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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 51. TORONTO, ONT., FRIDAY, JUNE 22, 1894. { \$2 A YEAR. { 100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

Belwarp Serges and Coatings!

We have just received a shipment of these famous goods, which are warranted **SEAPROOF** and **SUNPROOF**, in the following makes:

Clarence Mixture Coatings
 Treasury Blue and Black Serges
 National Blue and Black Serges
 Admiral Blue and Black Serges
 Squire Blue and Black Serges.

We are Sole Agents in Canada for these goods.

ORDERS SOLICITED
 FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
 JAMES FRASER MACDONALD

We are Carrying

The Largest Stock of

DRESS TRIMMINGS AND BRAIDS

in the Dominion

New and up to Date.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
 15, 17 & 19 Colborne street,
TORONTO.
 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,
 4 to 12 FRONT ST. W, TORONTO.

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

J. SNOW McMASTER, JOHN MULDAW,

Paterson's Eureka

Indian Chutney PICKLES

SOLE AGENTS FOR TORONTO:

PERKINS, INCE & CO.

41 & 43 Front St. East.

Preparatory to our annual stock-taking we are closing out a number of lines of Japan and Black Teas at greatly reduced prices.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and Importers of

WOOLLENS

—AND—

Tailors' Trimmings

Victoria Square, - MONTREAL

TORONTO
 Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
 2, 4, 6 & 8 Aster Place. England.

RICE LEWIS & SON.

(LIMITED)

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

Wholesale and Retail

SHELF and HEAVY

HARDWARE.

BAR IRON, STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up ... \$12,000,000 Reserve Fund ... 6,000,000

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. THOS. SKINNER, Esq.

BANKERS IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebdon and S. A. Sheard, agents, 59 Wall St.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital..... \$6,000,000 Rest..... 1,800,000 DIRECTORS.—Geo. A. Cox, Esq., President.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 713 Queen E.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

THE DOMINION BANK

Capital (paid-up)..... \$1,500,000 Reserve Fund..... 1,500,000 DIRECTORS: JAMES AUSTIN, PRESIDENT.

HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... \$75,000 "

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

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000

HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000 Reserve Fund..... \$45,000 HEAD OFFICE, . . . TORONTO.

DIRECTORS. Sir Wm. P. HOWLAND, C.E., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

BRANCHES. Aurora, Montreal, Pickering, Buckingham, Que. Mount Forest, Sudbury.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$2,000,000 Capital, Paid-up..... 1,954,525 Rest..... 1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, . . . TORONTO. BRANCHES IN ONTARIO. Resex, Niagara Falls, Saint Ste. Marie.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,900,000

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

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew.

Winnipeg. BRANDON BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—62 William st., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank.

THE BANK OF TORONTO CANADA.

Capital..... \$2,000,000 Rest..... 1,800,000 DIRECTORS.

GEORGE GODDERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

HEAD OFFICE, . . . TORONTO. DUNCAN COULSON, General Manager.

BRANCHES. Toronto..... W. R. Wadsworth, Manager.

BANKERS: London, England, . . . The City Bank, (Limited) New York, . . . National Bank of Commerce

THE STANDARD BANK OF CANADA.

Capital Paid-up..... \$1,000,000 Reserve Fund..... 600,000

HEAD OFFICE, . . . TORONTO. DIRECTORS.

W. F. Cowan, President. JOHN BURNS, Vice-President.

AGENCIES. Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont. Markham, Brantford, Coburne, Newcastle, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Ficton, Campbellford, Harriston, Stouffville

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital \$3,000,000
Reserve Fund 1,300,000
HEAD OFFICE, MONTREAL.

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

W. M. Macpherson, General Manager.
F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp.; H. LOCKWOOD, Assist. Insp.
BRANCHES—Aylmer, Ont., Brockville, Clinton,
Calgary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Ottawa, Owen Sound,
Ridgetown, Smith's Falls, Sorel, P. Q., St. Thomas,
Toronto, Toronto Junction, Trenton, Waterloo, Ont.,
Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank, Imperial Bank, Bank of Commerce. New
Brunswick—Bank of N. B. Nova Scotia—Halifax
Banking Co., Prince Edward Island—Merchants
Bank of P.E.I., Summerside Bank. British Colum-
bia—Bank of B.C. Manitoba—Imperial Bank. New-
foundland—Commercial Bank, St. John's.
Agents in Europe.—London—Paris 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. Antwerp, Belgium—La Banque
d'Anvers. Hamburg—Hesse, Newman & Co.
Agents in United States.—New York—Mechanics
Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shep-
perd, Agents. Bank of Montreal, Morton, Bliss & Co.;
National City Bank. Boston—State Nat'l Bank.
Portland—Casco Nat'l Bank. Chicago—First Nat'l
Bank. Cleveland—Commercial Nat'l Bank. Detroit
—Commercial Nat'l Bank. Buffalo—The City
Bank. San Francisco—Bank of British Columbia.
Milwaukee—The Wisconsin National Bank. Butte,
Montana—North-West National Bank. Great Falls,
Montana—First Nat'l Bank. Toledo—Second Na-
tional Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855
Capital paid-up \$1,900,000
Reserve 600,000

JACQUES GRIGNER, President.
J. B. BOUSQUET, Cashier.
WM. RICHIE, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.
Basile Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Fannetion.
St. Johns, P.Q.—E. St. Mars.
St. Henri—C. Bedard.
St. Jerome—J. A. Therberge.
St. Catherine St. East—Albert Farrer.
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 Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$600,000) \$2,920,000
RESERVE FUND, - (\$270,000) 1,314,000
LONDON OFFICE—60 Lombard street, E.C., London

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.;
Seattle, Washington; Tacoma, Washington.
Agents and Correspondents:
IN CANADA—Canadian Bank of Commerce, Mer-
chants Bank of Canada, The Molsons Bank, Im-
perial Bank of Canada, and Bank of Nova Scotia.
IN UNITED STATES—Canadian Bank of Commerce
(Agency), New York. Bank of Nova Scotia, Chicago.
AUSTRALIA AND NEW ZEALAND—Bank of Australasia.
HONOLULU—Bishop & Co.
Collections carefully attended to, and every de-
scription of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 45,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,300,000
REST, - - - - - 250,000
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. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
John Breakey, Esq.

E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLET, - - - - - INSPECTOR.

BRANCHES AND AGENCIES:
Alexandria, Ont. Neepawa, Man.
Boisbassin, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville Ont. (St. Lewis St.)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Warton, Ont.
Moosomin, N. W. T. Winchester, Ont.
Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank.
BOSTON, - - - - - Lincoln National Bank.
MINNEAPOLIS, - - - - - First National Bank.
ST. PAUL, - - - - - St. Paul National Bank.
GREAT FALLS, MONT. - - - - - Northwestern Nat'l Bank.
CHICAGO, ILL. - - - - - Globe National Bank.
BUFFALO, - - - - - Queen City Bank.
DETROIT, - - - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

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

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

THOMAS FYSER, Cashier.
Agencies 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, Woodville.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and
Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly
emitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital, - - - - - \$1,000,000
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 250,000

HEAD OFFICE, - HALIFAX, N.S.

H. N. WALLACE, - - - - - Cashier.

DIRECTORS.
ROBIE UNIAKKE, L. J. MORTON,
President, Vice-President.
F. D. Corbett, Jas. Thomson.

BRANCHES—NOVA SCOTIA. Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockeport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Shelburne, N.S., 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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT, ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling

LONDON OFFICE—57 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 Lond

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000
Reserve Fund 650,000
HEAD OFFICE, - HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
George Roach,
John Proctor, 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 Nat'l
Bank. Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections 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 600,000

Board of Directors.
THOMAS E. KENNY, M.P., - - - - - PRESIDENT.
THOMAS RITCHIE, - - - - - VICE-PRESIDENT.
Michael Dwyer, Willey Smith.
Henry G. Paul, H. H. Fuller.

HEAD OFFICE—HALIFAX, N.S.

D. H. DUNCAN, Cashier.
W. B. TORRANCE, Asst. Cashier.

MONTREAL BRANCH, E. L. PHARR, Manager
West End Branch, Cor. Notre Dame and Seigneur sts.

Agencies in Nova Scotia.

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

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

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

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - - - Union Bk. of Newfoundland
New York - - - - - Chase National Bank.
Boston, - - - - - Nation'l Hide & Leather Bk
Chicago, - - - - - Am. Exchange National Bk
London, Eng., - - - - - Bank of Scotland.
Paris, France, - - - - - 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 Authorized \$1,500,000
do Subscribed 1,500,000
do Paid up 1,487,500
Rest, and undivided profits 877,975

DIRECTORS.

CHARLES MAGER, ROBT. BLACKBURN,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
George Hay, John Mather, David MacLaren

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin,
Pembroke, Parry Sound, Rideau Street, Ottawa,
in the Province of Ontario; and Winnipeg, Man.
GEO. BURN, General Manager.
D. M. FINNIE, Ass: Manager.

EASTERN TOWNSHIPS BANK

DIVIDEND No. 69.

Notice is hereby given that a Dividend of three
and one-half per cent. upon the paid-up capital
stock of this bank has been declared for the current
half year, and that the same will be payable at the
head office and branches on and after TUESDAY,
3rd Day of JULY next.
The Transfer Books will be closed from the 15th
to 30th June instant, both days inclusive.
By order of the Board. WM. FARWELL,
General Manager.
Sherbrooke, 6th June, 1894.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 369,091, Res. 86,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, 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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - President. W. J. Coleman, - - - Vice-President. Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser. HEAD OFFICE, - - HALIFAX, N. S. Cashier, - - John Knight.

AGENCIES:

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. B. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. North Sydney, C. B. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC.

Table with financial data: Paid-up Capital, ... \$1,200,000, Res., ... \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. E. W. Method, Esq. T. LeDroit, E-q. A. B. Dupuis, Esq. Ant. Painchand, Esq. R. Audette. P. LAFRANCE, ... Cashier. M. A. LABRECQUE, ... Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant. St. Sauveur, - - L. Drouin, " St. Roch, - - J. E. Huot, Manager. Montreal, - - M. Benoit, " Sherbrooke, - - W. Gaurouy, " St. Francois, N.E., Beauce, N. A. Boivin, " Chicoutimi, - - J. E. A. Dubuc, " Ottawa, Ontario, - - A. A. Taillon, " 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.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Table with financial data: Capital Paid-up, - - - \$607,400, Reserve Fund, - - - 75,000

Head Office, - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Hamilton, Ri getown, Sarnia, Ingersoll, Sarnia, Strathroy, Leamington, St. Mary's, Orillia, St. Mary's, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank

Great Britain—The National Bank of Scotland. Prompt attention paid to collections.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Table with financial data: Authorized Capital, ... \$1,000,000, Paid-up Capital, ... 703,500, Reserved Funds, ... 164,000

President—JAS. THORBURN, M.D. Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.

General Manager—E. H. KERTLAND. Manager of the Manitoba Branch—Hon. J. N. Kirohoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh. Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: 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 LECHE & T. GIBSON. Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 46.

Notice is hereby given that a dividend of three and a half per cent upon the paid-up capital stock of the Society, has been declared for the half year ending 30th June, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after

Monday, 2nd July, 1894.

The Transfer Books will be closed from the 15th to the 30th June, 1894, both days inclusive.

May 26, 1894. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

Table with financial data: Sir W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT, Capital Subscribed ... \$5,000,000, Paid-up ... 700,000, Reserve ... 405,000

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. B. KIRK, Manager. Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

DIVIDEND NO. 44.

Notice is hereby given that a dividend of THREE per cent upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond street, London, on and after the 3rd day of July, 1894.

The Transfer Books will be closed from the 20th to the 30th June inst., both days inclusive.

H. E. NELLES, Manager. London, June 16th, 1894.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital ... \$1,057,250, Paid-up ... 611,430, Assets ... 1,325,000

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. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO Established 1863.

Table with financial data: Subscribed Capital ... \$3,000,000, Paid-up Capital ... 1,500,000, Reserve ... 770,000

MONEY TO LEND

On first-class city or farm Property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

THE Huron & Erie Loan & Savings Co.

DIVIDEND No. 60.

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

Monday, July 2nd, 1894.

The transfer books will be closed from the 15th to the 30th instant, inclusive.

By order of the Board. G. A. SOMERVILLE, Manager. London, June 1st, 1894.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital ... \$2,000,000, Subscribed Capital ... 1,750,000

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, President. JAMES MASON, Manager

Building and Loan Association.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of 3 per cent. has been declared for the current half year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Tuesday, 3rd July, 1894.

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

By order of the Board. WALTER GILLESPIE, Manager. Toronto, 1st June, 1894.

London & Ontario Investment Co., Ltd.

DIVIDEND No. 32.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up capital stock of this company has been declared for the current half-year, and the same will be payable on and after the 2nd day of July, 1894, by the company's bankers.

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

By order. A. M. COBBY, Manager. Toronto, June 9, 1894.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: Capital Subscribed ... \$300,000, Capital Paid-up ... 200,000, Reserve Fund ... 75,000, Deposits and Can. Debentures ... 695,000

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

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

The Loan Companies.

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Third Day of July, 1894.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 30th May, 1894.

CENTRAL CANADA Loan and Savings Company of Ontario

DIVIDEND No. 21.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution, has been declared for the current three months, and that the same will be payable at the offices of the company on and after Monday, the 2nd Day of July next.

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

By order of the Board.

E. R. WOOD, Secretary.

Toronto, May 16th, 1894.

TORONTO SAVINGS & LOAN CO.

10 KING ST. W., TORONTO.

Notice is hereby given that a half-yearly dividend of three per cent. upon the capital stock of the company, being at the rate of six per cent. per annum, has been declared, and that the same will be payable at the office of the company, in Toronto, on the 2nd day of July next.

The Transfer Books will be closed from the 18th to the 20th days of June, both days inclusive.

A. E. AMES, Manager.

10 King Street West, Toronto.

THE ONTARIO Loan & Debenture Company

DIVIDEND No. 61.

Notice is hereby given that a dividend of 3/4 per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, in London, on and after 3rd July next.

The transfer books will be closed from the 18th to the 30th instant, both days inclusive.

WM. F. BULLEN, Manager.

London, June 12th, 1894.

ONTARIO INDUSTRIAL Loan & Investment Company, Ltd.

DIVIDEND No. 26

Notice is hereby given that a Dividend of three per cent. upon 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 offices of the company, 13 and 15 Arcade, Toronto, on and after

Tuesday, the 3rd Day of July, 1894

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 13th June, 1894.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 179,332

HEAD OFFICE: 1 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.

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RICHARD J. EVANS, }

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Interest and coupons collected and remitted.
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Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

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MONEY TO LEND

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(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
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TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

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400 Acres Choice Farm Land for Sale

In the Township of Romney, Co. of Kent, which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

Offices and Safe Deposit Vaults,
King Street West.

Notice is hereby given that a dividend at the rate of six (6) 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

3rd Day of July, 1894.

By order of the Board.

A. E. PLUMMER, Manager.

Toronto, 15th June, 1894.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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 counter-signs 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 COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, MONTREAL.

E. RAWLINGS, Pres. and Man. Director
WM. J. WITBALL, Vice-President

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Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company

Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:
President Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Fleet, Esq., Toronto.
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

Insurance.

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, England.

FIRE, LIFE, MARINE.

Capital and Assets, \$97,000,000.

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch—185 St. James Street, MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of thereport on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Sec'y. THOS. WALMSLEY, Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$200,000.

O. E. MOBERLY, Inspector. E. P. PEARSON, Agent Toronto. ROBT. W. TYBE, Manager for Canada.

J. LORNE CAMPBELL, H. F. WYATT.

CAMPBELL & WYATT

(Members Toronto Stock Exchange)

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MUNICIPAL DEBENTURES.

JAS. TASKER, .

ACCOUNTANT & TRUSTEE

180 St. James St.,

MONTREAL, QUEB.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto June 21, Cash val. per share). Lists various banks like British Columbia, British North America, etc.

LOAN COMPANIES.

Table with columns: UNDER BUILDING SOCIETY ACT, 1869. Lists companies like Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table with columns: Lists companies like Brit. Can. L. & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale June 9. Lists companies like Alliance, O. Union F. L. & M., etc.

CANADIAN.

Table with columns: June 21, Lists companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES.

Table with columns: London, June 9, Lists Bank Bills, Trade Bills, etc.

RAILWAYS.

Table with columns: Par value \$ Sh., London June 9. Lists Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: London June 9, Lists Dominion 5% stock, Montreal Sterling 5%, etc.

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London, Ont.

THOMAS CLARKE, Hardware and General
Agent, 60 Prince William Street, Saint John,
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loaned or invested. Mineral locations. Valuator,
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of Toronto. Over 6 years in business in Winnipeg.
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served. A general financial business transacted.
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PRINTED

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TORONTO.

TRADERS' BANK OF CANADA.

Proceedings of the ninth annual general
meeting of shareholders in the Traders' Bank
of Canada, held at its banking-house, in Tor-
onto, on Tuesday, the 19th June, 1894.

The president having been requested to take
the chair, Messrs. John F. Ellis and H. M.
Pellatt were appointed scrutineers, and Mr.
Strathy, secretary, when the following state-
ment was read:

REPORT.

Your directors beg to submit to the share-
holders the accompanying statement, showing
the position of the bank as on the 31st May,
1894, together with the result of the year's
business.

After making full provision for all
bad and doubtful debts, crediting
interest to date on all interest-
bearing accounts, and reserving
accrued interest on outstanding
deposit receipts, the net profits
for the year amounted to..... \$48,251 20
To this is added balance at credit of
Profit and Loss last year..... 4,750 83

Making in all..... \$53,002 03

Appropriated as follows, viz.:

Dividend No. 16, three
per cent., payable De-
cember 1st, 1893 \$18,222 00
Dividend No. 17, three
per cent., payable June
1st, 1894 18,222 00
36,444 00

Added to Rest account.. \$10,000 00

Balance at credit of Pro-
fit and Loss carried
forward 6,558 03
16,558 03

\$53,002 03

As compared with the figures of a year ago,
the deposits show an increase of over \$150,000,
which, in the face of a reduction in the average
rate of interest paid, may be considered satis-
factory. The amount of notes of the bank in
circulation, owing to general shrinkage in
values, has decreased \$65,000.

The earning powers of the bank are steadily
improving, and are now greater than they have
hitherto been, but the losses for the past year
—a year of exceptional depression—have been
above the average. After providing fully for
all losses and bad debts, \$10,000 has been added
to the Rest account, and a balance of \$6,558.03
carried forward to Profit and Loss new account.

All the branches of the bank, including the
head office, have received the usual thorough
inspections.

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

WM. BELL,
President.

GENERAL STATEMENT, 31st MAY, 1894.

Liabilities.

Capital stock paid
up \$ 607,400 00
Rest account 85,000 00
Dividend No. 17,
payable 1st June 18,222 00
Former dividends
unpaid..... 170 16
Interest accrued on
deposit receipts.. 3,981 49
Balance of profits
carried forward.. 6,558 03
\$ 721,331 68

Notes of the bank
in circulation .. \$ 534,755 00
Deposits bearing
interest 2,940,717 95
Deposits not bear-
ing interest 434,440 94
Balance due Lon-
don agents..... 360,168 54
Balance due to other
banks 8,597 58
4,278,679 96
\$5,000,011 64

Assets.

Gold and silver
coin current .. \$ 114,904 16
Dominion Gov-
ernment de-
mand notes.... 258,981 00
Notes of and

cheques on other
banks 82,444 49
Balances due from
other banks.... 74,648 44
Balance due from
New York ag'ts 14,963 24
Dominion and Pro-
vincial Govern-
ment debentures 330,562,66
Deposit with Do-
minion Govern-
ment for secu-
rity of note cir-
culation 29,665 00
Call and short
loans on stocks
and bonds 782,629 69
1,688,798 68

Bills discounted
current..... \$3,231,609 76
Notes discounted
overdue (estima-
ted loss provided
for) 23,380 40
Mortgages on real
estate sold by
the bank..... 883 91
Bank premises (in-
cluding safe, es-
sential furniture,
etc.) 55,338 89
3,311,212 96
\$5,000,011 64

After the adoption of the report, the usual
resolutions were submitted and carried.

The following gentlemen were elected direc-
tors for the ensuing year:—Messrs. Wm.
Bell (Guelph), C. D. Warren, W. J. Gage,
John Drynan, J. W. Dowd, and Robert
Thomson (Hamilton).

At a subsequent meeting of the newly-
elected directors, Mr. Wm. Bell was re-elected
president and Mr. C. D. Warren vice-presi-
dent, by a unanimous vote.

H. S. STRATHY,
General Manager.

NORTHERN ASSURANCE COMPANY

It is learned from the directors' report on
this company's operations during the past
year, that in the fire department of the com-
pany's business the net premiums amounted
to £716,307, showing an increase of £5,544
over those of the previous year. The net
losses were £448,950, and the total expenses of
management (including commission) were
£234,286, the year's operations, after making
the usual provision for liability under current
policies, resulting in a profit of £31,223.

In the life department of the Northern's
business the net assurances amounted in the
aggregate to £327,217, yielding in annual pre-
miums £12,002. The total income of the year
(including interest) was £322,037, and the in-
crease of the funds in respect of the year's
working was £138,798. The balance of profit
and loss account amounts to £69,984, out of
which the directors propose to pay a further
dividend of £1 5s. per share on account of the
year 1893, absorbing £37,500, leaving £32,484
to be carried forward to the year 1894. The
total accumulated funds of the company on the
31st December, 1893, amounted to £4,293,-
630.

--Missionary—"The money which you have
given to the cause will be like bread cast upon
the water."

Drummer—"Oh, that's all right. I shall
charge it in my expenses."—Boston Transcript.

Johnny—Mamma, my toes are not as hard
as leather, are they?

Mamma—No, Johnny.

Johnny—Then, how do they wear themselves
through my shoes?

—A Birmingham man who has been for a
number of years in America, and who in that
time has acquired a suggestion of the nasal
drawl peculiar to the American, returned home
last week, and one day, while wearing a big
slouch hat, engaged a cab. On alighting, after
a ride well within the mile, our Anglo-Ameri-
can enquired, "How much?" "Two-and-
six." "How much?" "Two-and-six, sir."
"What do you take me for?" "Well, I did
take you for an American, but now I should
say you're a blooming Scotchman. One shil-
ling."—Birmingham Mail.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awning, Sheetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-jelt, 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 Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont

Mercantile Summary.

The city council of Victoria, B. C., are going to spend a lot of money in improvements, evidently. They are advertising for tenders for debentures to the amount of \$100,000 for sewerage purposes; \$35,000 is wanted for the Provincial Royal Jubilee Hospital, and \$25,000 is asked for under the "Exhibition Loan By-law."

A BOOKBINDER in Montreal named J. L. Lamarche has had to assign, and owes \$1,044.—Gedeon Gravel, a building contractor of the same city, has assigned on demand, and shows an indebtedness of \$14,000.—The liabilities of R. G. Silk & Co., carpets, Montreal, whose failure we noted last week, are \$10,514. The estate will likely be wound up.

The grass promises to be an abundant yield in the Province of Quebec. As hay is the staple crop of that province, of course this is good news, says the St. John's News. However, there is a large portion of last year's crop still on hand, and the effect of the richly laden meadows is to send down prices. "We know of one farmer in this neighborhood who has 300 tons of last season's hay stacked away. Last fall he refused \$7 a ton for it. Now he cannot realize \$5."

Dominion Paper Box Company

Manufacturers of all kinds of

SOLID and FOLDING BOXES

We have recently increased our facilities for turning out folding packages, bottle cartons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders.

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

Two weeks ago G. H. Birch & Co., dealers in fancy goods and stationery in this city, assigned. Since then the stock has been sold, and creditors will realize 40 per cent.—A winding-up order has been applied for by the Harvard Surgical Chair Manf. Co., limited, Toronto.

In 1883 the sheriff sold the effects of T. S. Menary, general storekeeper, Cartwright, Manitoba. They were purchased by his wife, who afterward got behind with creditors and arranged a compromise at 25 per cent. Now she again finds herself unable to meet her bills and is granted an extension of seven months.

THE sheriff has advertised the sale of the effects of M. C. Brown, saloonkeeper, Victoria, B.C. It is stated that he has drifted into insolvency in order to break a ten-years' lease of premises.—Mrs. J. P. Hanafin, milliner at Vancouver, is in difficulty, and the creditors have taken possession of the premises under power of a chattel mortgage. She owes about \$1,800.—Alex. McDonald, hotelkeeper in Victoria, is in difficulty and reported to have assigned to his landlord, to whom he owes large arrears of rent.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.
Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

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

See Samples in Wholesale Houses. NOW READY

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS
The best in the Market. Send for Price List.
CANADIAN SPECIALTY CO.
38 Front Street East, TORONTO.
Dominion Agents.

Mercantile Summary.

"DURING all my time in the iron ore and vessel business," said Mr. Harvey H. Brown a few days ago, "I have never known pig iron stocks—non-Bessemers as well as Bessemers—to be cleaned up as they are at present." The Iron Trade Review, of Cleveland, Ohio, adds: Other men in the iron business verify this statement. It is well for everybody concerned that such is the case.

J. D. THÉRIEN, of Ste. Monique, Que., a young man who succeeded J. E. Houde as a general dealer only some nine months ago, has already assigned. He owes between \$4,000 and \$5,000, and it is understood that his father, who assisted him to start, is a creditor for a fair amount.—Another short-lived business career is that of C. A. LaCroix, of Montebello, Que., who began keeping a grocery last October, and has already to be numbered among the unfortunates; liabilities are about \$1,500.—C. M. Hastings, a Cowansville, Que., butcher, has failed, and is reported to be compromising at 50 cents.—Louis LaCroix, of Mirabel, engaged in business as merchant and cheese manufacturer for the last five years, and previously a farmer, has had to assign. Liabilities are put at about \$6,000.

Butter
...Tubs

SPRUCE, 20, 30, 50
ASH and TIN Lined Lbs.

ALL ORDERS PROMPTLY FILLED

CHAS. BOECKH & SONS,
Toronto, Ont.

Leading Wholesale Trade of Montreal.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN, Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Berges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.
Advances made on Consignments. Correspondence solicited.

Sal Soda
Carb. Ammonia
Cream of Tartar
Fire Bricks, Clay and Drain Pipes

Special quotations received FOR IMPORTATION.

COPLAND & COMPANY,

169 St. James St. MONTREAL.

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c.
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

Varnishes, Japans, Printing Ink,
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The
ETNA
HEATER

MANUFACTURED BY

WM. GLIDDING & SON.
MONTREAL, Que.

Readers OF THIS JOURNAL WILL
CONFER A FAVOR ON US IF THEY WILL
MENTION THE MONETARY TIMES WHEN
WRITING TO THE ADVERTISERS.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

EL PADRE
MADE E'HIJO
CABLE EXTRA
KICKE-MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp
ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA :

JAS. W. PYKE & COMPANY
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

CASTING of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

O. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
J. P. SOLATHER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton.

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.

Leading Wholesale Trade of Montreal.

S. Greenshields,
Son & Co.

General Dry Goods Merchants,
MONTREAL.

Special
Value
in

Canadian
Prints

We have just made a large clearing purchase of the two leading cloths from the Magog Mills, which we offer below manufacturers' prices.

Send for samples.

Mercantile Summary.

The American Flint Glass Workers' Union opens its seventeenth annual convention in Montreal on July 9th. It is expected to last some fifteen days with closed doors. The union has a membership of about ten thousand, and six hundred delegates will probably visit Montreal.

From Petitcodiac, N.B., we hear that C. H. Keith, general dealer, is asking an extension four, eight and twelve months on liabilities of \$1,900. He succeeded his uncle four years ago.

J. B. Porter, who keeps a general store at Andover, in the same Province, has assigned. He has been in trade over twenty years, with varying success.

J. H. PENGELLY, dealer in marble, etc., at Leamington, has had his assets mortgaged for some years, and now assigns.—Another assignment is that of Geo. Heilig, contractor, in Hamilton. This probably arose out of the difficulty of W. A. Freeman, who failed a short time ago.—About a year ago Thomas Datus, from Colorado, U.S., purchased the general stock of John Hunter, at Charing Cross, paying \$2,000 on account of the same. The stock being somewhat out of date, he had to give credit in order to dispose of it, and this brought about his assignment.—In February last, Wm. G. Malloy opened a grocery in Newmarket, on capital supplied by his father. Already we hear of his assignment.—An offer of compromise at 50 per cent. is made by C. A. Hardeman, of Wallaceburg, grocer. He complains of slow collections and dull trade, which is, no doubt, the experience of thousands of other traders this season.

THE REPRESENTATIVES
of Macabe, Robertson &
Co. will shortly submit for
the inspection of the trade a fine
range of Traced and Tinted Nov-
elties — Made-up Cushions and
Head Rests, Hem-stitched and
Fringed Linen Goods, and an im-
mense assortment of New Goods
for the coming season.

MACABE, ROBERTSON & CO.
8 Wellington West, Toronto.

Messrs. M. & L. Samuel, Benjamin & Co., of Toronto, have purchased the stock brands and special rights of the Toronto Cutlery Co. All the brands that the Toronto Cutlery Co. have hitherto carried, including the celebrated non-XXL of Sheffield, will in future be exclusively controlled by Samuel, Benjamin & Co., who will have additional ranges of patterns.

A CLOTHIER and haberdasher in Halifax, named C. N. Hartling, is reported assigned. He began business in 1889 on small capital, and he had to ask an extension in the autumn of 1891.—J. B. Burrell, victualler at Yarmouth, N.S., is reported as having left the place, and several attachments have issued. The liabilities are small and mainly local.

A COUNTRY blacksmith at Beancour, Que., named Joseph Lauze, is trying to make a settlement of his liabilities at the rate of 15 cents on the dollar. He pleads that his estate, like the Zummerzett woman's baby, is "only a little one, your Honor."—A. F. Gravel, general dealer, Louiseville, reported last week as seeking an extension, has fyled consent to assign upon the demand of a creditor.—Jonas Gassel, a Quebec baker, has assigned.

A FAILURE which is exciting some comment in grocery circles is that of J. B. Turner, grocer, etc., at Ganancque, who is offering his creditors 20c. in the dollar. Mr. T. was supposed to have been left very well off by his father only a few years ago, but real estate once valued at \$90,000 will now, it is said, not realize more than the encumbrances, and there has been shrinkage in other assets. He only owes some \$12,000 to \$14,000 for goods, but there are other liabilities on mortgage and for moneys borrowed, which will figure up to perhaps \$75,000, if not more.

ABOUT a year ago A. J. Watson bought the general stock of John White at Heathcote; the amount for the purpose was advanced by his wife. Last December he assigned and she bought the stock at 35 per cent. discount. Then she mortgaged the stock for \$1,125. This is now foreclosed.—The Parkin Lumber Co. at Lindsay has decided to go into liquidation. They owe about \$40,000. Their banker has a chattel mortgage for \$14,000, which secures him. Then they owe A. C. Dutton, Springfield, Mass., \$26,000. The concern will be wound up.—The bailiff has advertised the plumber stock of Joe. Harrison, in this city, for sale on Tuesday next.

COTE St. ANTOINE ratepayers voted this week on a by-law to borrow \$25,000 for public improvements to that suburb of Montreal. The majority favor the measure.

At a special general meeting in Montreal of Consumers' Gas Company shareholders, it was decided to increase the capital stock of the company from \$500,000 to \$750,000, in hundred dollar shares, to be allotted in such manner as the directors of the company shall deem best.

THE general stock of Jessop & McElroy, at Blyth, was sold at 77½ per cent.—Next Wednesday the furniture stock of W. Cauthers, at Creemore, will be disposed of.—The estate of the late J. W. Dunnet, dry goods dealer, Belleville, is offered for sale by tender.

"ANGELICA" we have long since heard of (tasted indeed) as a sweet California wine; today we have also heard of, but imagined it to be a Hungarian wine of great rarity. The Americans have, however, provided a Tokay, a sweet California kind. Mr. Philip Todd, of 79 Yonge street, has by his enterprise in importing a car load of California wines, made it possible for Torontonians to procure these from their grocers. The characteristic claret is Zinfandel, and there is a hock named Riesling among the shipments.

A SMALL clothing dealer in Montreal, Joseph Harris, has turned his estate over to the assignee, being unable to pay liabilities of \$1,926.—R. A. Precourt, hardware, in the same city, who became insolvent several weeks ago, is arranging at 25 cents, cash.—A demand of assignment has been served on Beaudouin & Drolet, a Montreal firm of builders; liabilities not yet ascertained.—J. B. Nadeau, harnessmaker, whose failure we already noted, has arranged a compromise at 50 cents, secured by his father.

WHAT is, we are told, the oldest furniture manufacturing concern in Ontario is that now carried on by The James Hay Co., Ltd., which was formed in July, 1843. Their trade covers a territory reaching from Newfoundland to British Columbia, and their transactions now also extend to Hawaii, Australia and New Zealand. The corporation are now making a market for their products in Great Britain. Their premises occupy a space of ten acres and they employ about 500 hands. The Hay Co. make glue, varnish, reed and rattan furniture,

woven wire goods, general furniture and upholstered goods, so it must need extensive premises, having all this varied out-put.

Look after your windows. How would it do to have on all white window display next week? White shoes, ties and slippers, placed on glass shelves which rise gradually to the back of the window, will make a good appearance. If possible, get a few white kid skins and place them about the window. This will for the season certainly make a very pretty and appropriate window dressing.

CHAS. GOODMAN, of this city, who employed a number of wagons selling goods, has disposed of his assets, and now coolly offers creditors 20 per cent. of their claim.—An offer of 25 per cent. is made to the creditors of W. A. Freeman, dealer in coal and wood, Hamilton. He failed about a month ago.—A meeting of the creditors of Nicholson & Dexter, dealers in clothing and shoes at Chapleau, will be held in Toronto to-day. The members of the firm were employees of the C.P.R. Their trouble is owing to careless business methods and want of experience in trade.—D. A. Macdonald, general storekeeper at Sundridge, has assigned his book debts to D. J. Smallwood for the benefit of creditors.—A meeting of the creditors of Merrick & Hulbert, manufacturers of hosiery at Toronto Junction, was called for yesterday.

THE sixth annual convention of the International Printing Pressmen's Union of North America (organized 1882) is being held this week in Toronto, and delegates from many cities of the United States and Canada have been enjoying the welcome given them by Toronto Union, No. 10, Mr. James J. Kew, of THE MONETARY TIMES, president, and the hospitalities offered them by citizens. The president of the Union at large is Mr. Theo. F. Galoskowsky, of St. Louis. Its sessions have been spread over four days of this week, and there has been a reasonable share of time allowed for recreation of the kind holiday-makers like to indulge in. The Toronto entertainment committee, Mr. Jno. W. Williams, of Saturday Night, chairman, and Mr. Fred. Stevenson, of the Brough Printing Co., secretary, appear to have done their work well. The quarto Souvenir of the occasion is a handsome piece of printing, and not least among its attractions are the pieces of verse by W. T. James.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

GOOD SHOES
should be polished
with

GOOD BLACKING

"KAISER WILHELM"
(GERMAN)

Shoe Blacking
softens the leather and gives
a splendid, lasting shine.

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts.,
Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling.

All Departments
in Fancy and
Staple Dry
Goods.

*

Spring Assorting Season

Merchant
Tailors' Sup-
plies and Men's
Furnishings constant-
ly renewed with leading nee

BETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

SHOE AND LEATHER ITEMS.

We are told that the differences between Mr. Wm. Marsh, of Quebec, and his lasters will probably be settled this week. "On Saturday," says our informant, "after taking counsel with some of the labor societies and the priests of St. Roch's and St. Sauveur, they offered to return to work at the reduced wages offered by Mr. Marsh." Western manufacturers are wondering what will become of them if the wages paid in Quebec shoe factories are to reach a lower basis.

Improvements are being made to the factory of the Berlin Felt Boot Co., and considerable new machinery is being added to the plant.

The new factory of Messrs. Sequin, Lalime & Co., at St. Hyacinthe, is now ready for occupation. It is a handsome structure and replete with all the machinery necessary to make good footwear.

Culver, Brooks & Co., London, Eng., in their latest circular, say of leather: "The demand for English tannages has been very quiet, and prices continue to shrink without extending the volume of business. East India leather has met a steady enquiry, but values have only been maintained by the reduced supplies. Australian sides have sold very slowly, existing low rates failing to tempt buyers to operate largely." The circular from which we make further extracts indicates quiet markets for English, South American, East Indian, Australasian and Cape leather, skins and hides.

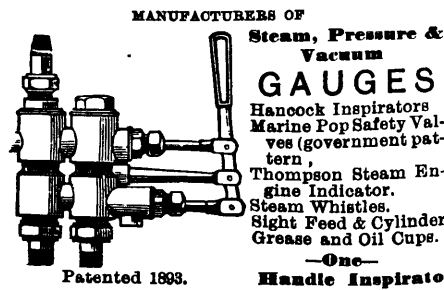
This warm weather is bringing customers to the shoe stores. And we all know something was needed to bring them. What with a never-ceasing cry of hard times and a certainty of rain every day in the week, trade had fallen into an unenviable state. But now that people are looking for shoes, see that they buy them from you. Don't slaughter prices. You may have to do it before the season is over, but in June goods should be sold at a profit.

INSURANCE MATTERS.

Alderman Stevenson, of Montreal, has received word from the secretary of the Fire Chiefs' Convention that he expects that there will be about one thousand persons at the coming convention in that city.

Leading Wholesale Trade of Toronto.

THE
JAMES - MORRISON
BRASS MFG. CO., LTD.
Toronto, - - - Ontario



Patented 1893. **Steam Fitters' and Plumbers' Brass Goods**

Wholesale Dealers in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.
SEND FOR PRICES.

The president of the New York Life Company has written to the Insurance Commissioner of Massachusetts inviting his department, conjointly with those of Kansas, Ohio, Illinois, Kentucky, Missouri and Texas, to make a "special examination" of the company as of June 30th instant, in such manner and with such expert assistance "as you may deem necessary," adding that all books and transactions are open for such inspection. In 1895 the New York Life will be fifty years old.

The transportation committee of the Chicago Life Underwriters' Association has secured reduced rates for delegates to the National Association held in that city this week. The rates by the trunk lines are one and one-third fares on the certificate plan.

WHAT NOT TO DO.

To know thy bent, and then pursue,
Why, that is genius, nothing less;
But he who knows what not to do,
Holds half the secret of success.
—Ella Wheeler Wilcox, in the June Century

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 for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

Members Toronto Stock Exchange,
TELEPHONE 915. 24 Toronto Street.

EUREKA Improved Fire King Extinguisher (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

CALIFORNIA WINES

SPECIAL to the Wholesale Trade before going into store: A car load of these now popular Wines arriving this week, viz.: Zinfandel (Claret), Riesling (Hock), Angelica (Sweet Wine). Write or telephone for prices. **PHILIP TODD**, Canadian Agent Arpad Haraszthy & Co., California. Office, 79 Yonge St. Toronto. Telephone 1708.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Warehouse . . . 14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*
The newest fashions in *Rugs*
The newest designs in *Curtains*

T. G. FOSTER & CO.

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. D. A. FENDER. 14, 16 King St. E., Toronto.

THE
MONETARY
TIMES

Is the best medium in Canada for reaching the investing public and the prominent manufacturers of the Dominion. City, Town, and Village Municipalities having debentures or other securities to dispose of, or wishing to induce the establishment of industries, will do well to consider the advantages of placing such advertisements in the **MONETARY TIMES**. Write for sample copies and terms.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use
Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of
Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:
29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers a Novelties for Stationers.
LINEN BONDS a specialty.
Typewriters' Paper at prices to suit the time
Quotations given and all correspondence cheerfully answered.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street, London England.

"BRILLIANT" SIGN LETTER CO.

PROPRIETORS OF THE

Brilliant Sign Letter

The most Popular and Attractive Sign
Letter of the Day.

28 FRONT STREET WEST.

Practical Sign Writers.

Estimates furnished on all kinds of Glass, Wood and
Brass Signs, Wire Screens, White
Enamel Letters, etc.

WRITE FOR PRICES

THE

James Hay Co.,

LIMITED.

Manufacturers of

Chairs
Bed-room
Dining-room
Hall and
Reed
Furniture

High quality and honest prices neces-
sarily involve the extension of
both trade and reputation

The JAS. HAY COMPANY, Limited
WOODSTOCK, Ont.

Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.

Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

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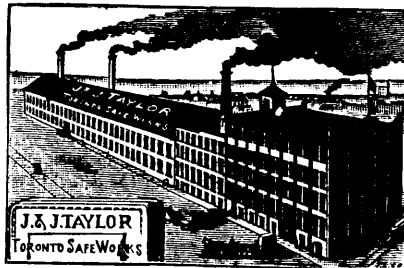
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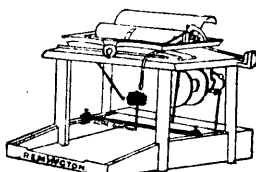
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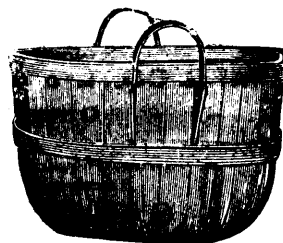
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TORONTO, CAN. FRIDAY, JUNE 22, 1894

THE SITUATION.

Attempts to interject difficult economic questions across the present electoral contest in Ontario do not promise much to assist in resolving the problems involved. "A vigorous mining policy" may do very well for an election cry, but is too nebulous a thing to point to practical results. The development of new mines is always attended with more or less risk, and about what the State can or ought to do to aid development is a question on which the wisest may well differ. It would not be difficult to conceive of "a vigorous mining policy" which would inevitably produce a full crop of disaster. Whatever the State does in this particular must be done tentatively; it must feel its way. The erection of a School of Mines in Ontario is at least a definite proposition, and there may be good reasons why the proposal should be acted upon. The Province would not be justified in doing anything that would be likely to cause a mining boom of the speculative order; for much as the development of legitimate mining may be desirable, than unreasonable speculation in connection with mines, there are few things that deserve more to be dreaded.

In one of his election speeches Mr. Howland laid it down as a rule that a party in opposition cannot present a full and detailed scheme of policy which it would follow out in office, giving as a reason that before such a scheme can be perfected, the party must get an inside view of the situation. Though the announcement was received with something like a scoff, the theory insisted on is the true one. An outside view is necessarily superficial, and there is always danger that it may be formed upon an inadequate breadth of facts; that, in this respect, something is wanting to its completion. It is not the man who first gives expression to a floating idea who deserves the chief credit, it is the

man who develops it into a ripe and consistent policy; nor is the latter without a fair claim to originality. The germ may belong to another; the completed scheme is the property of the brain worker by whom it is developed. In the present election very marked shades of difference are observable in the same party. In the effervescence of thought on public questions, the crudities will be worked out; but a complete policy can be formed only from the inside view. Nobody, if he is wise, tries to work out a complete scheme from an outside view merely; and, if he were to do so, his labor would be doubly wasted: wasted from incompleteness and from want of opportunity.

Free fish was defeated in the American Senate, the other day, on a question of protection to American fishermen. The means used by Senators Hoar and Lodge was a threat that, unless the proposition were withdrawn, they would greatly prolong the debate, to the peril of the loss of the bill. One victory after another of a similar kind has greatly impaired the value of the bill as framed by Mr. Wilson's committee. It looks as if the income tax apportionment would pass muster, more Republicans having announced their intention to vote for it than Democrats against it. When the bill passes, in whatever form, commerce will feel a relief, for nothing is so bad as the uncertainty and delay of a protracted debate, interspersed with numerous amendments. For tariff legislation the machinery is seriously defective which makes such things possible. The attempt to put bituminous coal on the free list was a dismal failure, only 7 voting for, and 51 against the proposal. The bait of reciprocity was tried but failed; a motion that coal should be admitted free from any country that imposes no import duty on coal from the United States, being thrown out. The result is, that 40 cents per ton remains. So far, no increase in the rates originally proposed on carpets has been made; but the carpet men are to besiege the capital in force, with the view of getting an increase of duty.

At last the Premier has made a distinct promise to the House of Commons that the vacant collectorship of Montreal will soon be filled. It is desirable that the greatest collectorship of customs in the country should not remain indefinitely vacant. In all such cases, including this and the registry of Middlesex, the invariable defence is that no harm is done by the delay. This is one side of the question. On the other, party logic, taking a violent leap, arrives at the complaisant conclusion that if any office can for a given time be carried on by the subsidiary machinery, and in the absence of the chief, it can go on for ever in the same way. The argument has actually been made part of the regular stock in trade of party, though not in this instance of the Montreal collectorship, and something like a regular theory has been built upon it. If the second officer in charge can, in any event, assume the position of chief, the substitution is visible to everybody, but though the personality is changed, the

office subsists. Many will be glad to hear from the lips of the Minister that the interregnum at Montreal is speedily to cease. When cabinet differences, such as presumably exist in this case, arise, there ought to be some way of speedily ending them. The strain of delay grates on the public impatience, and creates more or less moral friction, even if there be no worse evil.

"What shall be done with the Lords?" is not a new question. It was put with more force and frequency from 1830 to 1832 than in the present day. But, then, the example of the abolition of the hereditary peerage of France was perhaps not without its influence in Great Britain. Mr. Labouchere, who now talks about abolishing "the veto" of the House of Lords, cannot even claim the merit of inventing the misfit phrase; the copyright belongs to Mr. Roebuck. For what he miscalled the veto, Roebuck proposed to substitute a suspensive power which should not prevent the Royal assent being given to a bill after it had twice traversed the House of Commons. Above the din of the Roebuck suggestion O'Connell could be heard shouting "Down with the House of Lords." History is repeating itself, and the result will probably be the same now as then. Roebuck and O'Connell have passed away; the House of Lords survives. At the Anti-Lords Conference held at Leeds on Wednesday, the nomenclature and the remedy were both borrowed from Roebuck. But there is this difference in the two cases: if the Lords had continued to oppose the passage of the Reform Bill, a new creation of peers would have changed the majority; now, no such menace is present or within measurable distance. It would be easy to introduce a bill to curtail the legislative power of the Lords, but it could not become law without the Lords' consent.

Sir Frank Smith gave notice that when the insolvency bill reached the Senate an effort would be made to reduce the composition necessary for the discharge of an insolvent from 66½ per cent. to 50 per cent. This change has now been made in committee of that Chamber. If the bill is to pass this season, it looks as if this figure would have to be accepted. Another change excludes farmers from the benefits of the bill and confines it to traders. It is not probable that the House of Commons will agree to this amendment; the question of the admission of farmers to the benefits of the bill has for years been a condition which has blocked the way of legislation. Whether the whole question is not at sea again by the action of the Senate, a short time will suffice to determine.

A bill to amend the Fisheries Act has been introduced by Sir Charles Hibbert Tupper. The main object, not distinctly avowed, appears to enforce the close season for lobsters, and the indirect means will be the issue of a license to lobster canners. The bill does not deal directly with the close season, though its introducer explained that injustice was done to *bona fide* canners by violations of that part of the law which provides for it.

Another provision is that drift nets may be used for salmon fishing in the Bay of Fundy, but only under license. Should the bill pass, it will not take effect till next year.

A live question, at Washington, is that of providing the funds for building the Nicaraguan canal; \$71,000,000 has to be raised by the United States; \$7,500,000 is the contribution of Costa Rica and Nicaragua, while the maritime company assumes \$5,500,000 in payment of its concession. The question at Washington is, how to raise the \$71,000,000, whether by an issue of bonds for the whole amount, or whether the coinage of the seigniorage can be utilized to some extent. On this question, Secretary Carlisle is to report. A government bill for the control of the canal is being proposed by a special committee.

THE BRITISH TAX ON COLONIAL INVESTMENTS.

When the Chancellor of the Exchequer stated that the agents of the colonies in England had mistaken the nature of his proposals in regard to the death tax, it was natural for one having no other source of information to conclude that he was right. But when the facts are more fully explained, it is clear that these gentlemen made no mistake in the object of their criticism. Sir William Harcourt rests on the legal fiction that all personal property wherever situated is supposed to be where the owner is; that wherever the domicile of an owner of personal property is, there the duty has to be paid. But though property owned outside of Great Britain by a British subject domiciled in Great Britain has hitherto paid the legacy and succession duty, it has been free from probate duty; probate being granted only in respect of assets which are, at the time of the testator's death, "within the jurisdiction of the Spiritual Judge" by whom probate is granted.

This limitation it is now proposed to abolish, by changing the name of the probate duty to an estate duty. The effect of this will be to bring under the estate duty property owned abroad and in the colonies by British subjects who die in Great Britain. Such property will pay the legacy duty and the probate duty, under a new name. If the same property is subject to a death tax in a colony, it will be subject to a double tax of the same kind. This is one of the objections that has been urged against the extension of the British probate duty, under a new name, to the colonies. In some of the colonies the probate duty is high. In New Zealand it is 7 per cent. when the property is left by a father to his children. If the property be left to a stranger, the proposed British and the Australian duty would bring the total amount up to 27 per cent.

The Australian colonies, several of them at least, levy a probate duty; but, following the English rule, which it is now proposed to change, none of them have until recently attempted to affect property outside the colonial jurisdiction. South Aus-

tralia, however, last year, imposed a duty payable to the colony on property outside, and now the Chancellor of the British Exchequer proposes to follow this example. But the South Australian law provides against a double tax by enacting that the duty paid outside of the colony may be deducted from any duty to which the property is liable in the colony. Sir Wm. Harcourt omits this part of the precedent which he copies, and this enables critics to raise an objection to the double tax.

The Chancellor of the Exchequer connects his proposed extension of the duty with colonial contributions to Imperial defence. There is an Imperial Federation Defence Committee in England, which has issued a pamphlet, in which the ground is taken that the colonies do not make an adequate contribution to the defence of the empire, that the Australian and American colonies, with a united revenue of £34,000,000, nearly half as great as that of the United Kingdom, spend for this purpose only 2½d., against £1 spent by the mother country. The answer is, that the colonies have not assumed Imperial or even full national responsibilities. All things considered, perhaps they ought to do something more in this respect; but if so, such addition, whatever it may be, must be voluntary. The Chancellor of the Exchequer does not admit that the proposed tax will fall on Canadians. Directly it will not, if at all; but a burthen on colonial securities could not fail to prove a damper to colonial enterprises.

No such law can affect the constitutional right of the provinces to bring all forms of property under purview of their local laws. The question of the ownership of the property cannot take away the right of the local legislature to deal with it. Does the Imperial Parliament retain a concurrent jurisdiction, with respect to property owned in the colonies by British subjects who die in Great Britain? The Chancellor of the Exchequer assumes that such right exists to levy a tax analogous to probate duty, under the general name of an estate duty. This is not precisely taxing the colonies for Imperial objects, but it comes so near it that even Sir William Harcourt brackets the Imperial Defence and this duty together.

The question may well form a topic of discussion in the colonial conference which is on the point of meeting at Ottawa.

Foreigners have an interest in the question in common with the colonies. Two-thirds of the property which will be brought under the estate duty will be foreign, one-third colonial. If property held by British legatees in foreign countries were free from the estate tax, Sir Wm. Harcourt assumes that investments in foreign securities might be carried to an inconvenient extent. Here is an admission of the injurious nature of the tax, an admission that it will check investments in foreign countries. And if it will have that effect on foreign investments, not the less will it on colonial. This is precisely what is to be feared. It is clear from the example cited of New Zealand that it might be fatal to some forms of colonial investment.

BANK MEETINGS

An examination of the reports of ten Canadian banks whose meetings have been held since our last issue, shows that five have made more net profits than in the previous year, while five have earned less. Seven of these banks have head offices in Ontario, and three, the Merchants, the Union, and the Hochelaga, have head offices in Quebec. The aggregate net earnings have been \$2,254,000 in 1893-4, against \$2,224,000 in 1892-3—a gain of \$30,000.

The earnings of the Canadian Bank of Commerce were very nearly the same as in the previous year, and after paying a dividend and increasing the Rest to \$1,200,000, a sum of \$19,000 is carried forward. The report tells us that the preliminary work of preparing a superannuation fund has all been done and that this fund will be in operation in a few weeks. This is a matter which the claims of a large staff render necessary, and it is well worthy the labor bestowed upon it. Reference has been made in suitable terms to the loss of an esteemed member of the board, Mr. Geo. Taylor. His death reduces the number of directors to seven, a number which it is not proposed to increase.

In our judgment, the matter of greatest importance dwelt upon by the president of this bank in his address, is his reference to the gambling spirit indulged in by too many Canadian merchants. We should be only too glad if we could deny the charge made herein by Mr. Cox. But it is undeniable that heavy losses have been made, not this year or last year only, but any time these twenty years by Canadians who will speculate on margin in American centres. It used to be that only people in our large cities or towns took these gambling risks; but the craze for getting rich quickly has spread to all parts, and it is unhappily true that a large aggregate of Canadian money goes, year by year, to the support of brokers in Chicago and New York. This is bad enough, but it is not the whole of the evil, for, as Mr. Cox says, success, at first, in such ventures impairs habits of industry and steady application, and tends to subvert ideas of morality and slow thrift.

The picture which the chief officer of the Canadian Bank of Commerce draws of the state of financial affairs in the United States during most of 1893, and of the panic which existed in that country for the four months from May to August inclusive, is striking, and the details with which he fills in the outline are certainly instructive. The punishment of the nation for unsoundness in political and commercial life has been terrible indeed, and one would think that so clever and resourceful a people must at once profit by the lesson, and proceed to put their house in order. But, unfortunately, as Mr. Walker points out, the governing party in that country is apt to take sectional rather than general views of fiscal matters. "Surely in no country does such absolute blindness to national interest exist, owing to the habit of viewing all legislation from the geographical standpoint, as in the United States." The fright of the panic helped

to get the obnoxious silver bill repealed, but even at the risk of ruin to the national finances the sections interested in silver will continue to agitate for free coinage. For all that has been spoken and written on the reform of the American banking system as a necessary measure, "there appears to be no settled public opinion which does not involve sectional as opposed to national interest."

Mr. Walker warned his hearers to expect a shrunken condition of business for some time to come. The clearing house returns show that transactions in all the chief U. S. cities shrank from 62 billion dollars in 1892 to less than 46 billion in 1893. Great Britain and other European countries are suffering similarly, in part because the American people are not in a condition to make their usual foreign purchases. The restriction of trade in Canada is shown by the decrease of clearings from \$1,038,000,000 in 1892 to \$925,000,000 last year; and though we may take comfort that although our decline is only 11 per cent., while that of the States is 26 per cent., still the figure is serious enough. Inasmuch as our prosperity depends largely on the power of other countries to buy—and the countries with which nine-tenths of our trade is done are Great Britain and the United States—we cannot expect that our export trade will now grow as rapidly as in recent years.

In discussing the duty of Canadians to themselves in untoward circumstances, the speaker asks, "Are we turning our attention to the products in which there is apparently the most certainty of a favorable market?" Low prices for wheat, and a low yield per acre, are ominous for the Dominion, and the conclusion is drawn from the experience of the American wheat growing States, that our cultivators "must raise everything for which there is a market other than wheat," and that they must "farm more within their own means both as to capital and labor." Dairying, cattle-raising, hog-fattening, fruit culture, hay export—all these are urged as branches of the farmer's business which are capable of still further expansion; and as to all these it was truly said, that if we are to secure the British market, we must raise not the second best, but the best.

A paragraph is devoted to lumber, and its tone is upon the whole hopeful. Happily the American buyers, who are important customers, were able to carry out their obligations in spite of the financial storm, and there is reason to think that our cut, reduced as it is by poor winter roads, will be all wanted. Something of this and of the price realized will depend upon American tariff legislation. Our cut of deals has been pretty well sold to Great Britain, and that country is steadily taking more of our thin lumber, but the quantity of square timber made is small.

In concluding his intelligent review, Mr. Walker reminds us that reports from forty-five districts show that the acreage under crop in the North-West is as large as last year, and the general feeling is not at all one of discouragement. In Ontario there has been damage by rain on low lands and some replanting is necessary, but there is

no reason to doubt that we will have about as good crops on the average as usual.

It is not possible this week to do justice to the comprehensive address of Mr. Hague at the meeting on Wednesday last of the Merchants Bank of Canada. We must, however, notice the gratifying result to stockholders of the last year's operations of this bank. The earnings were \$630,900, which is \$25,500 more than in the former year; the Rest is raised to \$3,000,000, or half the amount of the paid capital, and the last dividend is at the rate of eight per cent. per annum, instead of the previous seven, the board having decided that the time had at last come for a larger distribution of earnings. The story told by the general manager of the reconstruction of this important bank in a time of depression and difficulty, and the times it has come through to reach its present satisfactory condition, is full of instruction. The authorities of the bank are entitled to congratulations upon its prosperity.

It should not be lost sight of by commercial readers that the Merchants Bank manager is at one with the Bank of Montreal manager on the subject of municipal indebtedness. Said the address of the former: "The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand, they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvident expenditure for so-called improvements."

As in the previous year, the Imperial Bank of Canada divided to shareholders nine per cent. out of more than 12 per cent. earned, and made contributions out of earnings to Officers' Guarantee Fund and to bank premises account. It added a reduced sum, \$50,000, to Rest. The report expresses the gratification of the directors at the prospect of an insolvency law, but strongly deprecates the amendment to clause 62 of the original bill, "which would in the interests of other classes of creditors, deprive banks of their contract rights, recognized by law as the basis of all banking." It also records the conviction of the directors, that the policy of holding a large share of its assets in the shape of cash and readily convertible securities, has proved for the welfare of the Imperial Bank. A recommendation is made, with apparently good reason, that a branch of the bank be opened in Vancouver or thereabout. The death of Mr. T. R. Wadsworth, a member of the board, is mentioned with regret. His successor has been appointed in the person of Hon. John Ferguson.

The most noticeable circumstance in connection with the meeting on Tuesday last of the Ontario Bank is the retirement of Sir William Howland from the presidency, which he has held for fifteen years. It is scarcely to be wondered at that Sir William desires, at his great age, relief from some of the many responsibilities that he has so long and so worthily borne. And his reasons for declining re-election to the board of an institution with which he has been connected for nearly

thirty-five years, are such as must carry weight. It is something to be able to say, as he does, however, that during the long period of his connection with the bank, while our business community has passed through crises, the stockholders have every year received a fair dividend upon their investments, and that the bank to-day maintains its earning power and a valuable connexion throughout the country. The complimentary acknowledgment of his services made at the meeting and the resolution of thanks passed by the shareholders form a fitting memorial of arduous and valuable labors. His successor in the presidency is G. R. R. Cockburn, M.P. This gentleman, though not having the advantage of a business training, possesses cleverness and tact. Mr. A. M. Smith is re-elected vice-president, and Mr. A. S. Irving is added to the board.

As usual, the Bank of Toronto shows a good statement. The earnings were not as large as in the previous year, but were large enough to pay ten per cent. dividend, and to leave a matter of \$71,000 at the credit of Profit and Loss, where it is likely to remain for the present, "in view of the prevailing depression and uncertainty," instead of being added to Rest, which is already nearly as large as the capital. Death has removed one of the directors, Mr. Henry Covert, of Port Hope, whose place on the board is taken by Mr. Charles Stuart, of the same place. Well may the directors take pride in their new bank building in Montreal. It is handsome and ought to prove a good investment.

In his address, the president of the Bank of Hamilton does not claim for the report of the bank for last year that it is a brilliant one, but that it is fairly satisfactory considering the state of business in city and country. The earnings were slightly over ten per cent. on capital and almost equalled the average of the last five years. The bank's business is growing and its deposits are growing, and the prospect is regarded as encouraging; while "the return to normal conditions must necessarily be slow, it is not unreasonable to think that improvement is not far off."

The disposition made of the earnings of the Traders' Bank, which were \$48,000, as against \$56,000 in 1892-3, is \$36,400 to dividend, \$10,000 to Rest, and the remainder to Profit and Loss. While circulation shows a reduction, in common with other banks, deposits are increased by \$125,000. The losses of the past year, owing to the exceptional depression, have been, the report admits, above the average.

PRIVATE FIRE INSURANCE "ON THE CHEAP."

The idea that a municipality can do its own insuring against fire better and more cheaply than independent insurance companies can do it, is one of those ideas which find lodgment in the minds of men from time to time, until experience drives them out. Several municipalities are at present threatening, we observe, to do their own insuring. The matter will bear thinking about for a moment. Let us put a point or two to the minds of those who make these proposals,

It will be admitted that the risk of fire breaking out in Guelph, for instance, is not altered by the fact that the policies of its residents are held partly in British, partly in Canadian and American companies. If these policies were all in joint-stock companies, instead of being partly in mutual companies, there would still, we should think, be an equal risk of fire. Very well. Suppose we take them out of the hands of the present companies and hand them over to the "Guelph Municipal Fire Protection Association, established 1895, office foot of Wyndham street, manager R. Mitchell. under the auspices and with the responsibility of the city of Guelph," does that fact lessen the chances of fire? Will there be fewer chimneys blazing, fewer lamps exploding—will the fires from use of matches, from defective flues, from stoves and furnaces, from incendiarism, from spontaneous combustion, be lessened in number by the fact? Not one whit. How, then, could the new system be cheaper? The municipal insurance concern would be upon just the same basis as to ratio of loss as the independent companies. And if the companies have been unable to make money in Canada for some years, how could municipalities do so?

Again, with respect to the proper management of such a supposititious concern as the Guelph municipal insurance company, we venture, without knowing any of the council of that place, to say that they would be largely at sea in conducting such a work, for fire insurance is a science, a separate study, requiring training and experience to fit any man for it. And the basis rates laid down, the forms of application, the differing kinds of hazards, the surveys and adjustments in case of fire—all these are matters to which the average town council is strange. It may be said that experienced underwriters can be hired, and this is true; but they will not work any cheaper for a town than for a company, and we refuse to believe, until we see it demonstrated, that a busy mayor or city clerk, and hired underwriters, can do the work of fire insurance better than organizations which have been in the business for twenty or two hundred years.

Besides, experience has shown how futile it is to expect municipal fire insurance, or special fire insurance in a small field, begun in a pet, or in a hurry, to give satisfaction or to last. An object lesson is perhaps better than columns of argument on such a point, so we will give one of the latest instances, taken from the *Akron Republican*. It appears that some people in the State of Ohio took umbrage at the associated fire underwriters, and thought they could do their own insurance better, and could "beat" the law of average. They tried it, but not for long. The journal quoted says: "The dear public has been willing to give the fire insurance craze hearty support, but mark the result. Work was begun [in May] in clearing up the affairs of the Manufacturers' Fire Association and the National Mutual Fire Association, the suits in Common Pleas Court against the stockholders having been withdrawn, and George T. Whitmore appointed to go over

the books of the company and determine the individual liability of the members. The work is one of considerable magnitude, and will take several months to conclude. Quite a number of Akron business men will be bit quite badly."

In this case, evidently, a number of business men who thought they knew best what insurance rates ought to be, and who would teach the associated companies a lesson by organizing to oppose them, found that such organizing did not satisfy, and did not pay. Nothing so well as experience will teach hot-headed men that the true inwardness of fire insurance is not to be learned in a day.

THE MUTUAL RESERVE LIFE IN ENGLAND.

We observe that the valuation returns of this association have been called in question by the Board of Trade of Great Britain, and that this tribunal is by no means satisfied, but the contrary, with the assessment feature which distinguishes that company's business. A most remarkable statement is made on the part of the Mutual Reserve Fund: that its contracts are simply term policies both in theory and practice, because, according to the letter from Mr. Edwin Spiers to the assistant secretary of the Board of Trade, of the 19th April last, both in theory and in practice the contract has to be renewed every two months. As the *London Review* puts it, "Mr. Spiers here frankly comes out with the announcement that the Mutual Reserve Fund claims as the basis of its system of business that it can and may exercise a practically despotic power with regard to the assessment of its members every two months."

That journal also finds, in comparing the company's accounts for 1890 and 1892, that while a four per cent. rate of interest is assured in its published schedules, the interest realized on the assets appears to be more nearly three per cent. Also that the agents' balances and outstanding premiums of the company at 31st December, 1892, amounted to £274,000 out of a total of £840,679, or nearly one-third. Likewise that the expenses of management and commission exceed by nearly £30,000 the sum set down for admissions and annual dues in the year in question. These are peculiar, not to say awkward matters, and it will require some of Mr. Harper's ingenuity to explain them.

In the issue for June 2nd of the *London Economist* is an article on "Life Assurance on the Assessment Principle." That influential journal, after discussing the methods of the Mutual Reserve Life, says: "This association leaves the future to take care of itself, whereas ordinary life assurance is based upon the principle of making provision from the beginning for all future liabilities." Furthermore that journal urges:

"It is evident that the position taken up by the Mutual Reserve Fund Life Association raises a question of the utmost practical importance. The Board of Trade have found it necessary to call the attention of Parliament to the fact that this

company, while trading here, refuses to conform to what they hold to be the provisions of the Life Assurance Companies Acts. In particular, it will not submit a valuation upon the lines which Parliament has laid down as necessary in order that the true position of a company transacting life assurance business may be disclosed. The Board of Trade can do no more; but is Parliament to take no cognizance of the matter? It is notorious that hundreds of assessment companies in the United States have come to grief because, as they aged, it was found impossible to make levies sufficient to provide for the death claims. Now the system is being vigorously pushed here by a company which will not furnish that evidence of solvency which is required by statute. If that is to be permitted, what is to become of the protection to insurers which the Life Assurance Acts were intended to afford? Some sort of official inquiry, therefore, it seems to us, ought to be made into the position of this association, and we trust that some member will take an early opportunity of bringing the matter before the House."

MANITOBA'S CROPS.

The acreage of Manitoba in wheat, oats and potatoes increases year by year. The space at our disposal will not permit us to do more than summarize the statistics given in crop bulletin 43 issued by the Manitoba Government, and relating to the growing crops of that Province. The acreage under wheat, oats and barley, given by districts, is as follows:

District.	Wheat. acres.	Oats. acres.	Barley. acres.
North Western.....	63,938	72,648	13,522
South Western.....	395,500	123,516	21,600
North Central.....	214,736	73,374	25,468
South Central.....	280,612	99,648	39,738
Eastern.....	50,400	44,000	19,200
Province.....	1,010,188	413,686	119,538

The potato and root crops are only given as approximate, for in many cases they were not all planted or sown when the reports were sent in.

District.	Potatoes. acres.	Roots. acres.
North Western.....	2,114	780
South Western.....	9,600	2,760
North Central.....	2,324	1,614
South Central.....	3,622	1,426
Eastern.....	2,200	1,400
Total for the Province.....	13,300	7,680

The following summary shows the total acreage of rye, flax, etc.:

Area under rye.....	Acres. 3,122
Area under flax.....	23,540
Area under peas, corn and buckwheat..	1,152

The most noticeable item in the above is the area under flax, which is this year much greater than in past years. Thus the estimated total area under all crops is placed at 1,592,394 acres, which, compared with last year, shows an increase of 39,192 acres. In this connection it may be interesting to compare the crop acreage of the last two years with that of 1894:

	1892.	1893.	1894.
Acres under wheat.....	875,990	1,003,842	1,010,186
Acres under oats.....	332,974	398,580	413,686
Acres under barley.....	27,644	144,763	115,528
Acres under potatoes.....	10,073	13,387	13,300
Acres under roots.....	17,498	20,919	7,688

While the acreage under wheat, oats and potatoes has shown constant increase, that under barley and roots has decreased.

—The bank statement for May will be found on page 1612. Correspondence on page 1613.

THE CASE OF ERASTUS WIMAN.

Many Canadians have watched with extreme interest the proceedings in a New York court last week, where a man so well known and prominent as Erastus Wiman was on trial for forgery before a jury, and was found guilty by that tribunal. The case was a peculiar one. It was urged in evidence, and with truth, that the accused was the man who, more than any other, had by his energy and address built up the business of the firm with which he was connected. But it cannot reasonably be pretended that he was not paid for this when he enjoyed for many years an income ranging from \$25,000 to \$80,000 a year. Then it was sought to be made out that although Mr. Wiman was not a partner in the firm of R. G. Dun & Co., he had been in many respects treated as one, and that he had a right to do as he liked with his own. The jury could not be got to see, however, that Mr. Wiman's position as the mainspring of the business gave him a right to squander his own and other people's money, to make overdrafts of his account that he often asked forgiveness for, and finally, in his financial extremity, to resort to signing of other people's names without authority.

Nor can we perceive any force in the plea, made by Mr. Wiman himself, that he was "persecuted" by the firm in which he had served so long. Any man who knows Robert Graham Dun knows him for an honorable gentleman, with more kindness of heart than is usually allotted to mankind. For him to be placed in the position of private prosecutor, in a crowded court, of a trusted employe and close friend of thirty-three years, must have been only less painful than the reflections of that employe and friend whose imprudences had brought him to the dock. Mr. Dun is, besides, the head of a firm which takes account of the conduct and credit of business men and is looked upon as a censor of morals. It is but right to conclude then, as the judge said, that Mr. Dun did no more than his duty.

Review the evidence as we will, make what allowances we may, recall the career of the man, as many do, there is no longer room for the best friends of Erastus Wiman—and he has many—to doubt that he has for several past years been living a false life. His vanity and love of notoriety ran away with him. He has been posing as a millionaire when he was really in financial difficulties, and making overdrafts of the money of the Mercantile Agency. He has been lecturing communities on their political duties when his own duties were being neglected. His vagaries have been such as to raise doubts of his perfect sanity in the minds of not a few. His plunging into a great variety of outside ventures (in some of which money was sunk) while he should have been looking after a business that yielded him profits of \$1,000 to \$1,500 *per week*, do not indicate a well balanced mind.

Mr. Wiman was possessed by an overwhelming desire to be famous; so much had this desire unsettled him that the free spending of money, which sprang at one time from genuine impulses of kindness and generosity, seemed of late in his case to have been dictated by less worthy motives. Strange commentary on the waywardness and imperfection of human nature, that one of Mr. Wiman's nearest friends and admirers should be impelled, as his counsel, to say at the trial, alluding to his career and its curious inconsistencies: "Erastus Wiman a dishonest man—a deliberate forger! Never. Foolish, if you will; his foolishness has been monumental, but willfully dishonest—no."

The sadness of such a case as this one cannot exaggerate. The pain which the revelations have brought to many hearts would be hard to tell. That a trusted adviser of thousands during a long business career; that the friend and companion of many who loved him for his lovable qualities, and who admired while they wondered at his generosity; that a man who had long been held in such esteem on this continent should not only throw away his chances, but make such an end of his prominence, is something that may well make us humbly pray to be delivered from the temptations of unwise ambition.

There is much to be recalled in Mr. Wiman's favor. His warmth of heart, his frequent and large generosity, his power of work, his almost romantic career and his early great success. All these are lovingly remembered by his friends. But how the lustre of such qualities and achievements has been dimmed by Mr. Wiman's own folly—his running all lengths in pursuit of notoriety! It was not the greed of gold, that Justice Ingraham deprecated, which led Erastus Wiman to his ruin; it was a vain ambition that eclipsed his common sense. Even to-day, after all the agony of the trial, he does not seem to realize where he is, but talks (to the newspapers) as if he were a free man and a great one.

Among the many comments upon this distressing case made by newspapers in the United States, we choose the following from the *New York Tribune*, to whose editors Mr. Wiman stood in the relation of neighbor and friend: "Well may there be sincere sorrow that a man so bright and so gifted was brought by his own error to such a point that he wrote the letter of confession and personal appeal upon which the prosecution largely relied. Had not Mr. Wiman felt that his wrongdoing was beyond the excuses eloquently urged by his able counsel, a man of his calibre could never have written a letter of such a nature. It may be taken for granted, as the prosecuting attorney admitted, that Mr. Wiman never intended or expected that his improper act would defraud anybody or cost anybody anything. It is only too clear that a man receiving \$80,000 a year salary does not mean to risk such a position by wrongdoing. He was sure that he could make good all that he had taken for his own use by improper means, and in that sense meant to wrong no one. . . . No harsher sentence need be passed upon him than this, that he took the property of others without right, risked it without their consent, and found himself unable to return it.

"It is not out of place for young men, to whom Mr. Wiman has addressed many wise and worthy words of counsel, to be reminded by his conspicuous example that one breach of duty and of law outweighs many years of active and honorable service. Civilized society could not exist if there were not this one restraint, that wealth, distinction, or past honorable life cannot excuse a man for violating law. The rule sounds hard, particularly when it is applied in the case of one well known and by many loved; and yet it is, after all, the very basis of trust between man and man."

DEATH OF J. L. BRODIE.

It has been well known among the many friends of Mr. John Low Brodie, for a considerable time, that his health had been gradually failing. But, nevertheless, the announcement of his death so suddenly, at the age of 55 years, was a surprise. He was an excellent banker, being abundantly supplied

with prudence and common sense, as well as having the general knowledge without which a banker would be often at sea. His quiet, unassuming, genial manner made him hosts of friends, who appreciated him more and more as acquaintance ripened. A gap has been made in social and business circles by his sudden demise.

For forty years Mr. Brodie had been intimately connected with banking affairs. Born in Perthshire, Scotland, he entered at the age of 15 a country branch of the Commercial Bank of Scotland, whence he was transferred to Edinburgh, and afterwards to London. From the latter city he was sent at the age of 23, in the capacity of general manager, to take charge of the Chartered Bank of Australia, India, and China. But the climate of India being entirely unsuitable to his constitution, he left and came to Canada. In 1871 he entered the now defunct Royal Canadian, which afterwards became the Consolidated Bank. Shortly afterward he took hold of the St. Lawrence Bank when in the throes of insolvency, changing its name to the Standard and putting it upon a sound footing. Mr. Brodie was a member of the Toronto, the Granite and other clubs, and also an active member of St. Andrew's Society. Last year he was chairman of the bankers' section of the Board of Trade.

We are not aware of the intention of the bank board in regard to the appointment of his successor. In the meantime its affairs will be well cared for in the person of its manager, Mr. G. P. Reid, who has during the past twenty years filled almost every position in the Standard Bank.

FOR DRY GOODS RETAILERS.

Have you a Bargain Day? If you are doing business in a live, growing town you cannot well afford to be without one as trade is done now. The bargains you give need not be such as to drive you into bankruptcy. But a few special "drives" properly advertised will tend to bring the crowd to your store. Let your clerks do the rest.

Look around your store. Stocks were never heavier in June. The cold, wet weather of the early spring and summer paralyzed sales. But the goods have to go somehow. The cold weather is all gone. People need summer goods. See that they buy them from you *now*. Why wait until August to make special efforts to sell your goods which are intended for summer wear?

But, with all your pushing and driving to secure trade, keep up the standard of your goods. Don't buy inferior lines for the sake of underselling a rival. You have established a reputation for honesty. Guard it carefully. You have nothing more valuable.

A letter from Nottingham remarks: "Of laces, antique and other Vals, point de Paris and the Eiffels, with points, are selling. There is only an ordinary demand for torohons, Maltese, embroideries, trimmings, and that class of goods. Bobbin nets are steady, but prices are scarcely satisfactory. In certain the state of affairs has not improved."

One of the many correspondents of the *New York Dry Goods Economist* writes from Berlin that the features of the coming winter season in jackets are loose and tight-fitting forms, the lengths of which vary between 34 and 40 inches. The cheaper styles are made 34 to 36 inches long, while the more costly fur garments are from 36 to 40 inches in length. Vest jackets are liked.

The demand for fabric gloves within the past few years has shown a decided increase, owing to the many improvements introduced in their manufacture. These consist principally in the variety of the fabrics used, as well as in their colorings and finishings. Features, however, of still more importance, namely, the cut and shape of the glove, have been brought to such a stage of perfection that retailers have no excuse for offering for sale an ill-fitting or badly-shaped fabric glove.

Our advices from Manchester, England, say: In winter goods there is a prospect of a fair run upon certain jacquard effects. The American trade is quiet, and a revival in the inquiry is impatiently awaited. The only section of the business which shows any signs of vitality is the lace department. Woolen and cotton goods, as well as silks, are in exceptionally feeble request, and shippers are losing heavily owing to the depression in the American market. With Canada business is fairly steady.

What a long, long, weary day Saturday is! Farmers do all their trading for the week on this day, while many townspeople, for some unaccountable reason, prefer to leave everything until the last day of the week. Your clerks are tired, your goods in disorder, and the store, which during the week has appeared all too large to accommodate your customers, is then uncomfortably crowded. Your remedy is to establish a bargain day. Have it on Friday, or in the middle of the week, if you please; any day except Saturday. And you will find it make a difference to your Saturdays.

FOR GROCERS AND PROVISION DEALERS.

Sixteen cheese factories and two creameries are being operated on Prince Edward Island this summer.

The hop plantations in British Columbia are, in recent letters, reported as being in excellent condition. The industry is a new one, but full of promise for the future.

The Westminster, B. C., branch business and plant of the Trescott Packing Co. has been purchased by the Fraser River Fish Co. The Trescott Co. retires from the field, owing to the restrictions placed on their manner of fishing.

The works of the Union Sardiniere du St. Laurent, at St. Andre, Que., will open on Monday next. News has been received from Kamouraska that the sardines, which were a complete failure last year, have struck in along the whole coast in astonishing abundance, and large catches are being made.

The following is a statement of shipments of black Singapore and Penang pepper from the Straits, January 1st to June 15th:

	1894.	1893.
America, tons.....	1,295	3,410
Continent, ".....	3,740	2,600
England, ".....	3,555	4,120
Total.....	8,590	10,130

A cheese board has been organized at Newmarket, Ont., composed of Mr. Walton, Kettleby; Mr. Thirsk, Mount Albert; Mr. Greenwood, Sutton; Mr. Pilkey, Aurora; Mr. C. E. Lundy, Newmarket, and the salesman at Cookstown. These gentlemen have the privilege of adding to their number. Tuesday, July 3, is to be the first sale day of the board for the sale of cheese of the various factories. Mr. C. E. Lundy has been appointed secretary-treasurer, and Mr. Walton, chairman.

BRITISH COLUMBIA SALMON PACK.

According to the latest estimates received from the Pacific coast, forty salmon canning establishments will carry on operations in British Columbia during season now opening. Of these, three are on the Naas River, nine on the Skeena, three at Rivers Inlet, one on Alert Bay, and twenty-four on the Fraser. Five of the Fraser River canneries are on Lulu Island, while there are three each at Ladner's Landing and at Canoe Pass. What effect the recent floods will have on the pack is still problematic. The canneries around Westminster, where the flood was most severe, may be seriously inconvenienced. But it is generally thought that the total pack in the province will not be greatly reduced as a result of the high waters. On the Columbia the season is earlier, and the loss in consequence more severe. When the floods came packers were in the midst of fishing operations. But it was impossible to catch fish in the high waters, and many of the canneries were compelled to close down.

—There are signs of a change of policy, and for the better, in the affairs of the People's Loan & Deposit Company. We noted in February last the reduction of earnings, also the realities in the hands of the company, and we commended at the same time the declining proportion of deposits to debentures. But the deposits cannot be disposed of all at once, and the directors have concluded to strengthen their financial position, get rid of over-drafts, and with that view will pass the June dividend. This is a sensible move, and should be approved by the company's friends. We are told that the properties in the hands of the institution are meanwhile yielding a very fair return, and that enough to pay the current dividend has been earned. This being the case, the resolution not to divide any of the earnings at present is the more prudent.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, 19th June, at 12 o'clock. Among those present were: Messrs. Geo. A. Cox, John I. Davidson, W. B. Hamilton, Robert Kilgour, Matthew Leggat (Hamilton), Hugh Ryan, Dr. U. Ogden, B. Homer Dixon, John Catto, Thomas Kirkland, M.A., A. V. Delaporte, Thomas Walmsley, Robert Swan, John Scott, John Nicol, James Neilson, Geo. Robinson, I. McG. Chafee, John Tucker (Allanburg), Philip Browne, J. Lorne Campbell, Æmilius Jarvis, G. T. Fergusson, and others.

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

It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, J. Lorne Campbell and Æmilius Jarvis act as scrutineers. Carried.

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

REPORT.

The directors beg to present to the shareholders the twenty-seventh annual report, covering the year ending 31st May, 1894, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss account, brought forward from last year, is.....	\$23,561 12
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	528,095 90
	<hr/>
	\$551,657 02

Which has been appropriated as follows:—

Dividends Nos. 53 and 54, at seven per cent. per annum	\$420,000 00
Transferred to Rest account.....	100,000 00
Written off bank premises and furniture	12,500 00
Balance carried forward.....	19,157 02
	<hr/>
	\$551,657 02

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

The various branches, agencies and departments of the bank have been inspected during the year.

A branch of the bank was recently opened at Waterford with a view of retaining valuable deposit and discount business in that neighborhood, which would otherwise have found its way to other institutions.

The very difficult and laborious work connected with the establishment of a Superannuation Fund has been concluded, but not in time to enable the accounts of the fund to be actually opened during the year which has just closed. It is, however, confidently expected that the fund will be in operation in a few weeks.

During the year, we have lost by death the oldest director of the bank, Mr. George Taylor. In 1871 he succeeded his brother, Mr. John Taylor, who had been a director of the bank from its commencement. For over a year past, owing to the state of his health, he had been unable to attend the meetings of the board, and in this connection a resolution will be offered to the shareholders reducing the number of directors to seven.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

Geo. A. Cox,
President.

GENERAL STATEMENT, 31ST MAY, 1894.

Liabilities.

Notes of the bank in circulation..	\$2,370,925 00
Deposits not bearing interest ..	\$ 2,656,624 68
Deposits bearing interest, including interest accrued to date..	14,913,611 97
	<hr/>
	\$17,570,235 65
Balances due to other banks in Canada.....	12,615 94
Balances due to agents in Great Britain.....	797,856 68
Dividends unpaid.....	1,219 07
Dividend No. 54, payable 1st June	210,000 00
Capital paid up...\$6,000,000 00	
Rest	1,200,000 00
Balance of Profit and Loss account carried forward.....	19,157 02
	<hr/>
	\$28,182,010 36

Assets.

Specie.....	\$411,001 35
Dominion notes ..	718,146 25
	<hr/>
	\$ 1,129,147 60
Deposit with Dominion Government for security of note circulation	157,875 00
Notes of and cheques on other banks	607,089 43
Balances due by other banks in Canada.....	86,293 11
Balances due by agents of the bank in the United States ..	1,782,799 16
Balances due by foreign correspondents.....	6,979 80
Canadian Government securities, municipal and other bonds	2,248,795 55
Call loans on stocks and bonds.	1,822,866 37
	<hr/>
	\$7,841,836 02
Time loans on stocks and bonds	1,003,295 57
Other current loans and discounts	18,275,150 27
Overdue debts (loss fully provided for).....	123,045 83
Real estate (other than bank premises).....	19,997 98
Mortgages	115,397 14

Bank premises and furniture..	732,506 08
Other assets	70,781 47
	\$28,182,010 36

B. E. WALKER,
General Manager.

The report having been read, the president said:

PRESIDENT'S ADDRESS.

In moving the adoption of the report I think I may count with more than usual confidence upon the approval of the shareholders, because, notwithstanding a year of unparalleled disaster throughout the world, we are able to present a statement not remarkably different from past years. The profits are only slightly less than for the past two years, and the addition to the Rest is the same as we have been able to make for the past seven years. The only changes in our statement which might call for comment arise from the general shrinkage of business, which it will be seen has not affected us very seriously.

Our notes in circulation are always at a low point in May, but this year the amount is smaller by \$330,000 than last year.

During the year, deposits of the class which are lodged with banks until mortgage or other investments can be secured, were withdrawn to a very large extent, but by the natural growth of our business this was almost made up by the end of the year, our deposits being now but \$400,000 less than at the close of the previous year, which was the highest in the history of the bank. There would have been no difficulty in largely increasing our deposits had we been willing to meet the competition in rates, but as our current loans and discounts are over a million dollars less than a year ago, that would have been an unwise course to pursue.

The immediate outlook is not very promising for the banks in the matter of making profits. During the first half of the past year our earnings were very good indeed, but the period of financial strain and subsequent liquidation in the volume of general business have completely altered the situation, as was to be expected. In the struggle to obtain deposits during the period of strain some banks and other institutions paid rates for money which, if warranted at all, were only warranted for a few weeks. The effect of this on those who had deposits likely to be withdrawn by such offers, and who felt obliged to meet the competition, was to raise somewhat the average cost of deposits at the very time when it was clear that we were entering upon a period of liquidation, and therefore of easy money. For a few weeks the borrowers from banks had to pay a slightly increased rate, but this only lasted a very short time, but in addition the liquidation of mercantile discounts which followed has largely increased the amount invested in loans on stocks and bonds, the average rate of interest on which at the moment is very unsatisfactory.

The borrowing public of Canada will doubtless never know just what they owe to the banks for the policy followed by the latter during the summer and autumn of 1893. Bankers are supposed to be as willing as private individuals to lend at the highest obtainable rates to whoever will give the best security, and where they do otherwise, it is presumed self-interest is the only reason which causes them to refrain from selecting whichever business will at the moment pay the best. No doubt this is quite true, but it is well to remember that some credit is due to those who see their self interest in a broad, instead of a narrow policy. During the summer and autumn of 1893, the applications for loans from private individuals and firms, industrial companies, municipal corporations, banks, and in fact every kind of business concern, from the Western States to the Atlantic seaboard, were simply without number, and those who came were but the select few who felt because of the sufficient security they had to offer, and the high rates they were prepared to pay, their wants would surely be supplied. As a rule, the answer from all Canadian banks was the same, and it was that at the moment they were taking care of their own country. Private individuals in Canada availed themselves largely of the chance to obtain high rates, but the banks did not. Some Canadian borrowers were annoyed at the slight advance in rates, but they did not reflect that the money lent them could have been lent elsewhere at very much higher rates of interest, nor did some

of them reflect upon the difference between a country where the solvent borrower could not obtain a loan, no matter how good the security, and this country, where it may be safely said that no worthy customer of a bank found his banking facilities in any way curtailed.

The general manager will have something to say to you regarding the critical time through which the world is passing, and I will not say anything further upon that point, but in this period where so many in making up their annual accounts have losses to reckon with, instead of gains, I may be permitted to say something regarding a class of losses now being borne by many Canadians, which are to be regretted for the unsound business ideas they indicate more than for the actual money losses sustained. We hear every now and then of large sums of money having been transmitted through brokers' offices to cover margins on adverse speculations in Chicago and New York. I would be afraid to repeat some of these statements, because no matter how true, many people would refuse to believe them, but it is certain that in the aggregate the stock and grain speculating public of Canada have had to bear losses amounting to many millions of dollars—a very serious and direct burden upon the industry of this country. We are not likely to fail in sympathy for those who make losses in attempting to build up an industry, or to carry on any real trading venture; they have perhaps helped the country, although they have failed to make money for themselves, but this species of gambling which year after year only results in taking money out of Canada to help support the brokers in Chicago and New York, is very much to be regretted. It is a pity the law is powerless to restrain them for their own good, and to protect the business morals of the community. Many a Canadian who, by attention to his legitimate business, was developing habits of thrift and industry, which would make him valuable to the community and useful to himself, has been induced to deal in Chicago, has early in his experience made a little money, and has thus been led to feel that the old methods of moderate profits for daily toil were slow and wearisome, but later on, when his speculations went against him, he has found that he has not only lost his money, but has also impaired or lost his habits of perseverance and industry, and in many cases becomes discouraged and joins the already overcrowded ranks of unsuccessful traders.

It is with deep regret that we have to record the removal by death since our last annual meeting of Mr. George Taylor, who, for a period of twenty-three years, was a valued and highly respected member of our board. His prompt and regular attendance at the meetings (until prevented by impaired health), his kind and courteous disposition and his devotion to the interests of the bank, will long be remembered by his colleagues.

A resolution will be submitted for your approval, fixing the number of directors at seven.

In conclusion, I want to say on behalf of my fellow directors and myself, how much we are indebted and how much the shareholders are indebted for the unceasing care and attention given to the interests of the bank by the general manager, assistant general manager, inspectors, local managers and entire staff. The safe and profitable employment of over twenty-eight millions of dollars during the most prosperous times and under the most favorable circumstances, requires ability, energy and unremitting attention on the part of the executive and their staff, and this is the case to a much greater extent during a period such as the financial and commercial world have been passing through. That this bank has received such attention is evidenced by the annual statement that I have now the pleasure to submit for your approval.

The vice-president briefly seconded the resolution, and the general manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

As the president has dealt so fully with the statement of the bank and its earnings, I will not trespass on your time in that connection. Considering the year through which we have passed, it is perhaps a sufficient matter of congratulation that we are able to meet the shareholders with our customary exhibit of reasonable prosperity. Canada has escaped from the serious losses following the panics in various countries, and in congratulating our-

selves, we are apt to regard ourselves as in some way out of the currents which have so affected almost every nation as to bring about a world-wide liquidation. If this were true, it would mean either that our affairs were so small and our situation so isolated as to enable us to keep from being entangled in the general wreck, or that we were much more prudent and far-seeing than others. We all know this is not true. We are not so small as to escape entanglement nor so clever as to avoid altogether mistakes which have been general throughout the world. We may, however, take considerable satisfaction out of the moderation of our course in public and private business for some years past, whether this course was enforced upon us by conditions we could not alter, or was the result of our own prudence; and we may congratulate ourselves upon the soundness of our business institutions, because whatever may be the reason, they certainly stood the test admirably in a time of great trial.

STATE OF TRADE.

The financial events of the past year have been of too dramatic a nature to have passed from your memory, and it would not be worth while to occupy your time in recalling them in any extended remarks, but a few words may not be amiss, bearing in mind that the interests of Canada and the United States are so intimate that no event of commercial importance can happen to the latter country without in some measure affecting us, or at least offering us an object lesson for our guidance in the future.

When I addressed the shareholders a year ago, the collapse in Australia and Italy had taken place, and we were already wondering why the acute stages of the panic in the United States did not abate. Whatever may have been our sense of the gravity of the situation, however much we may have predicted trouble as certain to arise from unwise silver and currency legislation and unexampled speculation in business, we were all equally astonished at the terribly prolonged period of actual panic which resulted. A panic is generally short-lived, no matter how extended the period of depression which follows, but this particular panic lasted from May until the close of August, without any abatement of its feverish conditions. During the year 1893 about 600 national, state, savings and private banks, and trust and mortgage companies, suspended, with liabilities of about \$170,000,000. At the close of the year less than 200 had resumed. Hundreds of savings banks were obliged to avail themselves of the notice required from depositors, although it is but fair to state that this was in many cases resorted to as the easiest way of allaying the panic in the particular town or city. The failures in general business, including the banks, as recorded by Bradstreet, reached, in the nine months ending 1st October, 11,174, the liabilities amounting to the astounding sum of \$325,000,000.

Apart from this, railroad companies representing one-third of the mileage of the United States, passed into the hands of receivers, and manufacturing establishments throughout the entire country either shut down entirely or enormously curtailed production. The manifestation of the extent of the over-supply of commodities which had been produced, combined with the intense pressure to sell at any sacrifice; the suddenly developed inability to buy even for ordinary wants, and the prospect of a much diminished purchasing power for a long period, brought about a collapse in prices such as few nations have been called upon to bear, and indeed such as few nations could bear without absolute ruin. If we realize that most of the loss is irrecoverable, that in the aggregate it reaches some billions of dollars, that a very large part of the community has no capital accumulated, and, therefore, does not share in the mere loss from fall in values, we can understand how enormous the losses are which must be borne by individuals. Those who do not share in the loss from the fall in prices, experience in many cases the loss involved in lower wages, while hundreds of thousands have been thrown altogether out of employment.

* The punishment for political and commercial unsoundness has been terrible, and will doubtless involve some years of trade depression, but if the lessons incident to the disaster were accepted by the people of the United States as a whole, even such a terrible trial would not be an unmixed evil. Unfortunately the party which governs from time to time in

the United States is not the result of a diversity of opinion in national matters existing in every particular community, but a party, the members of which, in many cases, come from sections where the feeling of self-interest is all in one direction. In consequence, questions of great national importance are apt to be settled in accordance with the benefits, or supposed benefits, to be derived in certain sections from following a course which, nevertheless, may be to the last degree hurtful to the nation as a whole. This is doubtless true, to some extent, in all countries possessing representative government, but surely in no country does such absolute blindness to national interest exist, owing to the habit of viewing all legislation from the geographical standpoint, as in the United States. By a great political effort, aided by the panic as a terrible object-lesson, the silver purchase bill was repealed, and it was hoped that this would convince those who extend credit to the United States that honest views had triumphed for all time. This was a vain hope, however, and it is as certain as ever that even at the risk of absolute ruin to the national finances, the sections interested in silver will continue to agitate for free coinage. A complete reform of the banking system is also necessary, and for at least two years past, the press of the United States, east, west and south, have published articles without number on the subject, while at every convention of bankers it has been the burden of discussion. The pamphleteer has been busy, and the students in the universities have made it the subject of debate or essay, and yet as between reform of the existing national banking system, or return to state bank circulation by the repeal of the tax, or the creation of a new system freed from the evils of both, there appears to be no settled public opinion, and no basis of discussion which does not involve sectional as opposed to national interest.

We all know the recuperative power of that great country and the energy of its people, and whether we look at the splendid courage, fertility of resource, and keen sense of danger, exhibited by the New York bankers in the worst days of the panic, or at the present cheerful patience of the manufacturer and importer as they await the outcome of tariff legislation, ready, as soon as the conditions are established, to make headway against any sort of difficulty, so long as it is merely a difficulty and not a condition of uncertainty, we must admire the faith in their country which they exhibit. But for the moment it is foolish to shirk the facts, which all point to a shrunken condition of business for some time to come. The extent of the shrinkage as exhibited in the clearing house returns is enormous. The total clearings of all the chief cities in the United States have fallen from sixty-two billion dollars to less than forty-six billion dollars in the year just closed.

Great Britain, with her own enormous losses to bear, is suffering very much from the inability of her chief customer to buy, and all Europe is similarly affected.

In Canada complaints of bad collections and diminished trading are general, and there are certainly many more idle men than usual, but none of these unfavorable conditions approach in degree to the conditions in other countries. Farmers' notes for implements, apart from the North-West, while not paid perhaps quite as well as usual, were nevertheless well paid, and mortgage interest and instalments were well met. Economy is general, and this, although such a good thing in itself, has much to do with the prevailing feeling that times are hard. The clearing house returns show a decrease from \$1,038,000,000 to \$925,000,000 for the year just closed, a falling off of only eleven per cent., as against twenty-six per cent. in the United States. Our prosperity of course depends very much on the power of other countries to buy, and we cannot expect that our foreign export trade will continue to grow as rapidly as it has during recent years. The main question for us is one of prices. On the import side we are benefited by the lower price of the manufactured articles and raw material we import. We are also likely to import most carefully, because the spirit of economy for the time being is very strong. When we turn to the export side the question is, do we export products of the kind at the moment not being over-produced by the world, and are we turning our attention to the products in which there is apparently the most certainty of a favorable market?

LUMBER.

For the year ending June 30th, 1893, the value of our exports of woods in all conditions, manufactured and unmanufactured, was about \$29,000,000, against \$25,000,000 five years ago.

What the year which is just closing will show we cannot say, but one of the features which showed conclusively in what strong hands the business is generally held, was the promptitude with which the United States firms, who had contracted to take our lumber, carried out their obligations, notwithstanding the financial storm. Had it not been for this, our lumbermen would hardly have known what course to pursue during the past winter. As it was, they doubtless intended, as a whole, to take out about the usual quantity, but the early mild weather broke up the winter roads, and, as a consequence, some hundreds of millions of feet are left in the woods. In the Ottawa district most of the logs were got out, and, despite some trouble with low water, will in the main reach the mills promptly. The logs held back are mainly in the Georgian Bay and North Shore districts.

In the Ottawa district the out of logs and the logs carried over will make the supply about the same as last year, a little over six million pieces, but the quantity of timber made is trifling.

The nature of the market will depend much on the United States tariff. The entire cut of deals has been contracted for and is being actively shipped to Great Britain, aided by low freights. The business with Great Britain in thin lumber is steadily growing, and that part of the trade is very satisfactory. On the other hand, part of the lumber paid for by United States buyers is not yet shipped, and although many good contracts for this season's sawing have been made, the actual shipments are smaller than at any time recently. While this is due partly to the very bad condition of business in the United States, the settlement of the tariff will doubtless make a market for our lumber, although perhaps with a slight concession in price from last year. Stocks in the United States are said not to be large, and our supply will no doubt be required.

AGRICULTURAL INTERESTS.

Turning from the forest to the dairy, we have once more exceeded any previous record in cheese making, and by our victories at Chicago have advertised Canada as beyond doubt one of the greatest dairy countries in the world. For the year ending 31st March, the value of cheese exported was \$14,647,000, a gain of about one million dollars on the previous year, and while we increase, the exports of the United States continue to decrease, falling last year for the same period to \$6,492,618, a decline of about one-and-a-half million dollars. The season in Canada has been profitable to both the cheese maker and the shipper, and the price in a year of general decline was nearly a quarter of a cent per pound higher in the average than for the previous year. New factories are not only being built in the districts noted for cheese making, but many parts of the country which have not heretofore produced cheese are now preparing to do so. The question of absolutely prime importance is that we shall keep up the high quality. The awards at Chicago may seem to make such a dread unnecessary, but it is at the moment when we have achieved the position of being the largest cheese exporters in the world and our reputation is at the highest, that we are apt to become careless. Putting the results of the June and October competitions together, Canada, out of 687 entries, obtained 608 awards, while the United States, out of 640 entries, obtained 54 awards.

The farmers generally, and especially the cheese factories, are at last taking up seriously the very important business of fattening hogs. Although, as compared with cheese-making and cattle feeding, it is only in its infancy, what may be done is indicated by the fact that while our exports of pork products down to 1889 were less than half a million dollars, for the year ending 30th June, 1893, they exceeded three millions. That we have something to learn as to quality and the kind of animal from which the best return can be obtained there is no doubt. As in every other farm product, if we are to secure the British market we must raise not the second best, but the best.

The business of shipping live cattle, which amounted five years ago in value to about \$9,000,000, had increased to nearly \$11,000,000 for the year ending June 30th, 1893, but dur-

ing the past year the business has been unprofitable to almost all concerned, both graziers and shippers. A fall of about one cent and a half per pound is a very serious shrinkage, but what relation the present somewhat improved price has to the actual cost of production is a matter not easy to learn. Even if the British restrictions were removed it would doubtless take some time for the business to entirely recover. Meantime the country is full of fat cattle, and in many parts the farmers' slowness in paying the storekeeper is doubtless due to the greater quantity of stock on their farms and not to inability. Many of the animals fed on grass this season have been bought by the graziers at very low prices, and the removal of the restrictions, accompanied as it would be by a slight improvement in price, would bring about large shipments. The prospect of fair treatment by Great Britain to our cattle is not very good, however.

The export of fruits in all conditions has exceeded in value \$3,000,000, while hay has reached half that figure. Both businesses are subject to large risks because of the great variability in the crop gathered, but the growing importance of fruit especially demands the attention of the better class of farmers. If as much intelligence as is applied to cheese-making could be applied to the orchard, the results would astonish the people of Ontario. Of course, my remarks do not apply to Niagara and adjacent districts, where fruit-growing is so well developed and so profitable.

It seems reasonably clear, then, that so far as the products of the forest and the dairy are concerned, we are prospering and need not fear over-production. In pork products we have room for indefinite expansion, and every farmer should bear this in mind. In our cattle trade the course is less clear, and we can only hope for better prices and just treatment from Great Britain. We will also hope that the tariff legislation in the United States, when settled, will again give a reasonable measure of freedom to the trade in the products of lesser importance, but which in the aggregate have much to do with our farmers' prosperity.

During the last five years we have increased our exports about twenty-eight millions, the increase in the imports being only about fifteen millions, and the difference for the fiscal year ending 30th June, 1893, between imports and exports, was reduced to about ten millions against us. If we can even maintain this situation for a few years we will do well. We are likely to improve the comparison as far as imports are concerned, owing to the prevailing economy. Can we not also, by further improved methods, make the world still give the preference to our products because of superior quality and cheapness, and despite the smaller purchasing power of the world, continue to increase our exports?

There is, in the United States and Canada, a certain amount of discussion going on as to beet-root culture. It is claimed that we can easily excel Germany in growing beet roots, and yet, for some reason, we have not made a success, where it has been tried, and perhaps it may be said that we have not given it a practical trial at all. Without presuming to have any opinion on the subject, we would like every farmer to consider that we imported in 1893, \$7,500,000 worth of raw sugars, syrups, etc., and that, if even the proportion of that which was represented by German beet-root sugar, which for the United States and Canada is about one-fifth, could be supplied by Canadian farmers, the gain to Canada would be very great indeed. We pay to foreign countries for iron and steel, and for raw sugar, \$20,000,000, nearly one-sixth of our whole imports. If these are materials for the production of which we are by nature well situated, it is at least discreditable to such an enterprising people that more is not done to develop these industries.

The year has been, as we all know, particularly hard upon our people in the North-West, in common with the districts in the United States where wheat-growing is the leading feature in agriculture. A very low yield per acre and prices lower than ever before to a country depending mainly on grain, means something uncomfortably near disaster, and there is no use in disguising the fact that in actual power to pay debts out of the current season's products, the farmers of the North-West were worse off during the past year than ever before. But it would be a mistake to conclude therefrom that the people of that part of Canada are doubtful as to their future,

In the course of their progress to material wealth our North-West provinces must expect the recurrence at intervals of such vicissitudes, and the question is, what are they to learn from the present experience? That they must raise everything for which there is a market other than wheat is clear, and in this they will only repeat the experience of what were once great wheat-growing States in the United States, but which have many years since passed the maximum of wheat acreage. That they must farm more within their own means, both as to capital and the employment of labor, seems clear, but they have in the past only displayed the same expansive tendencies as their fellow merchants, and as all people in new countries who have not yet got their financial bearings. Hereafter, both from lessened ability and greater dread of debt, there will be improvement. But while the experiments in mixed farming are being made and the dreary lessons of enforced economy are being learned, the fact remains that for years to come wheat must be the main item in what they have to sell, and, if they have to face the opening up of an indefinite area of new wheat lands in the Argentine and elsewhere, they may have a hard time of it for a while. But the Argentine has again collapsed financially, and its farmers are about to learn that fancy prices for wheat in worthless paper-money with gold at a premium of 325, may be quite delusive as to the profits of wheat-growing. We are not yet prepared to believe that the rude agriculturist of the Argentine can in the long run raise wheat cheaper, having regard to quality, than the farmers of the North-West.

Thrift and the highest intelligence in wheat culture, combined with an energy unknown to the mixed races of South America, must give the victory to us unless the question be entirely one of transportation. But doubtless, as with most of the world's products, the question is one of transportation. The Canadian Pacific Railway claim to carry as cheap as is possible, and in the present condition of railroad earnings this is probably true. But it is also true that railroads will year after year be forced to lower rates, and must somehow carry wheat to Europe at prices which will leave a living profit to the farmer over a series of years. The great transportation question, however, which is agitating many people in Canada and the United States, is the possibility of a better water transit. Can we not improve upon the Erie Canal as a means of getting to seaboard? Are we to see the foreign bound traffic of the upper lakes deported at Buffalo, or are we to try and secure that traffic, and, what is much more important, provide the necessary cheaper transportation to our North-West provinces? We who are inexperienced in the practical aspect of such matters talk vaguely about widening and deepening the present canals, or about a new canal across Ontario, or of connecting French River and Lake Nipissing, and thus making a route by the Ottawa River.

For lack of information we do not know what should be done, we only feel that something practical might be done. In such an emergency it seems clearly the duty of the Dominion Government to have surveys made and report on all the proposed routes, so that the people of Quebec, Ontario and the North-West provinces may at least be in a position to express an intelligent opinion on such a vital question. I am sure we are sufficiently free from local bias to hold up our hands for whatever route will accomplish the great end of being the cheapest from the west to the seaboard. If there are those who say we cannot afford the expenditure, the answer is that we do not know whether we can or not until an intelligent report is before us. If success in wheat growing is all important to the North-West, and if, having overcome the terrors of frost, the barrier is transportation, we must in some way remove it.

In the meantime let us remember that about 12,000,000 bushels of wheat and about 25,000 head of cattle were exported, and altogether the North-West realized about \$6,000,000 out of their products, which is not a very bad return for such a small population.

On motion of the vice-president, seconded by Mr. Leggat, the by-law respecting the directors was amended, making the number of the same seven, instead of eight as formerly.

The usual votes of thanks to the president, vice-president and directors, and also to the general manager, assistant general manager

and other members of the staff, were carried unanimously.

In response to the latter Mr. Walker spoke as follows:

"I thank you very much for the resolution. It is one which we hear every year, and perhaps as far as the officers high up in the service are concerned, it might not be necessary, but as regards the general staff, who have to wait a long time for very well deserved promotion, this resolution is a matter of greater importance than it may seem. We have a very large and a very loyal staff, and it is well they should have some evidence that their zeal and loyalty are appreciated. We endeavor to do what we can for our men, to make them feel a pride in the institution with which they are connected; we recognize that their enthusiasm and pride in this respect is a matter of vital importance in carrying on the affairs of the bank successfully. We have done something for our staff in the way of athletics, because we believe that in looking after them physically we do much for them mentally.

"In this connection, I might mention a very gratifying circumstance which has taken place this year. There is an Association of Bankers in the Dominion, in which each year prizes are offered for essays on senior and junior subjects. This year, out of thirty-five essays sent in, twelve were written by officers of this bank, and out of the four prizes, the two firsts and the second in the senior competition were won by officers of this bank. This may not seem a subject of very much importance to the shareholders, but it is a matter of great gratification to the Executive to see how high a view of their calling is taken by the officers of this bank."

After the meeting had adjourned, the scrutineers reported the following gentlemen to be elected directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William H. Hamilton, John Hoskin, Q.C., L.L.D., Robert Kilgour and Matthew Leggat. At a meeting of the newly elected board of directors held subsequently, George A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

BANK OF TORONTO.

The thirty-eighth annual meeting of the stockholders of this bank was held on Wednesday, 20th inst.

On motion George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Thomas G. Blackstock and Walter S. Lee were appointed scrutineers.

By request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the thirty-eighth annual report of the business of the bank, together with a statement of its affairs.

The year just closed has been marked by widespread derangement in financial circles, nearly every country having been affected thereby. In the United States the results have been most disastrous, and in this country many branches of business have been directly affected by the troubles there. General trade throughout the Dominion is dull and depressed, and no immediate signs of improvement are apparent.

The net profits of the bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposit receipts and rebate on current discounts, amounted to the sum of.....\$247,184 98

Balance at credit of Profit and Loss Account on 31st May, 1893 23,981 73

\$271,166 76

Out of this sum there has been appropriated:

Dividend No. 75, five per cent.....\$100,000 00

Dividend No. 76, five per cent..... 100,000 00

\$200,000 00

Leaving a balance of..... \$71,166 76

This balance would have permitted an addition being made to the Rest, but, in view of the prevailing depression and uncertainty, your directors have deemed it advisable to leave the amount at the credit of Profit and

Loss Account, and are convinced that a cautious policy is in the best interests of the stockholders.

In a previous report reference was made to the fact that a suitable location for a banking office in Montreal had been purchased. The directors have now pleasure in informing you that the bank occupied their new premises in May of this year. The building provides the bank with commodious and attractive offices in that city, and will, it is believed, prove a satisfactory investment.

The directors have, with deep regret, to refer to the removal by death of Mr. Henry Covert, for many years one of their colleagues. The vacancy thus caused has been filled by the election of Mr. Charles Stuart, of Port Hope.

The directors have pleasure in stating that the general manager and other officers of the bank performed their respective duties in a satisfactory manner.

(Signed) GEORGE GOODERHAM, President.

GENERAL STATEMENT, 31ST MAY, 1894.

Liabilities.

Notes in circulation.....	\$ 1,139,063 00
Deposits bearing interest	\$ 7,376,846 58
Deposits not bearing interest....	1,230,302 51
Balances due to other banks....	101,067 91
Unclaimed dividends	185 00
Half yearly dividend, payable 1st June, 1894	100,000 00
	<u>100,185 00</u>
Total liabilities to the public..	\$9,947,465 00
Capital paid up..	\$2,000,000 00
Rest	1,800,000 00
Interest accrued on deposit receipts.....	\$52,221 00
Rebate on notes discounted	78,510 00
Balance of Profit and Loss account carried forward	71,166 76
	<u>4,001,897 67</u>
	\$13,949,362 67

Assets.

Gold and silver coin on hand ..	\$ 554,553 71
Dominion notes on hand	938,142 00
Notes and cheques of other banks..	262,088 24
Balances due from other banks in Canada.....	37,244 80
Balances due from agents of the bank in the United States	444,630 37
Balances due from agents of the bank in Great Britain.....	215,549 35
Deposit with Dominion Government for security of note circulation	86,510 00
Municipal debentures	186,342 72
	<u>\$2,725,061 19</u>
Loans and bills discounted	\$10,960,918 63
Overdue debts (estimated less provided for).....	62,985 17
Real estate other than bank premises	397 77
	<u>11,024,301 57</u>
Bank premises.....	200,000 00
	<u>\$13,949,362 76</u>

(Signed) D. COULSON, General Manager.

The report was adopted, and the thanks of stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the year.

The following named gentlemen were elected directors: George Gooderham, Wm. H. Beatty,

Henry Cawthra, Wm. Geo. Gooderham, Robert Reford, George J. Cook, Charles Stuart.
At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

HOCHELAGA BANK.

The twentieth annual meeting of shareholders of the Bank of Hochelaga was held in the bank, at Montreal, Friday, 15th June, 1894, at 12 o'clock.

Mr. F. X. St. Charles was called to the chair, and Mr. M. J. A. Prendergast was requested to act as secretary.

On motion of Mr. C. A. Morin, seconded by Mr. Fereol Dubreuil, Messrs. J. H. Ostigny and James Price were appointed scrutineers. The twentieth annual report was then submitted:

REPORT.

The working of the twentieth financial year of your bank, ending May 31st last, gives the following result:

The profits of the year, after having deducted therefrom the costs of administration, in addition to actual and probable losses, are... \$93,136 24
Which, added to the balance to the credit of Profit and Loss on the 31st May, 1893..... 3,789 74
Give a total of..... \$96,925 98

Amounts appropriated—

To the dividend of 3 per cent., paid December 1st, 1893..... \$21,303 00
To the dividend of 3 per cent., paid June 1st, 1894..... 21,303 00
To the bonus of 1 per cent., paid June 1st, 1894..... 7,101 00
To employees' guarantee fund.... 3,296 20
To Reserve Fund..... 40,000 00
Leaving to the credit of Profit and Loss, May 31st, 1894..... 3,922 78
\$96,925 98

The net profits represent a little more than 13 per cent. of your capital, and the Reserve Fund is increased to \$270,000, about 38 per cent. of this same capital.

If we consider the general uneasiness and other business depression which have marked the second half of the year particularly, we should be satisfied with these figures.

In September last, in accordance with an agreement, the Ville Marie Bank transferred to us its Louiseville branch, which, we have grounds for hoping, will become an important point in our territorial organizations.

For the purpose of consolidating this organization, while, at the same time, keeping local requirements in view, we shall shortly open a branch on Notre Dame street west.

The accounts and securities on hand and other assets, of the head office and branches, have been inspected and verified in the course of the past year.

The whole respectfully submitted.

(Signed) F. X. ST. CHARLES,
President,

BALANCE SHEET ON 31ST MAY, 1894.

Liabilities.

Capital stock..... \$710,100 00
Reserve funds..... 270,000 00
Profit and loss..... 3,922 78
Guarantee funds of employees..... 15,000 00
Dividends and bonus payable June 1st, 1894..... 28,404 00
Unclaimed dividends..... 1,066 90
1,028,493 68
Notes of the bank in circulation..... 595,459 00
Due to other banks in Canada..... 3,330 96
Due to bank in England..... 60,685 26
Deposits payable on demand..... 689,405 44
Deposits bearing interest..... 2,539,621 07
Drafts from branches on the head office, unpaid..... 25,143 29
3,913,645 02
\$4,942,138 70

Assets.	
Gold and silver....	\$ 64,525 70
Dominion notes ..	245,726 00
Deposited with the Government to guarantee circulation	30,592 40
Notes and cheques of other banks ..	205,810 41
Due by other banks in Canada	16,845 07
Due by other banks in other countries ..	116,806 48
Provincial Government debentures ..	96,072 77
Other debentures ..	85,900 00
Call loans on stock or debentures ..	570,600 00
Other call loans ..	311,458 88
	\$1,744,035 71
Notes under discount	\$3,023,192 86
Accounts in liquidation (losses deducted)	46,802 90
Mortgages	24,148 25
Real estate	43,514 75
Bank buildings	35,792 55
Furniture and stationery	24,741 68
	3,198,102 99
	\$4,942,138 70

(Signed) M. J. A. PRENDERGAST,
Secretary and Manager.

The manager then said: Gentlemen,—Quite recently my seniors in the financial world have exposed to the public the actual state of affairs with a vigor and thoroughness leaving nothing further to be desired. It would simply be presumption on my part to wish to thrust myself upon the scene. I will now proceed to discuss with you the primary causes of the period of depression which we have lately experienced. If we discover those causes we shall be in a position to discover the remedy.

For more than a quarter of a century our rural population, forgetting their proverbial reputation for frugality and economy, and following the pernicious example of their neighbors of the United States, they have allowed themselves to be carried away by an ambition and a thirst for luxury truly deplorable.

Weary of working in the country in a modest but laborious life, they are allured by the false attractions of good hours and showy pleasures of the large cities. They act blindly. Their invasion of the cities has had the double effect of offering to industry a superabundance of labor, and adding in an alarming manner to the number of the unemployed, who having nothing to lose plunge into the most hazardous speculations.

The capitalist, benefited by the minimum cost of manual labor, accumulates the profit of his manufacture, forces the sale of his goods upon the merchant. The latter, carried away by the lowness of the price, heaps up these products in his warehouse, then offers them to the consumer, who being only too ready to take advantage of any chance of credit, voluntarily gives way to the temptation and becomes indebted for more than he can reasonably pay.

In the large centres the limits of speculation in real estate and building have been extended beyond their limits. People even go further. Do we not see in these days, in certain places, the production of wheat and other grains carried beyond the limits of possible demand. It would seem that wheat and other grains are being piled up by millions of bushels, not in view of any partial or total famine, but simply for speculative purposes. It is useless to recall recent operations of this kind. Their results will long remain engraved on the memory if not on the balance sheets of a large number of our compatriots.

In these conditions we must admit that the position would not be improved even by an abundant crop. In a word, we are compelled to admit that there is extravagance all along the line, in cities as well as in the country, in trade as well as in industry.

What is the remedy?

I see none other than the strictest economy in everything, much prudence in transactions, terms of credit shortened and a return to the sound ideas which will place agriculture in honor, and which will again direct towards

our country districts all whom Providence intended for them. The agriculturist is the one who accomplishes most perfectly the obligation imposed upon man by the Creator: "Thou shalt earn thy bread by the sweat of thy brow." Moreover, does he not fulfil, often without knowing it, the most useful, noble and independent of callings?

To soften the somewhat sombre colors which we have had to assemble, we hasten to state that, at this moment, our clergy, our statesmen, in a word, a large portion of the leading classes, are doing their most laudable efforts to stem the disastrous current of luxury and extravagance, to re-people our country districts and cultivate our farms. Let us rally to that movement, as it is an essentially patriotic one. But, gentlemen, the subject is a great one and as fertile as the borders of our St. Lawrence, and I have already abused your indulgence by my lengthy remarks.

Permit me before concluding to recall certain events which have occurred before our eyes and relating to this subject. The financial disasters of Australia, to which we alluded last year revealed the astonishing fact that out of the £149,000,000 (\$745,000,000) deposited in its banks, about £38,000,000 (\$190,000,000) came from small earnings in the United Kingdom, but principally in Scotland. We were already aware that in Great Britain, as in France, agriculture was held in high honor and that the great importance of economy is fully understood. In a word, how is it that France recovered so quickly from the crushing disasters of 1870, and that she is comparatively free from crises, commercial and financial, which have disturbed so many other countries. It is probably because our former mother country, in spite of the other sources of weakness, has preserved in her children the love of the soil and agriculture and sound doctrines of economy. All admit that the French people are above all economical. Let us imitate the economy and attachment to agriculture of these people, if we wish to share their prosperity.

It was then proposed by Mr. F. X. St. Charles, seconded by Mr. B. Bickerdike: That the report just read be adopted. Carried.

Proposed by Mr. Rodolphe Forget, seconded by Mr. Alph. David,

"That the thanks of the shareholders are due to the president, to the vice-president, and to the directors for their good administration of the affairs of the bank during the financial year just ended." Carried.

Proposed by Mr. James Price, seconded by Mr. C. A. Morin.

"That thanks are also due to the manager, the assistant manager and other officers of this bank for the zeal which they have displayed in the accomplishment of their respective duties." Carried.

On the proposal of Mr. Edward Cunningham, seconded by Mr. Fereol Dubreuil, the meeting proceeded to elect directors, when the scrutineers declared the gentlemen whose names follow duly elected:—Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vaillancourt.

After ordering that the report of this meeting be printed and distributed, the meeting adjourned.

At a subsequent meeting of the directors, Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice-president for the current year.

(Signed) M. J. A. PRENDERGAST,
Secretary and Manager.

BANK OF HAMILTON.

The twenty-second annual general meeting of the shareholders of the Bank of Hamilton was held on Monday.

On motion of Mr. Wm. Hendrie, seconded by Mr. D. Kidd, Mr. John Stuart, the president, was called to the chair.

The report which follows was taken as read:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1894.

The balance at credit of Profit and Loss account, 31st May, 1893, was..... \$4,787 68
The profits for the year ended 31st May, 1894, after deducting charges of management and mak-

ing provision for bad and doubtful debts, are.....	125,322 11
	<u>\$130,109 79</u>
From which have been declared:—	
Dividend, 4 per cent., paid 1st December, 1893.....	\$ 50,000 00
Dividend, 4 per cent., payable 1st June, 1894.....	50,000 00
Carried to Reserve Fund.....	25,000 00

Balance of Profit and Loss carried forward \$ 5,109 79

The past year's business has been fairly good, but, considering the state of business generally, much progress could hardly have been looked for. There is no doubt the country is passing through a season of commercial depression and low prices, aggravated by the unfavorable state of commerce and manufactures in the United States. The return to normal conditions must necessarily be slow, but it is not unreasonable to think that improvement is not far off. In the meantime is wise to be conservative, and this policy the directors intend to follow.

During the year an agency of the bank has been opened in Berlin, with favorable prospects.

JOHN STUART,
President.

Hamilton, June 8, 1894.

GENERAL STATEMENT.

Liabilities.

To the public—	
Notes of the bank in circulation \$	854,255 00
Deposits bearing interest	\$4,045,300 97
Deposits not bearing interest... ..	1,140,015 92
Amount reserved for interest due depositors	58,130 35
	<u>5,242,447 24</u>
Balances due to other banks in Canada.....	1,676 56
Balances due to other banks in Great Britain..	484,033 86
	<u>485,710 42</u>
Dividend No. 43, payable 1st June, 1894....	50,000 00
Former dividends unpaid	226 96
	<u>50,226 96</u>
	<u>\$6,633,639 62</u>

To the shareholders—	
Capital stock paid up	\$1,250,000 00
Reserve fund....	675,000 00
Amount reserved for rebate of interest on current bills discounted	30,000 00
Balance of profits carried forward	5,109 79
	<u>1,960,109 79</u>
	<u>\$8,593,749 41</u>

Assets.

Gold and silver coin	\$ 185,492 55
Dominion Government notes	357,692 00
Deposit with the Dominion Government as security for note circulation	53,870 12
Notes and cheques on other banks	127,299 91
Balances due from other banks in Canada and the United States..	96,732 15
Canadian and British Government and other public debentures	959,659 58
Loans at call, or short call, on negotiable securities	328,856 26
	<u>\$2,109,602 57</u>
Notes discounted and advances current	6,084,218 21
Notes discounted, etc., overdue (estimated loss provided for ..	43,270 74

Bank premises, office furniture, safes, etc.	300,802 41
Real estate (other than bank premises), mortgages, etc.....	17,208 45
Other assets not included under foregoing heads	38,647 03
	<u>\$8,593,749 41</u>

J. TURNBULL,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1894.

The chairman, after a few suitable remarks, moved, seconded by Mr. A. G. Ramsay, the adoption of the report, which was carried.

It was moved by Mr. S. Barker, seconded by Mr. F. W. Gates, "that the thanks of this meeting be given to the president, vice-president, and directors for their services during the year," which was carried, and responded to by the chairman.

It was moved by Mr. John A. Bruce, seconded by Lieut.-Col. Moore, "that the thanks of this meeting be given to the cashier, assistant-cashier, agents, and other officers of the bank, for the efficient performance of their respective duties," which was carried, and responded to by Mr. Turnbull.

Moved by Mr. M. Leggat, seconded by Lieut.-Col. Magill, "that the poll be now open for the election of directors, and that Messrs. W. R. Macdonald and D. Kidd be scrutineers," which was carried.

The scrutineers reported the re-election of the old board of directors:—Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm. Gibson, M.P.

At a subsequent meeting of the directors, Mr. John Stuart was re-elected president, and Mr. A. Ramsay vice-president.

IMPERIAL BANK OF CANADA.

The nineteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, 20th June, 1894. There were present: Messrs. H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay of Bowland (Scotland), R. L. Benson, Robert Beaty, G. Maclean Rose, W. Gibson Cassels, Thomas Walmsley, Rev. E. B. Lawler, J. G. Ramsey, Colonel James Mason, C. Forest (Fergus), Richard Donald, David Kidd (Hamilton), J. Kerr Osborne, T. Sutherland Stayner, Robert Jaffray, John Stewart, E. B. Osler, Wm. Hendrie (Hamilton), Hugh Ryan, W. B. Hamilton, J. Henry Paterson, George Robinson, W. C. Muir (Port Dalhousie), I. J. Gould (Uxbridge), F. H. Gooch, Dr. John Urquhart (Oakville), Robert H. Ramsay, Joseph Whitehead (Quebec), D. R. Wilkie, etc.

The chair was taken by the president, H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have much pleasure in meeting the shareholders, and beg to submit the nineteenth annual balance sheet and statement of profits for the year ended 31st May, 1894.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on discounted bills, and after laying aside the annual contribution to the Officers and Employees' Guarantee Fund (authorized under By-law 15):—

(a) Dividends have been paid at the rate of eight per cent. per annum and a bonus of one per cent.

(b) Rest account has been increased by \$50,000.

(c) Bank Premises account has been credited with \$5,000.

Your directors desire to place upon record their conviction that the policy of the bank in the past of maintaining a large proportion of its assets in cash and in readily convertible securities has been throughout conducive to the immediate advantage, as well as, they believe, to the permanent welfare of the institution; the pursuit of any other policy must be, at all times, fraught with danger and uncertainty out of all proportion to the apparent profits realized therefrom; but particularly so

during a period of financial excitement such as existed during the past year over the greater portion of this continent.

It is with deep regret that your directors have to record the death of their late esteemed colleague, Tom R. Wadsworth, of Weston, who since the organization of the bank has taken the deepest interest in its management and fortunes, and to whose faithful services they now bear testimony.

The vacancy on the board occasioned by Mr. Wadsworth's death was filled by the election of the Hon. John Ferguson.

The additions to the premises at head office referred to in the last annual report are about completed, and will supply much needed accommodation, besides tending to the health and comfort of the staff. Suitable premises have also been constructed at Portage La Prairie, Man. The premises at the corner of Yonge and Queen streets, Toronto, have been enlarged and otherwise improved.

Your directors are gratified at the prospect of the passage of a Dominion Insolvent Act, but trust that the amendment to clause 62 of the original bill, which would, in the interests of other classes of creditors, deprive banks of their contract rights, recognized by law as the basis of all banking, will not become law.

The growing importance of British Columbia and the close business relations already existing between that province and points at which this bank is represented, has suggested to your directors the necessity that exists for the representation of the bank in that province. Your directors would recommend the opening in due season of a branch of the bank in Vancouver or other provincial financial centre.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

STATEMENT OF PROFITS FOR YEAR ENDED 31ST MAY, 1894.

Balance at credit of account 31st May, 1893, brought forward ..	\$28,423 94
Profits for the year ended 31st May, 1894, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts	235,075 88
	<u>\$263,499 77</u>

From which has been taken:—

Dividend No. 37, 4 per cent. (paid 1st December, 1893) ..	\$78,138 00
Dividend No. 38, 4 per cent. (payable 1st June, 1894)....	78,178 25
Bonus of 1 per cent. (payable 1st June, 1894)	19,545 25
	<u>175,861 50</u>
	<u>\$87,638 27</u>

Written off bank premises and furniture account	\$5,000 00
Carried to Rest account	50,000 00
	<u>55,000 00</u>

Balance of account carried forward	\$32,638 27
--	-------------

Rest Account.

Balance at credit of account, 31st May, 1893	\$1,100,385 00
Transferred from Profit and Loss account	50,000 00
Premium received on new capital stock	1,867 00
	<u>\$1,152,252 00</u>

NINETEENTH ANNUAL BALANCE SHEET, 31ST MAY, 1894.

Liabilities.

Notes of the bank in circulation.	\$1,201,166 00
Deposits not bearing interest	\$1,352,993 29
Deposits bearing interest (including \$48,426.11, being amount of interest accrued on deposit receipts to date) ..	7,350,925 11
	<u>\$8,703,918 40</u>

Continued on page 1613.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1894.

CAPITAL.

LIABILITIES.

Main table showing bank financials with columns: Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Res or Reserve Fund, Rate per cent of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table showing bank assets with columns: Bank Name, Specie, Dominion's Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion's Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
77,274	22,536	1,278	17,435	797,856	100,185	9,947,465	941,899
293,759	12,615	17,435	152,387	149,500	211,219	20,323,863	289,830
			469,306	30,924		11,081,001	319,000
33,251			360,169	216,075		3,292,194	495,141
58,924	328		484,303	668,769		6,023,546	151,467
	8,597		238,119			9,905,413	273,191
1,670	5					4,978,079	370,610
823					1,965	6,525,293	30,040
	326					5,290,073	132,302
		2,402				1,366,295	8,434
877,468		28,660			90,300	35,103,774	1,200,000
33,306					48	9,440,793	8,500
	3,023			139,577	5,209	6,789,939	288,138
				26,346	30,924	3,332,132	159,989
					16,593	1,098,737	93,072
				60,685	54,614	3,943,115	231,874
3,330				216,075	29,614	10,537,193	139,419
138,708	676		2,137	668,769	241,623	18,543,664	1,312,606
556,273							
14,956	58,636	743		50,816		3,701,188	158,350
44,604	783			185,700		7,631,880	120
				345,117		5,743,734	547,686
	267				611	94,013	20,930
25,000						1,180,125	57,788
						3,672,523	284,945
		130,901	588,988		2,131	7,947,639	116,055
16,324	7,382	3,630	325,632		87	5,907,703	386,187
115,253					1,266	1,752,314	137,014
15,310				222,481	5,709	1,707,595	60,914
7,705	3,413		43,686		7,173	2,636,447	12,183
	1,025					693,417	9,600
					692	244,335	45,809
13,642					187	473,882	107,834
						2,256,163	232,244
79,859						415,470	76,518
40,000	57,489	4,769			279	280,874	13,480
	520				14,007	699,822	62,334
						6,149,786	
	21,022	3,735	907,271			101,504	31,767
						211,477	71,401
13,238					4,108		
	5,311				132		
78,236	2,247,866	127,524	193,245	6,487,109	818,694	319,022,313	8,237,814

IMPERIAL BANK REPORT.

Continued from page 1611.

Due to other banks in Canada..\$	328 12
Total liabilities to the public.....	9,905,412 52
Capital stock	1,954,525 00
Reserve account	\$1,152,252 00
Contingent account	31,645 86
Dividend No. 38, payable 1st June, 1894, 4 per cent., and bonus 1 per cent.	97,723 50
Former dividends unpaid	328 25
Rebate of bills discounted	26,779 25
Balance of Profit and Loss account carried forward	32,638 27
	1,341,367 13
	\$13,201,304 65
Assets.	
Gold and silver coin \$	384,163 59
Dominion Government notes.....	1,113,023 00
	\$1,497,186 59
Deposit with Dominion Government for security of note circulation	76,000 00
Notes and cheques on other banks	228,754 02
Balance due from other banks in Canada	256,099 37
Balance due from agents in foreign countries	336,862 93
Balance due from agents in the United Kingdom.....	179,123 89
Dominion of Canada debentures	\$109,445 44
Province of Ontario securities.....	668,110 27
Municipal and other debentures	732,489 92
Canadian, British and other railway securities.....	130,642 03
	1,640,687 66
Loans on call, secured by stocks and debentures.....	1,382,447 39
	\$5,597,161 85
Other current loans, discounts and advances.....	7,124,903 99
Over due debts (loss provided for) Real estate, the property of the bank (other than bank premises)	57,549 91
	65,645 03
Mortgages on real estate sold by the bank.....	85,674 12
Bank premises, including safes, vaults, and office furniture at head office and branches	255,832 04
Other assets, not included under foregoing heads	14,537 71
	\$13,201,304 65

D. R. WILKIE, Cashier.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, William Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

By order of the Board.
D. R. WILKIE, Cashier.
Toronto, 20th June, 1894.

Correspondence.

DEEP WATERWAYS TO THE SEA-BOARD.

Editor MONETARY TIMES:

SIR,—As you are no doubt aware, at a recent public meeting of citizens called by proclamation of his worship Mayor Kennedy, a committee was appointed to confer with our city council, and call an international convention in Toronto at an early date, to discuss the best means of deepening our waterways to the ocean via the St. Lawrence river. I sincerely hope this committee will have the aid of your influential journal in forwarding this most de-

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises).	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		62,955	397	200,000		70,781	13,949,363	551,856	928,292	1,215,600
		123,045	19,997	732,606		5,356	28,163,010	424,000	952,000	2,553,000
		107,998	12,586	269,191		99,305	14,207,699	243,000	906,000	965,137
	30,600	175,113	166,004	19,650	181,054	21,861	8,291,817	184,500	386,600	564,200
		4,727			98,717	7,684,881	7,684,881	151,335	301,220	646,904
		57,549	65,645	85,874	255,232	14,537	13,201,304	377,417	1,097,166	1,269,416
					883	27,298	18,040	5,000,011	111,000	197,777
			4,500	12,706	271,136	68,313	8,593,749	133,500	285,000	943,000
			26,603	200	135,065		7,831,998	132,287	200,411	914,541
						9,318	1,850,286	24,000	23,429	271,620
	404,049	11,297	32,199	600,000	341,732	54,844,303	2,608,000	2,750,000	4,507,277	11
	106,462	277,415	15,052	350,000	15,356	11,792,427	361,342	650,757	1,027,523	12
		45,422	58,779	82,505	230,210	5,733	8,588,789	57,035	158,875	735,845
		17,465	67,839	64,963	100,421	61,421	4,090,422	30,837	117,168	428,792
		57,921	21,204	30,665	35,295	277,011	1,665,334	28,178	15,488	273,121
		46,892	43,514	24,148	35,702	24,741	4,942,138	59,231	285,791	682,395
		137,114	55,225	6,156	190,600	10,943	14,101,264	139,998	483,837	1,416,725
		100,652	44,902	37,908	537,393	46,585	22,605,572	385,000	902,000	2,382,000
		43,866	7,953	92	116,802	61,431	4,989,183	62,000	130,000	903,609
		95,210	77,907	5,454	163,674	10,813,273	87,669	93,516	637,940	682,181
		66,051	64,253	3,704	191,125	7,812,604	28,861	28,861	237,152	959,143
		40,144		8,673		10,365	367,849	2,900	4,600	52,256
		43,078	15,802	17,665	7,000	1,578,210	1,578,210	15,683	20,391	373,737
		111,554	42,277	63,680	101,623	12,844	5,916,565	98,276	99,479	738,716
	31,719	21,230	11,432	5,928	85,098	52,644	10,731,503	168,823	370,853	1,135,946
	116,250	10,823	1,500	1,000	60,000	1,104	7,809,878	145,450	344,800	924,210
		28,476	1,604		90,866	1,109	3,639,796	28,555	109,018	493,528
	14,648	15,967			52,000		3,277,381	27,989	93,303	884,930
		19,095	7,048		1,800	6,000	3,949,434	56,400	90,500	464,880
		8,495	3,550		8,000		996,479	33,468	22,567	83,946
					23,391		535,584	4,485	4,866	55,888
		6,200			3,500	434	330,295	10,145	10,152	87,168
		2,021								
						3,370	3,362,566	164,234	181,998	493,020
	9,030				7,000	16,883	740,015	10,942	15,143	131,349
	8,161	15,488		12,000			534,342	11,060	12,500	86,870
	7,291	3,900								
	484,474	82,516	14,221	11,832	10,091	1,176,648		13	42	15,550
		6,860	22,065		125,930	9,312	7,254,468	440,187	718,444	810,898
		460	442	341	250	801	157,870	737	2,376	35,642
	74,615	16,890	2,965	10,068	1,814	463,424		10,379	10,374	96,478
	373,713	2,791,922	921,180	629,184	5,340,354	1,836,897	335,256,446	7,468,402	13,699,257	30,468,853

J. M. COURTNEY, Deputy Minister of Finance.

sirable object, and also that this committee will have the assistance and support of every patriotic journal in the Dominion, for it is almost impossible to overstate the importance of these deep waterways not only to the Dominion as a whole, but to a very large portion of the western and northwestern States besides, and I hope the question will be taken up in a broad and comprehensive spirit.

The constant lowering of price of nearly all kinds of products in the markets of the world has brought the transportation problem very prominently to the front, more especially of such products as we have to export chiefly from Canada and the United States, where the bulk is great in proportion to value, and which at present low prices leave very little for the producer. There are writers who say that present prices for, say the staff of life, wheat, are abnormal, and cannot last. But against this we are constantly hearing of new areas of production being opened up, and with the use of machinery now so universal in the production of the crop, from turning the furrow to loading the grain on railway car or vessel to start it on its journey to compete, we will say, in Liverpool or London, with wheat from all parts of the world, it seems very certain that, except during periods of unusual and wide extending crop failures, or wars of great magnitude, that low prices of wheat have come to stay. And as the same machinery is in operation for production of oats, peas, Indian corn, hay, etc., etc., and all the productions that are required for the sustenance and comfort of man, it is evident that tillers of the soil on this continent must have the very best and cheapest methods of conveying their produce to the world's marts that the ingenuity of man can devise, if they are to reap a fair reward for their labors.

I think the importance of cheap transit will be best understood if we keep in full view the fact that it is the value of our surplus products in the markets of the world that fixes the value of the whole, whether consumed at home or exported. And the buyer in London or Liverpool will give no more for a bushel of wheat that has cost 25c. to carry than for a bushel on which the freight has only been 15c., if the quality is equal. But the additional 10c. per bushel to the producer means all the difference between comfortable independence and cheerless penury, because the same ratio of deduction must be made from all produce of which he has a surplus to sell in the competitive markets, as it is the value of the surplus that fixes the price of all.

Now consider what the introduction of large steamers has done in cheapening freights on the Upper Lakes. The large vessels carrying freight from Port Arthur, Duluth, and Chicago to Buffalo can now earn good profits in carrying grain at less than half what was considered starvation rates ten years since, and even though a large proportion of the vessels on the Upper Lakes are unable to pass through the Welland Canal, the deepening of that canal to 14 feet, enabling a large class of vessels to pass through, has so reduced freight rates that grain is now carried from Chicago, Port Arthur and Duluth to Kingston for about the same price as it costs to carry it from Kingston to Montreal.

The foregoing suggestions barely touch the threshold of the question of deep waterways to the ocean, and I hope the people of this Dominion from Halifax to Victoria will take up this matter and discuss it in the liberal spirit it deserves. I am sure our neighbors to the south are so fully alive to their interests that they will see that they cannot afford to stand aloof. Some say, "Oh, Montreal will oppose you if you try to deepen the waterways beyond 14 feet." Montreal would gain as much or more than any city on this continent by the further deepening of the waterways from the upper lakes. She holds the key to the position, and once the canals are deepened so that a cheap inland freight as well as low outward freights can be given to the great cities of the West, Montreal will see her splendid harbor filled with shipping that it is impossible to bring there now because there is not sufficient inward freight, and for the reason that it now costs too much to carry freight from the West to Montreal. The same remarks apply to New York, Boston, and other large cities in the East that are said to be hostile to such a change as deepening the waterways via St. Lawrence.

There is an enormous population to be supplied and fed in the cities of New England

and the Atlantic seaboard all the way south to Baltimore. The Great Lakes and the River St. Lawrence are the natural outlet; and if the few shallow places that now exist are deepened we will have a stretch of inland navigation from the Gulf of St. Lawrence extending over 2,300 miles westward, through which freight of all kinds can be carried at less than half its present cost, and I think the people of New York and the other cities of the American Atlantic coast will be shrewd enough to see that it is to their manifest interest to join in this great movement.

A deep water canal from the St. Lawrence to Lake Champlain and thence to the Hudson would give New York cheap food, cheap lumber from the West, and the cheapest possible transit westward for manufactured goods and freight of all kinds.

Then we are told the railways will all oppose any such plans. They will be most unwise if they do so, for their maintenance and prosperity depends on the general prosperity of the country. The canals are only open for about five months of the year, and there are vast masses of freight to move at all seasons. Besides, the two carriers, rail and water, can and will work for mutual prosperity: the canals will be the main arteries, and the railways the feeders and carriers to the remotest corners of the land.

Next we are told that any international arrangement is impossible unless you give the United States a joint ownership of our canals. This I will oppose *in toto*. But is it not possible, when the advantages that will accrue to both nations are so manifest, to come to an understanding whereby the coasting trade and whole system of inland waterways can be thrown open upon equal terms to the vessels of Canada and the United States? And if in deepening, enlarging and maintaining the waterways that shall be mutually agreed upon Canada has to expend a larger sum than the United States, then that nation might pay to Canada during the existence of this mutual arrangement a sum equivalent to the interest upon our additional outlay and extra annual expenditure.

It must be admitted that some vested interests will be injured or destroyed, but is that a reason why we should not go forward. The manufacturer of to-day, who persists in retaining obsolete machinery, is left hopelessly behind in the race by his more enterprising competitor who adopts the latest improvements in machinery and thus controls the markets. Agriculture is pre-eminently the source of our wealth, and unless we see to it that nothing is left undone on our part to secure for our farmers the largest possible returns for their produce, we cannot hope to prosper as a people. Nor can we attract the emigration which we so greatly need, unless the condition of agriculture here is sufficiently prosperous to draw the emigrating population from Great Britain and Europe. Yours truly,
R. C. STEELE.

Toronto, June 20th, 1894.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 21st, compared with those of the previous week:—

	June 21.	June 14.
Montreal.....	\$10,012,990	\$10,792,621
Toronto.....	4,964,892	5,226,485
Halifax.....	863,028	1,008,668
Winnipeg.....	791,097	727,899
Hamilton.....	599,635	682,137

Total..... \$17,231,642 \$18,437,810
Aggregate balances this week, \$2,517,782;
last week, \$2,768,804.

RIGHTS OF DWELLERS UPON A POND OR LAKE.

Questions as to the rights of different persons whose land abuts upon ponds or lakes have frequently arisen. Sometimes a proprietor wishes to prevent the use by a neighbor of such waters. The *Journal of Commerce and Commercial Bulletin* of New York thus answers the question of a correspondent upon this point:

Utica, N.Y., June 11, 1894.—The whole of a certain body of water, lake or pond, say a mile by half a mile in size, but not connecting with navigable waters, is on the property of two persons, A and B. Does either own the water? Can either prohibit the other rowing, sailing or fishing on the whole pond?

REPLY.—The courts of this State hold that the owner of land bordering upon a small inland pond or lake, not navigable, owns the land under water to the centre of the pond or lake, unless there is something in his deed to show the contrary. The question has frequently been before the courts, and the decisions have not been at all uniform. But very recently the Court of Appeals, after a thorough examination of the whole question, and of all previous decisions upon it, announced this conclusion: "The presumption in this State is that lands under the waters of small inland non-navigable ponds and lakes belong to the proprietors of the adjoining lands, and the same rule applies in the legal construction of grants of land bounded on them as is applied to conveyances bounded on fresh water streams. Unless restricted, therefore, by express words or by other facts implying a contrary intention, a conveyance of land adjoining such a lake or pond, describing it as running to the pond, carries the title to the centre of the pond." See 134 N.Y., 355. An owner of land under water may prevent any other person from sailing over it in a boat, or from fishing in his part of the waters. He may use such force as may be necessary to prevent the trespass. If he does not see fit to do this, he may wait until the trespass has occurred and then sue for damages. The damage caused by rowing above another man's real estate or catching a few fish there would not be great ordinarily, but whatever it is the owner of the real estate is entitled to recover. The question usually comes before the courts in regard to the ownership of the ice, which is often a matter of some importance.

STOCKS IN MONTREAL.

MONTREAL, June 20th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	221½	219½	54	225	219	230½
Ontario.....	.....	.....	.....	.....	.....	.....
People's.....	.....	.....	.....	.....	.....	114½
Molsons.....	.....	.....	.....	.....	165	160
Toronto.....	.....	.....	.....	255	.....	.....
Jac. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	163	169½	94	165	160	159
Commerce.....	129½	138	101	140	137½	140½
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	150½	149½	65	151	149½	144½
Rich. & Ont.....	63	62½	75	76	61	60
Street Ry.....	149	146½	2531	148	147½	172½
do new stock.....	144½	141½	2755	144	143	.....
Gas.....	171	167½	750	167½	166½	200½
C. Pacific Ry.....	64½	63½	225	64	63½	77½
Land gr't b'd's.....	.....	.....	.....	.....	.....	109
N West Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	147½	145	12½	150	143	137
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Bell Tel. Rights.....	43½	38½	146	43	41	.....

THE NEW STRAW HAT.

Hail the straw hat!
On fevered brow of man it rests so lightly,
In dull streets of towns it shines so brightly,
What though the jokers jest about it tritely
Hail the straw hat!

Hail the straw hat!
No headgear ever yet devised excels it.
When a man's head grows big it only swells it,
What if it does roll when the wind propels it?
Hail the straw hat!

Hail the straw hat!
It is so light and restful, and so rare,
Wearing it a man feels gay and literary.
Once having had it, wu d we no without it? Nary
Hail the straw hat!

Hail the straw hat!
It is the greatest boon of summer weather,
A contrast to the hats of felt and leather,
A shelter and a solace put together—
Hail the straw hat!

—New York Commercial.

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports from the Chicago Board of Trade, shows the stocks of wheat and corn in store at the principal points of accumulation on the lakes on June 9, 1894:

	Wheat, bu.	Corn, bu.
Chicago	19,199,000	3,047,000
Duluth	7,351,000	.....
Milwaukee	1,085,000	3,000
Detroit	1,729,000	18,000
Toledo	2,491,000	51,000
Buffalo	1,443,000	189,000
Total	33,298,000	3,308,000

At the points named there is a net decrease for the week, says the *Marine Review*, of 1,225,000 bushels of wheat and 293,000 bushels of corn.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 20th, 1894.

ASHES.—No material change has transpired since last week. First quality pots are being bought at about \$4.10, with some sales reported to England at \$4.15 to 4.17; seconds, \$3.65. In pearls there have been no transactions since those noted last week, and there are at the moment only 3 brls. of Canadian pearls in stock at this port, and 20 American. General receipts are light, but a little ahead of last year.

CEMENTS, FIREBRICKS, ETC.—Receipts have been a little larger, but consumption has been steady, and there is no accumulation of stock.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

No. 98 WELLINGTON STREET EAST, - Toronto.

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The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.

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FRED. ROPER, Sec'y-Treas.,
2 Toronto st., Toronto.

ARTHUR C. NEFF
Chartered Accountant
32 CHURCH ST., TORONTO
TEL. 801.
COMPANY, MUNICIPAL AND MERCANTILE
AUDITOR

TO LET

A FIRST-CLASS brick building with switches to C.P. Railway. Suitable for any manufacturing purpose. Apply Office Dominion Brewing Company, Toronto.

Tenders for City of Quebec Debentures.

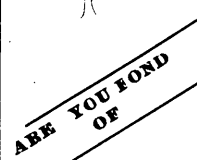
Tenders will be received at the office of the undersigned until 4 o'clock p.m. on Monday, the 2nd of July next, for the purchase of the whole or any part of \$361,500 of Debentures of the City of Quebec.

These Debentures bear 4 1/2 per cent. interest, payable half yearly, on the first days of January and July, and are redeemable in twenty five years.

C. J. L. LAFRANCE,
City Treasurer.

City Treasurer's Office, City Hall,
Quebec, and June, 1894.
June 4, 1894.

ESTABLISHED 1861.



Paddling,
Sailing,
Steaming,
Hunting,
Racing?

The . . .
William English Canoe Co.

PETERBOROUGH, Ont.

Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

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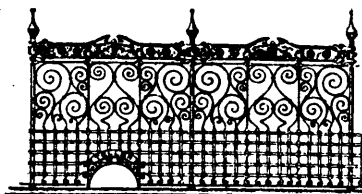
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Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office ~~~~~ LONDON, ONT.

The unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it? Inspection makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.



SUBSCRIBED CAPITAL \$200,000.00 — Full — Government Deposit



Bank and Office Railings
FINE BRASS and ELECTRO PLATED

HIGH GRADE ART
METAL WORK
OUR
SPECIALTY

Send for Catalogue.

Dennis Wire & Iron Works
London, Ont.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

Pumps
& HYDRAULIC MACHINERY
NORTHEY, LD
TORONTO

DUPLEX
AND SINGLE
STEAM
AND POWER

Prices range at \$1.90 to 2.00 for English; for Belgian, \$1.75 to 1.85. For firebricks there is still a fair demand, and prices are quoted at from \$14 to 19 per M. as to brand.

DAIRY PRODUCTS.—English advices indicate a drooping market, and shippers are operating somewhat cautiously. Local prices are again off a point, and we quote choice colored, 8½ to 9c.; choice white, 8¼ to 8½c. In butter, there was a little export last week, and choice grades are, if anything, a shade firmer; we quote, creamery, 17 to 18½c.; Townships dairy, 15 to 16c.; Western, 13 to 15c. The egg market is quiet but fairly steady at 8½ to 9c. per dozen, for fresh stock.

DRY GOODS.—There is rather a dearth of news in this line of trade, and country orders are of rather limited number and extent. Quite a few travelers have already got out upon their routes with fall samples, but have not been heard from yet. The extremely sultry weather of the past week or so has helped city retail trade, but it comes rather late to make up for the previous quietude. In prices of textiles we hear of no changes.

MONTREAL STOCKS OF GRAIN IN STORE.

	June 11, '94.	June 15, '94.
Wheat, bushels	602,062	602,062
Corn "	2,445	2,445
Oats "	228,105	228,105
Rye "	26,346	26,346
Peas "	129,294	129,294
Barley "	15,411	15,411
Buckwheat "	4,856	658

Total grain.....	1,008,519	1,004,321
Flour, barrels	53,812	291
Oatmeal "	85	.....

GROCERIES.—Last week is reported to have been a fair one for orders by some houses, but the volume of trade, at best, was not more than moderate. As anticipated by us, there has been quite a stiffening in sugars. The doing away of the cash discount of 2½ per cent. went into effect on the 15th inst., without any reduction in price, which is virtually equal to an advance of an eighth, and on Monday granulated was put up a sixteenth, making the factory figure now 8 8-16c. net cash. The range for yellows is 3½ to 3¾c., but of darkest grade there is, at present, little supply. Large supplies of raws are, however, being received by both refineries, and this deficiency will soon be remedied. There is some present shortage of syrups. No new stocks of Japan teas have yet been received, shipments being delayed on the other side of the break in the C.P.R. line in British Columbia. Samples of new teas are now shown down to 16c. The rice difficulty has been settled by the acquisition by the milling company of the 1,600 bag importation, which was the disturbing ele-

ment. Ordinary A and B quality is quoted at \$3.45 in a jobbing way. Of dried fruit there is a scarcity, with corresponding firmness in prices. The local market is said to be pretty

Manitoba and Northwest Loan Co.

(LIMITED.)

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Three per cent. upon the paid up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. A. Ender, Ferguson & Blaikie, 25 Toronto Street, Toronto, on

Tuesday, July 3rd, 1894.

The Transfer Book will be closed from the 18th to the 30th June, both days inclusive.
By order of the Board.

G. A. MUTTLEBURY, Manager.

Toronto, 12th June, 1894.

THE BRITISH CANADIAN LOAN & INVESTMENT CO., Ltd.

DIVIDEND No. 33.

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, 1894, has this day been declared, and that the same will be payable on the

Second Day of July Next.

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

R. F. TOMLINSON, Manager.

Toronto, May 29th, 1894.

IMPERIAL Loan & Investment Co. of Canada

(LIMITED)

DIVIDEND No. 49.

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

Monday, 9th 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 14th, 1894.

City of Victoria, BRITISH COLUMBIA.

TENDER FOR DEBENTURES

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER, City Clerk.

City Clerk's Office, Victoria, B.C., 30th May, 1894.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 32

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, on the paid-up capital stock of this company, for the half year ending the 30th June instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Tuesday, the 3rd Day of July Next

The Transfer Books will be closed from the 16th to 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 4, 1894.

City of Victoria, BRITISH COLUMBIA.

TENDER FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER, City Clerk.

City Clerk's Office, Victoria, B.C., 31th May, 1894.

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchase will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER, City Clerk.

City Clerk's Office, Victoria, B.C., 30th May, 1894.

THE LANCASHIRE Insurance Company

Established 1853

OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO

J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

Assignees, Trustees and Solicitors

Wishing to find likely purchasers for bankrupt stocks, running concerns, etc., or who may be seeking a partner or business opening of whatever nature for their clients, will find no better medium for the purpose than the Monetary Times.



MILITIA.

SEALED TENDERS for the supply of Clothing for the Militia and Permanent Corps, comprising Tunics, Trousers, Great Coats and Caps; Militia Store supplies and Necessaries consisting of Boots, Gloves, Shirts, Drawers, Socks, Iron Bedsteads, Brooms, Brushes, Saddlery, Horse Blankets, etc.; Hard and Soft Coal, Hard and Soft Wood (English measure) for the heating of all military buildings in each of the military districts, will be received up to noon Thursday, 5th July, 1894. Tenders to be marked on the left-hand corner of the envelope: Tender for "Militia Clothing," "Militia Store Supplies," "Coal" or "Fuel Wood," as the case may be, and addressed to the Honourable the Minister of Militia and Defence, Ottawa.

The contracts for Clothing are to cover a period of three years from the 1st July, 1894; those for Store Supplies and Necessaries, Coal and Wood, are for one year from 1st July, 1894.

Printed forms of tender containing full particulars may be obtained from the Department at Ottawa and at the following Militia Stores, viz.: The offices of the Superintendent of Stores at London, Toronto, Kingston, Montreal, Quebec, Halifax, N.S., St. John, N.B., and Winnipeg, Man.

Every article of Clothing, Store Supplies and Necessaries to be furnished, as well as the material therein, must be of Canadian manufacture, and similar in all respects to the sealed patterns, which can be seen at the Militia Stores at Ottawa. This does not apply to material for saddlery.

No tender will be received unless made on a printed form furnished by the Department, nor will a tender be considered if the printed form is altered in any manner whatever.

Each tender must be accompanied by an accepted cheque on a Canadian Chartered Bank for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender declines to sign a contract when called upon to do so. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

A. BENOIT, Capt.,
Secretary.

Department of Militia and Defence,
Ottawa, 2nd June, 1894.

bare of canned tomatoes; salmon is still selling at \$1.25 to 1.35.

HIDES AND TALLOW.—The hide market is in very unsatisfactory shape, for while Quebec

Queen Victoria Niagara Falls Park.

\$60,000 Debentures Guaranteed by the Province of Ontario.

The commissioners of Queen Victoria Niagara Falls Park will receive tenders addressed to the undersigned up to the 25th June instant, for the purchase of \$60,000 debentures to be issued under the authority of an Act of the Legislature of Ontario, 67 Victoria. This issue of debentures is made subject to the \$225,000 debentures issued and secured under Section 7 of "The Queen Victoria Niagara Falls Park Act, 887," and the appropriation and application of the proceeds, the form and effect of the debentures, their payment with interest, as also the security, guarantee, and negotiability thereof, shall be in all respects as provided in the said Act.

The debentures are of the denomination of \$1,000 or £300 sterling each, payable in 33 years, viz., 1937, bearing four per cent. interest, with coupon certificates attached, payable on each 1st January and the 1st of July at Toronto, New York or London, as may be elected by the tenderer. The principal and interest of these debentures are guaranteed by the Province of Ontario, and each debenture bears a certificate of such guarantee signed by the Treasurer of Ontario. Tenderers must state the amount of debentures applied for, and the premium proposed to be paid on them, with place at which they desire them to be payable.

Parties whose tenders are accepted will be notified on or before 30th June instant, and the payment for the debentures must be made within ten days after notification.

The highest or any tender will not necessarily be accepted.

J. W. LANGMUIR, Chairman,
59 Yonge St., Toronto.

Toronto, 5th June, 1894.

tanners are declining to pay more than 3½c. per pound for No. 1 light hides, there is a very unhealthy competition among dealers as to who shall get the hides, some of them bidding as high as 4c. Business is virtually at a standstill just now. Calfskins rule easy at 5c.; lambskins 20 to 25c. each; tallow 5½ to 6c. per pound.

LEATHER.—Trade still presents a very quiet phase in this line. Local shoe manufacturers are light buyers, and report that country retailers are yet more or less diffident about placing orders for fall foot wear. Quebec manufacturers, who do largely with the jobbing trade, are enquiring a little more freely for stock. Export shipments of sole are quite liberal, and there is no surplus stock; of upper leather there is some accumulation. Prices remain as they were. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 30 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 17 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade is more than seasonably quiet in these lines, and we can find little to write about. A 250-ton lot of Ferrona iron came to hand last week, a part of which has to go into yard, and \$16.50 may now be quoted as the figure for No. 1. A few small sales of Summerlee are reported at \$18.75 to 19. Of Scotch iron there is a very limited stock indeed, and it is fairly established that domestic brands have fairly squeezed the lower grades out of this market. Ingot copper is easy at 9½ to 10c. Nothing new in other lines. We quote:—Coltless pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens' pig No. 1, \$16.50; Ferrona, No. 1, \$16.50; machinery scrap, 15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.15 to 2.25; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; More wood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10½ 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 3½c. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in., 3½c.; ¾ in., and upwards, 5c.

OILS, PAINTS, GLASS, ETC.—Everything is very quiet in these lines of trade just now, and will likely remain so for the next two months or so. Turpentine is about a cent firmer in the South, but unchanged here. New seal oil is being offered to arrive at 35c. per gallon, but there has been little trading done as yet. Glass, leads, colors, etc., are dull and without change. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw,

Heating

BY WARM AIR, OR COMBINATION (HOT WATER AND HOT AIR)

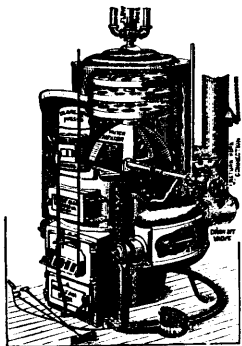
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WE HAVE LETTERS FROM ALL PARTS OF CANADA SAYING

Preston Furnaces are the Best.

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CLARE BROS. & CO., Preston, Ontario.



THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

TORONTO FURNITURE SUPPLY COMPANY,

Sole Agents for Toronto, Montreal and Manitoba,
56 King St. West, Toronto, Ont.

AUTOMATIC School Desks BUY DIRECT

The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—nett cash

Illustrated circulars and factory price lists on application.
Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 15c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 45 to 50c.; Paris white 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, June 21st, 1894.

DRY GOODS.—As was to be expected, the fine warm weather which we all now enjoy is bringing trade to the retail stores. The week's sales have been good, and as a consequence the wholesale houses have been called upon for additional stocks of summer goods. Hosiery, summer underwear and parasols have all met with excellent demand. Many representatives of the wholesale houses are now seeking fall orders, while others are daily leaving the city for their districts. It is needless to advise caution in placing orders for next fall; the experience of last year still lingers too vividly in the thoughts of merchants.

FLOUR AND MEAL.—The situation is without marked changes. The local flour market has ruled quiet during the week and transactions are made upon a limited basis, quotations remaining unaltered. Word comes from the North-West that the Lake of the Woods Milling Co. are running their Keewatin and Portage La Prairie mills to almost their full capacity—3,000 barrels a day. In Ontario from all accounts the total production continues to be very large. Things remain quiet in the oatmeal market. Word comes from the Maritime Provinces of an advance of 5c. per bbl. in cornmeal. Mill feed is quiet and steady.

GRAIN.—The wheat market is firm. Since our last report the situation lost some of the strength which we then reported, but the market has again recovered, and stands in much the same position it did a week ago. Millers are buying freely for immediate wants. Oats are firm and in good demand. Offerings are somewhat limited and barely sufficient to meet local demands. In barley there is but little movement of any grades. Prices show no change. Peas are slow of movement. We hear of a few car loads for feed purposes selling at 54 to 55c. at outside points.

The grain circular of L. Norman & Co., dated, London, Eng., June 4th, says with respect to Canadian wheat, etc.:—Hard Manitobas have ruled quiet without change in value. A few parcels have sold at 23s. 6d. c.i.f.; hard Duluth, quiet without change, 23s. 6d. c.i.f. paid for parcel No. 1 July, August shipment. Peas—this article has ruled quiet and inactive. For shipment, white

THE ... MONETARY TIMES

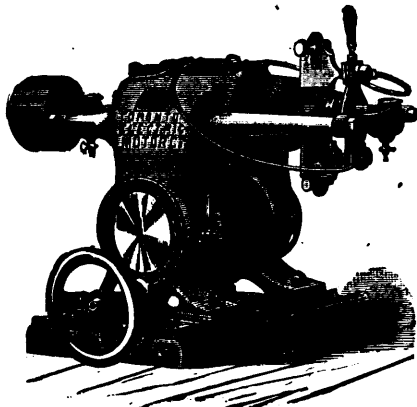
THIS Journal will complete its 27th year of publication with the issue of 29th June next.

BOUND VOLUMES

conveniently indexed, will be ready in July. Parties wishing sets bound may send them to this office for that purpose. Old copies to complete sets can be had.

PRICES

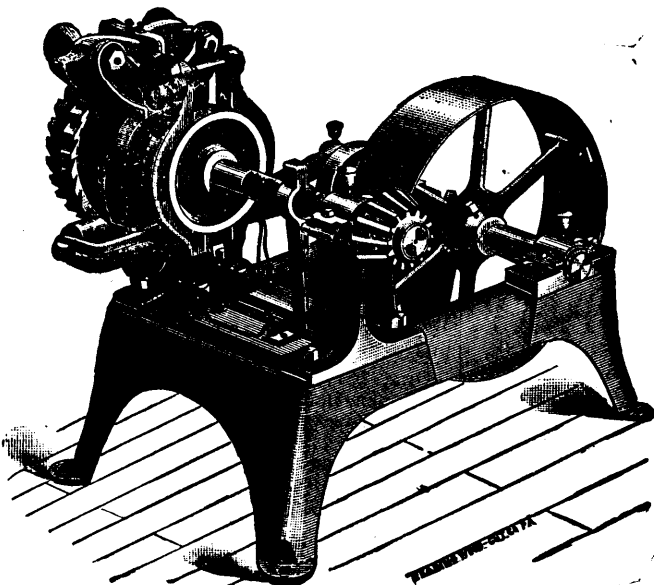
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MANUFACTURERS OF
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ARC LAMPS FOR INCANDESCENT CURRENT.
REPAIRING A SPECIALTY.
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MONTREAL ELECTRIC CO.
Agents for Province Quebec,
302 St. James St., MONTREAL.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

**WM. KENNEDY
& SONS,**
OWEN SOUND, Ont.

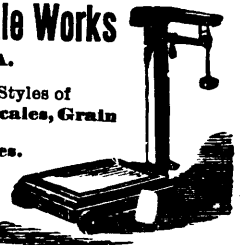
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The Largest Scale Works IN CANADA.

Over One Hundred Styles of
Hay Scales, Greaser Scales, Grain
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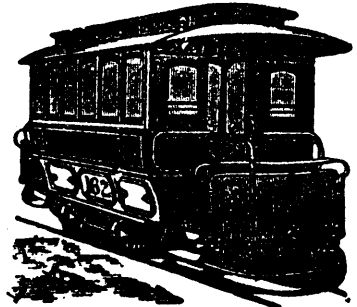
Improved Show Cases.
REDUCED PRICES.

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FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

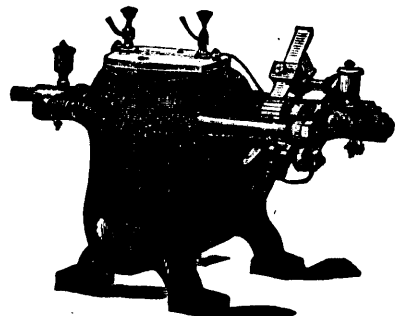
The only "Water Twist" Yarn made in Canada.

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WM. HEWETT, 30 Colborne Street, Toronto.
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JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.
KAY ELECTRIC WORKS, Hamilton, Ont.

TORONTO PRICES CURRENT.—June 21, 1894.

TORONTO PRICES CURRENT

(CONTINUED) June 21, 1894.

Table with columns: Name of Article, Wholesaler Rates, and various commodity prices including flour, breadstuffs, and groceries.

Table with columns: Name of Article, Wholesaler Rates, and various commodity prices including groceries, hardware, and spirits.

Table with columns: Name of Article, Wholesaler Rates, and various commodity prices including hardware, iron, and drugs.

Table with columns: Name of Article, Wholesaler Rates, and various commodity prices including canned fruits, fish, and lumber.

Canadian offered at 24s. 3d. c.i.f., but no buyers. Hay—Canadian, arrived in London, has met with more enquiry owing to colder weather here. Canadian, sound, delivered at buyers' wharf, London, is selling from £3 15s. to £3 17s. 6d. For shipment, sellers ask £3 12s. 6d. c.i.f., with few buyers at £3 10s.; but the c.i.f. trade is practically done away with, buyers preferring to pay the enhanced price for sound delivered hay after arrival and inspection here.

The stocks of grain in store at Port Arthur on June 9th were 1,294,299 bushels. During the week there were received 83,211 bushels, and shipped 178,973 bushels, leaving in store on June 15th, 1,198,537.

GREEN FRUIT.—With the weather favorable, a large quantity of green fruit has been selling during the week. Messina oranges stand quoted at \$3.50 to \$4 per box. The Montreal stock of lemons is being rapidly cleaned up, and we will soon have to depend upon New York supplies. The market there has an exceedingly buoyant appearance, the tendency of prices being, says the *N. Y. Bulletin and Journal of Commerce*, strongly upward. The statistical position is regarded as very favorable, hence the indications are accepted as promising a good market for at least a month to come. Prices of lemons on the local market have stiffened during the week, and stand from \$3.50 to 4.25 per box. Bananas are in plentiful supply; quotations vary from \$1.25 to 1.85, according to size of bunch. Domestic strawberries are now in good supply and are selling at from 5 to 6c. per box. Most dealers expect the season to be a short one.

HARDWARE AND METALS.—In the general market values are holding firm, but competition in the local market has had the effect of reducing some prices. Cut nails are lower by 5c. per keg all around, while 5c. per keg must be taken from quotation in case of car lots. Both sisal and manilla ropes have advanced, the former by 4c. per lb. and manilla by 4c. per lb. Galvanized iron pipe is lower; the discounts have been increased from 50 per cent. to 50 and 5 per cent. Hoop and band iron is lower by 5c. per 100 lbs. The trade doing in galvanized iron and tin plate is of a fairly satisfactory character and a good feeling appears to pervade the manufacturers of tin throughout the country. For these goods import orders are being booked daily. Some orders continue to be taken for Canada plate, but in the majority of instances the orders have already been placed in the hands of jobbers. Trade in fencing and barb wires keeps up well, while no change in values is reported. While the sum total amount of sales made in the general hardware and tinware departments is far from equal to that of these departments a year ago, the amount of goods going forward shows but little falling off. Or, in other words, prices have reached such a low basis that it is necessary to sell almost a third more goods in order to realize a similar amount of money. The warm weather has brought with it a more active enquiry for green wire cloth, screen doors and windows. In many cases jobbers have found it necessary to send repeat orders to manufacturers. Although the plumbing trade is not at all satisfactory, some improvement in the country has taken place, but the

city trade remains inactive. Jobbers' representatives are in a position to book orders for lamp goods and gas fixtures for the fall trade, but up to the present little has been done in this regard.

PROVISIONS.—The recent warm weather has had the effect of somewhat limiting receipts of butter. Crocks and pails are selling at 14c., tubs bring about the same price, while few or no rolls are at present coming forward. Creamery rolls are offering at 19c., but consumers evidently are satisfied to use the less expensive dairy butter, as the demand for creamery is very limited. The local cheese market is quiet and steady, stock jobbing at 10c. per lb.; the country markets rule from 8½ to 9c. There are no changes to report in hog products; long clear bacon stands at 7½ to 7¾c.; Cumberland cut at 9c., and breakfast smoked at 11c. per pound. Eggs are arriving in good supply, and sell at 9¼c. per doz.

WOOL.—Receipts of this season's clip have been very free during the week. The wool is arriving in very good shape. Not a little interest centres now upon the action of the United States Senate in regard to the tariff. Everything points to free wool; but merchants here are inclined to hold that this will not materially affect the present market, as prices are now practically on a free wool basis. Word received from Calgary says "that the lambs of the sheep ranches north of the Bow river show fully 90 per cent. of an increase. The flocks are free from scab and the ranchers are anxious to see some system of inspection established to prevent new flocks infected with the disease from crossing the river. Flockmasters report little, if any, loss from wolves this season." The prices paid by Toronto merchants for the new clip are as follows: South-down, 19c.; fleece, 17c.; rejects, 14c.; unwashed, 9¼c. per lb.

LIVERPOOL PRICES.

Liverpool, June 21, 12.30 p. m.

	s.	d.
Wheat, Spring	nominal	
Red, Winter	4	9
No. 1 Cal.	5	1
Corn	3	8½
Peas	5	1
Lard	35	7
Pork	66	3
Bacon, heavy	31	6
Bacon, light	32	6
Tallow	25	0
Cheese, new white	45	0
Cheese, new colored	47	0

NIAGARA RIVER LINE

3 TRIPS DAILY
(except Sunday)

Commencing Monday, June 4th

Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F.P. & R.R. for Falls, Buffalo, etc.

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Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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40 Toronto St., Toronto.

Economical Mutual

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

Head Office BERLIN, ONT.

Mutual and Cash Systems

Total Assets (January 1, 1894)..... \$378,039
Amount at Risk..... \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, Pres. GEO. LANG, Vice-Pres
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THE PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO.

The Mercantile

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital \$200,000 00
Deposited with Dominion Gov't ... 50,075,76

The business for the past 18 years has been:

Premiums received \$1,365,649 37
Losses paid 741,940 69

Losses promptly adjusted and paid.

I. E. BOWMAN, JOHN SHUH,
President. Vice-President
JAMES LOCKIE, Sec. T. A. GALE, Inspector

ST. LAWRENCE HALL,
MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Exclusively
Furnished. First-Class

VICTORIA, B.C.

SEE THE **Unconditional**
NEW . . . **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

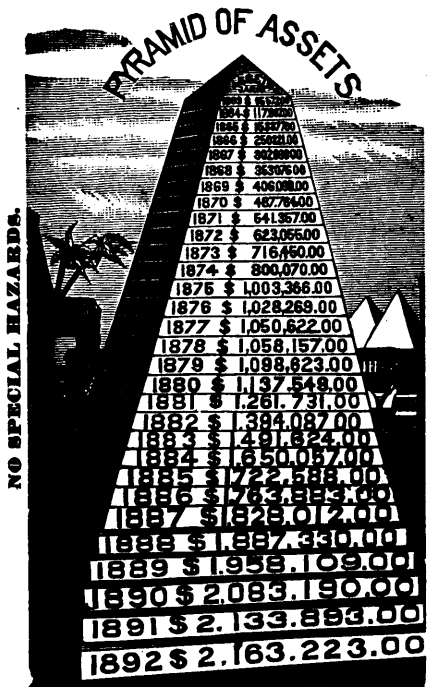
(c) **Cash value**, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary,

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAUREL, Manager,
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UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated 1848.

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The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

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LONDON - - - ONTARIO

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents insured at the lowest rates consistent with security.

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LONDON, ONT.

T. S. MINTON, AGENT,
25 Wellington St. East, Toronto, Ont.

The Great-West Life Assurance Co.

Head Office . . . WINNIPEG.

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 giving 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. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER OROMAR, Manager for Ontario.
12 King-street East, Toronto.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
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Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

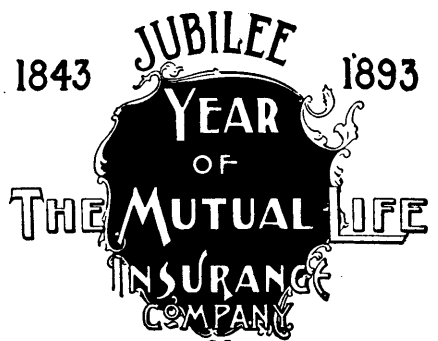
HEAD OFFICE, . . . MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—Geo. JAFFRAY, J. M. BRIGGS, FRAN
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Insurance.



NEW YORK
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.,

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THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, \$400,000 00

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, Managing Director.

We do all kinds of Insurance Printing

The Monetary Times Printing Co., Ltd.

Brains and Capital

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Company,
Toronto, Canada.

FARM MORTGAGES AND THE OWNERSHIP OF CORPORATION STOCK.

Edward Atkinson has been making a study of farm mortgages in the United States, and of the ownership of stock in banking and railroad corporations, with reference to the bearing of these facts on the income tax. These conclusions are interesting:—

1. Nearly sixteen thousand million dollars is invested in farms, stock and equipment in the United States.

2. Not half of the four and a half millions of farms are mortgaged at all.

3. Such as are mortgaged are in the aggregate mortgaged for less than half their value.

4. More than one half the mortgages are owned in the same State in which the lien lies.

5. The total amount of farm mortgages is less than thirteen hundred millions, while the value of the farms themselves is more than thirteen thousand millions.

6. The mortgage debt on real estate in New York county and eleven of the populous adjacent counties in this State and New Jersey, is more than one-half as much as the mortgage debt on the entire West [from Ohio westward], cities, farms and all! and is 21½ per cent., or more than one-fifth of the whole mortgage indebtedness in the United States.

Stock in factory corporations, to my own personal knowledge, is very widely distributed, and there is a constant tendency to the increase of the number of small holders. Stock in railway corporations is very widely distributed in all corporations that have any substantial basis for a dividend. It is only the speculative stocks that are held in considerable amounts for other than income. The income tax on the professional man bears very heavily as compared to one in possession of an income derived from invested property. At every point we come to elements of injustice and inequality in the burden of an income tax, to that end that it can only be justified as an ultimate resort in the case of war. I believe myself that in the present shape of the act no revenue can ever be collected under it of any moment. Even if it should yield revenue every dollar would be a dollar of surplus in addition to an ample surplus already by the conditions of the country under the revenue acts now pending.

CODES TELEGRAPHIQUES.

Numerous codes for cipher despatches have been constructed from time to time. Possibly codes have been made up by experienced telegraphers, but we have never seen one. All that have come under our notice have been created evidently by men unfamiliar with the Morse alphabet, and many of the words selected are such as to almost guarantee a mistake in telegraphic transmission! There are what are called "open" letters in the Morse alphabet as c.o.r.y, that should never in cipher be used in connection with one another, or in connection with the letters e or i, because of their liability to breed mistakes. A code word should never be an uncertain word. Being cipher, it has no context to explain it, and the signals composing it must be taken arbitrarily as they come to the ear of the operator. We saw recently in a pamphlet issued by one of the steamship lines, a code that was full of the dangers indicated above through the open letters used. An illustration will make this plain. One of the words given in the code alluded to was "occasioner;" telegraphically "occasioner" is spelled thus:

... and the conjunction of "open" letters makes it quite as confusing to the ear as it is to the eye. Unless written slowly and with great care, it might be read e r e a s e n o i! Various other combinations might be made of those letters written with the speed and compactness usual in practical telegraphy. Another word in the same code was "accessory"

... This also is confusing and liable to error in transmission. Contrast the above with such words as abaft, ... and natal, ...

It does not require the eye of a telegrapher to detect the greater plainness and identity of the letters that compose those two words, as compared with the others. We suggest as an invariable rule, in constructing a code for cipher despatches, that the letters c,o,r,y be used as little as possible, and never used in words that have them in conjunction with one another or in conjunction with e or i.

WINNIPEG EXHIBITION AND COMMERCIAL CONVENTION.

The fourth annual exhibition of the Winnipeg Industrial Association will be held this year from July 23 to July 28 inclusive. Prizes amounting to \$15,000 will be offered, many of the individual prizes being for large sums, so that liberal inducements are offered to draw out exhibits. A large portion of the prizes are offered for products of the soil, such as grains, roots, etc., and also for live stock, poultry, dairy products, etc. The exhibition will therefore be largely one representing the agricultural resources of the country, though other departments are not neglected.

The railway companies have again accorded very generous treatment to the association, by offering the same very favorable rates to visitors and exhibitors that were given the three previous exhibitions. All exhibits sent from any railway point in Manitoba and the Territories will be carried by the railway companies absolutely free of all charges, both to and from the exhibition, provided the ownership has not changed in the meantime. From points east of Manitoba, exhibits will be carried at the ordinary tariff rates, but will be returned free if ownership has not changed. Very liberal passenger rates will also be given those visiting the city during exhibition week, the rates offered for the return trip being less than the single fare rate one way.

Progress is being made in the arrangements to hold a convention of business men in Winnipeg during the week of the Industrial Exhibition. Ever since the first convention was held here some years ago, the Commercial has been in receipt of occasional letters from country merchants, in favor of holding another convention. Several such letters were received last year, proposing a convention during exhibition week, but the matter was not taken hold of in time to ensure success. This year it has been brought up earlier, and as retail merchants throughout the country, so far as heard from, are all favorable, the Winnipeg jobbers are moving to make the necessary arrangements for holding a convention in the interest of the retailers.—Winnipeg Commercial.

TIMBER AND LUMBER IN BRITAIN

Much less Canadian wood was sent to the British market in May last than in May, 1893. We gather from Farnworth & Jardine's wood circular, dated Liverpool, 1st June, that the arrivals from Canada that month were 8 vessels, 3,929 tons, against 14 vessels, 16,601 tons, during the corresponding month last year, and the aggregate tonnage from all places was 65,744 tons, as compared with 72,626 tons in the previous May. Dulness in wood continues, with very little signs of improvement; the consumption has been moderate, and there is little change in value to record, but some articles, such as Canadian woods, have given way, owing to the decline in freights. Stocks of all articles are quite sufficient, the circular says, in some instances too heavy.

"CANADIAN WOODS.—Of waney and square pine the deliveries have been less than the previous two years; stocks are not heavy, still quite sufficient, and there is no change in value to report. Red Pine.—The stock is moderate, but the demand is very limited, and only wood of large sizes and prime quality should be shipped. Oak.—Several parcels have arrived from the United States, portion of which has gone into consumption. Canadian wood, of which the stock consists to a large extent of inferior quality, has moved off slowly; the stock is excessive. Ash is in dull demand, prices are lower, and the stock is too heavy. Elm has been more enquired for, and prices are steady, and the stock is moderate. Pine Deals.—Several parcels have arrived by steamer chiefly on contract; the consumption has been fair, and the stock is not excessive.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been moderate, viz.:—441 standards against 3,262 standards same time last year; the deliveries have been 2,746 standards against 3,678 standards, and the stock, 4,644 standards, is now reduced to a moderate compass; notwithstanding this, prices have been difficult to maintain, and the slightest pressure would probably cause a decline in value. In pine deals there has been nothing doing.

"BIRCH.—There has been no import of logs; there is only a moderate enquiry, and values remain in the same unsatisfactory condition.

Several parcels of planks have been imported and gone into consumption at low prices; the stock of this article is still much too heavy.

"UNITED STATES OAK.—The import has consisted of three parcels from Mobile; portion of this has gone into consumption and prices have ruled very low, and the stock is much too heavy; planks still continue to arrive far too freely; prices have again given way, and sales have been made from the quay at lower prices than ever previously recorded; the stock is still much too heavy.

"PITCH PINE.—The arrivals during the past month have been 3 vessels, 4,407 tons, against 7 vessels, 7,494 tons, during the like time last year. There has been a slight improvement in the consumption of hewn wood, though not sufficient to cause any improvement in the market, and the stock is still very excessive. Sawn wood, on the other hand, shows a falling off in the demand, and the stock, though comparing favorably with last year, is much too heavy. Prices continue very depressed, and there can be no prospect of improvement unless supplies are considerably curtailed for some time to come. Deals and boards, when imported to special sizes and of prime quality, are getting more into favor with importers and consumers.

"SEQUOIA (CALIFORNIAN REDWOOD).—There have been no arrivals, the demand is very limited, quite of a retail character; prices continue low, and stocks are more than sufficient for some months to come.

"OREGON AND BRITISH COLUMBIAN PINE.—A contract cargo of special-sized wood is now landing, and it is meeting with fair sale; the general consumption, however, is only limited, and present stocks are quite ample.

The following table shows the supply of the leading articles of import from the 23rd January, 1894, to date, and for the same period in the previous year:—

Import of.	1893.	1894.
Quebec pine Logs	43	Nil.
St. John pine "	Nil.	"
Pitch pine "	24,045	22,769
Baltic and European "		
N. B., etc., deals	3,136	2,986
Quebec deals Pieces	276,823	172,686
Baltic deals "	91,459	93,466
Norway boards "	72,793	35,265
Pitch pine planks and boards "	1,768,785	1,663,511
	42,106	142,079

—A Kentucky Judge has fined a woman \$10 for having put a bent pin on the seat of a pew belonging to a neighbor who had outshone her in millinery—a trick which cannot be too sharply sat down upon.

—The exports of briquettes from Belgium in the first two months of this year amounted to 86,143 tons, as compared with 53,620 tons in the corresponding period of 1893, and 37,913 tons in the corresponding period of 1892.

—A St. Paul newspaper of June 5th described the assembling in convention of delegates of the Catholic Order of Foresters that day, 400 in number, all parts of the United States and Canada being represented. "Besides the delegates many visitors are here. Among the proposed changes in the constitution are biennial instead of annual elections of officers, and biennial instead of annual conventions; establishing a reserve fund; grading assessments; and sub-dividing the order into two provinces or limited sections. An effort will be made to hold all conventions at Chicago, that city being the headquarters of the order. To-day's proceedings included religious services and an address by Archbishop Ireland."

—The Montreal Recorder decided last week that the Windsor hotel was well worth \$200,000 less than its original cost. It was in a case of appeal from the city assessor's valuation, which was fixed at \$800,000, while the hotel company's experts alleged that the actual value of the property was only a little over \$600,000. The court decided that in these matters of assessments the commercial value was the one to be sought for, and that in this case, not only the property had, according to the admission of the appellants, cost a million, but on account of its situation, its good reputation, and good management, it would without doubt fetch the price of \$800,000, which must be considered its commercial and actual value, according to article 92 of the city charter.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.
 Eastern Ontario Branch:
 Managers, GEO. A. & E. W. COX, Toronto.

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1933 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

The prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

T. B. MACAULAY, Secretary & Actuary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.
 Toronto Office—33 Adelaide Street East
 F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured 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.

Branch Office in Canada—157 St. James St., Montreal.
 G. H. MOHRNRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

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

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

AGENTS WANTED. H. SUTHERLAND, Manager.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up	\$ 1,250,000 00
Accumulated Assets,	37,397,238 05
Deposit at Ottawa,	3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its Mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. FYKE, CANADA LIFE BUILDING.
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE

UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

Capital Subscribed,	\$5,550,000
Capital paid up in Cash,	1,350,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-Holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: Head Office, - Halifax. ALF. SHORTT, Gen'l Agent.
 New Brunswick Branch: Head Office, St. John. H. CRUBB & Co., Gen'l Agents.
 Manitoba Branch: Head Office, - Winnipeg. G. W. GRADLESTONE, Gen'l Agent.

The "UNITED" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$2,000,000 00
Assets, over	2,400,000 00
Annual Income,	2,350,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 C. G. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital,	\$700,000
Deposited with Dominion Government	51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,892,249 81
Losses Paid (since organization)	13,243,397 37

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

F. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892,	\$54,004,898
Revenue,	13,744,791
Canadian Investments	5,155,356

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
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.

**THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE**

IS A

**Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.**

DAVID BURKE,
General Manager for Canada.

**SUN FOUNDED A.D.
1710.**

INSURANCE FIRE

OFFICE

HEAD OFFICE

Threadneedle Street, 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 Street East,
TORONTO, ONT.**

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds	\$38,550,000
Bonus Distributed	\$7,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	9,850,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with
out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures
purchased.

W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal



LONDON & LANCASHIRE FIRE 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 at London 1803.

Subscribed Capital	\$5,000,000
Total Invested Funds, over	\$9,000,000

Agencies in all the principal towns in the Dominion

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, A.D. 1714.

One of the oldest Fire Offices	Accumulated Funds Exceed \$12,000,000
---	--

Canadian Branch Office—The Bank of Toronto,
Chambers, Montreal.
T. L. MORRISSEY, Resident Manager,
Toronto Office—17 Leader Lane. W. & E. A.
BADENACH, General Agents.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	\$41,282

Both Cash and Mutual Plans. During 1891 and
1892 refunded 90% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endow-
ment Plan, at the maturity of the endow-
ment period, the Company will pay the
amount of insurance in 20 or 25 equal annual
instalments, the first of such to be paid on the
occurrence of the event or at the expiration of
the endowment period. This plan at once re-
quires to the beneficiary an absolute guaranteed
income for the period selected.

The particular features of this plan are not
embodied in any other policy of insurance of-
fered to the insuring public of Canada. It con-
tains elements which no company has yet
offered to the insured.

A much lower rate of premium is chargeable
on it than on the other plans of insurance on
account of the payment of the face of the policy
being extended over a period of twenty or
twenty-five years.

The favorite method of accumulating the
profits is equally applicable to this plan of in-
surance as to the other investment plans of the
Company.

For further particulars apply to any of the
Company's Agents, or to

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments over \$1,600,000	Accumulated Funds, - - - 8,548,625
Income, - - - - -	1,415,000
Assurance in Force, - - -	31,500,000
Total Claims Paid, - - -	12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

Capital,	\$10,000,000
Funds in Hand Exceed ..	22,000,000

Head Office for Canada:
**GUARDIAN ASSURANCE BUILDING
MONTREAL.**

E. P. HEATON, G. A. ROBERTS,
Manager, Sub Manage
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1768. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses \$3,000,000. Liability of
Shareholders unlimited. Deposits with the Dominion
Government (for the security of policy holders in
Canada) \$900,000. 25 St. Francois Xavier Street,
Montreal. GILLIESON, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

JAMES GOLDIE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE QUELPH, ONT
HERBERT A. SHAW, Agent
Toronto St., TORONTO