, at the present moment, is not a matter of much concern; the only difficulty being that an attempt will be made to coerce the city into entering into a five years' contract for the supply of electric light. Any contract beyond two years should be refused, even if we have to fall back upon gas, which is, of course, not desirable. No company will serve the city except at a profit, and this profit the city is itself in a position to make

and ought to make. Distrust of municipal management counted for something in the late vote; the real opposition was directed by private self-interest against the electric plant by-law and distrust felt by property holders of the municipal management, a distrust for which ground has assuredly been given, and voters, without distinguishing, rejected the other by-laws in connection with this. In all votes of this kind, where there is room for the play of interests opposed to those of the city, influences are used which would not be permitted at a parliamentary election. Why, for instance, should a private company be permitted to employ cabs to bring up voters to vote in their interest? This is a question to which before long an answer will have to be given.

Unless there was some mistake in the announcement which connected the negotiations for the Newfoundland loan with the house of Glyn, Mills & Curry, there must have been a sudden change to the dealings with Coats & Son, for both reports were comprised within the space of two successive days. It was mentioned that the former house required to be satisfied on some points; and we are left to conjecture the cause of the sudden change of negotiations, on the capitalist side. The second announcement told of a four per cent. loan of £555,000 being secured, with the additional statement that this would be sufficient to pay all the floating debt of the colony and to leave a surplus. There was, besides, a statement that \$200,000 more than was required had been offered. The next we hear is that some adjustments are still necessary to the completion of the loan. Naturally, the lenders require assurance that means for the prompt payment of the interest will be forthcoming, perhaps in the shape of the custom's revenue of the Island. The revenues of the island are far from being elastic; an increase of resources being out of the question there is nothing to be done but to cut down expenses, so as to make both ends meet. On the past scale of outgo there would be a deficiency. The task cannot be without its difficulties, but its accomplishment is indispensable. If the question of confederation with Canada had not been shelved, the success of the loan would, without special conditions, have made against the chance of the union being consummated. As it is, the loan will have no political effect. Canada, we may safely say, desires to see Newfoundland well out of her difficulties.

Incident to a return to specie payment, Chili has treated silver in a way that bi-metalists elsewhere would do well to take note of. While silver advocates in the United States are insisting on the double standard, at the ratio of 16 to 1, the Chilean Government has fixed the ratio between the two metals at 41 to 1. In so far as this move is intended to indicate a desire to make the value of gold and silver coin concurrent with its market value, it is at least evidence of an honest intent. But the ambition to do something brilliant overleaps itself. Silver is here undervalued to the extent of ten points, the relative market value of the two metals being about \$1 to 1. On these terms silver cannot be kept in circulation as currency, and in fact at once began to flow out. If the choice were confined to the two metals, on the new basis, gold must get the preference as a means of payment, furnishing, as it does, a currency of inferior value. There was, besides, a current silver dollar, of previous coinage, which was inferior to either the new dollars or the gold coin; and, strange to say, the old depreciated paper had a charm for ignorance which soon caused it to be accepted in exchange for coin. Under these circumstances, both gold bullion and silver, at the new ratio, began to leave the country. This was probably the effect

of manipulation operating on prejudice. This occurred some time ago, when an experimental issue of gold and silver, on the new basis, was made; and now specie payment has been formally entered upon. The mints, after being stopped, to prevent gold and silver leaving the country, were opened again last Saturday. Chili has been cursed with paper money, not convertible into coin, for seventeen years.

New Zealand is evidently in earnest in changing her fiscal system to free trade, as it is understood and worked out in England. A bill cutting down the customs duties to five articles—wine, beer, spirits, tobacco and opium—has passed the house. The revenue from these articles will be supplemented by an income tax and a land tax. Canada is interested in this onslaught on customs duties. This change of policy puts out of the question reciprocity with Canada, for there is nothing to reciprocate. The new plan reduces taxation, in appearance, to nearly the last possible degree of simplicity; though it may be less simple in the working out than appearances indicate. The income tax may create complications or give trouble in the collection. At present there are no signs that any other of the Australasian provinces will follow the example of New Zealand on tariff diminution. Some of them have been pronouncedly protectionist. New Zealand will, of course, largely increase her external trade. The success or failure of the experiment will be watched with interest; the effect of it will not be unfelt in other colonies, especially those existing under conditions similar to those under which New Zealand is found.

BANK MEETINGS.

The season for annual meetings of Canadian banks and financial companies has again come round, and for some weeks we shall witness gatherings of shareholders more or less anxious to know what the heads of these institutions think or say about prospects for business. The year 1894 was, as we know, an unfavorable one for large earnings by financial concerns. Business was inactive, farmers were in the dumps because the price of wheat ruled low, while merchants were dispirited by the steady decline of staple commodities. Competition in trade was as keen as ever, but profits had nearly reached the vanishing point. Then, as to money-lending, there was abundance of capital going almost a-begging for lack of remunerative employment and rates of interest were persistently low. Nor were we in Canada exceptions to the general rule in these respects. Indeed, as compared with the United States, or even with the Mother Country, there is great reason for thankfulness that our business houses and banks have come so well through the year.

The Bank of Montreal, as was learned last month, showed earnings sufficient to pay its usual dividend of ten per cent., though its net profits were \$100,000 less than in the preceding twelve months. Such a reduction in earnings is not, however, to be wondered at. Rather may we wonder that it has been found possible to do so well in circumstances so little favorable. The general manager of the bank has shown concisely why it did not earn more. About \$15,000,000 of the money of the bank is employed in the United States and in Great Britain. "With the rate for money in London a half per cent. to one per cent. per annum, in New York the same, and in Chicago 4 per cent. instead of 6 or 7 per cent. as in previous years, a much larger shrinkage in profits could be explained." And, in Canada, the rates for money have been a little less than normal. Then it had to be taken into account, that while

the bank's losses through bad debts have been about normal, it was necessary to be more than ordinarily prudent in estimating doubtful accounts. Circulation showed a decrease of \$370,000.

After reviewing the untoward industrial and commercial conditions in the United States, the pernicious obstruction of the Senate, at Washington, in legislating against a revival, the disturbing folly of financial theorists and silver standard advocates, Mr. Clouston expresses his thankfulness that in that country the corner has been turned. Canada, he says, has come well through the ordeal, with so few failures and disasters. "In this, we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it." In a cautious paragraph, dealing with improved conditions in the States, and the favorable impulse which we on this side shall likely receive from them, he warns us that until the coming crop is assured, we must not rely too confidently on active and prosperous business.

The president of the bank is cheerful in his comments upon the year's business and the past and present conditions. He dwells upon the improved standing of Canadian securities in the British market, upon the improvement in railway and clearing house returns, and thinks we have fairly good reason to infer that the turn in the tide of business has come. A despatch from the North-West, which he read at the meeting, is reassuring as to the grain crops, which "never looked better at this time of year." The damage to the wheat by the late frost is put down at one-half of one per cent., and to early sown oats and barley five per cent.; and the heavy rain of May 30th was general over Manitoba and west to Moosejaw. Sir Donald Smith has strong faith in the future of Canada, and urges with some warmth what will, we think, commend itself to the general sense as an essential part of the future policy of this country. "It appears to me," he says, "that what is wanted is a well conceived system of emigration from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us tenfold." The development of our mineral resources is another matter referred to by Sir Donald as of great moment to our growth in activity and wealth, and the example he gives of the effect of such development upon the railway interest in other countries is significant.

The Quebec Bank report shows decreased net profits compared with the previous year. This arises in part from the lessened recent margin of profit obtainable over rates paid to depositors, a matter which affects all banks, and in part from an unusual appropriation found necessary for bad debts. The bank had for years done a large and satisfactory business with Newfoundland, but owing to the bank failures on that Island some months ago and the collapse of trade, the Quebec Bank made losses, not only by the Island merchants, but by the Island banks, whose sterling it held in payment of collections. It has been found necessary, therefore, to take a round sum from the Profit and Loss balance, and it is also deemed prudent to transfer from Rest to Profit and Loss account a sum of \$50,000 and to reduce the June dividend from $3\frac{1}{2}$ per cent. to $2\frac{1}{2}$.

The gentlemen who constituted the former board of directors were re-elected, with the exception of Mr. J. R. Young, who retired voluntarily after long service. To succeed him, Mr. W. A. Marsh, well known in connection with the Quebec shoe trade, was chosen. It was to be expected that Mr. McDougall, the general manager, should refer as he did to the gifts and good qualities of his predecessor, the

late Mr. Stevenson. And we are pleased to observe, further, that the shareholders carried, and ordered to be sent to the family of that most estimable gentleman, a resolution expressive of regret at his loss.

DIVIDENDS OF LOAN COMPANIES.

The reduced earnings of Canadian mortgage loan companies of late lead irresistibly to the reduction of dividends by these institutions. We observe, for instance, that the Western Canada Loan and Savings Company, which for thirty years has paid its shareholders ten per cent. per annum, now declares its half-yearly dividend at four per cent. instead of five. Other loan companies, the Union Co., the Canada Landed and National, and the Building and Loan Association, have followed the fashion, and it may be that still others will make reductions during these fat years for borrowers and lean times for the investor.

The decline in dividends is caused, we have no doubt, chiefly by the low rates of interest prevailing and partly by the large proportion of the companies' funds which must perforce remain idle in bank because of the present scarcity of investments of the best kind. It speaks well for the country that neither Manitoba nor Ontario farmers are borrowing to any extent this spring, though of course this very abstention from borrowing is the reverse of encouraging to the companies, whose function it is to lend.

It is to be borne in mind that renewals of maturing mortgages of the first-class can only be secured to-day at five per cent. or five and one-half per cent. at most, practically on the borrower's own terms. To the above must be added the well-known fact that much property in the city of Toronto has fallen into mortgagees' hands, the rental returns from which are seriously cut into for the present by necessary repairs and heavy municipal taxes. In a rich and progressive city like Toronto this state of things ought soon to cure itself, but loan company directors are to be commended in the meantime for curtailing the distribution of earnings until the expected improvement has taken place.

THE WOOL SITUATION.

Toronto wool merchants are walking over one another in mad anxiety to buy wool, or rather to prevent competitors from securing wool. The market quotations are: Fine selections, including Southdown, 21c. per lb.; fleece, combing, 20c.; rejects, 14 to 16c.; unwashed, 11½ to 12c. These prices, if not excessive, are at least high enough, when the risks and uncertainty of the future are considered. But competition has caused transactions to be made at even higher figures. We learn of a sale of fleece combing in Toronto at 21 cents per pound, and have been informed that merchants offer, in addition to regular quotations, to pay freight charges, which means from 35 to 50c. per 100 lbs. If the merchants making these extravagant offers were not of unquestionable financial strength, we should be inclined to doubt the permanence of this state of affairs. Merchants throughout the country are apparently not unwilling to take advantage of a favorable market in Toronto, and offerings are very free.

Notwithstanding the statements of certain inspired newspapers, we can perceive nothing in the domestic woolen goods trade to warrant high prices for wool. While the consumptive demand is strengthening and the feeling is firm, prices have not advanced because of the intense competition among manufacturers. Woolen goods command no better prices in Toronto now than they

did a year ago, although during the interval an advance of three cents per pound has been made in the wool market. We are told that Canadian mill owners are unwilling to concede the recent sharp advance in wool, and with one notable exception are not buying for future use, evidently expecting to make purchases later in the season to better advantage.

The wool markets of the United States are by no means strong. A Philadelphia house writes: "From the data available with reference to supply and demand, some purchases seem to indicate courage rather than good judgment. Higher prices are apparently not feared by manufacturers, if their views may be judged by their present indifference towards domestic wool." The *Boston Journal of Commerce*, a textile authority, says of wool: "There certainly is no change looking in the slightest degree toward better prices. The tendency is in the opposite direction." The imports into the United States of wool, shoddy, noils, wasters, etc., for the eight months ending April 30th, 1895, amounted to 162,372,871 lbs. as compared with 31,261,994 lbs. during the same period in 1894 and 122,791,991 lbs. in 1893. The United States offers a wide market for our wool producers, but we must not overlook the fact that there are a great many wool producing countries seeking a market in the United States.

It is to England, however, rather than to the United States we must look in order to take our bearings. The last series of London auctions closed on the Queen's Birthday, 24th May, or one week earlier than the announced time. Merchants naturally presume that since nearly one-fifth of the wool was withdrawn, the sales were stopped in order to sustain prices. In woolen goods, the small advances made are to be attributed to a rage for certain particular patterns, rather than to any strength imparted by the conditions of supply and demand.

Many buyers are proceeding upon the hypothesis that high wheat means high wool. And there is truth in the fact, that the recent improvement in wheat, hides, cotton and other staples of commerce must affect the woolen trade. Fashion, too, may favor Canadian wool interests. There is every appearance in the United States of an increased demand for worsted goods, and if this tendency be developed, it must result to the advantage of the Canadian wool producer, whose output is in well known favor with the manufacturers of worsteds. But if this be the only basis of the present high prices paid for Canadian fleece, then the market stands upon a very insecure foundation.

LOCAL IMPROVEMENT SYSTEM.

EXCESSIVE POWERS.

The abuses of the local improvement system have now been made manifest, so that he who runs may read. It is quite evident that municipal councils have greater powers of expropriation and confiscation than it is safe to trust to bodies that may consist largely of men destitute of any sense of responsibility. There is no knowing what crazy scheme may be rushed through the council under cover of being an improvement, and there is no safety for those who have anything left except in a reversal of policy, which can be depended upon to stay reversed, or in some modification of the law.

Let it be remembered that the local improvement system has conferred upon us benefits at least as great as the evils that have accompanied the benefits, and that the evils are due to our own foolishness. Under the influence of the system the face of the city has been transformed. Fifteen years ago it was one of the dirtiest, sandiest, dustiest, mud-

diest cities on the face of the earth. It had no roadways that were passable after a day's rain. The depth and filthiness of the mud are almost unimaginable to us to-day. There were almost no sidewalks, except of wood. Three-quarters of the streets were not sewered, and half of the houses were without modern improvements. Nearly all the improvements that have been made must be credited to the much-abused local improvement system. Until that system was brought into esteem by the exemption from general rates for like purposes being extended to properties specially assessed, there was no progress. The people on the central streets, who were anxious for improvements and able to pay for them, could get nothing done. If we were to abolish the local improvement system to-day, we should begin to drop back into the old bad state. The ward grab game would revive as soon as there was a chance for four wards to combine and plunder two. In short, any proposition to go backward would be voted down as soon as it was understood.

What we have to do is to take hold of the local improvement system, shear off all the excrescences and defects and adopt it to our needs. We don't want stagnation. We want to continue to grow healthy, and to have ready to our hands the means of forcing the adoption of such improvements as are absolutely necessary for the welfare of the community.

It ought not to be difficult for the city council to frame out of its experience a set of regulations for future guidance. The powers of the council under the local improvement system are so extraordinary that they ought to be exercised only with the greatest care. As it is, hundreds of landowners and mortgagees have been deprived of their property without compensation or remedy. Works have been constructed exceeding in cost the value of the land against which the assessment has been made. These works are in many cases so far in advance of the needs of the population that they will have rotted away long before they can be put to use.

There should be no more using of the public credit for land speculation; no more opening of streets through the wilderness; nor construction of sewers where there are no people to use them; and above all there should be no more conspiracies among aldermen, contractors and real estate owners, to force premature improvements upon persons of more honesty and better judgment than themselves.

The law needs amending in some particulars. It never can have been the intention of the legislature to entrust municipal councils with the power to rob property owners as they have been robbed in Toronto. Probably it never entered the heads of the members of the legislature that in such a flourishing city as Toronto, so-called improvements could be devised which not only would not increase the value of the land, but would actually decrease its value by rendering it too costly to carry. It is quite clear that some of the powers of the city council ought to be diminished. The ordinary alderman has proved himself not fit to be trusted with them. Probably it would be a useful amendment if the proportion in number and value of the petitioners were increased. The number necessary to petition against "initiative" plan might be decreased. The initiative process should be very sparingly used. The time of payment for all works might be shortened. A very useful amendment would be one enabling property owners themselves to contract for, execute and pay for some of the works, thus saving all the expense of the council proceedings, issuing of debentures, book-keeping and collecting.

A very necessary change in the law is one giving mortgagees a status on all local improvement petitions. At present the mortgagee, no matter how large his investment,

has no say in the matter. He has been robbed right and left during this local improvement boom. There are many cases, such as the following: A bookkeeper ten years ago purchased a 200 foot lot in St. Matthew's ward, paid for it by degrees, and in 1889 sold it again, taking \$500 in cash and a mortgage for \$2,000. The new owner went in with the others for a lot of reckless improvements. When the tax bills came in he found himself charged, general taxes, \$40, local improvements, \$180; total, \$220. He could not begin to pay them. He strove for three years to sell, trade, or give the lot away, but could not. Then the mortgagee had to take back his land, with more taxes upon it than he could pay. Consequence, he has lost his life's savings; and he is one of many. The law should be changed, so that councils, before passing local improvement by-laws, should be obliged to send registered letter notices to every mortgagee whose name and address appears upon the Registry of Title. If one-half in value of the mortgagees object to the work, it should not be proceeded with. Certain it is that such a provision would stop many reckless jobs. It might in some cases aid covetous mortgagees in preventing improvement of land which they wanted to grab. Even this would be a small evil compared with the evils now existing.

A MODERN COAL SCHEME.

A second coal mining company, which makes a large figure on paper rather prospectively than actually, has recently made its appearance in Nova Scotia. Some coal field leases, held by Mr. A. C. Jones, who hails from New Brunswick, have been made the basis of a deal, from which emerges the Inverness Coal Mining Company. The operators are stated to have got possession of the charters of several of the companies already doing business in the province. Under the reorganization that is to take place new and improved machinery will be used. The company, so the promise runs, will make a specialty of establishing its own lines of communication to various coal-consuming points which we have not seen named. But Halifax, St. John, Quebec, Montreal and Toronto are mentioned as points where the company will own coal yards, and distribute coal to consumers. It will require a special effort to succeed in bringing coal from Nova Scotia to Toronto, so as to compete with coal brought from nearer points. The capital of the Inverness company is put at \$1,000,000, but it is expected to be extended to \$20,000,000. From this it will be seen that the project is sufficiently ambitious. Where \$20,000,000 will be obtained, if it is to be real, we cannot pretend to conjecture; what are the estimates which can give hope of a return on so large a sum, is a secret of which the projectors are alone in possession. Meanwhile, it is safe to say that there are plenty of people, in various directions, ever ready to welcome a supply of cheap coal. Mr. Jones is the largest stockholder; the president is Mr. Lawson, of Boston, and Mr. Moss, of the same city, treasurer.

"SIC VENIT GLORIA," ETC.

Among the local events of the week has been the laying of the foundation stone of a building for the Independent Order of Foresters, on the corner of Bay and Richmond streets in this city. Fond as ever of the spectacular, and with a shrewd notion of effective advertising, the Supreme Chief Ranger, Oronhyatekha, M.D., managed to secure the presence of Lord Aberdeen at his show, just as he had managed to get and to exploit the names of Sir Oliver Mowat and Hon. G. W. Ross as members of his Order. A colored sketch of the new building appears in a window

on King street, and a handsome one it will be. Contrary to expectation, the stories will number only nine, though if it had been in an American city there would likely have been a story for every letter in Oronhyatekha's name. We do not see a brazen image of the Doctor anywhere in the design, but the architect has shown a keen appreciation of a foible of that functionary in placing at the main entrance of the pictured building a burly figure, which looks like that of the Chief Ranger, accompanied by a lady in a red gown, typical perhaps of the daughter or relict of a deceased member who has just received, say \$3,000, and to whom besides, the stout party aforesaid acts as guide, philosopher and friend. In a year or two, no doubt, the worthy Chief will be able to point to the red and brown structure and to say to the members of the I.O.F.: "Behold, gentlemen, this monument to your Order and to ME. This represents \$60,000 [or is it \$80,000?] of the vast sum which has come out of your pockets, not mine, to exhibit the glories of assessment life insurance and the cleverness of—YOURS TRULY."

BRITISH COLUMBIA SEALERS.

Of the thirty-four schooners engaged in sealing on the western coast of the Pacific, all but three had arrived in Victoria by the last week of May. The total spring catch amounts to 6,124 skins, the largest single catch having been made by the schooner "Director" in the South Atlantic, while on her way from Halifax to British Columbia. Other good catches were: "Triumph," 353 skins; "Dora Selward," 503 skins; "Saucy Lass," 257 skins; "Amoko," 325 skins, and "Florence M. Smith," 285 skins. Some of the schooners have, it unfortunately appears, transgressed the international seal fisheries regulations, and suffered the consequence in confiscation by the United States cruisers. The first shipment of skins for the season, numbering 1,200, was made east to London by a Victoria firm on the 28th inst. There are 22 British Columbia sealers on the Japanese coast, from whom no information has as yet been received.

ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on Friday evening last, 31st May, the president, Mr. W. H. King, in the chair. The annual report considered the year 1894-5 commercially an improvement on its predecessor. "The factories are nearly all working a full force on full time, and with the railways things are better than for some time past. Failures among the traders of the city have again been few."

The arrangement between the Lake Erie & Detroit River and the London & Port Stanley railway companies, whereby the former operate the latter, has been consummated, and the former is likely to extend its track from Ridgetown into St. Thomas. The Board desires that the city should have the benefit of an electric service "within the municipality and to our summer resort, Port Stanley," and considers that in the matter of electric transportation St. Thomas is far behind many of its sister cities, London, Brantford, Windsor and Oshawa.

Losses by fire have been greater than usual, and the report regrets that nothing has been done towards providing a fire alarm telegraph. It also recommends, very sensibly, the purchase of two or more chemical extinguishers, in order that in the case of incipient fires great damage by water may be avoided. The needless loss often occasioned to proprietors and insurance companies by the senseless deluging of premises with water is enough to make a spectator tear his hair. The additions of handsome dwellings to the residential quarter of the city are referred to with justifiable pride. The gentlemen whose names follow were elected officers of the Board for the ensuing year:

W. H. King, president.

John Campbell, vice-president.

J. W. Stewart, secretary-treasurer.

J. H. Still, R. Potts, J. M. Green, Joseph Mickleborough, W. H. Murch, McDonald Fraser, and the president and vice-president compose the council.

—We are informed of the following changes among the staff of the Canadian Bank of Commerce: Mr. G. de Courcy O'Grady, for some years deputy inspector of the bank, has been appointed manager at Woodstock. The former manager at Woodstock, Mr. D. H. Charles, has been transferred to Galt.

TORONTO GENERAL TRUSTS COMPANY.

The results of another year's working are shown by this important company, the range of whose operations appears to grow steadily wider. Out of the profits of the last twelve months, after paying ten per cent. dividend to shareholders, the sum of \$10,000 has been added to reserve, making that fund a quarter of a million, and \$15,000 to contingent account, which is now some \$43,000. Adhering to the policy of calling up from time to time a proportion of the subscribed capital equal to the increased amount of the reserve fund, the directors recommended that a further call of 2½ per cent. should be made on the million subscribed, bringing the paid capital up to \$250,000. And at a special meeting of shareholders held on 4th June this recommendation was adopted. The security of a financial kind which the company will offer to its customers when this sum is paid in will be \$548,000 in paid capital and accumulated profits, and \$750,000 subscribed and uncalled capital, a very handsome total.

Dr. Hoskin, one of the vice-presidents, stated at the meeting last week that the estates and work which had passed through this company's hands during the thirteen years since its formation exceeded in value fifteen millions of dollars. This fact serves to point out how large must be the volume of transactions all over the province, such as executorships and trusteeships, which used in former years to be entirely confided to the care of private individuals, but are now being placed in the hands of this and other trust companies. And the special advantages which companies have over individuals for such responsible work were well summarized by the same gentleman when he named them as continuity of service, security, effective management, constant supervision, and reasonable charges. There remains to be noted the important matter of which Mr. Beatty spoke at the meeting, the thorough methods of inspection and audit adopted by this company to secure accuracy and safety in its transactions. And this is by no means least among the precautions taken to merit, what is so essential to such companies as these, the confidence of the public.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The report of this well known Canadian life company for its twenty-fifth year exhibits a progress coincident with that of the Province of Ontario itself. There is indeed hardly a better test of the enlightened economy of a community than the manner in which it takes advantage of the benefits of life assurance. In this respect the premier province of the Dominion makes an extremely creditable showing, whether we regard the number of associations which have originated within her borders or the extent to which her residents have patronized British and American life companies. But with reference to the Ontario we must not forget that it does business beyond the province after which it is named. Its policies are now issued from the Atlantic to the Pacific.

Comparing the business of the company for 1894 with that of the previous year, betterments are shown in nearly every direction. Premium income in 1894 was \$527,131, a gain of \$13,000; interest income, \$132,858, a gain of \$19,000; aggregate insurance, \$18,767,698, an increase of a million; dividends paid to policyholders, \$70,734, as compared with \$63,900. There is a gain in total assets of nearly ten per cent.; a gain in surplus of more than \$51,000, and, what is not least creditable, a decrease in expense account. The only feature respecting which the management needed to be in any way apologetic is the new business of 1894, which is not so great as that of 1893. But for this, as the president explained, there were several reasons, mainly the financial and industrial conditions of the year; and in any case, "the success of a company does not consist so much in the volume of business done as in its careful selection and in its return to policyholders." Out of an income of \$559,989 there was returned to policyholders \$136,540 in death claims under 91 policies, \$22,111 in endowments, \$72,294 in cash surrender values, and \$70,734 in cash surplus—in all, \$301,681.

An important announcement was made at the meeting, namely, the change in valuation of the company's policies from the H.M. 4½ per cent. table to the actuaries' 4 per cent., owing to the reduction in the rate of interest obtainable on investments. To do this the sum of \$117,231 will be transferred from surplus to reserve. The transfer, however, the president considers, can be made without lowering the liberal scale of distribution to policyholders in reduction of their premiums heretofore maintained. The company has now \$18,767,000 of assurance in force, under 14,147 policies, showing an average amount of \$1,185 per policy. The reserve to be held against this is \$2,706,143. The Ontario Mutual has shown steady growth for a quarter of a century, and its management is to be congratulated on the care and economy with which its affairs have been conducted.

FREEHOLD LOAN & SAVINGS COMPANY.

The thirty-sixth annual report of the Freehold Loan & Savings Company exhibits a satisfactory volume of business during the year. While the rate of interest obtainable on mortgages has declined, there has been at the same time a reduction in the rates for debenture money borrowed. The company continues the policy of reducing its deposits, some of which have been replaced by currency debentures, so that while deposits are now down to \$473,009, Canadian debentures stand at \$475,000, and sterling debentures at \$2,969,000.

The earnings of the year were \$344,092, which is equal to rather more than six per cent. on the \$5,616,000 of mortgages held, and the company has about \$180,000 less money in bank. The reserve remains at \$659,550, and the contingent fund is \$5,000 less than a year ago. Eight per cent. dividend has been declared. The assets of the company in mortgages, municipal bonds, office building and unpaid subscribed stock are \$7,951,518, against liabilities to the public of \$3,970,371.

The president, in his remarks at the annual meeting, pays a compliment to Canadian business men and farmers for their efforts to withstand and overcome the financial difficulties of the year. He expresses the resolution of the directors to write off ascertained losses without hesitation, as they have done for several years, and appropriately reminds his hearers that the contingent fund was created on purpose to meet such losses. He has an instructive paragraph on Manitoba, which is making steady progress, and whose farmers are advancing in the direction of mixed farming. Furthermore, he tells us, commercial affairs in that province are improving in respect of shorter credit and less of it, a very desirable tendency. After quoting statistics of Ontario agriculture showing its satisfactory development, he concludes that its farmers are aiming "to adopt the lines of work that are most profitable and promising, . . . adapting themselves to the changed conditions of agriculture." The former board of directors was re-elected.

MUNICIPAL MEMORANDA.

The assessment of Rat Portage for 1895 is thus given: Value of property in Rat Portage proper, \$1,006,690; in Norman, \$58,635. Total, \$1,065,325. The population of the town is 2,959.

A contract with the town of Sudbury has been secured by Messrs. W. H. Plummer, of Sault Ste. Marie, and M. McCarthy of Sherbrooke, Que., for putting into Sudbury a system of waterworks, sewerage and electric light. The contractors take in payment \$30,000 of debentures, payable in thirty years, and \$10,000 debentures payable in twenty years, at par.

The town of St. Henri, on the Lachine canal, near Montreal, has a debt of \$118,000, and a meeting was arranged for this week of the proprietors and ratepayers to decide whether to order a loan of \$200,000. With this sum it is proposed to pay off the present debt, and if they can get it at 3 per cent., thus saving about \$3,500 a year, with the balance of \$82,000 they intend finishing the work of macadamising, etc., begun on St. James, St. Emile, St. John and Maria streets. The meeting failing to agree, the council will order a vote to be taken.

The town of Woodstock, we are told, has granted a sum of \$200 to its town band, to play in the town park one evening of each summer week. A very sensible thing to do, and an example which other towns might follow. The residents of places in the adjoining county of Waterloo, largely German as they are, know well the good effect, the recreative influence of music. And they derive a degree of elevating pleasure from frequent social gatherings of a musical kind. Let us have more town bands, playing on fine evenings for the benefit of the whole populace. "Music is a discipline," said Luther, and a mistress of order and good manners. . . . It removes sorrow from the heart, and the fascination of evil thoughts from the mind." A good band has a more tranquilizing effect upon a village, we venture to think, than a town constable, and municipalities may well consider the formation of such as a measure of social economics.

The advantage of employing to audit the accounts of a municipality, men who know their business as auditors, and are not afraid to speak out when they discover anything irregular, is illustrated in the case of Brantford. In their report as auditors for 1894, Messrs. J. W. Turnbull and W. T. Mair note several points in which the recommendations of auditors have been adopted by the council with advantage to the municipality. For example, the securities constituting the sinking fund are now deposited with the manager of a bank, subject to surrender only on the joint order of the mayor, chairman of finance and city treasurer for the time being. Further, they call attention to certain items of the city's expenditure which they consider illegal, consisting of payments to members of the aldermanic and other municipal boards of 1894 controlling the expenditure of the city's funds. "These payments, as they occur throughout our statements, we have prefixed with the word 'illegal,' so that attention may be readily drawn to them."

BUILDERS' NOTES.

The Lake of the Woods Milling Company have decided to build a large elevator at Moosomin, Man.

British Columbia shingle mills are pressed with orders, but competition still keeps prices at low water mark.

Additions and extensive repairs are being made to the Stetson, Cutler & Co.'s large mill at Indiantown, N.B.

The Ogilvie elevator, at Stonewall, Man., is receiving an addition of some 90 feet in length, with a capacity of 20,000 bushels.

The logs are coming into the booms near Fredericton in great quantities, and the way they are being handled must be satisfactory to all concerned.

It is estimated by the *Gleaner* that 105,000,000 feet of lumber has been cut this season on the upper St. John and its tributaries, all of which has been safely got out.

The drives on the Restigouche river are getting along very well. It is estimated that between seventeen and eighteen millions have been cut on the Restigouche and its tributaries this season, while last year's cut in that locality aggregated 20,000,000 feet.—*Fredericton Gleaner*.

The Lake of the Woods Milling Company have decided to increase the capacity of the elevators to be erected by them, in Manitoba, this year, from that formerly decided on. All their new elevators will have a capacity of at least 40,000 bushels instead of 30,000. This is due to the excellent crop prospects in this province.

The water is favorable for lumber driving, and Mr. Moore expects to clean the river pretty thoroughly. He thinks by fall 100,000,000 feet of lumber will have passed through his hands in the boom, and that of last winter's entire cut not more than 400,000 feet will be hung up, so that almost all of the cut will be available at the boom at an early season.—*Woodstock Dispatch*.

Builders are now busy at work erecting the Ogilvie Milling Company's elevators at Carman and Virden, and it is expected that these will be completed within the next week or ten days. Then the men working at Carman will proceed to Holland, and those at Virden to Midway, on the M. & N. W. Railway, to build the elevators arranged for at those points. The next in order will be Cypress River and Methven.—*Manitoba Free Press*.

A large quantity of lumber is being exported from this city this season. The mills that are going are doing a rushing business, and are about able to keep ahead of the market, while those that are undergoing repairs are being rushed through as rapidly as possible in order also to aid in the cut. There are at present eleven sailing vessels and one steamer loading lumber in the harbor. The total tonnage of these vessels amounts to about sixteen or seventeen thousand tons, and when loaded they will carry between seventeen and eighteen million feet of lumber.—*St. John Sun, May 27th*.

DRY GOODS JOTTINGS.

Overheard at the Horse Show.—"That's a perfect dream of a bonnet." "Yes, but I'll bet it cost a regular nightmare of a price."—*Philadelphia Record*.

In a few weeks vacation time will be here; see that the intervening days are spent in a close application to business and the holidays will seem all the more enjoyable.

The stationery and fancy goods stores of Stratford, on and after Monday, June 3rd, will close every evening at seven o'clock during the months of June, July and August.

The ventilation of some dry goods stores is disgraceful, a nuisance to the public and a serious menace to the health of the employees. Do you know of a store which needs renovating?

Large shipments of cotton, says the *Courier*, are being made just now by the St. Croix cotton mill. One day's shipment this week consisted of about 250,000 yards consigned to Kingston, Hamilton and Toronto, Ontario.

Knit goods are selling in Toronto from 25 to 30c. per dozen cheaper than when wool could be had 3c. a pound less than at present. The National Policy cannot protect manufacturers from injuries caused by themselves.

The feeling in England appears to be growing in favor of curled cloths, both for dresses and capes for autumn wear. These, with friezes and cloths of the plain covert coating order, are likely to be the leading lines for autumn.

"'Tis an ill-wind that blows no one good," and the scorching hot winds of the last several days have lived up to the old adage. Underwear, hose, ties, wraps, hats, parasols, and many other commodities suited to a high temperature have been selling themselves.

Mitchell was asked to bonus a carpet factory and refused. Mitchell may never be filled with empty smoke stacks and vacant factories, but one thing is certain, if she continues in her wisdom the inhabitants of the town will always be able to pay their taxes.

At the beginning of the month another advance was recorded in the cotton goods market. A B shirting was advanced six per cent. by D. Morrice & Co., the manufacturer's agents. Following the advances previously noted, this must be taken as a sign of great strength.

A number of wool buyers are advising farmers, in view of the American market being open to Canadians, to market their wool unwashed. The question is a debatable one, and the interests of the merchant and the farmer may possibly not lie in the same direction.

The official estimate of the prospective Egyptian cotton crop places the present area at 1,075,000 acres, with a possible crop, under favoring conditions, of 1,050,000 bales American standard. Shipments of Egyptian long stapled cotton to the United States continue to increase, and for the commercial year 1894-95 will amount to 47,500, or equivalent to 71,000 bales of American standard. The shipments ten years ago were less than 4,000.

There appears, says a writer in the *Drapers' Record*, to be a perfect rage for crepons and kindred dress materials. Some are of silk, and others of pure mohair, with cross silk stripes, which give a bright silken appearance to the fabric. Many of the finest examples I have seen hail from Paris. These command a high price, and are necessarily scarce. Repeats are urgently required, but are very slow in coming to hand. Those who anticipated the demand, and who bought early, are now in an enviable position.

The *Drapers' Record*, May 25th, says: "The following buyers and travellers have sailed westwards: Mr. W. D. Michael (Messrs. Gordon, Mackay & Co., Toronto), Mr. Ernest Hamel (Messrs. Hamel Frères, Quebec), and Mr. J. Black (Messrs. R. Linton & Co., Montreal). Mr. Black sailed by the Dominion liner "Vancouver," which also conveyed Mr. J. C. McLimont and his bride to Canada. Mr. W. T. Minnes (Messrs. Macnee & Minnes) returned to Canada on Saturday by the "Campania." Mr. John Boyd (Messrs. Boyd, Bower & Brummel, Toronto), Mr. R. C. Struthers (Messrs. R. C. Struthers & Co., London, Ontario), Mr. A. B. Macpherson (Messrs. Lonsdale, Reid & Co., Halifax) and Mr. T. Brophy (Messrs. Brophy, Cains & Co., Montreal), have also sailed.

FOR GROCERS AND PROVISION DEALERS.

Hull is to have new market premises.

The Fearman pork factory at Hamilton suffered from a \$15,000 fire on Sunday.

The Owen Sound evaporating factory will be conducted during the coming season by Mr. Geo. Wilcox.

Woodstock ratepayers will vote on June 24th on a by-law for the erection of market sheds to cost \$9,000.

The inevitable consequence of a rising wheat market, an advance in the price of bread, is making itself felt.

It is estimated that there are about 15,000 bushels of wheat in the farmers' hands within hauling distance of Forest.

The Eastern markets are being supplied with fish caught along the Atlantic coast, and until this supply is exhausted shipments of fresh salmon from British Columbia will cease.

The employes of Messrs. Rankin, biscuit manufacturers, St. John, recently struck for a Saturday half holiday, but soon decided that idleness does not pay, and are now back at work.

A Patron storekeeper near Kingston recently sent an order to a wholesale firm for 12 bbls. of nutmegs, or at least so the illegible writing of the farmer-merchant was interpreted. The order was probably intended for 12 lbs.

The shipments of fish on Saturday, says the *Yarmouth Times*, amounted in value to \$14,000, consisting of 1,002 barrels of mackerel, 827 crates of lobsters, 434 cases and 200 half cases of canned lobsters, 6 boxes of salmon, and 36 cases of halibut.

The cheese factories in Kings and the two adjoining counties, says the *St. John Sun*, are opening for the season under most favorable conditions. New factories will be opened this season in nearly every county in the Province of New Brunswick where dairying is carried on to any extent.

The Barnsdale Trading Co. of Stratford, Limited, has been incorporated to carry on, with a capital of \$20,000, the grocery business now conducted in Stratford by E. K. Barnsdale & Co.; the persons constituting the company are E. K. Barnsdale, F. W. Byatt, J. E. Barnsdale and Mrs. Barnsdale and Mrs. Byatt.

Vermont stands at the head of all States in the amount of maple sugar produced yearly—9,000,000 pounds—and with the sugar 100,000

gallons of molasses. Following Vermont come New York with 6,000,000 pounds, Ohio with 2,500,000, New Hampshire with 2,000,000, Pennsylvania with 1,800,000, Indiana with 1,500,000, and Massachusetts, Virginia, Kentucky, and West Virginia high on the list. —*New England Grocer*.

The following is a statement of shipments of black Singapore and Penang pepper from the Straits, January 1st to June 1st:

	1895.	1894.
America, tons	3,571	1,120
Continent, "	4,135	3,615
England, "	3,465	3,355
Total	11,175	8,090

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, April 30th, May 7th, 14th and 21st, 1895, is reported by James Sangster, patent attorney, Buffalo, N. Y.:

William Chandler, North Bend, lamp-wick trimmer.

James Houlehan, assignor of part to R. Laird, Chicago, Ill., C. J. B. MacIvor and W. H. Laird, Toronto, and J. R. Barclay, Montreal, magnetic ore separator.

John L. Jones, Toronto, cinder-sifter.

John A. Sinclair, Kingston, book-holder.

Henry Ievers, Quebec, toothache remedy and surgical dressing. (Trademark.)

David T. Baxter, Hamilton, combined carbon-roll holder, and temporary binder for manifolding tablets.

Charles W. Lutes, assignor to R. Muir, Winnipeg, tea chest.

Joseph H. Hantion, Hull, match-splint coiling machine.

Henry E. Moffatt, Galt, oil-extractor for exhaust steam.

Edna W. Troop, Windsor, bouquet holder.

Selden S. Casey, London, metal fabric.

Jules Colas, Montreal, draining well.

Silas Fader, Vancouver, car for transporting coal, etc.

George McKinney, Hamilton, instrument for laying out stair-strings.

James Morrison, Toronto, valve.

Joseph E. Porter, Ottawa, Ill., scraping machine for streets, etc.

Daniel D. Wilson, assignor to W. B. Close, Toronto; hand-fire extinguisher.

William H. Rodger, Ottawa, medicinal tonic for nervous weakness. (Trademark.)

INSURANCE NOTES.

An eastern exchange tells us that the home office of the *Ætna Life*, of Hartford, has recently been undergoing a renovation to make room for its rapidly growing accident department.

The directors of the *Guardian Fire and Life Assurance Company*, Limited, recommend a dividend of 5s. per £10 share, making with the interim dividend, 7s. 6d. per £10 share, or 7½ per cent., for the year.

In the Montreal city council the other day, at the urgent request of the chief of the fire brigade, who said he had an insufficient supply of hose for a large fire, it was decided to invite tenders for 10,000 feet of new hose.

The death is announced of Mr. F. J. Roan, who for many years acted as cashier at the London office of the *Liverpool and London and Globe Insurance Company*. Mr. Roan was in the 72nd year of his age, and had been in the service of the company nearly fifty years.

Consequent on the retirement of Mr. A. H. Bailey, the directors of the *London Assurance Corporation* have extended the duties of their fire manager, Mr. James Clunes, to those of principal officer in the life department. In this he will have the co-operation of Mr. Robert Cross, F.I.A., who for the past four years has been assistant actuary.

The directors of the *Northern Assurance Company* recommended to the general meeting of shareholders to be held on the 14th proximo:—"That the sum of £50,000 be added to the fire Reserve Fund; that a further dividend of £1 5s. per share, and a bonus of 5s. per share, be paid on account of the year 1894, making the total distribution for the year £2 10s. per share."

We understand that D. M. Telford, for many years connected with the *Canadian Pacific Railway*, has been appointed manager at *Winnipeg* of the *Provident Savings Life Association Company*, of New York, which position was filled by Mr. J. G. Moore, who resigned in December last. Mr. Telford being well and favorably known in *Winnipeg*, the appointment is looked upon as very satisfactory.

The *Insurance Record* of London says:—"We regret to record the death, at the age of 67, of Mr. James Robb, who for many years occupied the position of fire manager of the *Northern Assurance Com-*

pany. The deceased earned the respect of all with whom he came in contact, on account no less of his sterling excellence of character, than of his sound business judgment and practical abilities."

The report of the chief of the Quebec fire department for the last eighteen years shows that there has been in the last five years a marked increase of chimney fires and false fire alarms in that city. The average number of these since 1890 has been 384 per annum, where in the previous dozen years the average was only 194. Then the "actual fires and incipient fires," which averaged 45 per annum in the first five years after 1877, increased to 57 and 81 in successive five-year periods, and to 120 in the three years ended with May, 1895.

The following circular has been issued by the President, Mr. John A. McCall, to the representatives of the New York Life Insurance Company: "At the end of this month we are obliged by the laws of some of the States, to file a semi-annual report. As announced at the beginning of the year, we have been pursuing a most conservative course in all our transactions, and, it is gratifying to add, with excellent results. We have determined that hereafter, in all our Reports to Insurance Departments and the public, we shall, in reporting new business, include in the amounts issued and in force only such policies as have been paid for in cash to the company itself. All other policies will be omitted from our returns. You will see the necessity, therefore, for prompt collections and remittances."

ELECTRICAL MEASUREMENTS AND STANDARDS.

In reply to a correspondent in the Province of Quebec, who sends us a number of questions, we would say that some of the questions he asks about electricity are beyond our power to answer. Upon other matters enquired about, electrical engineers themselves are not agreed, and it would not become us to offer an opinion. His enquiry about the meaning of "volts," as well as of "watts" and "amperes," has already been answered in these columns. Still, a report of the International Electrical Congress, which was lately held in Chicago, may afford some information of value to him and to others.

There were some twenty or thirty delegates, leading electricians in Great Britain, France, Germany, and the United States, present at that congress—such men as Ayrton (the honorary president), and Preece from England, Mascart and Hospitalier from France, Siemens and Carhart from Germany, Sylvanus Thompson and Mendenhall from the States. Papers were read on a variety of subjects. Among them, ocean telephony, signalling through space by means of electric vibration, subterranean electrical construction, substances for standards of resistance. For two days the congress discussed the transmission of motive force.

The following conclusion was reached by the delegates as to units of electrical measurement:—That the unit of resistance should be the international ohm; the unit of current the international ampere; the unit of electro-motive force the international volt; the unit of quantity the international coulomb; the unit of capacity the international farad; of force the international watt; that the unit of work performed should be the joule; and the unit of induction should be the henry.

TABLE OF ELECTRICAL TERMS.

The unit of Resistance—the ohm.
" " Current—the ampere.
" " Electro motive force—the volt.
" " Quantity—the coulomb.
" " Capacity—the farad.
" " Force—the watt.
" " Induction—the henry.
" " Work performed—the joule.

A committee was named to look into the question of a standard of light, but did not reach a solution. The opinion is expressed by a writer in the *Electrician* of London, England, that the importance of the gathering consists in the fact that it assists towards an understanding, if not agreement, between Europe and America in the matter of electrical units and standards. M. Hospitalier stated, however, to an American interviewer that he regards the proceedings of the congress as having been hasty, as well as lacking in order. And he seems to think that more valuable work might have been done with a greater length of time and greater deliberation.

AMERICAN IRON ORE PRODUCTION.

It is not easy for an unaccustomed reader to grasp the significance of millions of tons of any product. But if we wish to measure the industrial development of the United States, we must pay attention to the output of iron. And when we come to examine into the production of iron ore in the United States of late years, the millions surprise us. Mr. John Birkinbine, of Philadelphia, who is an acknowledged authority in such matters, tells us that in the year 1894 the production of iron

ore in the United States was 11,879,679 gross tons, and that 65 per cent. of it, viz., 7,755,494 tons, was produced in the Lake Superior region. Although the production throughout the country in 1894 was greater than that of the previous year, it was below the average yearly production from 1889 to 1892 inclusive, which was 15,360,484 gross tons. The figures for three years past are: 11,879,679 gross tons in 1894; 11,587,629 gross tons in 1893; 16,296,666 gross tons in 1892. The production of 1892 represents the maximum for all time past. Michigan continues to be the largest producer among the States, holding this record for six years past. The average value of ore at the mine in 1894 was but \$1.14 a ton, against \$1.66 a ton in 1893, according to the same authority.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 6th, compared with those of the previous week:

CLEARINGS.	June 6.	May 30.
Montreal	\$13,199,823	\$10,811,959
Toronto	6,519,675	4,804,425
Halifax	1,210,375	937,598
Winnipeg	1,035,513	831,908
Hamilton	668,834	512,127
Total	\$22,634,220	\$17,898,017
Aggregate balances this week,	\$3,046,257	last week, \$3,237,564.

ANSWERS TO ENQUIRERS.

GEORGIAN, Halifax.—Possibly you are right in saying that the explanatory information given in an article on exports was in part "such as every merchant, or indeed, every fairly informed person ought to know." Yet there is reason to believe that there are many who are not aware of these economic facts, and this is the reason we try to make the matter clear to their minds. We do not write altogether for scientists and university men; there are many plain people among our readers. There are people, we venture to say, even in Halifax, who would be puzzled by the anomaly of our importing millions of bushels of American grain, if it were not explained to them that the grain from the Western States comes to Canadian ports in bond, and takes the St. Lawrence route through Montreal to the sea, appearing among Canadian exports.

—Mr. Robert G. Leckie, who for five or six years past has been the manager of the Londonderry Iron Works in Nova Scotia, has resigned his position to give his entire time to the coal and iron properties he possesses in New Brunswick. His successor at Londonderry is Mr. C. A. Meissner, of Birmingham, one of the great iron districts of Alabama, who is a thoroughly practical man in all departments of the manufacture of iron and steel. Mr. Leckie's attainments as a metallurgist are well known. The *Truro News* says of him: "Mr. Leckie has had the management of the iron works at Londonderry during a period unprecedented in the depression of the iron markets of the world, and only by prudent guidance and control has he kept the company as safe as it is to-day. He has carried it through years of depression with a tact that has won the approval of his directorate. . . . Mr. Leckie has been well liked by the men in his employ, and he and his family—especially his late wife, who was ever trying to do some good to some one or to assist some good cause—will be long held in pleasant memories by the residents of picturesque Acadia Mines."

—A curious bug-bear has been imagined by certain people in the ancient city of Quebec, and brought forward as an argument against the building of an electric railway in that city. It appears to have been imagined that the road would mean ruin to certain trades. Accordingly a delegation of blacksmiths and carriage builders waited on Mayor Parent last week protesting against the construction of the proposed electric railway. The mayor replied that the railway would increase traffic and employ more people than before. He reminded them that there were only 356 carters in town, paying about \$4,000 to the city, instead of, as erroneously reported, about 800 carters, paying \$40,000 into the municipal revenue. This was untrue, he said. The people of Quebec will presently find, to their surprise, as other people before them have found, that modern conveniences and improvements, however much they may threaten old privileges for a time, enure to the general benefit of the citizens in the long run.

—The Canada Permanent Loan and Savings Company declares its dividend for the half year ending with the present month at five per cent.

Meetings.

BANK OF MONTREAL.

The 77th annual general meeting of the shareholders of the Bank of Montreal took place in the board room of the bank at one o'clock on Monday, 3rd June, 1895. Among those present were:—Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q.C., A. W. Hooper, Donald Macmaster, Q.C., Justice Cross, M. Burke, Captain Benyon, Alexander Mitchell, W. R. Miller, John Dunlop, Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. Foley, Jas. Moore, B. A. Boas, Wm. McKenzie, R. S. White, M.P., James Wilson, jr., J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, president of the bank, was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper, and that Mr. James Aird be the secretary of this meeting.

The president then called upon Mr. E. S. Clouston, general manager, to read the annual report of the directors as follows:—

REPORT.

The directors have pleasure in presenting the 77th annual report, showing the result of the bank's business of the year ended 30th April, 1895.

Balance of profit and loss account 30th April, 1894..... \$ 804,715 33
Profits for the year ended 30th April, 1895, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,210,436 77

Dividend 5 per cent. paid 1st December, 1894... \$600,000
Dividend 5 per cent. payable 1st June, 1895.... 600,000
\$1,200,000 00

Balance of profit and loss account carried forward \$815,152 10
A branch of the bank has been opened at St. John's, Newfoundland.

A branch office has been opened in the premises built and owned by the bank on the corner of Notre Dame and Seigneur streets in this city.

With deep regret the directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the board for upwards of three years.

The vacancy on the board has been filled by the election of Mr. W. W. Ogilvie.

All the offices of the bank, including the head office, have been inspected during the past year.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1895.

Liabilities.

Capital stock	\$12,000,000 00
Rest	\$6,000,000 00
Balance of profits carried forward..	815,152 10
	<u>\$6,815,152 10</u>
Unclaimed dividends	3,172 69
Half-yearly dividend, payable 1st June, 1895	600,000 00
	<u>7,418,324 79</u>
	<u>\$19,418,324 79</u>
Notes of the bank in circulation.....	\$4,260,962 00
Deposits not bearing interest	9,504,473 34
Deposits bearing interest	24,585,726 73
Balance due to other banks in Canada	5,196 77
	<u>38,356,358 84</u>
	<u>\$57,774,683 63</u>

Assets.

Gold and silver coin current	\$2,814,089 56
Gov'nment demand notes	2,170,133 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by agencies of this bank and other banks in foreign countries.	11,832,651 88
Due by agencies of this bank and other banks in Great Britain....	3,454,321 90
United States railway bonds.....	2,053,791 43
Notes and cheques of other banks ..	1,139,492 33
	<u>\$23,229,480 35</u>
Bank premises at Montreal and branches	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets ..	33,733,762 01
Debts secured by mortgage or otherwise	124,913 34
Overdue debts not specially secured (loss provided for)	86,527 93
	<u>33,945,203 28</u>
	<u>\$57,774,683 63</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1895.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who knew him, will join with us in this expression of deep regret at the loss we have sustained. You will observe from the report just read, that the net profits of the bank during the past year show a decline of \$103,000 in round numbers, or of less than 1 per cent. upon the paid-up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the general manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave, we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority, writing recently on the appreciation of high class securities, remarked that "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has declined upon an average of about 25 per cent., or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 per cent. securities have risen 2½ per cent. since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Mont-

real is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent., of the London and County Bank 24½ per cent., of the London and Westminster Bank 22 per cent., and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to

THE INDICATIONS OF REVIVING TRADE

which appear the world over, and which are not wanting in Canada. I observe that according to the London *Economist*, of May 11th last, "In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890, are gradually passing away, and that a period of greater activity in the race for wealth is setting in." And the *Economist* adds that "From nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long continued complaints of unremunerative prices are becoming somewhat less persistent." In the United States a similar state of affairs has come to prevail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing; the number of mercantile failures is declining; bank suspensions have happily become as rare this year as two years ago they were common; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because after all our prosperity as a corporation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance, we look at the Clearing House returns of this city of Montreal during the past month of May, it will be found that the aggregate amount of the clearings has been \$57,146,200, as compared with \$49,294,200 in the corresponding month last year, and \$54,325,000 in May, of 1893, the figures showing an undoubted improvement in business, even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being \$86,840, and that in the case of the Grand Trunk Railway the receipts have risen from \$1,628,500 to \$1,651,830 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

The advance in the price of wheat, whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturists of Ontario and the Northwest, and if the promise of better prices for this important serial should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest which I am sure you will be pleased to hear. It is as follows:—"Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest as well as the lines of the Manitoba & Northwestern, and Great Northwest Central Railways, state that the wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed ¼ of 1 per cent., and to early sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire Province of Manitoba and west to Moosejaw. No more rain needed until

July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing, however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese, from the sale of which abroad Canada has in recent years derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

THE ABUNDANCE OF CANADIAN RESOURCES.

finds exemplification in trade export returns, which show a value of \$83,895,600 of domestic products sent abroad from July 1st, 1894, to May 1st, 1895, as compared with an export of \$82,293,000 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroad despite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured, not only of the accumulative power of the country, but of the prudence, ability and sound judgment which, in alliance with a well based and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can well be done by encouraging the settlement of our vast, practically unoccupied territory in the North-West, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist and which offer every requisite facility for transport, and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is a well conceived system of emigration from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us ten-fold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly, to some extent, been a disadvantage to the other provinces, in that the population of the eastern portion of the Dominion is not sufficient to permit of its being, to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining State of Montana that we have within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most important railways in the American Northwest, while it has suffered in its ordinary traffic of cereals equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

NEWFOUNDLAND.

Some eight or nine years back your bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you.

We have every cause for believing that, while entering into direct business there, the bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the general manager to address you.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, general manager of the bank, said:

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to-day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the statement submitted to you that we employ in those countries about \$15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate for money in London $\frac{1}{2}$ per cent to 1 per cent. per annum—in New York the same, and in Chicago 4 per cent. instead of 6 per cent. or 7 per cent., as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this bank, but I look upon them as an important safeguard to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent. of our total liabilities in gold, quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources, we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers, and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of \$370,000, which was to be expected owing to the stagnation in trade; the deposits, not bearing interest, an increase of \$3,000,000, almost altogether Government deposits and of a temporary character; the deposits, bearing interest, an increase of \$1,300,000—chiefly in our savings bank department. In the assets we hold less gold—\$270,000—and Dominion notes \$610,000, but have \$3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement, as they have been sold at a good profit. I may say it is our intention to replace them when the opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts have been decreased \$115,000, by collections and appropriations.

THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the Baring failure in 1890.

In the United States not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes, and extensive floods, one of which, on our own Pacific coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief, with reference to the silver and currency question, and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndicate of bankers and financiers who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always comes to the surface a crop of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant, driven to desperation, are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is

THE SILVER HERESY OR FREE COINAGE

at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rise in staples without a corresponding rise in silver, refuting some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans towards the adoption of irrational and exploded financial theories, said that God is good to his little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probably do business there as profitably on a silver basis as a gold one, we would like to see the present uncertainty removed.

Though the past year has not been a prosperous one, it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal, and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is, undoubtedly, a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which—with the exception of butter and cheese—has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half year will be an extremely lean one for this bank at least.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that island, and its large natural resources capable of great development in the future, seemed to afford an opening for an agency of the bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business, which was practically

at a standstill, and we have been of service to the Newfoundland government by temporary loans, which have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's branch.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. John Crawford alluded to the reference made by the president to the death of Mr. Meredith, and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. As to the appointment of Mr. W. W. Ogilvie to the directorate, Mr. Crawford thought the shareholders should have had the privilege of unearthing such an able gentleman, and not the directors.

The president explained that the directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford said that while from one point of view the financial statement could not be called a supremely satisfactory one, on the other hand he was quite prepared to admit that under all the circumstances it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of \$33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—It is a very small proportion, about \$100,000, principally in real estate, the property of the bank other than bank premises.

Mr. Crawford considered this reply quite satisfactory, and went on to advocate the shareholders being made acquainted with the bank's gross receipts and gross losses, and he also touched upon quarterly dividends.

The motion for the adoption of the directors' report, which had been moved by the president and seconded by the vice-president, Hon. Geo. A. Drummond, was then agreed to unanimously.

Capt. Benyon moved thanks to the president, vice-president, and directors, seconded by Mr. Hector Mackenzie, and carried. The president briefly acknowledged the vote of thanks on behalf of himself and colleagues.

Mr. W. W. Ogilvie moved a vote of thanks to the general manager, the inspector, the managers and other officers of the bank for their services during the past year. In making the motion, Mr. Ogilvie said: I am often brought into contact with the officers of the bank, from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the bank.

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the general manager briefly returned thanks.

A ballot having been opened for the election of directors, it resulted in the re-election of the old board of directors, as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Paterson, and Sir Donald A. Smith.

At a meeting of the board, held on the following day, Sir Donald A. Smith was re-elected president, and Hon. George A. Drummond, vice-president of the bank.

QUEBEC BANK.

Proceedings of the seventy-seventh annual general meeting of the shareholders of the Quebec Bank, held at the banking house, in Quebec, on Monday, 3rd June, 1895.

Present: Hon. F. E. Gilman, Messrs. G. R. Renfrew, S. J. Shaw, T. H. Dunn, John T. Ross, Gaspard Lemoine, William Tofield, John Brown, A. G. Belleau, M.D., Alex. Robertson, B. Verret, John Shaw, James Patton, David Smith, Robert Cream, Edwin Jones, Ernest F. Wurtele, Robert Brodie, E. H. Taylor, J. H. Simmons, Peter Johnston, Thomas Norris, D. O'Meara, Major Morgan and others.

In the absence of the president, Mr. G. R. Renfrew took the chair.

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 unable to attend the annual meeting of shareholders on this occasion.

The chairman read the report of the directors, and Mr. McDougall, general manager, read the statement of the affairs of the bank as on the 15th May, 1895.

REPORT.

The directors beg to present to the shareholders the seventy-seventh annual report of the business of the bank, showing the result of its business for the fiscal year ended the 15th May, 1895.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss account	
15th May, 1894	\$ 83,739 48
Transferred from Rest	50,000 0)
Profits for the year ended 15th May, 1895, after deducting charges of management	230,424 87
	<u>\$364,164 35</u>

Dividend $3\frac{1}{2}$ per cent., paid 1st December, 1894	\$ 87,500 00
Dividend $2\frac{1}{2}$ per cent., payable 1st June, 1895	62,500 00
Appropriation for bad and doubtful debts	143,197 74
	<u>\$293,197 74</u>

Balance of Profit and Loss carried forward	\$70,966 61
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The net gains for the year just closed show a decrease as compared with those of the previous year. The reduction in earnings 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 employment could not be obtained for the means of the bank without making concessions in the rate of interest upon loans, but meanwhile the rate on deposits remained relatively high. With the co-operation of other banks, a reduction has been effected in the deposit rate, 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 $2\frac{1}{2}$ per cent., mainly because of a serious loss which the bank suffered in Newfoundland.

For many years past the bank has done a large business with that Island, its previous experience of which had been satisfactory both as to the quality of the transactions and the profits thereof; but owing to the failure of both banks in the Island in December last, and the total collapse of trade which occurred in consequence thereof, it was suddenly involved in loss, not only with the merchants but with the local banks, whose sterling it held in payment for collections.

To provide for this exceptional loss, and to allow for other losses which have occurred in the course of business, it has been found necessary to take a considerable sum from the balance of Profit and Loss carried over from the previous year. As a matter of precaution and to guard against depreciation in real estate and other items of investment held, the directors have considered it prudent to build up that account by transferring to it, from the Rest account, the sum of \$50,000. The Rest now remains at \$500,000.

Since the last annual meeting of shareholders, the directors have had to deplore the death of the late general manager of the bank, Mr. James Stevenson, who served the bank with untiring devotion for the long period of thirty-one years. The vacancy caused by his death has been filled by the appointment of Mr. Thomas McDougall as general manager.

All of which is respectfully submitted.

By order of the board.

R. H. SMITH,
President.

GENERAL STATEMENT, 15TH MAY, 1895.

Liabilities.

Capital stock	\$2,500,000 00
Rest	500,000 00
Reserved for interest due to depositors, &c.	89,932 32
Balance of profits carried forward	70,966 61
Unclaimed dividends	1,095 65
Half-yearly dividend No. 146, payable 1st June, 1895	62,500 00
Notes in circulation	696,036 00

Deposits not bearing interest	571,441 41
Deposits bearing interest	5,881,556 65
Balances due to other banks in Canada	37,198 40
Balances due to agents in Great Britain	339,951 40
	<u>\$10,750,678 44</u>

Assets.

Spécie	\$ 105,577 83
Dominion notes	447,687 00
Balance due from agents in foreign countries	54,523 88
Notes of and cheques on other banks	265,018 03
Deposits with the Dominion Government for security of note circulation	39,731 55
Investments (provincial, municipal and other bonds) and securities	807,044 66
Call loans secured by bonds and stocks	1,166,652 81
Time loans secured by bonds and stocks	\$ 305,450 00
Notes and bills discounted, current	7,098,479 80
Overdue debts not specially secured	92,740 49
Overdue debts secured	45,184 24
Real estate (not bank premises) and mortgages on real estate	145,104 38
Bank premises and furniture	177,483 77
	<u>\$10,750,678 44</u>

THOS. MCDUGALL,
General Manager.

QUEBEC BANK,

Quebec, 15th May, 1895.

The adoption of the report was moved by Mr. G. R. Renfrew, seconded by Hon. F. E. Gilman, and carried.

Thanks were offered to the board and to the general manager and other officers. In responding for himself and staff, Mr. McDougall referred to the high qualities of the late Mr. Stevenson. Then, on motion of Mr. P. Johnston, seconded by Mr. T. H. Dunn, the following resolution was carried:

"That the shareholders assembled at this meeting desire to express their feeling of great regret for the loss which the bank has suffered through the death of its late general manager, Mr. James Stevenson, and they wish that a copy of this resolution be forwarded to the family of the deceased."

A poll having been opened, the gentlemen whose names follow were elected directors for the ensuing year:—R. H. Smith, William Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, and William A. Marsh.

At a subsequent meeting of the directors, Mr. R. H. Smith was re-elected president, and Mr. Wm. Withall, vice-president.

FREEHOLD LOAN AND SAVINGS COMPANY.

At the annual meeting held yesterday at the company's office, Adelaide street, Toronto, the following were present: C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Capt. W. F. McMaster, Hon. S. C. Wood, Robert Gilmour, Miss Ellen V. Wilson, D. H. Milne, Andrew Young, R. H. Temple, Alex. McGee, Henry Pellatt, James O'Hara, Philip Browne, Wm. Spry, C.E., Alex. Smith, Wm. Cook, Beverley Jones, Price Jackes, Michael O'Donnell, Donald G. Ridout, J. C. Fitch.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement and the report of the auditors, as follows:

REPORT.

The directors herewith submit their thirty-sixth annual report, and have much pleasure in being able to state that the business of the year has been satisfactory.

The earnings of the company amount to \$344,092.64, and, after deducting charges, commissions, etc., and paying two half-yearly dividends of 4 per cent. each, there remains a surplus of \$24,348.09, which has been carried to the contingent account.

The repayments on account of mortgage loans have been satisfactory, and, while the rate of interest on investments has declined, there has also been a reduction in the rates charged for moneys loaned on the debentures of the company.

Being able to obtain money at fixed periods and low rates on debentures, we reduced our deposits, and that account now stands in the neighborhood of \$500,000.

The deposits and debentures of the company, including interest, amount to \$3,970,371.80. These constitute the total liability to the public, for which we hold the following securities:—

Mortgages on real estate, municipal bonds, office premises, etc. \$6,047,118 10
Unpaid subscribed stock 1,904,400 00

Making a total of \$7,951,518 10 being about four millions in excess of and double the amount of the liabilities.

We have again to acknowledge the valuable services of our agents in England and Scotland.

The books, vouchers and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

C. H. GOODERHAM,
President.

S. C. WOOD,
Managing Director.

Toronto, June 4, 1895.

LIABILITIES AND ASSETS, APRIL 30TH, 1895.

Dr.

To the public :
Deposits \$473,376 71
Debentures, currency 457,378 27
Debentures, sterling 2,969,094 82
Interest on above.. 70,522 00

\$3,970,371 80

To the shareholders :
Capital \$1,319,100 00
Reserve 659,550 00
Contingent 45,382 30
Dividend due 1st of June 52,764 00

2,076,746 30

Cr.

By investments :
Mortgages, etc. \$5,616,593 96
Property owned :
Office building, furniture, etc.... 359,624 71
Balances :
In banks and on hand..... 70,899 43

\$6,047,118 10

PROFIT AND LOSS.

Dr.

To interest paid and allowed—
On deposits \$ 25,389 80
On debentures, currency 19,681 33
On debentures, sterling..... 124,256 45

\$169,327 58

To expenses, including cost of management 43,371 97

To profits, apportioned as follows :—
Dividends, two half-yearly, at four per cent. and tax thereon \$107,045 00
Surplus to contingent fund..... 24,348 09

131,393 09

\$344,092 64

Cr.

By interest on investments, bank balances, etc. \$344,092 64

\$344,092 64

C. H. GOODERHAM,
President.

S. C. WOOD,
Managing Director.

Toronto, May 18, 1895.

To the president, directors and shareholders of the Freehold Loan and Savings Company, Toronto:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is

a correct statement of the company's affairs to the 30th of April, 1895.

W. E. WATSON, F.C.A.,
JOS. BLAKELEY,

Auditors.

Toronto, May 18, 1895.

Gentlemen,—We, the undersigned, have examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company kept in their office in the City of Winnipeg, and have found them correct.

J. PATERSON,
W. HUTCHINSON,
Auditors.

Winnipeg, May 10, 1895.

The president, in moving the adoption of the annual report, made the following remarks :

Gentlemen,—In moving the adoption of the report, I trust you will kindly permit me to refer to some matters of interest to this company.

Owing to our business connections both in Ontario and Manitoba, we have been able to invest our money at fair rates of interest, in no case loaning at less than 6 per cent. The rates at which money can be loaned in the future, especially in Manitoba, will depend largely on the action of the loan companies. It is true that private funds are being offered and placed on very easy terms, which is disturbing the money market, but only to a limited extent. On the other hand, loan companies, with their business connections, their wider field of operations, and their ability to employ salaried inspectors, have advantages not to be lost sight of in determining the question of reduction in rates. Lowering the rate of interest on the part of loan companies would, in all probability, be followed by a still further reduction in the rate of private funds. While admitting the depression that has existed in the Province of Ontario for some time past, we cannot forego the opportunity of pointing out the success that has attended the efforts of our business men and farmers to withstand and overcome the financial difficulties they have encountered.

A wave of depression comes periodically, and in its course rolls over this province. The effects of the last have been severe, but we are satisfied the worst is past, that brighter days are ahead, and that Ontario will come out of the ordeal with credit fully sustained and capital unimpaired.

Our policy has been, and will continue to be, not to hesitate as we make or ascertain losses through shrinkages in value, or from any other cause to write them off and charge to contingent account. We have done this very thoroughly in the past two or three years, and may have to continue doing so for a few years longer. Our contingent fund was created for that purpose. In good times we are able to enlarge this fund, but in times of depression and consequent shrinkage in values we frequently draw upon it.

MANITOBA.

The Province of Manitoba has been to some extent affected by the general depression; at the same time it has been steadily advancing. The production of the past year has been considerably in excess of any previous year, and, notwithstanding the low prices that prevailed, the value of the crop has exceeded that of any other year in the history of the province. The yield of wheat is estimated at between seventeen and eighteen million bushels; the flax crop realized about \$500,000, and there was a full average of coarse grain.

The export of cattle this year has been about 30,000 head; of hogs, 10,000, and of sheep 4,000. The value of dairy exports was about \$500,000. Notwithstanding this substantial development of the live stock industry, it is anticipated that the number of creameries and cheese factories will probably be doubled during the present year.

The farmers are practising the strictest economy and contracting very few debts, and this particularly in respect of implements and machinery, and, generally speaking, they are in a better position this year than last. The commercial condition of the province has also improved, having almost passed through the transition state from extreme and long credits to a reasonable cash and short-credit basis.

Winnipeg has continued to advance, substantial buildings have been erected, property has maintained its value, building has not been overdone, and the prospects are that this healthy prosperity will continue.

THE AGRICULTURE OF ONTARIO.

Two things are most noticeable in examining the returns made by the farmers of Ontario for the past few years to the Ontario Department of Agriculture; first, the steady increase year by year in the value of farm improvements and equipment, and, second, the gradual change that has been taking place at the same time from the production of grain for sale to the production of meat, eggs, fruit, butter and cheese.

The returns show that throughout the province as a whole there has been a marked improvement in the dwellings, barns and various buildings on the farms; that a very large increase has been made in the amount of under-drainage; that improved fences are rapidly replacing the old-style rail and stump fences, and that all kinds of machinery are being extensively used as far as possible in place of manual labor. The change in the products of the farm may be readily seen from the following table, which gives the acreage of seven crops for 1884, 1889 and 1894:—

	1884. Acres.	1889. Acres.	1894. Acres.
Wheat	1,586,387	1,220,725	1,009,008
Barley	700,472	875,286	4 86,861
Oats	1,481,828	1,923,444	2,380,766
Peas	570,928	708,068	785,007
Corn (maize) ..	174,560	187,116	378,709
Roots	133,525	143,575	186,513
Hay	2,193,369	2,386,223	2,576,943

Wheat and barley have been grown for sale off the farm, whereas oats, peas, corn, roots and hay have been grown mainly for consumption upon the farm. In five years the area of the two former crops has dropped by 600,742 acres and the area of the other five crops has increased by 906,512 acres.

The increase in the acreage of corn (maize), in the number of cheese factories and in the number of swine all point in one direction. These three are inseparably connected with profitable dairying in Ontario. The increase in the number of sheep since 1892 is 165,000, in the number of swine 150,000, and in poultry over 500,000.

The most important feature in the change of our agricultural industries is the development of the cheese factory system. In 1883 there were in Ontario 635 factories, with a product of 53,513,000 pounds, while in 1894 the number had increased to 897, with a product of 100,000,000 pounds. The importance of cheese-making may be emphasized by giving the returns of three or four counties for the year 1892, which will be about the same as 1894.

In the counties of Leeds, Grenville, Oxford, Dundas and Hastings there are 260 factories. The value of the cheese made was \$3,207,166, or about \$30 per head of the rural population of these counties. The number of creameries is steadily increasing, having doubled in the last three years.

The adaptability of our province to fruit-growing is becoming more widely known, and year by year the acreage of fruits, large and small, is being increased. The municipal assessment returns show an increase from 1890 to 1894 of 16,173 acres of orchard and garden.

In this connection attention may be called to the increased interest taken in fruit-growing in Ontario by the Provincial Department of Agriculture through the establishment of several fruit experiment and testing stations in different parts of the province, sending out experts to teach the farmers and fruit-growers how properly to spray their trees.

All things considered, it may be concluded that the farmers of Ontario are rapidly adapting themselves to the changed conditions of agriculture brought about by the cheapening of production and enlarged competition, and are trying to adopt those lines of work that are most profitable and promising, and that tend to improve the fertility and productiveness of their farms.

I desire to express my sincere thanks to my colleagues for their generous support and valuable assistance, and my appreciation of the ability, devotion and competency of the managing director, as well as the other officers of the company.

T. S. Stayner, Esq., in seconding the adoption of the report, spoke as follows:—

The information contained in the president's report respecting the change in agriculture from almost exclusive grain-growing to mixed farming, which has been so rapid, is most satisfactory, as it appears from the report, not only in this Province, but also in Manitoba. This state of things, I must say, is very promising

and hopeful for the future of the country. Not only does it make farming more productive, but it is the means of improving the soil. Of course, we know nothing can be more hurtful to the land than continual cropping of wheat, hay, etc., and then sending the products off the farm. The best soil suffers under such treatment, and to such methods may be attributed a great deal of the loss to the farming community. As the assets of the loan companies consist largely of mortgages on farm properties, it is a matter of interest to know that an improvement has taken place which will redound not merely to the advantage of the companies, but to the agricultural interests also. I have much pleasure in seconding the adoption of the report.

The report was then unanimously adopted. After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, it was adopted unanimously that Messrs. W. E. Watson and Joseph Blakely be general auditors for the current year, and J. Paterson and W. Hutchinson, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following parties elected. C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W. F. McMaster, and the Hon. S. C. Wood.

At a subsequent meeting of the directors, C. H. Gooderham, Esq., was elected president, and T. S. Stayner, Esq., vice-president for the coming year.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The 25th annual meeting of this company was held in the town hall, Waterloo, on Thursday, May 23rd. The attendance was representative, and included a number of the policy-holders, in addition to the directors and the principal agents of the company in the Dominion. The meeting was marked by such a degree of harmony and smoothness as spoke well for the manner in which its business is conducted. The reports were exceedingly satisfactory, and everything went to show that the prospects of this well-known and well-established company are in every way bright.

The chair was occupied by the president, I. E. Bowman, M.P., who was assisted by Mr. Wm. Hendry, the company's manager.

It was moved by Alfred Hosken, Q.C., of Toronto, and seconded by Rev. Theo. Spetz, D.D., of Berlin, President of St. Jerome's College, that W. H. Riddell, the secretary of the company, be the secretary of this meeting, which was carried. Mr. Bowman read the report of the directors, and the financial statement, which were as follows:

REPORT.

Your directors desire to submit the following statements as their 25th annual report of the affairs of the company as at the 31st December, 1894.

During the past year 2,012 new policies were issued for assurance, amounting to \$2,945,250.

The manager also received 94 applications for \$110,000 from persons whose physical condition, family history or occupation did not justify their acceptance, which were therefore declined.

The net premium income for 1894 is \$527,131.18, and we received for interest on our investments the sum of \$132,858.34, which makes our total income \$659,989.52.

The total assets of the company as at the close of the year are \$2,866,559.89, and the reserve required to be held under the regulations of the Dominion insurance department as security to our policy-holders is \$2,566,560, leaving a surplus of assets over liabilities amounting to \$277,647.74.

For some time your directors have had in view the propriety of changing the valuation of our policies from the Hm. 4½ per cent. table to the Actuaries' 4 per cent. (this being the table on which our rates are based), and we have decided, owing to the reduction of the rate of interest on investments, to make the change this year. In order to accomplish this the sum of \$117,231 will have to be transferred from the surplus to the reserve, leaving a balance of \$160,416.74 at the credit of our surplus account, which will enable us to continue our liberal distribution to policy-holders without any diminution.

The total number of policies in force at the close of the year is 14,147, covering assurance amounting to \$18,767,698.

The amount paid for death claims which occurred during the year is \$138,757, under 91 policies, and the matured endowments amount to \$22,111 under 20 policies.

The Executive Committee has carefully examined the securities and cash held by the company, and found it correct as reported by your auditors.

The tendency of the money market has during the past year again been towards a lower rate of interest, both on mortgages and debentures, but we hope that as the general business of the country revives the demand for money will improve, so as to enable us to obtain a better rate of interest on our investments.

You will be called on to elect four directors in the place of B. M. Britton, Q.C., John Marshall, F. C. Bruce and J. Kerr Fiske, all of whom are eligible for re-election.

The detailed statements prepared and certified to by your auditors are herewith submitted for consideration.

On behalf of the board.

I. E. BOWMAN, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1894.

<i>Income.</i>	
From premiums	\$527,131 18
From interest	132,858 34
	\$ 659,989 52
<i>Disbursements.</i>	
For policy-holders' death claims . . .	\$ 136,540 67
For policy-holders' endowments . . .	22,111 00
For policy-holders' cash surrender values	72,294 60
For policy-holders' cash surplus . . .	70,734 94
For all other expenditures	117,459 25
	\$ 419,140 46
Excess of income over disbursements	240,849 06
<i>Assets.</i>	
Municipal debentures	\$ 643,795 11
Mortgages	1,474,275 19
Loans on policies	370,005 45
Liens on policies	49,864 67
Company's office and real estate . .	12,603 64
Ledger balance	77 88
Bank deposit receipts	65,000 00
Accrued interest, deferred premiums, etc	249,891 82
Cash on hand and in banks	1,046 14
	\$2,866,559 89
Reserve Hm. 4½ per cent. and other liabilities	2,588,912 15
Surplus	\$ 277,647 74

Increase in surplus, during 1894 . . .	\$ 51,627 53
Increase in Reserve during 1894 . .	235,578 00
Increase in assurance during 1894 .	1,016,591 00
Total assurance in force	18,767,698 00

Mr. Bowman, in commenting on the report, explained some of its features. During the year there had been issued 2,012 new policies, making the new business for the year amount to a little less than three millions. This was not quite so much new business as there had been issued in 1893, but for this there were several reasons. There had been a considerable degree of financial depression; money had not been so plentiful. Some of the agents of the company had also been changed, and it took some time for the new men to get well-under way.

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volume of business done as in its careful selection, and in the returns to policy-holders.

The premium income for the year was \$527,131.18 (practically for 11 months, agency collections for December, 1894, not being included), which, however, was considerably in excess of the previous year's revenue from this source.

The total assets amounted to a little less than \$3,000,000, leaving a surplus of assets over liabilities of \$277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an Hm. (healthy male) four and one-half per cent. table, to the actuaries' four per cent. At first sight this might seem to require a smaller reserve, but as a matter of fact it was just the reverse, requir-

ing a larger one. The reason for this change was that the directors expected that in the near future the Government would insist on all companies holding a four per cent. reserve. The directors had decided to anticipate the action of the Government and provide for a four per cent. reserve at once. It was, he said, to the credit of the company, and an evidence of good, sound management, that they were able to make this change, transferring from the total surplus no less a sum than \$117,231, in order to make good the higher reserve without lowering the liberal scale of distribution to policy-holders in reduction of their premiums, as heretofore.

The business of the company now amounted to nearly \$19,000,000 of assurance in force, held chiefly by members in the healthy Province of Ontario. During the last three years they had been doing a small business in Quebec, and while it was a little more expensive to do business there, owing to the high taxes imposed on insurance companies, they had decided to continue business in that Province, as there were prospects of doing a good business there in the future. In conclusion, the President said the report, the adoption of which he had much pleasure in moving, was in all respects as satisfactory as any that had ever before been submitted to the policy-holders of the company.

Mr. Robert Melvin, second vice-president of the company, seconded the report. The report was, he said, on the whole, a very satisfactory one, or, to use a good old Scotch phrase, "It might hae been waur." He instituted a number of comparisons with last year, which showed that it might have been a good deal "waur;" in fact that it compared very favorably with its predecessors, notwithstanding the "hard times."

For 1893 the total assets were	\$2,593,424
For 1894 " "	2,866,559
Gain	\$ 273,135
For 1893 the surplus was	\$ 226,120
For 1894 " "	277,647
Gain	\$ 51,527
For 1893 receipts from premiums were \$	513,681
For 1894 " " " " " " " "	527,131
Gain	\$ 13,449
For 1893 the income from interest was \$	113,690
For 1894 " " " " " " " "	132,858
Increase	\$ 19,167
For 1893 the expense account was . . .	\$ 116,109
For 1894 " " " " " " " "	\$ 115,597
Decrease	\$ 512
For 1893 the dividends paid to policy-holders were	\$ 63,900
For 1894 the dividends paid to policy-holders were	\$ 70,734
Increase	\$ 6,834
For 1893 the amount of insurance was	\$17,751,147
For 1894 the amount of insurance was	18,767,698
Increase	\$ 1,016,591

In commenting on these figures, Mr. Melvin pointed out that they showed a very encouraging state of affairs. The ratio of increase in assets was equal to that of any other company doing business. The decrease in the running expenses was most satisfactory, especially when it was considered that there had been an increase in the insurance of over \$1,000,000. As to the amount to be distributed to policy-holders, Mr. Melvin explained that they would have been in a position to distribute even a larger amount, but he was of the opinion that in the past all companies had been giving too much. They had this year been enabled to add over \$117,000 to the reserve, which was just as much profit as if they had given it to the policy-holders, and they had, notwithstanding this, increased the dividend by nearly \$7,000.

Mr. Melvin then read a statement of the cash surplus paid to policy-holders in reduction of their premiums during the last ten years, which showed that in this respect there had been a steady improvement. The figures were as follows:—

In 1885	\$25,465
" 1886	34,009
" 1887	34,849
" 1888	37,511
" 1889	42,361
" 1890	48,719
" 1891	56,469
" 1892	65,001
" 1893	63,900
" 1894	70,734

As to the quality of the securities of the company, he said that the directors had gone over them carefully, and had found them to be of the very best possible kind. They were not speculative in any sense of the word. The company could have, perhaps, secured a higher rate of interest had they taken less reliable securities, but they had steadily adhered to the policy of taking only mortgage securities, municipal debentures, and loans to policyholders.

In comparing the profits of the Ontario Life with other companies, Mr. Melvin asked his hearers to remember that many of these companies did a large "tontine" business, in which the profits were held until the end of the period. These profits were put in the reports as surplus, though they were really liabilities. There was no way of distinguishing these profits, the Government made no distinction, and so it was not possible to arrive at a correct estimate of the real surplus of such companies. He pointed out that, both in England and the United States, the mutual companies were the strongest and largest. He said that there was no occasion for stock in an insurance company. That mutual companies were stable, the history of the Ontario proved. The amount of stock in a proprietary company was a mere hazard. Take, for example, the Canada Life, with the paid-up capital of \$125,000. What strength did this give, with the company's insurance in force of \$66,807,397? It was the same with other so-called proprietary companies in Canada and in the United States. He also instanced the Equitable of New York, whose paid-up capital is only \$100,000, and assurance in force \$913,556,733.

"There is no more need for stock in an insurance company than for three wheels in a cart," said Mr. Melvin, in conclusion, and, amid heartily applause, the report was carried unanimously.

Mr. B. M. Britton, Q.C., of Kingston, in supporting the motion, after referring to the successful career of the company, said that he regarded the rather slim attendance of policyholders as a good sign, as it showed that they were satisfied with the management of the board. Had there been dissatisfaction with the manner in which the company was being managed, there would have been a large attendance; the policy-holders would have thronged the hall to insist on the dismissal of the board. To show the magnitude of the operations of the company, he pointed out that it gathered in during the year from all sources, an average of \$1,800 a day in cash, and that each day it paid out \$632 to its living members for endowments, surplus, etc., and \$400 in death claims. He urged the continuance of the present policy of the company, the avoidance of anything like speculative insurance, and of all attempts to secure too great apparent prosperity. He believed that *in medias res* was best, that we should stick to the middle course, and aim at steady growth, rather than at the ephemeral dashes that characterized different companies. On the other side of the line they said "boom and bust." This company did not want to boom and they did not want to bust. (Laughter and applause.)

People sometimes are anxious for more liberal policies. The policies of the Ontario were now nearly as liberal as the first policy ever issued, in 1610. That policy was an absolutely unconditional one. It was a case of payment of premium and death on the one side and payment of policy on the other. At the same time, it would be unwise to shut our eyes to the possibility of fraud in connection with life insurance. There was the recent Hendershott trial, at St. Thomas, and other cases, which he mentioned, on this and the other side of the line. It was the duty of insurance companies to the public and to themselves to do all in their power to prevent the possibility of such frauds being perpetuated. He also strongly opposed child-insurance, unless it could be very strictly regulated, as throwing too strong a temptation in the way of poor parents to commit crimes.

It was then moved by Mr. Sipprell, local

manager for the Maritime Provinces, "that this meeting has great pleasure in tendering a hearty vote of thanks to the president, vice-presidents and directors for the care they have shown in promoting and safe-guarding the company's interests during the past year."

Mr. Sipprell, in supporting his motion, said that down by the sea, whence he came, there was among the policy-holders loyalty to and confidence in the management of the company, to which he himself paid a high tribute. The company had many advantages over its competitors. It was not by accident that the rate of interest obtained by the Ontario Life over a five-year period was larger than that of any other leading company in Canada. It had been almost six per cent. To be exact, it was 5.94 per cent., and the highest obtained by any other company was 5.87 per cent. The earnings from interest during the past five years exceeded the death claims by nearly \$40,000, which was very gratifying indeed.

He instituted some instructive comparisons between the business of the Ontario and some of its leading competitors, extending over a period of five years from 1890 to 1894 inclusive, as follows:—

Company	Business in Force.	Profits paid policy-holders.	Increase in Surplus.	Total Profits for 5 Years.
Ontario	\$18,767,698	\$305,403	\$138,465	\$443,868
Sun	31,528,570	224,861	169,198	394,059
Confederation	25,455,343	355,117	2,777	357,894
N. American	14,466,685	35,401	211,067	246,468
Manufacturers	9,555,300	198	53,212	53,410
Temp. & Gen.	5,877,959	(none)	38,346	38,346

The business in force of two of the above companies largely exceeds that of the Ontario, but the amount of profits earned by them is considerably less than the amount earned by it. In other important respects he showed that the Ontario would be found to compare favorably with other companies. The high character and integrity of the management, the sound financial standing of the company, as well as the principle of mutuality as between the individual policy-holder and the membership as a whole, should nerve his fellow-workers in the field with redoubled efforts to extend the benefit of life insurance in their respective agencies.

He was sure he voiced the feelings of every agent when he stated they had received the greatest possible benefit from the two days' conference with the management, under the able presidency of the company's superintendent, Mr. Hodgins, and on behalf of the agency staff he desired to thank the manager and officers for the uniform kindness and courtesy shown to them on that occasion.

Mr. Thos. Dixon, County Crown Attorney, Walkerton, in seconding this resolution, congratulated the agents of the company on the quality of the risks taken. The true way to arrive at the position of a company was to consider the relation between the amount of death claims and the amount of insurance carried, and in this light the affairs of the Ontario were exceedingly satisfactory.

On motion of Mr. J. L. Wideman, Messrs. Geo. Wegenast and John Killer were appointed scrutineers for the election of four directors in place of those retiring. The balloting which followed resulted in the unanimous re-election of B. M. Britton, Q.C., Kingston; Francis C. Bruce, Hamilton; John Marshall, London, and J. Kerr Fiske, Toronto.

On motion of Mr. B. M. Britton, Messrs. Henry F. J. Jackson, of Brockville, and J. M. Scully, of Waterloo, were re-appointed auditors of the company for the current year.

Mr. E. P. Clement, barrister, Berlin, moved "that the hearty thanks of the directors and of the policy-holders present at this meeting are hereby tendered to the manager, secretary, officers and agents of this company for the faithful and efficient services they have rendered the company, in their respective capacities, during the past year." He paid an eloquent tribute to the ability and attractive business courtesy of the manager, secretary and other members of the head office staff, and spoke in the highest terms of the energy, honesty and straightforwardness of the company's agents, on whose labors in the field so much of the success and future prosperity of the Ontario depended. Mr. Robert Baird, P.M., Kincardine, also made a few very laudatory remarks in support of the motion, which was carried amid rounds of applause.

Mr. Wm. Hendry, the manager of the company, replied to the last resolution, thanking the meeting on behalf of those referred to in it,

and explaining some details in reference to the necessity for and purpose of reserves in life assurance. The directors met subsequently and re-elected Mr. I. E. Bowman, M.P., president; Mr. C. M. Taylor, first vice-president, and Mr. Robert Melvin, second vice-president of the company for the ensuing year.

For further Meetings see page 1598.

STOCKS IN MONTREAL.

MONTREAL, June 5th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220½	219	71	221	220½	218½
Ontario	116½	113	6	117½	115	122½
People's	173½	173½	150	175	170	240½
Toronto	170	167	40	170	167	160
Jac. Cartier	136	134	42	135	134	147
Merchants'	104	100	2912	103½	103½	148
Commerce	201½	198	2887	201	200	143½
Union	200	197	5375	199½	199	138½
M. Teleg	203	201	1259	202½	202	164
Rich. & Ont.	54	53½	150	54½	52½	109
Street Ry	160	157	167	160	157	166½
do new	160	157	167	160	157	146½
Gas						
C. Pacific Ry						
Land gr't b'nds						
N. West Land						
Bell Tele						
Mont. 4% stock						

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 11,563 shares; last week, 3,540 (5 days). Bank of Commerce, 369 at 134-135½; Imperial Bank, 7 at 180; Standard Bank, 77 at 161; British America Assurance, 250 at 119½-120; Western Assurance, 6,390 at 161½-165; Consumers' Gas, 147 at 234; Dominion Telegraph, 8 at 120; Toronto Electric Light, 43 at 155-160; Toronto Incandescent Electric Light, 475 at 113-116½; Commercial Cable, 1,096 at 157½-160½; Bell Telephone, 125 at 157½-157¾; Toronto Railway, 2,410 at 79½-84½; Canada Landed and National, 3 at 117; Canada Permanent Loan, 20 at 169; Farmers' Loan and Savings, 40 at 104; Imperial Loan and Investment, 3 at 114½; London and Canadian Loan and Agency, 100 at 119.

EUGENE DEBS MUST GO TO PRISON.

The United States Supreme Court, on May 27th, denied the application of Eugene V. Debs, the strike leader, for a writ of *habeas corpus*. This is a victory for the Government. The decision of the court was read by Justice Brewer, and was unanimous. The conclusions of the court are that the Government of the United States has jurisdiction over every foot of soil and over every individual within the boundaries of the United States, and it has power to invoke civil courts to remove obstructions to inter-State commerce, and the civil courts have the right to enjoin those who make obstructions to such commerce. The Circuit Court having final jurisdiction, its act is not reviewable by the Supreme Court on a petition for a writ of *habeas corpus*, and therefore the writ is denied.

—When Charles Sprague, the Boston poet, was at the height of his glory, he was importuned for his autograph. Sprague did not want to give it, but, quickly seeing a witty way out of the dilemma, he declared that he would furnish as many as desired for one dollar a piece. There was a great demand, and the next day he sent to all who made the request one of the dollar bills issued by the bank of which he was the cashier.

—"Living pictures" cannot be called an invention of "these modern days," says a writer in the *Ladies' Home Journal* for June, since it is claimed that they were first employed by Madame de Genlis for the purpose of educating the Duc d'Orleans' children, whose governess she was. With the help of several famous artists, she arranged pictures of historic scenes which ladies of the French Court posed for.

THE DOCTOR TO THE AGENT,
GREETING.

At a meeting of the Life Insurance Association of New York, held last week at the Insurance Club, Dr. Edward Curtis, of the Equitable Life, presented a scholarly poem, from which we copy the following stanzas. He suggests, half humorously, that there should be a friendly understanding between the medical examiner and the agent as to the necessary functions of the former:

So realize what is the fact,
That 'tis only by business tact
The good risks to choose,
The bad to refuse,
That insurance is properly backed.

And realize further, I pray,
What is taught on this table to-day—
That to gather in gross
And then throw out the dross
Is industry's regular way.

For bethink you that nearly one-half
Of the grain that is reaped is but chaff,
From which the good seed
Must be carefully freed
Ere 'tis ground for life's sustenance-staff.

That the beautiful fruit of the vine
Must be crushed, and the worker refine
The luscious sweet mash
From the stalks and the trash
Ere the juice be fermented to wine;

That he who would seek to despoil
From the olive its generous oil,
Must squeeze and must skim,
Nor grudge him the *vim*
He expends in his troublesome toil.

So from *corn, wine and oil* take your cue,
And, broadening ever your view,
From Nature's own school
Learn that industry's rule
Must apply to your business too!

PUMPING BY ELECTRICITY.

A pumping plant for domestic and fire service has been installed at De Kalb, Ill., which is of special interest. The water is pumped by a deep-well pump from a 10-inch drilled well driven by a 25-horse-power motor. The water from this pump discharges into a reservoir near the pumping station, and it is pumped from this into the mains by two pumps, operated by motors. The mains are so laid that the water not consumed during the time of pumping is carried to a standpipe from which it flows to the mains again when the pumps are idle. The pumps are of the triplex pattern, having three pistons 10 inches in diameter, with 12-inch stroke, and are directly connected to a 50-horse-power multipolar slow-speed motor with rawhide pinions. The capacity of each pump is 500 gallons at 43 strokes per minute. For the domestic service the pumps work against a pressure of 60 lb., but being designed for fire service, are capable of working against a pressure of 125 lb. An automatic device for closing the standpipe connections from the mains is used in case of fire. The current to operate the motors is furnished by the De Kalb Electric Company, being carried from the power station to the pumping station, a distance of 700 yards. In the contract between the town and the De Kalb Electric Company, the latter assume all care and attention of the machinery in consideration of a price of 4 cents per 1,000 gallons pumped.—*R.R. Review.*

CLEAN MACHINE SHOPS.

The desirability of cleanness in an engineering workshop, of picking up every chip, and of sweeping in every nook and corner, has been so much talked about within the past few years, that scarcely any one possessing an ordinary shop is without a twinge of conscience every time he sees a little dirt heap. Practically, however, the writer adds, the exact degree of cleanness which is the most economical is a subject which might be profitably discussed. In a dark shop it is best, of course, to have the windows as clean as soap and water will make them, but where rough work is going there would seem to be little use in trying to imitate some of the shops where only the finest work is done. If it is a question of making fine tools, gauges, and nice work generally, cleanness is

certainly desirable, but when it is repair work on big engines and the like, it is not likely that the shop owner can effect any increase in his income by attempting to have everything "spick and span." In one of the best known shops, where litter is never allowed to accumulate, it is quite interesting to study the conditions of the different departments. On one of the upper floors, where the work to be done is delicate, and where the light is, of necessity, very good, everything is as neat and clean as one could wish, but in those departments where the heavier and coarser work is carried on, there is no attempt to approach any such neatness. Every department has its own standard, and that standard is adjusted to the requirements of the work. The degree of cleanness and neatness, then, is to be determined by the money basis. That degree which will pay is the degree which a shop ought to support.—*Cassier's Magazine.*

—Mr. J. Ponsonby Sexton, advocate, only son of the late Recorder Sexton, has received the appointment as consul for Greece in Montreal.

—In a certain little Scotch town, some time ago, they held a temperance meeting. During the proceedings an old man, who was not exactly celebrated for sobriety, got up to address the audience. He said, after a few remarks upon the beauty and advantages of moderation: "My friends, there's just two occasions when I tak' whiskey—" Undismayed by the "hums" and "has" which ensued, he continued: "Ay, I just tak' whiskey when I hae haggis for dinner, and I tak' whiskey when I hae nae haggis." The rest of the speech was lost in the storm of applause that broke forth.—*Boston Globe.*

The Union Loan and Savings Co.

61st Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared by the directors of this company for the half-year ending 30th instant, and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Monday, the 8th Day of July Prox.

The Transfer Books will be closed from the 21st to the 3rd inst., both days inclusive.

By order, W. MACLEAN, Manager.
Toronto, June 1st, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June 1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

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

R. H. TOMLINSON, Manager.
Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in *THE MONETARY TIMES*, a newspaper published in the locality in which the operations of the said company are carried on, apply under the "Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company.

Dated this 29th day of May, A.D. 1895.

—The custom receipts at Halifax for the month of May last were \$76,219, as compared with \$71,667 in the previous May.

Partnership Notice

Notice is hereby given that the partnership heretofore existing between the undersigned and the business carried on by us at Toronto as importers of and wholesale dealers in

Woollens and Tailors' Trimmings, etc.

under the firm name of HUTCHISON, DIGNUM & NISBET, has been dissolved by mutual consent. All debts owing to the firm are to be paid to Mr. Dignum, who continues the business under the firm name of E. J. DIGNUM & CO., and who assumes the liabilities of the firm.

E. J. DIGNUM,
R. B. HUTCHISON,
R. A. NISBET.
Witness,
A. T. CHADWICK.

Toronto, 1st June, 1895.

WANTED

TENDERS for DEBENTURES

The City of Windsor, Ont., invites tenders for debentures to the amount of \$37,597.06, being the cost of sundry local improvements.

Sealed tenders will be received by the undersigned up till noon on June 16th, 1895.

For further particulars address

CHARLES J. McARTHUR,
Acting City Clerk.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale \$18,000 in debentures, payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of \$12,000, \$3,000 of which has been repaid.

Offers for purchase of said debentures will be received up till the 10th of June, 1895. Address

JAS. BALFOUR,
Sec'y-Treas. School Board,
Regina, N.W.T.

\$65,000

CITY OF WINNIPEG SCHOOL DEBENTURES

- - For Sale - -

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 12 o'clock noon on

28th of June Next,

for the purchase of last issue of debentures of the school district of Winnipeg No. 1, \$65,000.00, payable at the expiration of fifty years, with interest from the 1st day of July, 1895, at the rate of four per cent. per annum, payable semi-annually. Principal and interest payable at the office of the School Board in Winnipeg.

Money to be paid and delivery made at Winnipeg. Any information can be obtained from STEWART MÜLVEY, Secretary-Treasurer, Winnipeg.

D. W. BOLE,
Chairman Finance Committee.

Winnipeg, May 21st, 1895.

COLORS FOR THE WINTER.

Many of the knowing ones have predicted that the coming fall would witness a reaction from the bright colors now so conspicuous in women's apparel. But the winter card of the *Chambre Syndicale des Fabricants de Plumes de Paris*, for information of which we are indebted to the *Dry Goods Economist*, does not bear out this prediction. However, first impressions are not always lasting, and the season opening in brightness may become more sombre in tone as it advances.

Blues are brought forward prominently and commence the list with *Horizon*, *Goëlette* and *Gabier*, which are new grayish tones. These are followed by *Mistral*, *Matelot* and *Marine*, of the bright and dark navy shades. In the *bleuets* two shades are repeated—*Jacinthe* and *Bleuet*. The usual *Ciel* or baby blue is repeated.

The next novelty is a series of bluish greens, from light to mediums—*Sèvres*, *Chine* and *Japon*. The three *Latania* shades of a yellowish cast appear again, as does the strong, handsome tint called *Moskowa*. For reed greens, *Roseau* and *Phénix* are old friends from the card for summer, 1895.

One bluish lavender and a deeper violet—*Liseron* and *Campanule*—are handsome, and the first shade is new, but the rosy violet shades, *Clématite*, *Volubilis*, *Iris* and *Petunia*, are more fashionable, especially the second and third.

A rich purplish red—*Victoria*—comes again, though formerly known as *Antigone*, and a lighter red of this color—*Duchesse*. The cardinal shades are standard and the two bright yellow reds are now *Rubens* and *Vandyke*.

A hint of cerise is seen in the tints *Margottin* and *Fuschia*, which are now in high favor. The *Reine* pinks are out again five shades, though several are re-named—*Rose*, *Graziella*, *Magda*, *Manon* and *Reine*.

One beaver or beige shade is of a grayish cast, and the same three grays are seen, *Argent*, *Nickel* and *Platine*. Six yellows, from *Ivoire* to *Paradis*, a deep, glowing yellow, are the same as on the summer card.

Brown is second in rank, and though the shades are the same the first three are re-named, beginning with *Corée* in place of *Dune*, and following down, *Formose*, *Kola*, *Tabac*, *Marron* and *Loutre*.

"A condensed card of 'leaders' for our private use," says the *Economist*, "informs us that of all these colors the prominent yellows will be *Genêt* and *Ebénier*, and two deeper orange tints unnamed. A turquoise blue is thought well of and a medium shade of *Bleuet*; also the bright navy, *Matelot*, and *Mistral*, which is still brighter.

Two medium rosy-violet shades are selected—Iris and a redder one that is not on the French card. The greens called *Sèvres*, *Moskowa*, and one shade darker, are among the 'leaders.'

A golden brown, *Tabac*, is pronounced the best, and the rich purple of a red cast called *Petunia*. The deep purplish-red, *Victoria*, and one shade lighter, not on the card, are rich in appearance and well thought of, as are all purplish reds, and *vice versa*.

"Gray-blue and golden-brown will hold their own amid dress fabrics, with a dash of the bright green, violet and red. Millinery seems doomed to run to the strong pinks, reds and violet tones. For evening shades *Turquoise*, *Horizon*, *yellow* and *American Beauty pink*."

—One of the largest steel castings ever produced was lately made by the Bethlehem Iron Co., of South Bethlehem, Pennsylvania. This is the conning tower for the battleship "Massachusetts," and is in the form of a hollow cylinder 7 ft. 3 in. diameter and over 7 ft. high, cast in one piece, and resembles an elongated locomotive tire. When in position on board the ship it will be surmounted by the wooden pilot house from which the steering will be done when not in action. The weight of the tower proper is about 28 tons.

H. WILLIAMS & CO. Roofers
 23 Toronto Street
 Do first-class work in
Slate, Tile and Gravel Roofing
 Their Flat Slate Roofing is unexcelled. Tel. 511

Over 13,000,000 Feet of Land for Sale
 Situated in Hochelaga Ward, Beginning at Frontenac Street
 This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.
 Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal

NIAGARA RIVER LINE.
 4 TRIPS DAILY
 (Except Sunday)
 COMMENCING MONDAY, JUNE 3rd, STEAMERS
CHICORA and CIBOLA
 Will leave Yonge Street Wharf (east side) at 7 a.m., 11 a.m., 2 p.m., 4.45 p.m., for **Niagara, Lewiston, and Queenston**, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls, Buffalo, etc.
 JOHN FOY, Manager.

Gendron Bicycle



A Top-Notcher In Every Respect

It has the strongest frame joints in existence, and the most accurately ground and perfectly protected bearings

Guaranteed for all riders and all sorts of roads.

Inspect It. Try It. You will buy no other

FOR THE HOME
 "The name 'OXFORD' on any article is a guarantee of excellence."
What's in a Name
 A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .
"Oxford" Radiators
 As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them.
The GURNEY FOUNDRY CO., Ltd.
 TORONTO, ONT.

The HOUGHTON PATENT KEY-LOCK WRENCH
 Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.
 Manufactured in all sizes by the
PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

—Police Magistrate Denoyers, at Montreal, dismissed the action of the Dominion Government, which aimed to recover from contractor Emanuel St. Louis \$170,930 wrongfully obtained at the expense of the country. However, Mons. S. is not to get off so easily, for a charge has been filed against him under section 595 of the Criminal Code, dated 1894. The Chief of Dominion Police, Mr. Sherwood, acting for the Government, will prosecute Mr. St. Louis in the Court of Queen's Bench (criminal side) on the charge of robbing Her Majesty the Queen of the stated sum.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 5th, 1895.

ASHES.—Receipts for May were exactly the same as in May, 1894, namely, 222 brls. Total receipts this year to May 31st were 658 brls. pots and 125 of pearls; there was in store May 31st 107 brls. pots and 15 of pearls. The market is practically unchanged, quotations being for first quality pots \$4.10 to 4.15, seconds \$3.80, pearls \$5.50 per cental.

CEMENTS, FIREBRICKS, &c.—A fair business is reported as being done. No large sales are being made, but the aggregate of orders is moderately good. Prices are rather firmer abroad, English makers asking a penny half-penny advance. We quote English \$1.90 to 1.95, Belgian \$1.80 to 1.85. A good demand continues for firebricks, which range in price from \$15 to 20 per M.

GROCERIES.—A very fair distribution is reported by the trade at large, but collections are not wholly satisfactory. As regards prices, there is little new since a week ago. Granulated sugar, at the refinery, is quoted at 4½c. firm per lb., but outside lots can be still bought at 4¼c. Factory prices for yellows range from 3½ to 3¾c., and in these no outside lines are held. Barbadoes molasses is scarce, but jobbing prices are yet unchanged at 35c. per gal., in puncheons, and 38¼c. in brls. The first lots of new Japan teas are just about due here, but will only comprise some 500 or 600 packages. Standard B. rice is quoted at \$3.45; Patna Royal, 4¼c.; Imperial Seeta, 4¾c.; the mill has withdrawn the J.

grade. The present is a dull time for dried fruits, in which there have been no recent changes, and there are fair stocks in most lines except 4 crown California muscatels. Canned goods are in moderate request, and tomatoes are quoted at 85 to 9½c.; corn, 87½ to 92¼c.; peas, 85 to 90c.; gallon apples, very firm, at \$2.30. No quotations have yet been received for new pack of lobsters or salmon.

DAIRY PRODUCTS.—Shipments of cheese last week were 34,346 boxes, as against 50,752 boxes for same period last year. Total shipments for season of 1895 are 99,724 boxes, as against 111,669 in 1894. Notwithstanding continued low cable quotations, prices have improved locally, and from 7¼ to 7¾c. per lb. is being paid at the moment. Butter remains dull and depressed, and from 15 to 16c. per lb. is a full price for creamery, and 13 to 14c. of choice Townships dairy. Eggs are in good request at 10 to 10½c. the dozen.

DRY GOODS.—The wholesale houses report a steady sorting business with country buyers, and fair orders for fall underwear, and some other lines of heavy goods are also being booked. Retail trade in the city has been somewhat interfered with by late rains, but on the whole moderate satisfaction is expressed with the business being done. Remittances are fair. English letters reported continued firmness in worsteds.

HIDES AND TALLOW.—A meeting of the trade was held on Monday afternoon, when the dealers' price for No. 1 hides was fixed at 8½c.; to tanners the quotation is now 9½c. steady. Lambskins are advanced to 25c. each; calfskins firmer at 8 to 9c. per lb. The scarcity of hides still continues. Tallow is dull and low in price.

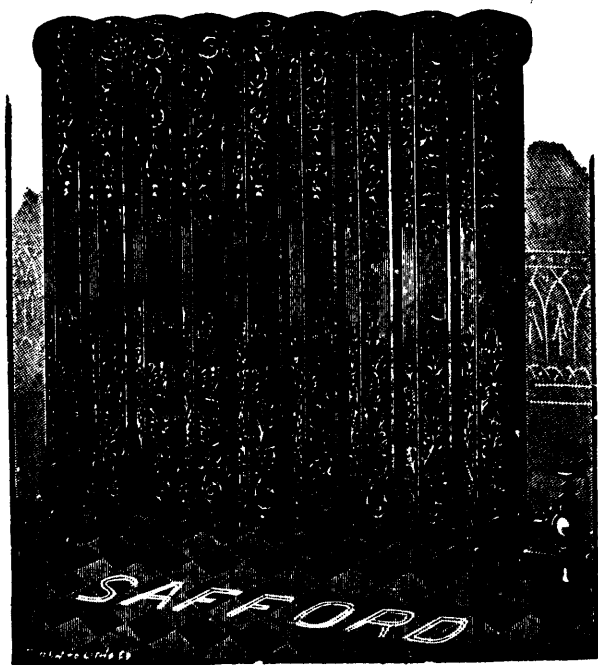
LEATHER.—Shoe men are not buying very much just now, but prices have lost none of their firmness, and in some lines, notably sole and splits, may be called dearer. For No. 1 slaughter 29c. is being asked, and for No. 1 B.A. 26 to 27c. Several western tanners report sales of splits at 28 to 30c., and instruct local agents to hold at 28c., though we have not heard of any sales locally beyond 25 or 26c. The last London sales of dongola raw stock on May 30th are said to have shown quite an advance in prices. We quote:—Spanish

sole B.A. No. 1, 25 to 27c.; do. No. 2 to B.A. 24 to 25c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 29c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The recently improved movement is fairly maintained, and there is further evidence of advancing values in several lines. Rolling-mill men have withdrawn quotations for bar iron, and there is no longer \$1.55 as a price. Pipe quotations have also been withdrawn, and American prices are advanced. In pig iron no important transactions are noted, and prices remain about the same. The advance of a quarter cent noted in zinc last week is maintained. Nail manufacturers have had a meeting this week, and have advanced cut tacks 15 to 20 per cent. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00; Gartsherrie, none here; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$15.75 to 16.25; Ferrona, No. 1, \$15.75 to 16.25; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.80; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P.D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.;

The Toronto Radiator Mfg. Co., Ltd.

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Largest Manufacturers under the British Flag . . .

Safford Patent Radiators

NO BOLTS PACKING LEAKY JOINTS



For Hot Water and Steam Heating

The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Greatest variety of patterns and largest stock in Canada

No. 24, 3 $\frac{3}{4}$ c., in case lots; Morewood, 5 $\frac{1}{4}$ to 5 $\frac{3}{4}$ c.; tinned sheets, coke, No. 24, 5 $\frac{3}{4}$ c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, $\frac{1}{2}$ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10 $\frac{1}{2}$ c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 $\frac{1}{2}$ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17 $\frac{1}{2}$ c.; bar tin, 18 to 19c.; ingot copper, 10 $\frac{1}{2}$ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; 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 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87 $\frac{1}{2}$. Coil chain, $\frac{1}{2}$ inch, 5c.; $\frac{3}{8}$ inch, 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ to 4c.; $\frac{3}{4}$ in., 4c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ c., $\frac{3}{4}$ in., and upwards.

OILS, PAINTS AND GLASS.—A very fair amount of business is still doing in these lines. Paris green continues very strong, but it is said the demand will hardly be so large as expected, because the recent cold spells have apparently killed off a certain proportion of the potato bugs. In bulk the quotation is 16 to 17c. as to lot, in packages 18 to 19c. per lb. Linseed oil is firm at the advance, and very scarce at the moment in the city. Shipments from Britain have been light so far, and western crushers are not operating, owing to the high price of seed. Glass stocks are also light, but selling continues at the close figures last quoted. Some houses have not received yet a third of their usual supplies. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6 $\frac{1}{2}$ c.; tins, 6 $\frac{1}{2}$ c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; genuine red do., 4 $\frac{1}{2}$ c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—Very little can be reported in the way of news in this line. Millmen are showing samples of next spring's goods, but have not yet booked sufficient orders to judge fully of their wants, and we only hear of a few sales of Cape at about 14c. Some movement of Canadian fleece to the United States was reported last week. We quote greasy Cape 13 $\frac{1}{2}$ to 15c.; Natal's, 15 to 16c.; Australian, 14 to 14 $\frac{1}{2}$ c.; domestic fleece, 18 to 21c.; pulled supers, 20 to 21 $\frac{1}{2}$ c.; extra 23 to 26c. per lb. A cargo of some 1,400 bales is now loading at the Cape for this market, and will shortly sail.

TORONTO MARKETS.

TORONTO, June 5th, 1895.

DRY GOODS.—Merchants could not have wished for more favorable weather than that of the last several days. The intense heat brought out a good demand for light underwear, hose, dress goods, parasols, etc., and enabled merchants to make considerable reductions in their stocks at the beginning of the season. This is always an advantage, for later in the summer reduced prices are the order of the day. The wholesale houses received a large number of sorting up orders, which establishes the fact that retailers are working upon small stocks. Values remain unchanged. Recent advances in cotton goods are being maintained. No increase has been made in the price of woolsens, although the wool market has opened materially higher than last year.

GRAIN.—The markets of the United States have been unsettled during the week. Trading in Toronto has been somewhat quieter. The Manitoba wheat market has eased off a little, the feeling is weaker, and quotations lower by 2c. per bus. This has been caused mainly by

offerings from Buffalo. A holder in that city offered 50,000 bushels here at 82c. By the time a duty of 15c. and freight charges were paid, it looks as if there would still be a margin for Canadian buyers. The prospects in Manitoba are all favorable to next season's crops. The Winnipeg Commercial, June 3rd, says: "Abundance of rain has fallen this week about all over the country, ensuring an excellent crop condition for some time to come, and the outlook is now very hopeful. The crop should now be in a condition to stand a long period of dry weather, should such conditions prevail, though there is no reason to look for such. Wheat is now sufficiently advanced to shade the ground well, and before the moisture now in the ground can dry up, the crop will be well advanced. Wheat is now mostly from six to ten inches high. The spring frost period is now over. There was a slight frost here the first day of the week, but it was not perceptible on crops." Reports from Ontario points also point to good crops. The only district that appears to have suffered by frost is the north-west part of the Province, and here the damage was not severe. The visible supply of Canada

and the United States, on the 1st of the month, was 52,229,000 bus., or 2,015,000 bus. less than last week. On June 2nd, 1894, the supply was 69,394,000 bus., and on June 3rd, 1893, 70,367,000 bus. Local stocks of barley, as is usual at this time of the year, are in small compass. Some sales were made during the week for feed purposes; quotations range from 48 to 55c. per bus. The visible supply of oats in Canada and the United States on June 1st was 8,626,000 bus., as compared with 2,606,000 bus. on June 2nd, 1894. The local oat market is, however, very strong, and an advance of 2c.

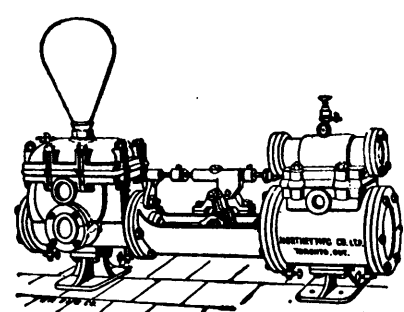
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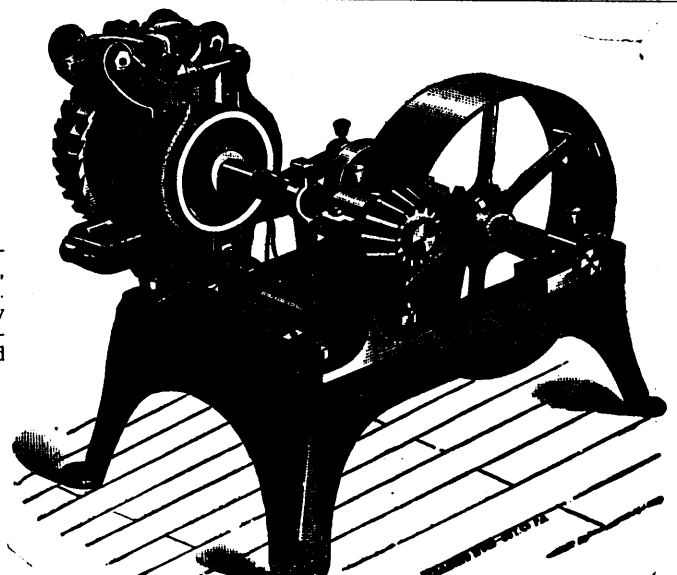
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (47 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 03 1/2	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 93 1 10
Manitoba Patent	5 15 5 25	Fine to choice.	0 02 1/2 0 03 1/2	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	4 50 5 00	Pale	0 02 1/2 0 02 1/2	Coll chain 3/4 in.	0 04 0 04 1/2	" 2's, Loggie's.	1 10 1 20
Patent (Winter Wheat)	4 86 4 93	MOLASSES: W. I., gal.	0 40 0 45	Barbed wire, gal.	0 02 1/2 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	4 65 4 75	New Orleans	0 35 0 37	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	3 40 4 00	RICE: Arracan.	0 03 1/2 0 03 1/2	galv.	50 to 5%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 1/2 0 05 1/2	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow	1 90 2 10
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 06 1/2	" r' head	73 1/2 to 75%	" 3's, Yellow	1 75 1 90
Bran, per ton	12 00 13 50	Genuine Hd. Carolina.	0 04 1/2 0 04 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	2 65 2 75
RAIN:		SPICES: Allspices.	0 11 0 12	3 in.	0 10 0 00	" 1 60 2 00	
Winter Wheat, No. 1.	1 00 1 02	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 1/2 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	0 98 1 00	Cloves	0 15 0 35	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
No. 3.	0 96 0 99	Ginger, ground	0 18 0 28	Boiler plate, 3/16 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1.	1 00 1 02	Ginger, root.	0 20 0 25	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	1 45 1 45
" No. 2.	0 98 1 00	Nutmegs	0 60 1 10	" 3/8 & th'ck'r	2 00 0 00	CORN—2's, Standard	0 82 1 40
" No. 3.	0 95 0 96	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
Man. Hard, No. 1.	1 06 1 08	Pepper, black, ground	0 08 0 15	CUT NAILS:		PEARS—2's	1 95 1 75
" No. 2.	1 04 1 06	white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	" 3's	2 25 2 35
" No. 3.	1 01 1 04	SUGARS:		30 dy.	A.P. 0 00 2 15	PUMPKINS—3's,	0 85 1 00
Barley No. 1	0 53 0 55	Redpath Paris Lump.	0 00 0 05 1/2	20, 15, 12 dy.	A.P. 0 00 2 20	TOMATOES—3's,	0 82 0 95
" No. 2	0 51 0 52	Extra Granulated	4 40 4 50	10 dy.	A.P. 0 00 2 25	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 3 Extra	0 48 0 49	Very bright.	0 04 0 00	8 and 7 dy.	A.P. 0 00 2 30		
Oats,	0 43 0 44	Bright Yellow.	3 90 0 00	6 and 7 dy.	A.P. 0 00 2 35	Fish, Fowl, Meats—Cases, 2 lb. tins	
Peas	0 62 0 63	Med. Bright Yellow	0 33 1/2 0 05	4 and 5 dy.	A.P. 0 00 2 50	MACKEREL	per doz. \$1 00 1 10
Pye	0 47 0 48	Yellow	3 40 3 60	3 dy.	A.P. 0 00 2 79	SALMON—Eagle (Red)	1 15 1 15
Corn	0 54 0 55	Demerara.	0 33 1/2 0 33 1/2	3 dy. A.P. Fine	A.P. 0 00 3 10	" Horse Shoe, 4 doz.	1 45 1 50
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 3 60	" White Salmon	1 10 1 15
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg	C.P. 0 00 2 90	" Flat	1 35 1 60
Clover, Alsike, 60 lbs.	4 00 5 25	mon to choicest.	0 12 0 40	Wire Nails dis. off v'd less	75/10/5	LOBSTER—Noble Crown, flat tins, 3's	1 50 2 60
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:		" Noble Crown, tall tins, xx	1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 00	choicest.	0 12 0 30	Pointed and finished	dis 60%	" Bishop	1 70 1 75
Millet.	0 00 0 00	Japan, Nagasaki, gun-	0 12 0 18 1/2	" dis 60%	3 60 0 00	SARDINES—Alberts, 3's	per tin 0 18 0 20
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic'.	0 07 0 10 1/2	HORSE SHOES, 100 lbs.	3 60 0 00	" French, 3's, key opener	0 13 0 00
Provisions.		Japan, Siftings & Dust.	0 14 0 60	CANADA PLATES:		" 3's, "	0 10 1 22 1/2
Butter, choice, 47 lb.	0 11 0 12	Congou, Monings, com.	0 14 0 60	MLS Lion 3/4 pol.	2 25 2 50	" "	0 10 0 99
Cheese, new	0 08 0 00	to choicest	0 14 0 60	Full pol'd	2 75 2 90	" Canadian, 4's	0 06 0 07
Dried Apples	0 00 0 05 1/2	Congou, Foochow, com.	0 14 0 50	IX	3 15 0 00	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 0 00 2 35
Hops	0 10 0 15	to choicest	0 14 0 50	ICX	4 50 0 00	" 3 doz.	per doz. 0 00 2 35
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 65	DC	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 3d	0 00 2 35
Pork, Mess	00 00 15 50	genuine	0 35 0 65	IC M. L. S.	5 25 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 1/2 0 18	Yg. Hyson Fychow and	0 16 0 40	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Tienkai, com. to cho'	0 16 0 40	25 and under	1 90 1 30	PIGS' FEET—1's, 2 doz.	0 00 2 75
" Breakfast smok'd	0 10 1/2 0 11 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	26 to 40	1 30 1 50	CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Hams	0 10 0 10 1/2	com. to choicest.	0 15 0 25	41 to 50	0 00 2 80	" Clark's, 2's, 1 doz.	2 62 2 70
Rolls	0 36 1/2 0 06 3/4	Gunpowder, Moyune—	0 18 0 65	51 to 60	0 00 3 10	" Clark's, 14's, 1 doz.	18 00 18 50
Lard	0 38 1/2 0 09	common to choicest.	0 18 0 65	ROPE: Manila	0 08 1/2 0 08 1/2	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Lard, comp'd	0 07 1/2 0 38	Gunpowder, Pingsuey,	0 15 0 30	Sisal,	0 05 1/2 0 05 1/2	Paragon	0 00 3 25
Eggs, 4 doz. fresh	0 1 0 10 1/2	com. to choicest.	0 15 0 30	Lath yarn	0 00 0 06 1/2	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Beans, per bush.	1 70 0 00	Ceylon, Broken Orange,	0 40 0 60	AXES:		" 2's,	0 00 6 75
Leather.		Pekoes	0 35 0 45	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1.	0 22 0 25	Ceylon, Orange Pekoes	0 35 0 45	Keen Cutter	7 75 8 00	Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2.	0 20 0 22	Broken Pekoes	0 25 0 35	Lance	9 25 9 50	FISH—Medium scaled	0 12 0 13
Slaughter, heavy	0 23 0 26	Pekoes	0 25 0 27	Maple Leaf	10 25 10 50	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light.	0 19 0 22	Pekoe Souchongs	0 20 0 24	Oils.		SWEETS—60 tins per case	3 00 0 00
" No. 2	0 16 0 19	Souchongs	0 20 0 24	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 23 0 30	Indian, Darjeelings	0 30 0 65	Palm, 47 lb.	0 06 1/2 0 00	COVE OYSTERS—1's	1 35 1 40
" light	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Lard, ext	0 50 0 70	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 30 1 40
" light & medium	0 25 0 35	Broken Pekoes	0 30 0 24	Linseed, raw	0 53 0 00	KIPPERED HERRINGS	1 80 1 90
Kip Skins, French	0 75 0 90	Pekoes	0 30 0 24	Linseed, boiled	0 56 0 00	FRESH	1 10 1 30
" English	0 60 0 70	Pekoe Souchong	0 20 0 23	Olive, Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Souchong	0 20 0 23	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
" Veals	0 50 0 55	Kangra Valley	0 20 0 35	" pale S.R.	0 65 0 00	CAR OR CARGO LOT.	
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Petroleum.		1 in. pine & thicker, cut up and better	\$33 00 36 00
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured		F.O.B., Toronto	Imp. gal.	1 1/2 in. "	23 00 36 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	Canadian, 5 to 10 brls.	0 16 1/2 0 17	1 1/2 in. thicker cutting up	34 00 36 00
Splits, large, 47 lb.	0 20 0 30	Tucket's Black	0 48 0 00	Can. Water White	0 19 0 20	1 1/2 in. flooring	24 00 26 00
" small	0 20 0 30	Dark P. of W.	0 48 0 00	American Water White	0 22 1/2 0 23	1 1/2 in. flooring and better	16 00 0 00
Enamelled Cow, 47 ft.	0 18 0 21	Myrtle Navy	0 60 0 00	White Lead, pure		1x10 and 12 dressing and better	00 00 16 00
Patent	0 18 0 21	Solace	0 44 0 47	in Oil, 25 lbs.	4 50 5 00	1x10 and 12 common	20 00 22 00
Pebble Grain	0 13 0 15	Brier, 7's	0 47 0 00	White Lead, dry	4 75 5 00	1x10 and 12 dressing	17 00 17 00
Bufl	0 13 0 17	Victoria Solace, 19's.	0 47 0 00	Red Lead, genuine	4 00 4 25	1x10 and 12 common	13 00 14 00
Russets, light, 47 lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	Venetian Red, Eng.	1 60 2 00	1x10 and 12 mill culls	10 00 11 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	Yellow Ochre, French.	1 50 2 25	1 inch clear and picks.	28 00 32 00
Sumac	0 03 1/2 0 04	Crescent H	0 44 0 00	Vermillion, Eng.	0 80 0 93	1 inch dressing and better	30 00 32 00
Degras	0 02 1/2 0 03 1/2	Napoleon, 8's.	0 50 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill run	14 00 15 00
Hides & Skins.		Laurel, 3's.	0 49 0 00	Varnish, No. 1 Carr	1 50 2 00	1 inch siding common	12 00 13 00
Cows, green	0 08 0 00	Index, 7's.	0 44 0 00	Bro. Japan	0 65 0 90	1 inch siding ship culls	11 00 12 00
Steers, 60 to 90 lbs.	0 38 0 00	Lily F	0 47 0 00	Whiting	0 60 0 75	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 09 0 00	Derby, 7's.	0 50 1/2 0 00	Paris Green	0 22 0 25	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Calfskins, green	0 06 0 08	Hardware.		Putty, per 100 lbs.	1 90 2 00	1x10 and 12 spruce culls	10 00 11 00
" cured	0 09 0 00	TIN: Bars per lb.	0 18 1/2 0 19	XXX shingles, 16 in.	9 30 2 40	XX shingles, 16 in.	1 40 0 00
Pelts	0 15 0 00	Ingot	0 17 1/2 0 18	Lath, No. 1	2 00 0 00	" No. 2	1 80 1 85
Lambskins	0 25 0 00	COPPER: Ingot	0 10 1/2 0 11	Drugs.		Hard Woods—P.M. ft. Car Lots.	
Tallow, rough	0 02 0 00	Sheet	0 15 1/2 0 16	Alum.	0 90 0 04	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Tallow, rendered	0 05 1/2 0 06	LEAD: Bar	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	" 2 1/2 " 4 "	30 00 31 00
Wool.		Pig	0 03 1/2 0 03 1/2	Brimstone	0 02 1/2 0 03	black, " 1 " 1 1/2 "	20 00 22 00
Fleece, combing ord.	0 19 0 20	Sheet	0 04 0 04 1/2	Borax	0 07 1/2 0 10	Birch, square, " 1 " 4 "	17 00 20 00
" clothing	0 30 0 21	Shot, common	0 6 20 1/2 dis	Camphor	0 60 0 65	" Red, " 4x4 to 8x8 in	28 00 30 00
Pulled, combing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Carbolic Acid	0 20 0 40	" Yellow, " 1 " 4 "	26 00 28 00
" super	0 18 0 20	Antimony	0 09 1/2 0 10	Castor Oil	0 07 1/2 0 09	" 2 " 4 "	14 00 15 00
" extra	0 18 0 20	Solder, hf. & hf.	0 13 0 13 1/2	Caustic Soda	0 02 1/2 0 05	" 1 " 1 1/2 "	15 00 18 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Cream Tartar	0 20 0 22	Butternut, " 1 " 1 1/2 "	25 00 26 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Epsom Salts	0 17 0 03	" 2 " 3 "	23 00 24 00
Java 47 lb., green	0 27 0 35	IRON: Pig	00 00 00 00	Extract Logwood, bulk	0 12 0 13	" 1 " 2 "	18 00 19 00
Rio	0 21 0 25	Summerlee	00 00 00 00	Gentian	0 15 0 17 1/2	Chestnut, " 1 " 2 "	22 00 25 00
Porto Rico	0 23 0 26	Bayview American	19 50 00 00	Glycerine, per lb.	0 15 0 16	Cherry " 1 " 1 1/2 "	28 00 35 00
Mocha	0 23 0 26	No. 2 Soft Southern	18 00 00 00	Hellebore	0 13 0 15	" 2 " 4 "	60 00 00 00
" Crushed" Java & Mocha	0 23 0 26	Foundry pig	18 00 00 00	Iodine	5 00 5 50	Elm, Soft, " 1 " 1 1/2 "	14 00 15 00
FRUIT:		N. S. Slemens	19 50 20 00	Insect Powder	0 25 0 38	" 2 " 3 "	15 00 16 00
Raisins, Blk b'skets	3 00 0 00	Ferrona	19 00 19 50	Morphia Sul.	1 85 2 00	" 1 " 2 "	22 00 25 00
" Valencias, lay-		Bar, ordinary	0 00 1 75	Opium	3 75 4 00	Rock, " 1 " 1 1/2 "	14 00 16 00
ers, selected.	0 00 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Oil Lemon, Super.	1 75 2 00	" 2 " 3 "	16 00 20 00
" o.s. to f.o.s.	0 08 0 04 1/2	Lowmoor	0 05 1/2 0 06	Oxalic Acid	0 12 0 14	" 1 " 1 1/2 "	00 00 00 00
Sultanas	0 26 0 08	Hoops, coopers	2 25 2 30	Potass Iodide	4 00 4 40	Hickory, " 1 1/2 " 2 "	28 00 30 00
Currants Prov'l, new	0 34 0 04 1/2	Band, coopers	2 25 2 30	Quinine	0 30 0 40	" 1 " 1 1/2 "	15 00 16 00
" Filiatras	0 04 1/2 0 04 1/2	Tank Plates	2 25 0 00	Saltpetre	0 08 0 09		

per bus. has been made during the week. Oats are now quoted at 43 to 44c., and on June 1st, 1894, were quoted at 37 to 37½c. per bus. Peas are in good demand, but small offerings prevent active trading. Rye is steady and unchanged. Corn remains nominal.

THE VISIBLE SUPPLY.

	June 1, '95. Bush.	June 2, '94. Bush.
Wheat	52,229,000	69,394,000
Corn	10,763,000	7,495,000
Oats	8,626,000	2,606,000
Barley	100,000	100,000
Rye	1,236,000	250,000

During the past week wheat decreased 2,015,000 bushels; corn increased 1,785,000 bushels; oats increased 1,236,000 bushels.

GROCERIES.—Trade has been a shade quieter this week, and the market is devoid of any striking features. Values are about steady, with upward tendencies in several lines. Tapioca has advanced ¼c. per lb. White and black peppers have been moving upwards, and are from ½ to ¾c. per lb. higher. There is only a moderate movement in sugars at present. The large retailers are carrying for the most part good supplies, and will not enter the market this month. Others who were caught unprepared by the advance are buying in a moderate way. Several houses have received shipments of May pickings of Japan teas, and the local market opens at 36 to 37c., or somewhat higher than last year. Contracts are being made in canned salmon. Packers are talking high prices, and with prospects of higher freights, the outlook savors of strength. There has been a good demand for canned fruits from the Northwest. Wholesale stocks of strawberries and cherries are exhausted, and the street was canvassed in vain for enough to fill a small order this week.

HARDWARE AND METALS.—The outlook is encouraging, while present business is quite satisfactory. Values have upward tendencies. Prices of tacks, clout nails and shoe finders' supplies are advancing. Quotations on bar iron have been withdrawn by manufacturers, and meanwhile jobbers have advanced prices 10c. per 100 lbs.; revised discounts will soon be distributed. In iron pipe the situation is similar and quotations are withdrawn. Ingot copper, sheet zinc, zinc spelter are firm. Wire and cut nails meet with good demand. Harvest and garden tools are still being sold.

HIDES AND LEATHER.—Nothing has occurred to change the situation in hides. Prices are still maintained at former quotations and tanners continue to complain of excessive values. *Hides and Leather*, Chicago, June 1st, says: "Trading was very light the past week, but mainly from the fact that there are very few hides to be had. Packers say that never before in the history of the trade have hides been so closely sold up as at present. It is estimated that there are probably not to exceed six cars of May salting remaining unsold. Quite a number of buying orders for the various selections are here, with the possible exception of Texas steers, but tanners hesitate to take the early June kill, which are about the only hides offering." Few sheepskins are offering. Pelts are still quoted at 15c. Lambskins are worth 25c. The tallow market remains rather dull and trading slow. Dealers are paying 5 to 5½c. and offering at 6c.

LEATHER.—There is a better feeling in the tanning industry this week. The season is advancing and manufacturers will soon be compelled to enter the market. It will, however, be probably two or three weeks before cutters begin general operations on the fall trade. Buyers have pursued a waiting policy, but with only moderate success. Colored leathers, uppers and sole have probably reached a high water mark, but several lines must still advance in order that prices may accord with the hide market.

PROVISIONS.—The advance in wheat, the rise in hides and the improvement in wool do not appear to have influenced the provision market for the better. Dairy products are slow and hog products easy; the whole trade lacks vim and vigor. In butter the receipts of rolls are pretty well over; tubs are selling at 11 to 12½c. Cheese remains at 8c.; the feeling in the jobbing trade is, if anything, a little firmer. For hog products there is fair demand, quotations remain steady. *The N.Y. Journal and Bulletin of Commerce*, June 5th, says: "The detailed Chicago stock statement showed double the mess pork held a year ago, nearly three times

as much 'other kinds,' over four times as much contract lard as a year ago, and over two and one-half times as much 'other kinds'; over 41 million lbs. s.p. hams, against the same a month ago and 22 million a year ago, or nearly double; 33½ million ribs, against 29½ a month ago and 6½ million a year ago; over 13½ million 'other' cuts of meats, against 10½ a month ago and 7½ a year ago; 5 000 more lard than a month ago, and the contract pork in spite of no production thereof." Receipts of eggs are fairly large, but the demand is slow, with quotations at 10½ to 10¾c. Beans are scarce at \$1.70. Dried and evaporated apples remain dull.

WOOL.—The week's offerings were very liberal, and thus far the 1895 clip is coming into the market much more freely than the clip of 1894. This is occasioned by the higher prices. Toronto quotations for Canadian fleece are: fine selections, including Southdown, 21c.; fleece combing, 20c.; rejects, 14 to 16c.; unwashed, 11½ to 12½c. Competition has caused merchants to exceed these prices, and as we elsewhere note, fanciful figures have been paid by buyers. No shipments of this year's fleece have as yet been made to the United States, and although receiving frequent enquiries for stock, Toronto merchants prefer to hold until the wool has been pretty well collected.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d.
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10½
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - - - Guelph, Ont.
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.
 Authorized Capital.....\$1,000,000
 Subscribed Capital.....257,600
 Paid-up Capital.....64,400
 JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
 THOS. HILLIARD, Managing Director.
 CHAS. A. WINTER, Supt. of Agencies.
 Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

QUEEN

Insurance Co. of America.
 H. J. MUDGE, Resident Manager, - - - MONTREAL
 P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
 15 Toronto St., TORONTO. Tel. 2309.
 C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life Assurance Society of New York

Established 1875
 CHAS. E. WILLARD, President.
 Income in 1894\$ 2,249,398 12
 Assets December 31st, 1894..... 1,787,181 85
 Liabilities, Actuaries' 4% Valuation..... 960,930 53
 Surplus, Actuaries' 4%..... 826,251 32
 Policies issued in 1894..... 22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
 Apply to **R. H. MATSON**, General Manager for Canada, 37 Yonge St., Toronto.

THE o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
 MONTREAL.
 A Canadian Company
 For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUNLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.
LEWIS MOFFATT & CO.,
 Agents for Toronto and District.
PATERSON & SON,
 General Agents for Dominion
 Montreal, Que.

LONDON MUTUAL Fire Ins. Co.

Established 1859
 LONDON, Ont.
 The only "Fire Mutual" Licensed by the Dominion Government.
 Buildings and their contents insured at the lowest rates consistent with security.
D. C. MACDONALD, Sec. & Man.
 London, Ont.
T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW Unconditional Accumulative Policy

ISSUED BY THE Confederation Life Association TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
 (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) Paid up policy, the amount of which is written in the policy, or after five years to a
 (c) Cash value, as guaranteed in the policy.
 Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

57th YEAR.
Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

--- THE ---
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

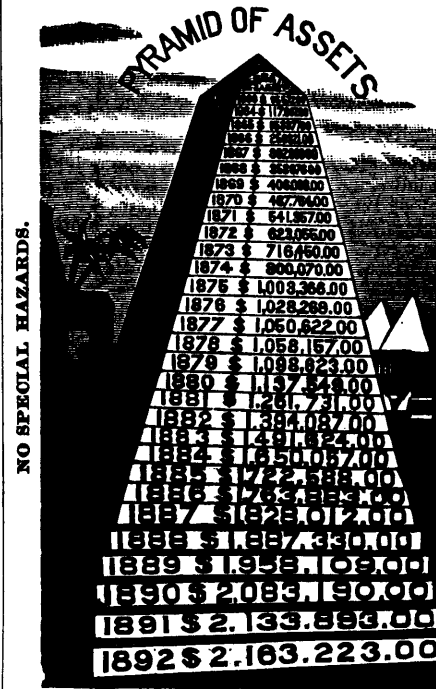
ISSUES AN

Instalment Policy

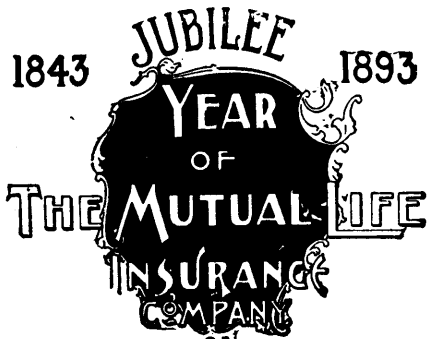
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 183 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.



RICHARD A. M^c CURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.
OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 118,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1869.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The **Mercantile . . .**
Incorporated 1875.
HEAD OFFICE,
Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

TORONTO GENERAL TRUSTS CO.

The thirteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices on the corner of Yonge and Colborne streets, Toronto, on Monday, the 27th day of May, 1895, at twelve o'clock noon. In the absence of the Hon. Edward Blake, the president, Mr. John Hoskin, Q.C., LL.D., vice-president, took the chair, and among those present were Mr. E. A. Meredith, LL.D., vice-president; Hon. Sir Frank Smith, George Gooderham, George A. Cox, W. H. Beatty, B. Homer Dixon, T. Sutherland Stayner, Robert Jaffray, James Scott, J. J. Foy, Q.C., Emilius Irving, Q.C., J. G. Scott, Q.C., J. W. Langmuir, Geo. W. Lewis and Edward Galley.

Mr. J. W. Langmuir, the managing director of the company, read the report of the directors for the year ended 31st March, 1895, as follows:—

REPORT.

The directors of the Toronto General Trusts Company have pleasure in submitting to the shareholders their 13th annual report, with the usual statements showing the operations of the company for the year ended 31st March, 1895, and its financial standing and condition at that date.

The number of estates, trusts, and other official positions assumed during the past twelve months was greater than in any previous year in the history of the company, and the volume of work has of course been very largely increased. Owing, however, to the rearrangement of the office work at the beginning of the year, the business has been efficiently and promptly managed with only a trifling addition to the office staff.

The income derived from the various branches of the company's business is fully set out in the profit and loss statement herewith submitted. It will be seen from that statement that the net earnings of the company for the year, including \$4,308.75 brought forward from the preceding year, amount to \$52,875.21, after providing for all ascertained and estimated losses. Out of these earnings your directors have declared one half-yearly and two quarterly dividends, amounting in all to \$22,500, being at the rate of 10 per cent. per annum on the paid-up capital stock of the company.

The reserve fund has been increased by the sum of \$10,000, and now stands at a quarter of a million dollars. There has also been carried to contingent account the sum of \$15,000, which has increased that fund to \$43,576.50. In addition to these appropriations the sum of \$5,375.21 has been carried forward to the credit of profit and loss account.

Your directors have in the past adopted the policy of only calling up capital equivalent to the amount of Reserve Fund. In pursuance of this policy twenty-two and one-half per cent. of the subscribed capital of one million dollars has already been paid up, amounting to \$225,000. Seeing that \$10,000 has now been added to the Reserve, thus increasing that fund to \$250,000, the directors, to carry out the above policy, recommend to the shareholders to make a further call of two and one-half per cent. on the subscribed capital. When this proposed call has been paid in, the capital stock, the Reserve Funds, and undivided profits of the company, taken together, will amount to \$1,298,951.71, most ample security to the public for the faithful performance of the company's duties. The following figures show how this amount is made up:

Subscribed capital ..	\$1,000,000 00
On which 25 per cent. will be paid up	\$ 250,000 00
Reserve Funds invested	250,000 00
Contingent fund and unappropriated cash balance	48,951 71
	\$548,951 71
Uncalled capital subscribed	750,000 00
	\$1,298,951 71

All of which is respectfully submitted.

JOHN HOSKIN,
Vice-President.

J. W. LANGMUIR,
Managing Director.

In moving the adoption of the report, Vice-President Hoskin said:—I think we have reasonable cause for gratification at the result of last year's operations of the company. As the report sets out, the number of executorships,

trusts and other official positions assumed by the company during the past twelve months have been greater than in any previous year in the history of the company.

You will see from the elaborate statements which the managing director has placed before you that since the company was organized, thirteen years ago, the estates and work that have passed through its hands aggregate in value over fifteen million dollars; and after the winding-up of estates and the distribution of large sums, a residuum of over ten millions still remain under the care of the company. I have merely to state this in order to make clear two points:—(1) The great necessity that existed for the organization of a company like this to assume in a corporate capacity the positions that formerly had to be performed by individuals; (2) that the public have appreciated the establishment of the institution is shown in a very marked way by the liberal use that has been made of it in its various official capacities.

I take this opportunity of asking the shareholders to co-operate with the directors in our endeavors to bring before the public the many advantages that the company possesses for the management of estates and general investment and agency work. The question, "Whom shall I appoint as my executor and trustee?" is one of the utmost importance to every person who has property to leave at death, and as all of us who have observed the workings of the company for the past thirteen years know, there can be no doubt that a trust company and not an individual is best qualified for the purpose. Among the many special advantages which the company possesses, and which no individual can offer to the same extent, are: (1) Continuity of service; (2) security; (3) effective management; (4) constant supervision; (5) reasonable compensation for performance of duties.

Respecting continuity of service, individuals, fortunately or unfortunately, must die, but a company always lives. In its hands, therefore, a trust, no matter how long its duration, is not liable to be interrupted by death, or to have the personnel of the trust changed from other causes.

As to security, the large uncalled capital stock of the company, its accumulated reserve funds, and invested capital, amounting together, as the report just read shows, to \$1,300,000, furnish the fullest guarantee to the public of the safety of all interest that may be entrusted to the company. Without unduly lauding the standing and position of your board of directors, I may be permitted to say that the varied experience and knowledge of its various members eminently qualify the company to supervise the duties devolving upon it, and it goes without saying that with a board of this kind and a staff of trained officers carrying on business on carefully considered principles, and with a special knowledge acquired by large experience of the best means of winding up estates and investing money, the company is in a much better position to effectually discharge the duties of executor and trustee, as well as all other positions of a kindred character, than any individual possibly can be.

Respecting compensation for management, I repeat what I have stated on previous occasions, that notwithstanding the advantages the company possesses, the compensation is in no case greater than is allowed to private individuals.

In conclusion, I cannot too strongly emphasize the fact that in the transaction of the company's business every species of speculation is avoided, and that the efforts of the company are devoted exclusively to the legitimate business of the management of estates and the investment of money.

The profit and loss statement which has been submitted to you speaks for itself. You will observe that the Reserve Fund has now reached a quarter of a million, and that it is the policy of your directors to buttress and fortify that Reserve by a large contingent fund, now equal to close upon \$50,000.

I have pleasure, gentlemen, in moving the adoption of the report.

Vice-President Meredith, in seconding the adoption of the report, said:—Notwithstanding the wave of depression which has passed over the country, and, indeed, all parts of the world, the shareholders of the Toronto General Trusts Company, at any rate, have good reason to be satisfied with the result of the year's work, and the continued success that has attended its operations. The chairman, Mr. Hoskin, has gone so fully into the aims and objects of the

company that little is left for me to say. The statements placed on the table are so voluminous that it would require hours to refer with any degree of minuteness to their contents. You will be glad to observe that, with the exception of the revenue from interest, which shows a slight decline, owing to the fall in the rate, the income from all other branches of the company's work continues steadily to increase. It should also be stated that a very considerable margin of profit that will ultimately come to the company is held in reserve until estates are wound up and passed by the courts.

The rents from the company's building make a very fair showing, but some considerable outlay had to be made in renewing the elevator services, which, however, will result in a considerable saving in the future.

I would like to refer to the arduous services of the managing director and his staff, but I am aware that Mr. Langmuir objects to laudations of that kind. I cannot refrain, however, from extending a word of commendation to his staff, every one of whom discharges his duty faithfully and well.

I beg to second the adoption of the report.

The report was adopted.

Mr. W. H. Beatty, the chairman of the inspection committee, in moving the adoption of the quarterly reports of the committee, gave full particulars as to the methods of inspection and audit, which constitute such an important feature in the supervision of the company's business. He fully endorsed the remarks of the chairman in asking the co-operation of the shareholders in making known the great advantages the company possesses in the management of estates and trusts.

Remarks were also made in the same line by Sir Frank Smith, Mr. B. Homer Dixon, Mr. George Gooderham and other directors. The election of directors was then held, and resulted in the re-election of the following gentlemen:—Hon. Edward Blake, LL.D., Q.C., M.P., E. A. Meredith, LL.D., John Hoskin, LL.D., Q.C., W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Emilius Irving, Q.C., Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C., James Scott, and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president, and Messrs. E. A. Meredith and John Hoskin, vice-presidents.

A CONSIDERABLE RAILWAY DEAL.

The reported reorganization of the Northern Pacific Railway means, the Winnipeg *Free Press* is informed, that the N. P. road will bear the same relation to the Great Northern as the Soo line does to the C.P.R., that is to say, the Great Northern would direct and control the movements of the Northern Pacific. There could be little doubt, the same informant thought, that the conjecture of the railway official published in the *Free Press* previously would prove to be well founded, and that the C.P.R. would absorb the Manitoba connections of the Northern Pacific Railway.

Mr. James P. Hill, president of the Great Northern Railway, says that freight rates will be put up slightly all along the line, and many expenses cut off. Moreover, it means that the Canadian Pacific will have a lively race in the building up and development of the North-West.

President Hill expects much from the town of Great Falls, as the Pittsburg of the west; and should Tesla succeed at Niagara Falls in making steel from iron ore from electricity, as he says he will do soon, the Montana metropolis will become one of the great industrial cities of the North West, with its contiguous coal, iron and silver mines.

Speaking of the proposed new line of steamships between Japan and the Pacific coast, Mr. Hill said: "Now that the war between China and Japan is virtually over, I expect that there will be a big industry development in those two nations, and the United States will have as a consequence a good deal of business with them. If such a line of steamships is established, it will have to have new ships for fast service, like the Atlantic liners, and, of course, that would take some time, but it will come."

—The pipe foundry of the West Superior Iron and Steel Co., West Superior, Wis., has started up, after an idleness of about two years. The company makes a specialty of railroad culvert pipe.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital - - - - \$25,000,000
Paid-up and Invested - - - - 2,750,000
Total Funds - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Speciality LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada Deposited with Government \$1,512,000
1,058,977

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

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

B. HAL BROWN, Manager for Canada.
Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—
W. H. WHITE, 18 Toronto Street.

Ask the Askers

For your Catalogue to give you the names of others who might like to receive it. Then write a letter and say you send the Catalogue at the request of another.

The better the Catalogue is printed the better will be the results. Better let us print the next one you issue.

THE MONETARY TIMES PRINTING COMPANY, Ltd.
No. 11.

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.
Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. BOSS, President. H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y Fire and Marine

Head Office: Toronto
Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

MANUFACTURERS' LIFE Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following . . . substantial increases . . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary J. F. JUNKIN, General Manager.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,998
Revenue 18,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS

accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

E. M. BLACKBURN, Manager
W. ROWLAND, Inspector

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government for
security of Canadian Policy-holders.

Lancashire

Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St



Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds.....\$39,500,000
Investments in Canada 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
title. No delay.

HUTTON EALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,954
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:

Company's Bldg., 107 St. James St., Montreal

E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

Queen Anne

IN THE

A.D.

Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment
of 15 or 20 annual premiums, and should death occur
within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
paid-up Bond (payable at death) taken out for its full
face, and in addition a 7% Guaranteed Life Annuity se-
cured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will
be given on application to any of the company's agents
or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire

Mutual Life
Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation, Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

ASSETS\$162,011,770 93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard) ..\$141,762,463 20
Total Undivided Surplus 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts
payable immediately at death, or end of Endowment
Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life

Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.