

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 50.

TORONTO, ONT., FRIDAY, JUNE 14, 1895.

{ \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald
..... & Co.

TO THE TRADE.

Towellings

Included in the large shipment of Linens which we have just received are the following lines:

Blarney,	Hickory,
Celtic,	Imperial,
Exhibition,	Crown,
Family,	Domestic,
Canadian and N. B. Crash,	
Tea and Glass Cloths.	

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy
& Co. Have passed into stock a full assortment of

Dress and

. . . . Mantle

Pearl

Buttons

In 24, 30, 50 and 80 Line,
in Smoked, Natural,
White, &c.

Samson,
Kennedy &

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

25 Old Change, London, Eng.

McMASTER
& CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

India and
Ceylon

- - TEAS

FLAVORY

Two shipments in half-chests now
in store.

PERKINS, INCE
& CO.

41 & 43 Front St. East, Toronto

JOHN FISHER,
SON &
CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. Also 80 Bay Street, TORONTO.
101 & 103 St. Peter St., QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

IMPORTANT NOTICE

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

Woollens and
Tailors'
Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen
Buyers

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

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

RICE LEWIS & SON

LIMITED.

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

Shelf and
Heavy

HARDWARE,

. . . **BAR** . . .

Ironⁿd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenhields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Asst. Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. I t. William " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceb'g, Ont. Guelph, " Pictou, Ont. Winnipeg, Man.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hedden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank.

Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO. Paid-up Capital \$5,000,000 Rest 1,200,000

DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., J.C.L.L.D.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs. Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro' 450 Yonge St. Barrie, London, St. Catharines 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. Marie, 546 Queen W. Blenheim 157 St. James, Marie, 415 Parl'm't. Brantford, City B'chs, Seaforth, 128 King E. Cayuga, 19 Chabouillez, Simcoe, Toronto Jct. Chatham, Square Stratford, Walkerton, Collingwood, 276 St. Strathroy, Walkerville. Dundas, Lawrence, Thorold, Waterville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE Windsor. Goderich, Paris, 19-25 King W. Winnipeg, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India. AUSTRIA & NEW ZEALAND—Union Bk. of Australia. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott.

Wilmot D. Matthews, Manager. HEAD OFFICE, TORONTO.

Agencies. Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street. Queen Street corner Esplanet street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STRIKEMAN, General Manager. E. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq. G. LeMoine, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq.

Thos. McDougall, Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. IRVING, Esq., R. D. Perry, Esq. D. ULLYOT, Esq.

C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen st. w., Kingston, Peterboro', Toronto. Lindsay.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

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. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alba. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS' BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hicks.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brampton, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Hespeler, Perth, Walkerton. Ingersoll, Prescott, Windsor. Kincardine, Preston, Ont.

BRANCHES IN MANITOBA. Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto—W. R. Wadsworth, Manager " King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. " Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

BANKERS. London, England - The City Bank (Limited New York. - National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

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. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

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

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.

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

BRANCHES
Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. " (St. Branch) Toronto.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank.
AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.).

AGENTS IN UNITED STATES—New York—Mechanics National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank.

LA BANQUE DU PEUPLE
ESTABLISHED 1835

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

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

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavioie.
St. Hyacinthe—J. Laframboise.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) £600,000 \$2,920,000

Head Office, 60 Lombard Street, London, England.
BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake).

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

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

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.
AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:
ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. 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. Ottawa, Ont.
Boissevain, Man. Quebec, Que.
Carberry, Man. (St. Lewis St)
Chesterfield, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virden, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,500,000
Reserve Fund 1,300,000

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

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier. D. WATERS, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Manager.
In Newfoundland—St. John's, W. E. Stavent, Mgr. Harbor Grace, J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up 500,000
Reserve Fund 275,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTIONS.
ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON. DIRECTORS.

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

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

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

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier.
Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick.—Bathurst, Kingstons, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.
Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 925,000

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
HEAD OFFICE, - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.
London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 372,400, Rest 100,000

BOARD OF DIRECTORS.

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

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

Correspondents in New York and in Canada-The Merchants Bank of Canada. London, Eng.-The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. T. LeDroit, A. B. Dupuis, R. Audette, R. Turner, H. M. Price.

M. A. LABRECQUE, Cashier. P. LAFRANCE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant. St. Roch, J. E. Huot, Manager. Montreal, M. Benoit, Sherbrooke, W. Gaboury, St. Francois, N.E., Beauce, N. A. Boivin, Ste. Marie, Beauce, Ls. Drouin, Chicoutimi, J. E. A. Dubuc, Ottawa, Ontario, A. A. Taillon, Roberval, Que., L. Couet, Winnipeg, Man., G. Crebassa.

AGENTS.

England-National Bank of Scotland, London. France-Credit Lyonnais, Paris and branches, Messrs. Grunbaum Freres & Cie, Paris.

United States-National Bank of the Republic, New York; National Revere Bank, Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Table with financial data: Authorised Capital \$1,000,000, Capital Paid-up 608,400, Rest 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President. C. D. WARREN, Esq., Vice-President. W. J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq., Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager. J. A. M. ALLEY, Inspector.

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Table with financial data: Capital \$200,000, Reserve 45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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 LECKIE & 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. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors.

May 27th, 1895.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

Table with financial data: Sir W. P. Howland, C.B., K.C.M.G., President. Capital Subscribed \$5,000,000, Capital Paid-up 700,000, Reserve 410,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up 932,474 97, Total Assets 2,541,274 27

ROBERT REID (Collector of Customs), PRESIDENT. T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.

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

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.

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

WALTER S. LEF, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, 2nd JULY, 1895.

The Transfer Books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, June 4th, 1895.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd. TORONTO.

President, SIR FRANK SMITH. Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wylde and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 50.

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

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 20th to the 29th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager. Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President. W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

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

SECOND DAY OF JULY, 1895.

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

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

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

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

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1895, both days inclusive.

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

Toronto, June 6th, 1895.

Toronto Savings and Loan Co.

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

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

F. W. SCOTT, Secretary.
Toronto, June 8th, 1895.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,161,643
Total Liabilities.....	2,468,764

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	925,000
Reserve Fund.....	182,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
XAVIER STREET
MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to
MONTREAL | Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

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

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

E. H. KERTLAND,
Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

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

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

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

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

Send for information to the Manager,
W. BARCLAY STEPHEN.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.
SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street.

Toronto

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Commercial Union

Assurance Co., Ltd. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

E. WICKENS,

Gen. Agent for Toronto and Co. of York

City Agents - G. R. Hargraft, T. O. Blogg, W. E. Wickens.

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office - Queen City Chambers, 33 Church Street, TORONTO.

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street, Montreal. Income and Funds (1898): Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,456,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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

WYATT & CO.

Successors to CAMPBELL & WYATT.

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

DEALERS IN

STOCKS, BONDS, GOVERNMENT SECURITIES and MUNICIPAL DEBENTURES

JAMES C. MACKINTOSH,

BANKER AND BROKER.

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

Inquiries respecting investments freely answered. 166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, June 13, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH, CANADIAN), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Alliance, C. Union F. L. & M., Guardian F. & L., etc.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

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

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

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.
P. MULKERN.

GEO. McNAB.
FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

HENRY F. J. JACKSON, Real Estate and General
Financial and Assurance Agency, King Street,
Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 198 Queen's Avenue,
London, Ont.

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

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

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

**Over 13,000,000 Feet of
Land for Sale**

Situated in Hochelaga Ward, Beginning at
Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal

Made a Fortune?

Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is it your stock be a good one.

DECISIONS IN COMMERCIAL LAW.

IN re COOPER, COOPER v. STEPHENS.—According to a decision of Romer, J., the owner of a copyright book of designs produced for advertising purposes, may sell the blocks from which one or more of the designs are printed and allow the purchaser for a particular purpose to print from it without losing his copyright in the designs. Such a sale does not authorize anyone else to print from the blocks, and does not enable the purchaser of the blocks to authorize any one as against the vendor to print from them. One of such designs is a substantial part of the copyrighted work.

BURY v. THOMPSON.—A tenant wrote to his landlord from whom he had taken a house on a lease terminable at the end of seven or fourteen years: "I have just been looking at my lease, and I see that my first seven years will be determined on 25th December, 1894. I have been making enquiries for some time past, and I find that I am paying too high a rent, and considerably higher than any of the adjoining houses are able to let for now. I understand that the rent is £50 too high, and I shall not be able to stop unless some reduction is made. I give you an early intimation of this, so that you may have ample time to consider what course you would like to adopt." The Court of Appeal in England held that the letter constituted a good and sufficient notice to determine the lease.

GWILLIAM v. TWIST.—Where in the course of the employment a sudden emergency arises which renders a servant unable to continue his duties, an authority may be implied by the law giving him power to entrust those duties to another, if the act authorized is not plainly unreasonable or illegal, provided the servant violates no express limitation of this authority and no order of his master. This is a judgment of Laurence and Wright, J.J.

HINE v. STEAMSHIP INSURANCE SYNDICATE, "THE NETHER HOLME."—An agent who is authorized to receive payments on behalf of his principal must receive cash or a cheque drawn upon a banker and immediately paid, which will then be counted for cash. Payment by a bill of exchange drawn by the agent, and accepted by the debtor of the principal, payable at three months' date, is outside the agent's authority, and is not a payment to the principal even though the bill is immediately discounted and is honored at maturity, according to the English Court of Appeal.

HENDERSON v. WILLIAMS.—According to the

Court of Appeal in England, where the owner of goods has invested an agent with authority to sell the goods and has delivered to him the indicia of title, a purchaser who deals in good faith with such agent and pays the purchase money before the authority is revoked, acquires a good title to the goods; and it makes no difference whether any property therein passed to the agent, or whether, as between him and his principal, his authority was obtained by fraud.

MIDLAND RAILWAY v. SILVESTER.—According to a decision of Romer, J., when a guarantee is terminable by notice by the guarantor "or his representatives," but is otherwise silent as to its continuance after the death of the guarantor, his legal personal representatives are meant, and notice of the death of the guarantor given to the obligees otherwise than by such legal personal representatives is not sufficient to determine the guarantee.

A LAKE ACCIDENT.

During a heavy fog on the night of May 30th the Canadian steamer "Jack," bound down with lumber, collided with the steel steamer "Norman," of the Menominee line, opposite Middle Island, Lake Huron. The "Norman" sank immediately, drowning the woman cook, wheelsman and fireman. The barge "Sicken" was near and picked up the balance of the crew.

The "Norman" sank in 300 feet of water, was worth \$200,000 and insured for \$175,000. The "Jack" is afloat, but badly damaged. The "Norman" is a steel propeller of 2,304 tons gross, was built in Cleveland in 1890, and is owned by Capt. George P. McKay, of Cleveland. The Canadian steamer "Jack" is a new boat, and the same vessel which damaged the locks in the Welland canal so badly about three weeks ago that navigation on the canal was suspended for three days.

A FISHERMAN'S WANT.

Writing from Woods Harbor, N.S., a correspondent of the Halifax Chronicle sets out the importance of the lobster fishermen of western Nova Scotia, to have ready and frequent access to his best market, the United States, the main transportation route being, for him, from Yarmouth to Boston, by the Yarmouth S.S. Line. He finds fault with the condition of things on this line, under which "during that term of the lobster season when the catch is largest and prices highest, there is but one boat running from Yarmouth to Boston, making two trips per week." The empty crates, he says, are often, on account of over pressure of freight, left behind, which causes inconvenience to the fisherman. On the whole, he urges that there is room for better accommodation in the carriage of lobsters, and suggests a boat for the express purpose of carrying lobsters and fresh fish, running from Yarmouth to Boston during the months of April, May and June.

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

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

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

SAMPLES ON APPLICATION. CARRIAGE PAID.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON.

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE Chatham Waterworks Company will not accept the offer of \$125,000 recently made by the city council for its plant. The company wants \$150,000.

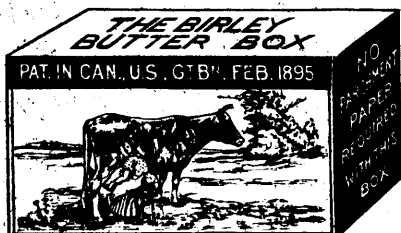
WE note that according to a registration just made, Mr. Brackley Shaw, who for some years past has resided in Boston, has resumed his interest in the leading sole leather house of Shaw, Cassils & Co., Montreal.

MR. GEO. A. STIMSON, the Toronto debenture broker, has just purchased the \$12,800 town of Tilsonburg bonds. They bear 5 per cent. interest, and mature in 1915. It is said that the premium paid was the largest the town ever got for its bonds.

A YOUNG firm of jobbers in men's furnishing goods, MacFarlane & Patterson, of Montreal, have assigned. They began on a very modest capital, and have been rather inclined to over-trade. Liabilities are \$27,676 direct, and \$17,890 indirect.

THE president of the Bank of Commerce of St. Louis has issued a peremptory order forbidding any employe of that bank attending horse-races. President Thompson believes that the tendency and opportunity to bet on the races, lose money, and eventually become defaulters, is so great that it is best to bar the clerks in the bank from the temptation altogether.

THE NEW BUTTER BOX



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

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. P. BIRLEY.

A. JEPHCOTT.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

A DISSOLUTION is announced of the boot and shoe manufacturing firm of Whitney & Brown, Montreal. Mr. Brown withdraws, and the business is continued under the old style by A. S. Whitney alone.

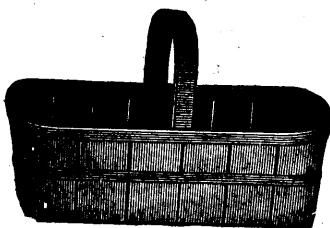
AT Carleton, N.S., Edward Crosby, a manufacturer of sashes and blinds, has made an assignment, owing \$4,200, and making preferences of \$1,400. He has been four years in this business, and had previously been a general storekeeper.—Dr. J. F. McGregor, of Hopewell, in the same Province, has also assigned.

THE output of bicycles in the United States this year is estimated at 400,000, and it may reach 450,000, which would be double the production of any previous year. Half-a-dozen American manufacturers now have agents in Europe. American wheels are said to be supplanting the English in the Mexican cities where wheels are used, and in Havana there are three or four agencies of American wheels.

WHEN the Bank of London suspended payment about seven years ago, J. W. Sharpe, the manager at Dresden, at that time, opened an office and did a private banking business, having a capital of \$8,000, half of which was said to consist of real estate. Since then he has been supposed to be getting on prosperously. But now he suddenly suspends. We have not

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware

Dealers.

Mention this Paper.

Oakville, Ont.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Publishers of Catalogues

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

CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

learned the cause of his suspension.—About two years ago, Stuart & Co. opened a small tea and crockery store in Hamilton, but never made sufficient headway, and a bailiff has closed his premises.—In the same city, the tobacco stock of Berryman & Nex, which had been seized some weeks previously, has been sold by the same officer.

MONTREAL failures for the week are as follows: W. F. Smardon, a leading up-town shoe retailer, has had to assign. He had a large account with J. & T. Stephens, wholesale makers of shoes, lately failed. Liabilities are \$13,476 direct and \$8,673 indirect.—Benard & Boyer, painters, have assigned, owing about \$1,500.—S. W. Cuthbert, grocer, involved through the recent suspension of a jobbing house, is offering 40 cents cash, on liabilities of \$3,500.—Alex. Leblanc, another grocer, but in a limited way, is in the hands of the assignee; he owes only about \$900.—Creed & Small, a plumbing firm, lately reported in trouble, have made assignment; they owe \$2,100, part of which is in Toronto.—A. S. Workman, clothier, is reported to have arranged a compromise at 25 cents on the dollar.—Joseph Pont, saloon keeper, has been asked to assign.—F. G. Lajoie, jeweller, in a small way of business, has made over his estate for the general benefit; liabilities about \$3,000.

Brooms

R
O
O
M
S

Our Brands

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

A Variety of Sizes in Each Line.

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont.

F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

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

Full ranges of samples always on hand for inspection.

Cast Steel Works

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

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

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

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

C. F. SISE, President.
Geo. W. Moss, Vice-President.
C. P. SCLATER, Secretary-Treas.

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

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

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

HODGSON, SUMNER & CO.

IMPORTERS OF

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

Agents for the celebrated brand of Church Gate Hosiery.

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

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

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

CREAM OF TARTAR

CRYSTALS

CARB. AMMONIA

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THE most successful Grocers keep the

Cook's Friend Baking Powder

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

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.



S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENNETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles—Cruma' Prints, Tokio Pongees and Ceylon Sateens.

Mercantile Summary.

THE Rubber Company of Granby have on hand, it is said, orders from Australia for 30,000 pairs of shoes and many thousand feet of rubber hose and belting.

At a meeting of the directors of the Bell Telephone Company of Canada held this week, Mr. Robert Mackay was elected vice-president and Mr. Charles Cassils a director, to fill the vacancy on the board, caused by the death of Mr. George W. Moss.

THE other day, in Montreal, an employe of Prefontaine Brothers wanted to find out if a benzine cask was empty. He lighted a match and looked inside the cask! If he found it empty of liquid, it was dangerously full of vapor, that "invisible spirit" that men may call "devil." Result—an explosion, and a fire which cost \$550. The man: oh where was he? The fire commissioners, having held an *enquete*, determined as above stated.

"No signs of blue ruin here," says the *Summerside P.E.I. Journal*, and adds: "Mr. R. T. Holman is finishing what is probably the largest brick store in the province, and several other buildings have been erected or are being, while many others are being renovated or improved. Plate glass fronts are all the rage on Water street, and every carpenter and painter in the town is kept as busy as he can be."

It is agreeable to learn that the shops at Peterboro of the Canadian Electric Company have a full force at work on orders in hand. There are nearly ready for shipment two 85 ft. open street cars for the Kingston street railway, equipped with double trucks and about 10 feet longer than the average closed car. Another order, about finished, covers cars for the Galt and Hespeler electric road. These are closed cars and are very handsome. An order was received for 25 cars for the Kingston street railway, some of which will be open and others closed.

In yesterday's issue of the *Canadian Churchman*, Rev. Prof. Clark, of Trinity College, writing of the Pan-American Congress of Religion and Education, to be held in this city next month, and giving a list of speakers and topics, expresses the opinion that "the practical outcome of the movement must be considerable." It is worthy of notice, by the way, that, probably in view of the meeting of the Anglican Synod this week, the present issue of the *Churchman* is enlarged to 20 pages and has five illustrations, among them a good portrait of Bishop Bond, of Montreal, and a likeness of the new provost of Trinity.

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

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



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

Send for Catalogue

IMPORTS at Amherstburg, in May, were \$8,974, and exports \$27,200.

THERE was a big rush at the Nova Scotia mines office, last Friday and Saturday, for areas in the northern part of Montague district, and over 200 were taken up.

EXPORTS from St. John during May were of the value of \$350,151, which is \$60,000 more than in the previous May. The imports amounted to \$294,000, which is \$25,000 less.

CUSTOM house collections at the port of Victoria, B.C., in May, were \$61,142.12. The imports for the month were: Dutiable goods, \$159,766; free goods, \$41,415; total imports, \$201,181. Exports, \$134,696.

THE plans of the T., H. & B. station at Hamilton have been approved of and tenders are advertised for. The building must be completed by Aug. 23. It will be situated on the north side of Hunter street, between James and Hughson streets.

THE Druggists' Association of the Province of Quebec held its annual meeting this week in Montreal. There were elected to the provincial council: Messrs. R. W. Williams, Three Rivers; E. Roy, Quebec; Alex. Marson, C. J. Covert, A. D. Mann and C. E. Scarff, Montreal.

THE Winnipeg Electric Street Railway Company will spend between \$50,000 and \$60,000 in putting in a large plant into their new works, with greater capacity than is at present needed. We understand that not only has the contract for boilers, engines and dynamos already been let, but some machinery has already arrived at Winnipeg. The power house is to be enlarged by an addition, which will have brick walls and iron roof. A chimney 150 feet high will also be erected.

THE fascination which storekeeping has for some men is not extinguished by a lifetime of struggle and a series of difficulties. For an example of this, here is Mr. Charles May, of Dunnville. He was in the general store business many years without success, and assigned in 1880. After that date he continued for a while in his wife's name, but obtaining a discharge in 1883, resumed in his own name. Owing to heavy losses in cheese in 1886, he got into trouble again, but his father came to his rescue and tided him over the difficulty. Five years ago his store was operated in the interest of the Patrons of Industry, and resulted in a loss. This he has not been able to recover, and now he makes an assignment.

THE Territorial Exhibition which opens at Regina, on 29th July, will have a prize list of \$19,000.

E. O'CALLAGHAN, dry goods, Cornwall, reported embarrassed a week ago, is asking an extension of twelve months, secured by a brother. The liabilities are \$9,000, and he shows nominal assets of about \$15,000.

A CONVENTION of railway-telegraph superintendents assembled in the Windsor Hotel, Montreal, on Wednesday last. It was presided over by Mr. M. B. Leonard, vice-president of the association, in the absence of the president, Mr. O. C. Green, of St. Paul, Minn.

THE following is a statement of the work of the inspectors of the Hartford Steam Boiler Inspection and Insurance Company from the date of its organization to the first of the current year: Visits of inspection made, 891,707; whole number of boilers inspected, 1,771,992; complete internal inspections, 687,600; boilers tested by hydrostatic pressure, 109,881; total number of defects discovered, 1,341,330; total number of dangerous defects, 168,502; total number of boilers condemned, 9,001.

THE new fire insurance company which for some months has been organizing in Winnipeg, is said to be now ready for business. Its name is The Canadian Fire Insurance Company, and the officers are: J. H. Ashdown, president; F. W. Stobart, vice-president; R. T. Riley, managing director; and F. K. Foster, secretary. The following are the directors: G. R. Crowe, R. J. Campbell, E. F. Hutchings and J. A. Richard. There are advisory boards at Brandon and Portage la Prairie, where not a little of the stock (of \$300,000) has been taken. The present charter of the company, we understand, confines its business to Manitoba.

HERE following we note the weekly quota of failures in the Province of Quebec, none of which are important.—Anthime Lemieux, general store, L'Islet, is arranging a compromise at 40 cents on the dollar. He owes for merchandise \$2,150, and also has some mortgage indebtedness.—Angus McNaughton, general dealer, of Hutingdon, previously reported in trouble, has completed a compromise at 50 cents, cash.—J. L. Gaumont, of St. Anne de la Perade, is trying to settle with creditors at 50 cents on the dollar. He began business in 1889, and failed before in 1893.—A. N. Ouimet, general dealer, Farnham, whose insolvency we noted several weeks ago, has arranged a compromise at 25 cents in the dollar, cash.

MAY shipments of coal from the port of Nanaimo amounted to but 49,495 tons. This is said to be the smallest monthly shipment for several years, and is due to the bad state of the California market.

OWING to locking up funds in timber limits and other lands, D. C. Wallace, dealer in lumber, coal and wood, Brantford, has been hard pressed to meet his payments, and at last has assigned. He has been there about six years, but lately has been inclined to extend his business beyond his means.

IN September, 1893, Buettner & Johnston succeeded J. Mullen in the grocery business at Winnipeg, paying \$640 cash for stock, etc., which represented their entire capital. In May they claimed to have a surplus of \$1,000, but more than this was represented by book accounts. Under these circumstances no one need wonder that they have assigned.

FOR weeks it has been known in grocery circles that the selling agreement of the Canadian Packers' Association was being violated. Things finally reached the stage when the committee declared themselves powerless to control the situation, and the agreement was terminated. This, of course, does not put an end to the association, but merely to its arrangement in regard to selling goods. That the brief existence of the agreement has been beneficial we do not doubt. By organized effort the association has succeeded in introducing the brands of many packers into distant parts of the country which could not have been reached by the efforts of individual firms. The future is uncertain, and there seems just now little likelihood that the agreement will be revived.

AN offer to compromise at 50 per cent. has been made by Hugh Lovelace, cigar dealer in London. He carries a stock of \$3,000, and his brother Thomas is said to be interested in the business, although it is doubtful if he can be held liable for the debts.—An assignment is made by Edmund Bennett, undertaker at Glencoe, with small liabilities.—Fifty per cent. is offered to the creditors of Little & Morrow, harness-makers, Shelburne, whose assignment we noted about three weeks ago.—For many years (nineteen, it is said,) Pat. Slavin was a clothier in Napanee, and in 1875 he failed. Sometime afterwards he kept a hotel in Vancouver under his wife's name. The sheriff closed that business in June, 1892. In October following he opened a dry goods store in Deseronto with a stock of \$5,000, for which he gave a chattel mortgage. Now he makes an assignment.

Wyld, Grasett & Darling

Notwithstanding large PRINT SALES of late, our stock is still well assorted with

Latest Novelties in all Leading Colorings

Special values and large variety of

Ladies' and Children's Cotton & Cashmere Hose

Ladies' Silk Mitts and Gloves and Laces and Ribbons, very complete

Men's Furnishings, Imported Woollens, Tailors' Trimmings, etc.

WYLD, GRASETT & DARLING.

THE STANDARD OF EXCELLENCE

THE ECONOMY FURNACES AND HEATERS

MFD. BY
JEPEASE FURNACE CO.
189-193 QUEEN ST. E. TORONTO
SEND FOR CATALOGUE

Type Presses Printing Material

G WATKIN & SON

57 Bay Street
Toronto

THE contractor is soon to begin work on the buildings of the Guelph Rolling Mills Co.

THE employes of E. Leonard & Sons, London, have had their wages increased five per cent. as a result of improved business.

IT is an indication of the spread of bicycling to learn that stabling for 75 of these clock-work steeds has been provided at the Granite Club smoking concert to-night.

ONE of the old and well-known merchants of Montreal died yesterday, in the person of Evan F. Ames, of the firm Ames, Holden & Co., boot and shoe manufacturers.

THE Provincial Exhibition for the neighboring Province is to be held in Montreal, from the 12th to the 21st September next. A bench show of dogs and a horticultural display are promised features of the exhibition.

THERE are reports from Quebec that the mica mines of the Saguenay are to be exploited, while the English purchaser of mica mines in the vicinity of Murray Bay and Lac a Costor has arrived in Canada intending to begin mining at once.

A BILL is pending in the British House of Commons designed to make it an object for the industrial companies to insure benefits to children during sickness, fixing the maximum death benefit at \$25 where other benefits are also provided for. Otherwise the limit is \$15. This provision applies to children under ten years of age.

ABOUT nine months ago, the British Columbia Grocery Company began business in New Westminster with an apparent capital of \$2,500. Five persons were interested in the result of the business, and the management was in the hands of a person who had not made a record of success on his own account. They found before very long that an assignment was inevitable, and they have made one.—Early in 1888 J. C. Douglas opened a liquor store in Vancouver, and although in some respects a rather prominent man, he did not succeed in making money. In 1893 he was obliged to give two mortgages on his stock for \$3,300. In the following year the sheriff took possession. However, at that time he managed to get rid of that officer and resume business. Now the stock is advertised for sale by sheriff.

THE Quebec Chronicle learns that the Canadian Pacific Railway Company has leased the block between the post office and the Archbishop's palace in that city, with the exception

of Mr. Jacques' shop, and intends to fit up elegant offices in the part of the property now occupied by Mr. Laroche, druggist.

THE population of the North-West Territories of Canada, which in 1891 was 66,799, had increased by the end of 1894 to 83,851, an increase of 30 per cent. The following table gives the whites and half-breeds, according to a census taken by the Mounted Police: Alberta—1891, 18,322; 1894, 28,783; increase, 10,461, or 57 per cent. East Assiniboia—1891, 17,511; 1894, 23,696; increase, 6,185, or 35 per cent. West Assiniboia—1891, 8,937; 1894, 11,096; increase, 2,159, or 24 per cent. Saskatchewan—1891, 7,460; 1894, 9,931; increase, 2,471, or 33 per cent. Totals—1891, 52,230; 1894, 73,506; increase, 21,276, or 40 per cent.

THERE are five failures to report in this city this week, but all are unimportant. L. B. Mackay, who failed here some years ago, afterwards moved to Hamilton, where he carried on business in his wife's name. A few years later he returned to Toronto and opened a cigar store in her name. A second store was opened in his own name about eighteen months ago. During last summer he gave a chattel mortgage to his principal creditor. This has been foreclosed and the stock sold.—Another tobacconist, named F. E. Karn, mortgaged his chattels last month and now assigns.—So does H. J. Cooper, also a tobacconist.—The bailiff has sold the tannery business of W. A. Smith.—David Blakie, butcher, makes an assignment.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

Wanted

Partner with about \$6,000 capital to take active interest in exclusive control of agency for Dominion of Canada of large manufacturing concern. Agency good for \$2,000 per year each. Address B. O. C., care Monetary Times, Toronto.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 5,958 shares; last week, 11,563. Ontario Bank, 30 at 86; Toronto, 24 at 242½, 243; Commerce, 66 at 135¼-137½; Imperial, 156 at 180; Dominion, 20 at 264; Standard, 16 at 161½; Hamilton, 13 at 157; British America Assurance, 147 at 119½-120½; Western Assurance, 1,115 at 164¼-164½; Can. N.W. Land, 25 at 45; C.P.R. Stock, 90 at 54-54½; Toronto Incandescent Electric Light, 239 at 114-115; Commercial Cable, 885 at 159½-160½; Bell Telephone, 200 at 158-159; Toronto Railway, 1,802 at 84½-88½; British Canadian Investment, 42 at 114; Canada Landed and National Investment Co., 20 at 119; Canada Permanent Loan, 259 at 157 (20%); Farmers' Loan and Savings, 67 at 102½-105; Freehold Loan, 42 at 136; Imperial Loan and Investment, 28 at 115; London and Canadian Loan and Agency, 72 at 118½; Ont. Loan and Debenture, 5 at 133½.

Advertiser is open to handle on commission Carpets, Woollens or other lines suited to the best retail trade, from manufacturers only.

"ADVERTISER,"

Care of Monetary Times.

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.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

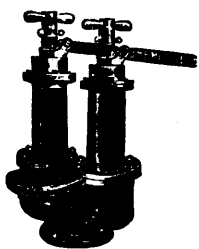
Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Marine Pop



Safety Valves

For Steamboats, Launches, &c.

Made to Government rules

WE MANUFACTURE

The J. M. T. Valve

With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' Brass Goods

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

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

At Home



Stains' Inlaid Linoleum For Banks, Halls, Lobbies Wears like wood

You may have what thousands visit the Old Land for yearly, viz.:

Church Carpets

We carry a most complete range of special patterns.

Correspondence invited.

OOOOO

JOHN KAY, SON & CO.,

Importers

TORONTO, Can.

BUNTIN, REID & COMPANY,

WHOLESALE STATIONERS

Paper and Envelope

MANUFACTURERS

Warehouse and Envelope Factories:

29 Wellington Street West, Toronto.

Headquarters

For Printers' Supplies

Being Manufacturers, we are enabled to supply the trade at lowest possible prices.

A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere. It will pay you.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to Wyld, Grasett & Darling, and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.
TORONTO

Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto, DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

I. C. Fell & Co.



67 Victoria Street, TORONTO, Ont.

Engravers and Die Sinkers

Manufacturers of Rubber and Metal Stamps, Press and Wax Seals, Burning Brands, Stencils, Dies, Checks, &c.

The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

Our Travellers are out with entire line of the

Two Largest Furniture Factories

in Canada. Splendid variety, good values.

WAIT FOR THEM.

Anderson & Co.

WOODSTOCK & WALKERTON
Successors to

The Jas. Hay Co., Ltd., Woodstock.

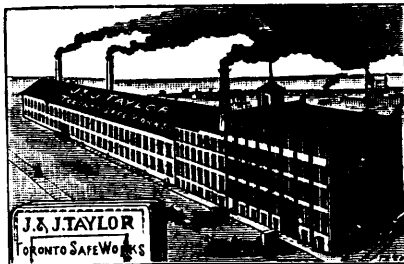
J. W. LANG & CO.

59, 61, 63 Front Street East, TORONTO, Ont.

Whole-sale GROCERS

AGENTS FOR

BURNHAM'S
Clam Bouillon
Extract of Beef,
Beef, Iron and
Wine



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

Account Books =

For Banks, Merchants, Loan Co.'s, Etc., Etc.

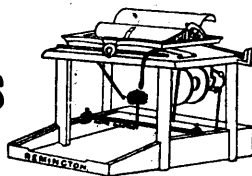
GOLD MEDAL and Awards for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,
64-68 King St. East, Toronto.

Remington Typewriters Rented

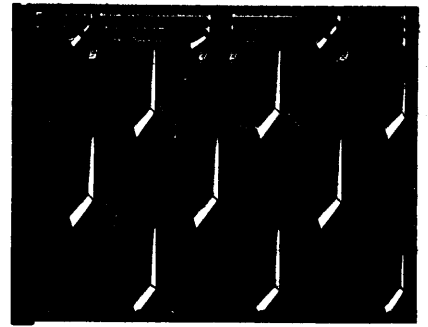


For Office and Practice use . . .

Send for samples of second-hand machines.

Telephone 1207 **GEO. BENGOUGH,**
Adelaide St. E., Toronto

Eastlake Steel Shingles.



Fireproof, Durable and Cheap.
Send for Price List.

METALLIC ROOFING COMPANY, TORONTO.

Rope Sisal and Manilla.
Lath Yarn and Marlin.
Oakum & Cotton Waste.

M. & L. SAMUEL, BENJAMIN & CO., Toronto.

Pure White Paper

Should be used for Catalogues and other fine printing.

Stipulate

For our Paper when ordering your next job. You will be pleased.

TORONTO PAPER MFG. CO.

CORNWALL, ONT.

ESTABLISHED 1845.

L. COFFEE & CO., Produce Commission Merchants

JOHN L. COFFEE, THOMAS FLYNN. No. 30 Church Street, Toronto, Ontario

Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS - - - - -	\$2.00 Per Year.
BRITISH " - - - - -	10s. 6d. Sterling Per Year.
AMERICAN " - - - - -	\$2.00 United States Currency
SINGLE COPIES - - - - -	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 14, 1895.

THE SITUATION.

Mr. Ward, a member of the New Zealand Government, who was in Ottawa on Monday, has interjected a new element into the Pacific cable question. His opinion is that the cable should be constructed and owned by the countries interested in it. Granting heavy subsidies to companies and leaving them all the chances of profit, while the governments which furnish a large part of the means get nothing, is an arrangement which may in future have to be subjected to some modification.

A sealing bill applying to Behring Sea, read a first time in the British House of Commons, on Monday, is intended to take the place of an Act which will expire in July. It applies to both the American and the Russian portions of this sea, and besides providing for prohibition of sealing at certain seasons, contains a code of regulations, from which the former provision for the sealing up of arms, at certain times, is presumably absent, that being one of the few deviations from the original measure. The agreement with Russia is less stringent than that which was the outcome of the Paris arbitration. The bill authorizes foreign as well as British cruisers to make captures for infraction of the sealing regulations. Countries which did not give their adhesion to the decision of the Paris tribunal are not bound by it. But security from serious interference from this cause rests upon the fact that among the non-complying nations there are no countries greatly interested in the seal fishery and likely to send fleets to Behring Sea.

The British Society of Authors has issued a manifesto in opposition to the Canadian copyright bill. This measure is denounced as reactionary. The expression is justified only so far as it releases Canada from the Berne convention, to which she never consented. But the chief expression of the bill is that it is an act of emancipation, in accordance with the principle of self-government. Canada, as a self-governing country, claims the right, under the constitution, to prescribe the conditions on which a British copyright shall run in this country. The wise use of the right is quite another matter. If the bill be, as the British authors contend, injurious to Canadian authors, that is a matter which these authors must settle with their own government. Whether the bill be necessary for Canadians is a question

which they must themselves decide. The principle of autonomy once admitted, arguments drawn from the assumption of incidental results which are to follow lose their force. Let it be admitted that Canadian printers and publishers have been too prominent in promoting the bill; the fact is of little value when urged in bar of a political right of a self-governing people. Canada's release from the Berne convention is not likely to put an end to that compact as between other countries. American publishers now favor international copyright for the same reason that they formerly opposed it: it pays them better to buy copyrights for the sake of the control, than to appropriate without payment copyrights which they cannot control. It is quite true that in passing the bill the Canadian author was never thought of, and his interest would not be served so well as under the Berne convention. All this is true; but if mistakes have been made they can be rectified, once the right of legislation is freed from the doubts that have been cast upon it. Canada is unfairly charged with "entire failure to collect the duties under the foreign Reprints Act." By that Act the author is required to put in a claim to the duty which may be levied for his benefit; and we do not know of a single instance in which remissness on the part of agency of collection was proved after the claim was made.

Now that Toronto is about to complete the loan for which negotiations were begun last year, it is essential that the proceeding should be so conducted that all will have an equal chance of tendering. The treasurer has been sent to England to obtain a loan of \$1,224,500. Last year two rival firms who tendered both complained that their offers were not accepted. With one a conditional agreement had been made which the agents of the city had no right to enter into. All the difficulties arose from the invitations for tenders not being open to all alike and on conditions distinctly prescribed. Let notice be given, both here and in England, that, within a reasonable time, tenders for the loan will be received; that they must conform to the prescribed conditions, from which there will be no departure. The notices should be issued at the same time in both countries, and sufficient time should be given to permit persons or firms who desire to tender to make their arrangements. If this be done, the highest bidder will be preferred and there will be no room for after disputes. But if one or two firms are privately bargained with, there is practically no competition, and while those who are excluded have a right to complain, the city is not likely to get the best terms obtainable. The treasurer has gone and the question is whether it is not already too late to get out of the old rut.

A crisis in the Senate Divorce Committee has passed the acute stage and reached practical dissolution by the resignation of a majority of its members, seven out of nine. The difficulty is a religious one. The Roman Catholic members of the Senate are opposed to divorce, on principle, and they vote to decide cases without reference to their merits or knowing or caring what the merits are. At Confederation four of the provinces, Nova Scotia, New Brunswick, Prince Edward Island, and British Columbia, had Divorce Courts, which they still retain. When the Imperial Government invited Canada, then consisting of Upper and Lower Canada, to form a Divorce Court, the Roman Catholic bishops opposed an effective negative, and the result is that to-day the Senate serves as a Divorce Court for Ontario, Quebec, Manitoba and the North-West Territories. The only change made since Confederation is a change of procedure; instead of the evidence being taken

before the whole Senate, it is received by a committee of nine, by whom it is reported. All the Senators, even if they have not served on the committee, have a right to vote, and many of them do vote without any reference to the merits of the cases brought before them. This state of things the Divorce Committee protest against by resignation. Looked at from one side, such proceedings as those of the opposing Senators are simply scandalous; from another point of view they appear in the light of religious scruples. But surely Senators ought not to undertake to decide judicially cases of which they have no knowledge.

Mr. McDougall, Auditor General, has appealed to Parliament, by petition, to have two of his clerks promoted and his contingencies increased by \$500. If the 21 clerks now at his disposal be insufficient for the actual needs of his office, extra assistance ought not to be withheld. But to appeal to Parliament against a Government with a vast majority at its back is always a desperate resource, very much, in fact, in the nature of a vote of want of confidence. The Auditor General is an independent officer, as he ought to be; and the safest thing, both for the country and the official, is to follow the English practice, in spirit as well as in the letter. The petition being an appeal against the Government to the House, naturally became the precursor of a partisan debate, during which the hint was thrown out by the Government that owing to his relations to the Opposition, there was some danger that the usefulness of this functionary would be largely impaired. By Mr. Dickey he was distinctly charged with being under the influence of the Opposition. If there be any truth in this accusation, the Auditor General should at once fall into that neutral attitude which his position demands. There seems to be some difference of opinion as to what constitutes the duties of this functionary. According to Mr. Foster, his duty is "to take the expenditure and the grants, and see the former was made in accordance with the latter;" not to publish petty details outside of this. In his petition, Mr. McDougall said he would warn the taxpayer if things were not going well. He is right in doing this, on condition that he confines himself strictly to the limits of his duty. If the Auditor General has, in any way, misconceived his duties, who is to instruct him in them?

CHEAP BUILDING AND LOAN ASSOCIATIONS.

A friend has sent us extracts from recent Detroit papers containing criticisms of building and loan associations operating in the States, and referring to the Bill introduced by Senator Johnson, providing for the State supervision of these societies in Michigan.

We have had several enquiries from Canadians during the past few weeks asking how the Canadian Mutual, the Birkbeck, the Globe, and the York County Loan Companies could do for their patrons what they professed to do in the way of furnishing cheap money or earning big profits, and have been obliged to answer as Mark Twain did to his cousin William. So far as these, or any other concerns encourage saving and stimulate thrift, we find no fault with them. But when they offer higher interest than other lenders, or promise returns which are unreasonable and excessive, their methods should be shown, and the conditions on which people are "made rich" by borrowing from them should be made known.

We are told that a number of these societies are sending agents to all the cities and towns in Ontario, and are getting a great many subscriptions from servant girls and others in receipt of small incomes, upon expectations which will in all probability fail to be realized. This is a repeti-

tion of what took place between 40 and 50 years ago; but it seems that each generation must pay for its own experience in matters of this kind. The rate of interest paid by a borrower on this supposed cheap plan, rightly calculated, amounts to between ten and eleven per cent. per annum.

Analysis of the report of a Michigan association shows that the \$1,654 profits made during the year cost 55 per cent. for management. That is to say, the salary, rent, taxes, law expenses, insurance and other general expenses of the concern amounted to \$910 out of the gross profit of \$1,654, or more than 55 cents for each dollar earned. This heavy percentage for expenses is one of the reasons that these concerns cannot mature their shares in the time they advertise. The concern mentioned above stated in print that its shares would mature in eight years. Now, in October, 1894, when its shares had been in force for seven years, and \$42 per share paid on them, they were worth only \$58.94, so that it would take ten and a half years to mature to \$100, on the supposition that the same rate of earning could be maintained.

Here is a case cited by the *Detroit Evening News* which will serve as an example of how some people are "paying through the nose" for money and do not know it: In one case a member borrowed on 18 shares the sum of \$1,800, for which he paid a premium of 25 per cent., thus receiving only \$1,350 [instead of \$1,800] as a net loan. For this he agreed to pay \$21 at the time of receiving the loan and \$21 in each month until his 18 shares were worth \$1,800, with which to pay off his mortgage. If he makes 96 monthly payments of \$21 each, his loan will have cost him at the rate of almost 11 per cent. [10.98] per annum on every dollar of which he had the actual use. And if he has to pay for 27 months longer, as we have shown above is likely, his interest rate will be 14.64 per cent. per year, computed on monthly balances.

In another case the large cost to members of each dollar of profits credited to them is shown, thus: In the case of a member of one of these concerns, holding \$1,000 of stock in the first series, he was credited with \$197 of profits during 62 months, for which he paid \$72 into the so-called expense fund. So that each \$100 of profits cost nearly \$36.55 to earn it. We are told that the York County Savings and Loan Company, whose representatives are issuing pink handbills throughout Western Ontario inviting the populace to meetings to "learn the object and benefits of this popular company (ladies cordially invited)," is offering higher rates for money than other older and stronger concerns and making flattering promises of big returns to those who will lend it. Clever talk is one thing—earning dividends is another. The York County Loan has no method of money-making by lending on real estate that can earn profit for both borrower and lender. Its rose-colored promises will not pan out.

MUST WE DRINK SEWAGE?

The report of the city engineer to the mayor of Toronto, read at the meeting of the city council on Monday last, is of deep interest to the citizens. The precarious condition of our water supply is therein shown with startling clearness. Replying to enquiries by the mayor, it is stated by the engineer that so close is the five-foot supply pipe to the surface of the bay that it is covered at one point by only fourteen inches of water; while the four-foot pipe is at its shallowest point but five feet three inches above the present [low] water level. Happily the three-foot pipe "is at an ample depth for all practical purposes." It is explained by the engineer, however, that the four-foot pipe is not running much more than half full.

Being questioned by the mayor as to the effect upon our water supply of what has been stated above, Mr. Keating reiterates that accidents to the conduit are particularly liable to occur, which may at any moment cut off the whole supply of water from the lake and compel us to drink bay water only; and that the city is running very serious risk in allowing the present state of affairs to continue. If through the apathy or the misunderstanding of voters, we are left to drink sewage, it is the duty of the council to see that we are provided with pure water at the earliest possible moment. The sand which, from the crazy state of the wooden pipe in the bay, has found its way into the water mains and water meters of the city, has not only caused great damage and loss to the water department, but diminishes the fire pressure in various parts of the city.

The continuance of this state of affairs is characterized rightly by the engineer as folly, for the damage grows worse as time goes on. He says the old wooden pipe should be abandoned and a steel conduit substituted, at a probable cost of \$75,000. The citizens having defeated by their votes the by-law under which this sum was to have been obtained by debentures for the purpose indicated, the engineer urges the absolute necessity of providing by some means, without delay, the new steel intake pipe. And he hopes to see provided also the \$40,000 requisite for the new 24-inch main on Front street, "which is of urgent necessity."

The phrase last quoted is strong enough, surely, to arouse some attention. But if there are any who carelessly think we may with safety allow the present state of things to continue, the further statement of the engineer is of the nature of an appeal to their pockets. "The consequences of this delay"—it is twenty months since he recommended improvement of the defects named—the same official tells us, "are likely to prove serious; delay in carrying out necessary work of this description must inevitably lead to heavy expenditure in addition to that requisite for laying the new conduit." That is to say, the longer we wait, doing nothing, the bigger sum the citizens will have to pay in taxes eventually. Nor dare we reckon without the risk of serious fires by reason of inadequate water pressure, as the test of a few days ago illustrated. So, let the city council pay careful and immediate heed to the urgent advice of their engineer.

TOO MUCH WATER AT FIRES.

A correspondent in to-day's issue, in writing about the well meant stupidity of firemen who "drown out" premises sometimes with volumes of water upon a very trifling fire, asks the pertinent question, "When loss is caused to people uselessly and unpardonably in such a way, should not some one be made to pay for it?" According to the view of the Westchester Insurance Company, the municipality which employs or licenses the firemen should in such case pay for it, and the council of a New York town has admitted its partial liability. In the little town of Bristol, Long Island, there are three volunteer fire companies. A small wooden millinery shop took fire in that town the other day, which might have been put out with a pail of water or a hand extinguisher. But company No. 1, getting first to the scene, poured water into the building copiously from its engine at the front door; No. 2 placed its engine at the back door and played away vigorously till, as the account states, the water poured in cascades down the front and back steps. The firemen yelled and the crowd applauded, while flowers, feathers, lace, ducks of bonnets and visions in tulle and crepon formed the ingredients of a great millinery pudding, which was left in the middle of the store and

afterward sold to the Westchester Insurance Company for \$900. But this company made a claim upon the city fathers, who admit the town should pay something, and so forty five days were given to agree how much it should pay. The Westchester says it will be satisfied with \$500. We shall see if the matter will go to the courts.

THE ANCIENT WORKMEN, THE FORESTERS AND THE TEMPLARS.

In January and February last we published some figures, taken from the mortuary lists as given in the *Workman* and the *Forester*, respectively, showing the ages at which individual "Workmen" and "Foresters" become death claims upon their respective societies. Those figures seemed most conclusively to prove that the members of the one society are much older, on the average, than of the other. Also, that in consequence of this difference in the average age, the death losses in the near future would be found much heavier in the one than in the other. The more recent figures tend to confirm the prediction then made. In order that a more complete view may be had, we now give some further information on the same line, embracing also the recent death claims in the Canadian branch of the Royal Templars. Of the Workmen and Foresters we give the figures for three months of 1893, 1894 and 1895, and of the Templars, the figures in bulk from the latest nine months we happen to have access to at the moment of writing:—

AGES AT DEATH OF THE A.O.U.W.

Date.	Under 35.	35 to 45.	Over 45.	Total.
March, 1893.....	0	5	7	12
April, ".....	5	7	10	22
May, ".....	3	8	7	18
March, 1894.....	3	5	8	16
May, ".....	4	8	9	21
June, ".....	0	4	15	19
March, 1895.....	2	5	12	19
April, ".....	2	2	15	19
May, ".....	1	10	15	16
Totals.....	20	54	98	172

AGES AT DEATH OF THE I.O. FORESTERS.

Date.	Under 35.	35 to 45.	Over 45.	Total.
March, 1893.....	6	6	4	16
April, ".....	8	8	7	23
May, ".....	9	6	2	17
March, 1894.....	17	11	10	38
April, 1894.....	7	14	8	29
May, ".....	9	4	7	20
March, 1895.....	18	11	9	38
April, ".....	1	6	6	13
May, ".....	18	15	12	45
Totals.....	98	81	65	249

AGES AT DEATH OF THE ROYAL TEMPLARS.

Date.	Under 35	35 to 45.	Over 45.	Total.
June, 1894.....	1	0	4	5
July, ".....	0	1	2	3
October, ".....	0	0	7	7
December, ".....	3	0	5	8
January, 1895.....	1	0	0	1
February, ".....	0	0	2	2
March, ".....	1	2	1	4
April, ".....	3	0	4	7
May, ".....	2	0	3	5
Totals.....	11	3	28	42

A glance at these figures brings to light the fact that the Workmen and the Templars both have a much larger number of old men on their books, in proportion to the whole membership, than the Foresters. Over one-half the deaths are among old men in the Workmen; and in the Royal Templars, the showing is still worse in this respect; while among the Foresters, not much over one-quarter of the deaths are among persons above forty-five. Undoubtedly, the chief reason for this is that the I. O. F. has recently been rapidly extending its operations throughout the United States and Great Britain, doubling and trebling its membership within five years past. Both the other societies are practically limited to this Province or Dominion,

Neither of them is growing much in membership, but their members are annually growing thousands of years older, and the result of this cannot but be a heavy death-rate at an earlier period, and upon the older members, than in the case of a still rapidly growing society. The heavy mortality, and the consequent extra assessments—of which the older members of the Covenant Mutual, of Galesburg, Ill., are just now complaining so loudly—will both come along together among the Foresters in due time, only a little later. When they do come, they will find all the more victims to prey upon, because of the present rapid growth. It is better that those who hold certificates in such societies should get their eyes opened early to the uncertainty of the provision they are leaning upon, so that they may drop an anchor to windward in good season, or get off the ship before it is too late to find refuge elsewhere.

In confirmation of our statement that two of the above societies have been growing but slowly, and the other quite rapidly of late, we will give the membership of each on the 1st of January for a few years past, and at latest date:—

Society.	1893.	1894.	1895.	Latest.
I. O. Foresters.....	43,024	54,484	70,055	73,836
United Workmen....	25,738	26,678	26,485	26,443
Royal Templars....	4,068	4,826	5,457	5,570

It will be seen that the A.O.U.W. is already on the down grade in Ontario, as it has for some time been in New York, Pennsylvania, Ohio, Illinois and Wisconsin. New members are hard to get once the assessments begin to increase, and especially so when relief calls come along with unexpected regularity and large dimensions. And in the case of the Royal Templars, it is almost a toss-up as to whether they are going to get much further up the hill of difficulty, in the direction of increased membership. During 1893 the increase was 758. In the following year only 631 were added, despite strenuous efforts in the shape of prizes and Bro. W. Bell's "missionary meandering;" and for the first four months of this year the score is only a meagre 113, or at the rate of 339 per annum. And now the inevitable is appearing, in the shape of heavier death claims and shrinkage in the surplus funds. The following shows the condition of the life insurance branch of the Order at recent dates:—

Date.	Members.	Monthly Inc.	Surplus Fund.
August, 1894.....	5,257	\$5,472	\$72,533
October, 1894.....	5,231	4,965	68,498
January, 1895.....	5,227	5,761	66,691
May, 1895.....	5,570	5,556	59,775

From August to May—nine months—an increase in members of 313, an increased income of \$84, and a depleted surplus fund, from heavy mortality, of no less than \$12,578. It would only need a continuance on that line for four or five more periods of nine months to exhaust the poor little fund. It would require an assessment of \$3 per member, considering the lapses it would produce, to bring the fund back to where it was nine months ago. It was then \$14 per head, whereas it is now but little above \$10, and still diminishing. And we understand the American branch of the Order, whose headquarters are at Buffalo, is not succeeding any better. In fact the assessment societies are now so numerous, that it is becoming more and more difficult for any one of them to find a town or village which has not already several lodges, or councils, or divisions, or courts in operation, and if a new one crowds in the other societies suffer loss thereby, especially such as are obliged to levy extra assessments. And in many instances the people are finding out the falsity of the basis of all such counterfeits, as compared with insurance that insures, and cannot longer be induced to waste more good money in entrance fees, relief calls, and monthly rates. Those who do so will meet with inevitable disappointment, if their names should not soon be found upon the monthly mortality list.

TORONTO TRADE FIGURES.

Both imports and exports were larger at the port of Toronto in May last than in the previous May, goods to the value of \$1,443,457 having been brought in, and \$335,820 worth shipped out. In May, 1894, the corresponding figures were \$1,402,423 and \$264,928. The increased imports are principally under the head of dry goods; metals show a decline. Leather, drugs and paints are the only other main items showing an increase; books, paper, envelopes, glassware, jewellery, earthen and chinaware exhibit a decreased import. We subjoin a list:

	IMPORTS.	
	May, 1895.	May, 1894.
Brass and manufactures of.....	\$ 5,861	\$ 4,916
Copper	778	707
Iron and steel	107,082	123,365
Lead	2,681	7,136
Metals and comp.....	7,969	5,784
Total metal goods	\$124,371	\$141,908
Cotton, and manufactures of.....	\$114,942	\$71,024
Fancy goods and laces.....	33,510	42,969
Hats, caps and bonnets	25,264	22,834
Silk, and manufactures of	72,083	51,085
Woolen manufactures.....	104,094	89,934
Total dry goods.....	\$349,893	\$277,846
Books, pamphlets, &c.....	20,776	23,303
Drugs and medicines, N.E.S.....	18,860	17,005
Earthen, stone and chinaware.....	16,542	21,526
Fruits, dried and green, and nuts	18,181	20,275
Glassware and window glass	20,634	30,480
Jewellery and watches	15,557	18,511
Leather and m'frs of	18,920	16,431
Musical instruments.....	10,295	10,363
Paints and colors	12,813	10,124
Paper and manufactures of	29,470	33,949
Spirits and wines	7,966	6,510
Wood and manufactures of.....	10,468	19,153

Turning to exports of Canadian produce, which are small for the month, we find an increase in horses, wool, dead meats, lumber, field products and manufactures shipped:

Produce of	EXPORTS OF CANADIAN PRODUCE.	
	May, 1895.	May, 1894.
The Mine.....	\$ 55	\$ 90
" Fisheries
" Forest	16,408	14,427
" Field.....	50,205	36,355
Animals, and their produce.....	106,956	92,221
Manufactures	122,844	81,767
Miscellaneous	107
Total.....	\$296,468	\$224,967

Among free goods, such as raw materials for manufactures and the like, there is a very marked increase last month in hides and skins, and raw cotton, and an increase, less pronounced, in dyes and chemicals, wool and tea. On the other hand, we find a decline in imports of coal, coffee, and free metal goods. Only \$71,938 worth of anthracite coal came in, against \$120,218 worth in May, 1894. The total of free goods is \$428,000 as compared with \$400,000 in the previous May. But only \$15,476 worth of coin and bullion was brought in last month, against \$62,109 in May, 1894.

THE WOOL CLIP OF 1895.

The competition of Toronto merchants to secure the first parcels of the new wool clip, and the excessive prices offered, is no longer a feature of the local market merely. The fever has extended and the merchants and wool growers of Western Ontario all show extravagant ideas as to the future of the market. One would-be seller writes to a Toronto dealer: "Have some 30,000 lbs. of fleece wool to offer you; will expect: merchantable, 22c.; rejects, 18c.; unwashed, 13c. Confirm quick." Another offers "25,000 lbs. of combing and clothing at 25c. Will expect 16c. for rejects." It is needless to say that these bargains failed to tempt a buyer, although a close inspection of the week's transactions reveals values paid almost as high. The nominal market quotations are: merchantable fleece, 20c.; rejects, 16c.; unwashed, 12c.; in many cases, however, spirited bidding has led to higher prices.

Nothing has occurred to alter our views that dealers are paying

more for the wool than is warranted by the present industrial situation. An American buyer, the first of the season, appeared in Toronto this week. He expected to buy merchantable fleece for 19 $\frac{1}{2}$ c., and was surprised at the prices being paid growers. Toronto merchants are unwilling to quote American buyers, and it is in the interest of all parties that our export trade to the United States should not begin until the clip is pretty well in the hands of dealers. It is impossible to estimate the amount of fleece wool now in Toronto warehouses, but it is safe to say that they contain more than ever they did at a similar date in former years. The higher range of Toronto quotations existing until now has made this city the object point for country buyers.

Domestic wool in the United States is moving slowly. The Boston *Journal of Commerce* says: "The tendency of the greater portion of the new clip is to be held at higher figures, and buyers can see no warrant in so holding. Foreign wools, therefore, are looked to as substitutes, and all kinds of stock is being experimented with. There appears to be no dearth of these wools, and the heavy purchases at London, in the recent sales, both on dealers' and manufacturers' account, seem to show that the wools will be held against any rise in domestic. The market certainly shows no increase of strength anywhere."

The wool clip of the North-West Territories will be on the market in a few weeks. Reports from ranchmen all point to a large clip; their ideas as to values, however, are not in conformity with the actual situation. It is undisputed that merchants made little or no money out of Territorial wools last year, and the best proof of this is the considerable quantity of 1894 clip remaining on hands of merchants. This year a different policy is to be pursued, and unless short heavy shrinking wools can be bought at or less than last year's quotations, the market must be neglected. Tender staple wool or brashy cannot be expected to bring prices anything in advance of last year. The season of 1894 was the first in which our north-western ranchmen have had to compete with the growers of American "Territorial," and in the conflict they were worsted. Canadian ranchmen have not yet realized the importance of clipping and handling wool carefully. Some ranchmen were worthy exceptions to this rule last year, but unless there be an improvement all along the line, there is not a very bright outlook for Canadian Territorial wool growers this season.

LA BANQUE NATIONALE.

At the annual meeting of La Banque Nationale, in Quebec, on the 23rd May, there was a very large attendance of shareholders. Dissatisfaction with the management of the bank was shown by several speakers. Mr. Garneau, in a series of questions, tried to elicit explanation of certain transactions. Some of these questions were replied to by the president, Mr. Gaboury, but others he declined to answer, in the interest of the bank. The discussion on this head lasted till eight in the evening, and the criticism of the management was very severe. One gentleman gave it as his opinion that what the bank required was a good manager; although Mr. Lafrance was a most honorable and painstaking man, he did not appear to come up to the standard. Similarly, the opinion was expressed by another shareholder that while the president was honest and painstaking, every man with those qualities was not fit to manage a bank. It was remarked that the net profits of the year were only \$17,914, which, after the boasts of "success and undoubted prosperity" made in the president's address in 1893, was a poor commentary on the way the bank had been conducted. Doubtless it was expected, too, that after getting rid in 1893 of the \$322,000 in timber limits and real estate, which were more or less useless assets after the reduction of the bank's capital in 1888, the rate of earning would be greater, not smaller. Messrs. A. Gaboury, F. Kirouac, and T. Ledroit resigned from the board. The result of the voting was the re-election of Messrs. L. Audet, R. Turner, A. B. Dupuis, and H. M. Price of the old board, and of Judge Chauveau, V. Chateauvert, and J. Bilodeau as the other members of the new board.

EASTERN TOWNSHIPS BANK.

The many adverse circumstances affecting the last year's business, which find mention in the report of the Eastern Townships Bank, must have been offset by some favorable conditions, or the bank could hardly have made the good showing it does. And indeed we find some of these brighter indications mentioned further on in the report. While the general trade of the country fell off in 1894 because of low prices for our products, and because of reflected dulness abroad, while our railway and steamboat lines, not less than our mills, felt the stagnation, and our merchants looked helplessly on at the depreciation in value of their stocks, business in the Eastern Townships of Quebec was active enough to enable this bank to earn about 10 $\frac{1}{2}$ per cent. on its capital, which is a good deal more than it did in the previous year. Without

looking too closely for the dividing line between what is past and what is present in the description of the state of the Townships given by the report, it is satisfactory to find it stated that agricultural operations are broadening, that textile mills are running full time, that in lumber there is an improvement over the previous year, and that while in mining there is no falling off, enterprise and more scientific skill are increasingly apparent. Nor is mention omitted of what is truly stated to be the real basis of prosperity—the spirit of prudence and economy which pervades business men and business establishments, and is "noticeable even in the Dominion and the local Governments, as well as in municipal affairs."

The bank's net earnings for the year were \$153,401, which sufficed to pay seven per cent. dividend and to place \$40,000 to Reserve, which is within two per cent. of half the amount of the paid capital. And this is after making a grant to the Pension fund of the bank and providing liberally for bad and doubtful debts. Where the amount carried forward, according to the previous year's report, was \$7,931.53, the amount brought forward appears in this year's report at \$5,101.53. The difference is explained by the fact that \$2,830 of the sum at credit for Profit and Loss was applied as a bonus to the servants of the bank after the statement for 1893-4 had been published. Circulation is at a somewhat higher point, while deposits are larger. An increase of half a million in current loans and advances indicates a more active employment of the bank's funds; real estate, mortgages and secured loans overdue, each show some reduction.

LONDON BOARD OF TRADE.

We acknowledge receipt of the thirty-eighth annual report of the Board of Trade of the City of London, Ontario, a pamphlet of twenty-four pages. We have already noted some of the matters dealt with by the council of the board, and shall here copy some of the statistics presented. The exports from the port show a steady increase for four years, culminating in \$1,036,662 in value during 1894. Imports last year were smaller than for several years, aggregating \$2,398,526, upon which the Customs duty collected was \$443,282. Inland revenue collected on spirits during the calendar year amounted to \$79,259; on malt, to \$68,089; on cigars (22 $\frac{1}{2}$ millions manufactured), \$133,781; on petroleum (12 $\frac{1}{2}$ million gallons refined), \$12,155; the aggregate of Inland Revenue collected was \$365,292. A million and a-half gallons of beer was made, and four and a-half million pounds of malt. The statement of the year's freight shows that 17,475 cars carrying 203,937 tons merchandise was received at the city during the twelve months, while 6,871 cars laden with 80,692 tons of goods were received. Forty passenger trains daily arrived in London during the year, and thirty-five went out on the four railways; the whole number of passenger and freight trains for the year was 38,872. The post-office statistics show a steady increase in each of four years in the letters and papers delivered, 1894 showing a total of 1,802,868 letters, or 5,760 per day. The money order department also showed increased transactions. To conclude, there are given the figures of the loan companies of London, which is an important centre, and the statement is made that they show an increase in deposits and loans on mortgage, in debentures issued, and in cash on hand, compared with 1893:

The amount of capital stock paid up is	\$5,555,000
" " deposits held	4,445,000
" " sterling debentures	4,452,000
" " currency	2,056,000
" " Reserve funds	1,515,000

WINNIPEG BOARD OF TRADE.

The extreme importance to producers and live stock dealers in Manitoba and North-West Territories of having a regular recognized central market for stock, where competition would ensure the best values for various grades of animals, has presented itself to the council of the Winnipeg Board of Trade, which appointed a committee to secure information and ascertain the views of producers and dealers on the subject. This committee has arranged an open meeting in the Board of Trade rooms, Winnipeg, on Tuesday, the 18th June, at 4 o'clock p.m., to discuss the question, and meanwhile asks an expression of views upon it. The Winnipeg board also calls attention, through a committee appointed for the purpose, to an opening presented in the city of Winnipeg for a tannery, and urges the following considerations: The city has a population of 38,000 people, and supplies, largely, the goods consumed between the Red River and the Rocky Mountains; and in this vast area there is not any tannery which attempts to meet beyond a very small fraction of the demand for leather. The hide inspector at Winnipeg estimates that about 50,000 cattle hides were exported last year, and sold in the United States, Eastern Canada and Great Britain. Practically all the leather, boots and shoes, harness and saddlery and other leather goods distributed from Winnipeg, are first

imported from Eastern Canadian and foreign markets, indicating the extent of a market for the products of an extensive tanning establishment if located in Winnipeg.

THE CITY OF BRANTFORD.

Brantford, as we have long known, is a live community. It used to be said that its "liveness" arose in no small degree from its being on the line of the Buffalo and Lake Huron Railway, which gave its residents easy opportunity to go across the line and learn smartness from the citizens of Buffalo and other American citizens. But however that may have once been, the Brantford people of to-day require no pointers from Buffalo to make them up-to-date. We have received from the treasurer of the city the financial statement of the corporation for 1894, a pamphlet of 95 pages of sensible-sized print. It contains full particulars of the income and spending of the council, the public library, the Stratford Hospital, the schools and collegiate institute, the boards of health and police, the water works. There are 22½ miles of mains in the city, and 1,674 water-takers; a fire pressure of 90 to 120 pounds. The estimated receipts for 1895 are \$143,700, of which \$108,000 is from taxes (\$6,051,000 at 17 mills, \$318,000 at 12 mills, \$544,000 at 4 mills). Sinking fund and interest on debt will absorb \$41,000. The growth of the place in eighteen years is seen by comparisons. Thus: total value real property was \$2,796,000 in 1877, and is \$5,558,000 now; personal property and taxable income, \$562,000 in 1877, and \$855,000 now (it was \$960,000 in 1890). The population was 10,631 in 1877; it is 15,677 to-day. Brantford is a representative Canadian city.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

This great corporation held its annual meeting in Liverpool on 28th May, and it is of interest to observe the results of the year to a concern that does business on so large a scale. The report shows that the fire premium income for the year, after deducting reinsurance, amounts to £1,618,128. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £902,241, or less than 56 per cent. The fire account, after providing for expenses, shows, without the addition of interest, a surplus of £211,456, which has been carried to profit and loss account. The life and annuity funds were besides, increased by £151,904 during the year, and now amount to £4,608,477, or something more than twenty-three millions of dollars. With so satisfactory a result as these figures indicate, it was decided to pay shareholders a dividend of 32 shillings per share.

It is agreeable to find the leading insurance offices in the British Islands adding year by year to the strength which makes them trusted the world over, and the Old Country press is very complimentary of the company under review. Says that journal: "The Liverpool and London and Globe has consistently maintained throughout the recent cycle of lean years its reputation for a magnificent business and a semi-inspired administration, but it has not of course maintained its percentage of profit at quite the figure at which it used to stand, and which it has now regained. For the three years 1891-3 the loss ratios have run 67, 65 and 66 per cent., respectively. . . . It may be observed that the policy of the Liverpool and London and Globe, as of other great offices, has of late been distinctly conservative in tendency. The fire premiums—which up to 1893 were steadily expanding—were even run off to the extent of about £10,000 in 1894. The other feature of the account is its successful restriction of commission and management charges to the moderate ratio of 31 per cent."

There are one or two items of the fire account expenditure which serve to give an idea of the extent and wide-spread character of this company's operations. One is that the foreign state taxes which it pays exceed \$110,000, and the other that its contributions to fire brigades at home and abroad amounted to \$74,000.

"KEEP ON TRYING."

In commenting on a paper on the subject of Danish butter in England, published in an English review, the *New York Journal of Commerce* gives some hints to the farmers of the United States that merchants and farmers in Canada may do well to heed. For instance, our contemporary says, the American farmer in the past has been too prosperous: "It was too easy to make a living to make it worth while to take much pains about anything." He ought, the *Journal* thinks, to make as good butter as any Dane, but he doesn't; he ought to pack fleeces as well as any Australian, but he doesn't; he ought to cure bacon to suit the English taste, just as people in Europe do, but he thinks he knows better than the Englishman. "As a whole," the conclusion of the writer is, "we are not half trying to find a market for our productions." There is a good deal in this argument. It pays to take pains in producing a good thing. We reproduce the article elsewhere, and

commend it to our readers. Canadians are making progress towards a higher standard of butter making, but we must keep on trying.

MUNICIPAL MEMORANDA.

The taxable property and incomes of the city of Moncton, New Brunswick, amount to \$2,316,375, divided as follows: real estate of residents, \$272,800; real estate of non-residents, \$272,900. Income, \$40,900.

New waterworks are being introduced into the municipality of Hedleyville, near Quebec city, the municipality corporation having borrowed \$55,000 for the purpose. Some fifty men are now at work upon them.

It is stated by the *Winnipeg Free Press* that in order to keep the rate of taxation of that city within two per cent., the finance committee of the city council will have to cut down the estimates as submitted by the various committees fully \$30,000.

For street improvement the council of New Westminster, B.C., recently issued \$20,000 of five per cent. bonds. They were offered on the London market, and the *Vancouver World* correspondent says an offer of 11.02 per cent. premium was obtained, making the issue yield \$22,022. The correspondent, in his glee at so good a price, neglects to state whether the offer was accepted, but we infer that it will be.

We have already given particulars of the negotiations between the city of Moncton, N.B., and the Moncton Gas Light & Water Co., in connection with the taking over of that company's property by the city. On Saturday last the city clerk drew a check on the Bank of Montreal for the sum of \$283,708, and another for \$15,000. The first mentioned sum represents the amount of the award less the \$60,000 bonds, and the latter covers the company's costs in the arbitration proceedings.

Municipal reform is growing to be a live subject in the United States. Its advocates have long planned, and at last arranged a convention from widely distant parts to hold a discussion in Cleveland, O., some days ago. Among the delegates present were Rev. Washington Gladden, D.D., Columbus, O.; Dr. John S. Billings, surgeon-general of the United States army; Mrs. C. A. Runkle, New York; Rev. Donald P. McLaurin, president of the Detroit civic federation; Mayor Wm. M. Kennedy, of Allegheny, Pa.; Prof. Small, of the University of Chicago; Hon. Melville Dewey, of the University of the State of New York; Charles B. Wilky, of Cincinnati; Mayor George W. Ochs, of Chattanooga, Tenn.; Lucius Swift, Indianapolis; Hon. Charles D. Bonaparte, Baltimore, and Hon. Charles Shurtz, of New York. A preliminary meeting of the board of delegates for the transaction of routine business was held on Wednesday afternoon, and the first public session in the room of the Chamber of Commerce in the evening, addressed by several noted municipal reformers.

FOR GROCERS AND PROVISION DEALERS.

Hamilton grocers will picnic in Niagara Falls July 17th.

St. Catharines' new fruit cannery will be located opposite the Welland station.

The *Leamington Post* reports that the frost has not hurt the Essex peach crop.

Shipments of Canadian cheese to Manchester *via* the new canal were a success.

Frozen sturgeon is being sent in car lots from New Westminster, B.C., to Chicago.

It is said that there are twenty-five new cheese factories at work in Western Ontario this season.

Minnie: "I want to introduce you to a young lady—a very nice girl—and she's worth her weight in gold." Bob: "Stout girl, I hope."

Seven British Columbia canneries are packing spring salmon, including the Phoenix, Canoe Pass, Wadham's at Ladner's Landing, R. V. Winch's, and Alex. Ewen's.

A cheese board will be formed in Guelph, and a meeting has been called for the 21st inst., to accomplish this end. The erection of a cold storage building is under discussion.

From June 30th, 1894, to March 31st, 1895, we imported from Australia bananas and pineapples valued at \$1,346; oranges and lemons, \$2,874; butter, \$5,925; canned meats, \$7,418.

The Eastport, N.S., correspondent of the *Digby Courier* says: "The lobster fishery will soon be extinct around these parts unless the Government makes more stringent laws as to the size of the lobster. The lobster fishery is fast going to destruction year after year, caused by the saving of small lobsters for canning."

The Toronto Retail Grocers' Association met in St. George's Hall last Monday evening, Mr. F. S. Roberts presiding. A committee was

appointed to co-operate with the fruit dealers of the city to secure the appointment of an inspector of fruit, as provided for by the Act passed last session by the Local Legislature. It was decided that the annual excursion should take place on July 24th, and Hamilton will be visited.

Mr. John Craig, Dominion horticulturist, recently appeared before the House Committee on Agriculture and stated that his experiments led him to the belief that with local cold storage refrigerator cars and cold storage on board ships, such as that now provided for export of butter, it was quite practical to place all kinds of fruits raised in this country upon the London market in prime condition. It is probable that the Dominion Government will assist exporters in this direction.

The Hon. Mr. Wallace gave recently in the House the following figures of the hay export from Canada: in 1891, to Great Britain, 11,852 tons, value \$150,291; to the United States, 50,070 tons, value \$375,813. The quantity exported in 1892 was: To Great Britain, 14,969 tons, value \$167,604; to the United States, 67,057 tons, value \$598,567. In 1893 we exported to Great Britain 50,892 tons, value \$515,461; to the United States, 94,282 tons, value \$854,958. The export in 1894 was 175,559 tons, value \$1,700,000, to Great Britain; to the United States, 7,847 tons, valued at \$753,575.

Canton tea market (Deacon & Co.) to May 7th as follows: Macao Congous—A moderate business has been passing, settlements being reported at 3,500 boxes at t/s. 14 to 17½ per picul; prices have again ruled easier, and may be quoted t/l. 1 per picul lower than those current a month ago. There is no great quantity offering, and there is every indication of the crop being a small one. For Australia shipments are going forward steadily, the last two departures taking over 5,000 packages. A few small parcels of Moyune have been offered, but prices asked are very high and no business is reported. Scented Teas—Leaf for about 15,000 boxes has arrived from the country, but musters have not yet been shown.—N.Y. Journal & Bulletin of Commerce.

From figures supplied by growers, the Indian Tea Association have issued an estimate of the crop of 1895. Of the total quantity estimated, it is expected that 126½ million lbs. will be available for export to the United Kingdom, or an increase of 10½ million lbs. over the quantity actually exported last season:

	1894. Lbs.	Estimate for 1895. Lbs.
Assam	53,469,838	57,531,490
Cachar	18,157,465	19,405,880
Sylhet	19,625,680	22,272,900
Darjeeling	7,074,848	8,069,210
Terai	2,995,341	3,176,000
Docars	16,725,218	19,854,240
Chittagong and Chota Nagpur	1,078,825	1,080,800
Dehra Doon, Kumaon and Kaugra..	4,000,000	5,000,000
Private and native gardens	4,000,000	4,000,000
	<u>127,127,215</u>	<u>140,390,520</u>

HARDWARE AND METAL TRADES.

Notice of application to be incorporated as the Chanteloup Manufacturing Company is given by Messrs. David Yuile, James Cochrane King, Wm. Robinson, D. W. Ross, jr., and John Watson, of Montreal. They will make brass and iron goods, carrying on the business formerly done by the late E. Chanteloup.

A new duplex compound condensing pump of the Northey pattern is being put in by the Golden Lode Mining Company at South Uniacke, N.S. This pump, a correspondent says, will deliver the water from a vertical depth of 400 feet. Mr. Hayward, the manager, is also having a 50 horse power boiler at the mine.

Letters patent are asked for to incorporate the Dominion Electric and Manufacturing Company, Montreal. Capital, \$50,000. Applicants, Chas. Fleetford Sise, president of the Bell Telephone Company of Canada, Ltd.; Robert McKay, merchant; Hugh Paton, J. R. Thibaudeau, Robert Archer, Charles P. Sclater, Lewis B. McFarlane, manager.

Mr. J. B. Neily is president, Mr. W. A. Temple vice-president, Mr. James Reeves sec.-treas. of the Consolidated Gold Lake Mining Co., limited, whose capital is \$400,000. They have 305 acres at Gold Lake and 400 acres of land. Three shafts, 40 feet, 45 feet, and 32 feet deep, have been sunk on three different leads in the property. It is said that quartz taken from one of the leads yielded 22 dwts. per ton, from another 15 dwts., and from the third 10 dwts.

A steamer left the Thames in May having on board four stern-wheel shallow draft gunboats, three of them built in floatable sections, by Yarrow & Co., for the Portuguese Government, in East Africa. The fourth one was in small pieces, arranged for transport overland to the interior on the backs of natives. Two are for service at Lourenco, Marques, and two for Inhambane. These vessels are 89 feet in length by 18 feet beam. The first two will have a draft of 18 inches with

steam up, and the others will have a draft under the same conditions of 14 inches.

DRY GOODS JOTTINGS.

F. R. Smith, clothier in Hamilton, has decided to close up his St. Thomas branch store.

Kingsville woolen mills are working fourteen hours daily in order to keep up with orders.

It is said that J. & J. Livingston, Baden, will build a linen and cordage factory in Buffalo.

In the city neckwear trade bows are most popular. Some of the colors and patterns are simply gorgeous.

Our imports of Australian wool from June 30th, 1894, to March 31st, 1895, amounted to 249,183 pounds, valued at \$32,460.

A Kingston merchant writes to a clerks' association in that place that he finds it impossible to fall in with a Friday half-holiday movement, but proposes to allow half of his clerks a holiday on Wednesday afternoon and the remainder on Friday. A compromise of this kind might possibly be found practicable elsewhere when it is decided to close the store for half a day each week.

The immense sleeves such as are now being worn by ladies are by no means a new thing, as will be seen by the following ordinance in regard to them adopted by the town of Dedham, Massachusetts, in 1639:—"And be it further enacted, that hereafter no person whatsoever shall make a garment for women or any other sex with sleeves more than half an ell wide in the widest part, and so proportionate for bigger or smaller persons. And for the present reformation of immoderate great sleeves and some other superfluities which may easily be redressed without much prejudice or spoil of garments, it is ordered," &c.

The following Canadian buyers are reported by the *Drapers' Record* as having arrived in England: Mr. John D. Ivey (Messrs. J. D. Ivey & Co., Toronto), Mr. S. F. Mackinnon (millinery, etc., Messrs. S. F. Mackinnon & Co., Toronto), Mr. Wm. Waugh (Messrs. Silverman and Boulter, Montreal, hats and furs), Mr. Alex. Geddes (Strathroy, Ontario). These buyers have taken passage from Liverpool; Mr. O. A. Barette and Mr. E. St. Pierre (Messrs. Thibaudeau Brothers & Co., Montreal and Quebec), Mr. E. Gruguère (Messrs. Shebyn & Co., Quebec), Mr. James Baird (St. John's, N.F.), Mr. J. W. Scott (Messrs. Alexander & Anderson, Toronto), Mr. George Ridout (Toronto), Mr. R. H. M. Bremner (Messrs. Hodgson, Sumner & Co., Montreal), Mr. D. Keenleyside (Messrs. Robinson, Little & Co., London, Ontario), and Mr. J. C. Campbell (Messrs. J. Whitla & Co., Winnipeg).

PUBLICATIONS RECEIVED.

CURRENT HISTORY.—It is a pleasure to confirm, after perusing another issue of this quarterly, what we have already said of it as a record of current events, and in fact a permanent work of reference. It furnishes a concise and intelligent summary of all current affairs of importance, the world over, and is agreeably free from improper bias. Garretson, Cox & Co., Buffalo, N.Y., are the publishers. It costs 40 cents a number or \$1.50 a year. Every newspaper man, every writer on general topics, every public man would be the better of having it in his library.

BUSINESS MEN AND BUSINESS PLACES.—This is an illustrated monthly, published by A. Y. Lee, of Pittsburg, Penn. Its April number contains, among other illustrations pertaining to that busy city, a portrait of Mr. Arthur B. Wigley, formerly of Brampton and of Montreal, now manager for R. G. Dun & Co.'s agency in Pittsburg.

TRICKS OF TRADE.—"The narrative which follows will well repay perusal," says Messrs Walker & Sons, limited, of Windsor, respecting a story they print in a little red pamphlet entitled "Tricks of Trade." It describes an impudent imitation of their product, put up by a Chicago grocery house, which calls the spurious article "Smith's Canadian Rye," though there is no distiller named Smith in Canada. The correspondence with this house shows what elastic consciences pirates have.

GOLD MINING PLANT.—The firm of I. Matheson & Co., of New Glasgow, N.S., have published under this title a neat illustrated catalogue of the mining and crushing appliances which they are prepared to supply.

THE INSURANCE OF CHILDREN.—(a) Address of the vice-president of the Metropolitan Life Insurance Company before the joint committee on insurance of the Massachusetts Legislature, March, 1895, on the bill to prohibit insurance of children under ten years of age. (b) The argument of John D. Long, contra, before the same body.

CHICAGO LAW JOURNAL.—This monthly has reached No. 5 of its sixth volume. It is edited by John Gibbons, LL.D., and his associate editor is J. W. C. Jones.

INSURANCE ITEMS.

Mr. T. H. Hudson, of Montreal, has been appointed manager and secretary of the Canada Accident Assurance Company, as successor to Mr. Lynn T. Leet, who has resigned.

We learn that Mr. H. G. Corthorn, who has been for a long time with the Canada Life, has accepted the position of general agent for Montreal of the Confederation Life Association. Mr. Corthorn has made a good record in his particular field, and is an active man of business.

According to the ruling of a St. Louis court, a young lady who is engaged to be married has an insurable interest in the life of her intended husband. It appears that Miss Minnie Davis was engaged to a Doctor Emil Moore, of Helena, Ark. He had taken out an accident policy in her favor and was shortly afterwards killed. The company refused to recognize her right, but the court decided as above.

In the report for 1894 the Scottish Union & National Insurance Company of Edinburgh show a profit of \$400,000 on their fire business in the United States during that year. This company commenced business in the United States in 1880, and the able management of Mr. Martin Bennett is commended thus: "Their special thanks are due to their manager and trustee in America, whose conduct of their business there has contributed largely to the surplus of the year."

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Brantford.—The report in question appeared in March and was noticed in THE MONETARY TIMES, but not printed in full in Canada, so far as we have seen. It was a very "lean" report, the year 1894 being a poor one for earnings.

J. J., Goderich, wants to know the amount of the dividends declared by Canadian banks, at 1st June. We reply that seven banks in Quebec and eight in Ontario have declared dividends at that date, two of them at 5; five at 4; three at 3½; four at 3, and one at 2½ per cent. The aggregate thus due to shareholders in these fifteen banks is \$1,600,340. This does not include the Molsons Bank or the Dominion Bank, whose dividend dates are different.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 13th, compared with those of the previous week:

CLEARINGS.	June 13.	June 6.
Montreal	\$12,294,656	\$13,199,823
Toronto	7,404,456	6,519,675
Halifax	1,367,170	1,210,375
Winnipeg	680,503	1,035,513
Hamilton	736,203	668,834
Total	\$22,482,988	\$22,634,220
Aggregate balances this week,	\$3,297,930	last week, \$3,046,257.

—Apparently it is not found feasible to hold a World's Fair in Montreal next year. The Canadian Government was not sufficiently in funds to give a quarter million towards it, and Montreal, wealthy and public spirited as her merchants and manufacturers are, wisely deem the time too short to do justice to such an important undertaking. There is to be, however, a National Mexican Exposition in the city of Mexico in 1896, the opening to be on April 2nd, as we are advised by the Chicago Bureau of Promotion, 250 East Madison st. "The Federal Government of Mexico will admit free of duty all materials and machinery to be used in the buildings on the Exposition grounds, while all goods and articles imported from abroad for the Exposition will be treated as imported 'in bond' and import duties will have to be paid only in case of sale. The exhibitors and concessionaires—those who sell foreign articles, or have hotels, restaurants, bar-rooms, theatres, circuses, and other shows in the foreign section, are to be exempt from all federal taxes. Twelve States of the American Union, from New Hampshire to Iowa and California, have already formed State committees to assist in worthily representing the United States at the Exhibition. The Mexican Exposition Co. is licensed by the Federal Congress of the Republic of Mexico. Stock capital \$500,000. Its director-general is Ignacio Bejarano, and its president, Sebastian Camacho, mayor of the city of Mexico and president of the Senate of the Mexican Republic. The Vicernte R. de Cornely is chief of the foreign department of the A. M. Exposition, 1896."

—We understand that Mr. H. D. Wells, of Montreal, has been appointed manager of the Perth branch of the Merchants Bank of Canada, taking the place of Mr. Morgan, who is transferred to head office.

—The various Canadian mining associations are to hold a united meeting in the Chateau Frontenac, Quebec, on Thursday and Friday, June 27th and 28th, under the auspices of the General Mining Association of the Province of Quebec. The Mining Society of Nova Scotia, the Asbestos Club, the Ontario Mining Institute, and the General Mining Association of Quebec, will send representatives. Reduced rates of fares are arranged for both by rail and boat. In addition to various local excursions on other days, there will be a trip on Saturday to Lake St. John and the Saguenay. Among the features of the open session at 8.30 on Thursday evening, will be papers upon "Phosphoric Acid in Agriculture," by Frank T. Shutt, chief chemist, Dominion Experimental Farm, Ottawa; "Canada—A Natural Manufacturing Centre for Fertilizers," by Mr. Henry Wigglesworth, New York; "Phosphate's Future," by Capt. Robert C. Adams, Montreal; "Recent Improvements in, and the Application of Electrical Machinery to Mining (illustrated)," by Mr. W. F. Dean, Montreal.

—The Farmers' Loan and Savings Company shows gross earnings during the year ended with April, some \$5,000 less than in the previous year, on investments practically the same in amount. This difference is probably accounted for in part by the reduced rates for mortgage loans, and in part by interest not being credited on some properties in abeyance. On the other hand the company is able to show a decline in the total of interest paid as well as in management and other expenses. The usual dividend was paid, and the balance, \$3,655, added to the Reserve. We observe that while there is a decrease in deposits, there is an increase in both sterling and currency debentures, which, we are told, are now being obtained at reduced rates.

—At a recent meeting of the directors of the Bank of Ottawa, the resignation of the Hon. George Bryson, senior, of Coulonge, Que., as a member of the board, was submitted, and reluctantly accepted, Mr. Bryson having, on account of advancing years and consequent infirmities, felt impelled to press his resignation on the other directors. He has been a director of the Bank of Ottawa ever since it commenced business in 1874, and a name so long and favorably known as his among the people of the Upper Ottawa, must have been of material value and strength to the bank in the past. A special meeting of the board was convened to fill the vacancy, when the Honorable George Bryson, junior, M.L.C., son of the retiring director, was elected.

—We note the appointment of Mr. Malcolm Gibbs as general agent in Toronto for the Keystone Fire Insurance Company of St. John, New Brunswick, with headquarters in the Canada Life building. Mr. Gibbs is a man of experience in fire underwriting and of prudence withal. The Keystone has been in business between five and six years, but has only now ventured into Ontario, and made a deposit (\$25,000) with the Insurance Department. It has some of the most respectable and prominent men in St. John on its board. The company will, we are told, write only in cities and towns duly provided with fire appliances, being resolved to do a conservative business.

—A dividend has been declared by the Trust and Loan Company of Canada, for the half year ended 31st March last, at the rate of 6 per cent. per annum. The net profits for this period amount to £10,667 5s. 6d., and after carrying to the Reserve Fund one-half the profits over 6 per cent. dividend, as the charter requires, the balance at credit of revenue, including £7,392 1s. 6d. brought forward from September last, is £17,600 14s. 3d. After payment of the dividend there remains at the credit of profit and loss £7,850 14s. 3d. The Reserve Fund was at the close of March, £183,715 12s. 10d., a slight increase.

—A morning journal mentions by way of complaint that in Montreal banks loan on Toronto Railway stock 90 per cent., and in Toronto only 60 per cent. The truth is that the majority of the banks here do not make advances on this stock at any figure. The same is true regarding several of the Montreal banks; it is, in their judgment, too purely a speculative stock to justify their having any dealings in it. The centre of the speculative movement in this stock is a narrow radius. The abnormal activity of the stock has no effect on the banks which fight shy of it, except to make them shyer still.

—By a curious error in the article on the wool situation last week, where we wrote "an advance of three cents per pound has been made in the wool market," the types said "an advance of 25 cents per pound," and so it was printed in a part of our issue of the 7th inst. Happily the error was discovered and rectified in the major part of the edition.

—The British Mortgage Loan Company has declared its usual half-yearly dividend at the rate of seven per cent. per annum, and the Ontario Loan and Savings Company at Oshawa one at six per cent. per annum.

Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in the Eastern Townships Bank was held at their banking house in the city of Sherbrooke, pursuant to notice, on Wednesday, 5th June inst., a good number of shareholders being present.

R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager of the bank, was elected secretary; J. P. Wells and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the president, on behalf of the board, submitted their report as under:

REPORT.

In meeting the shareholders at the close of the 35th year of the bank's operations, the directors have the pleasure to report a fairly profitable year's business, with a somewhat brighter prospect in the near future.

The balance sheet and profit and loss statement for the year ending the 15th of May last now submitted herewith, show the following results, viz.:-

The net profit, after making provision for all expenses of management, interest to depositors, grant to the pension fund, and all bad and doubtful debts, amounts to \$153,426 35 Add thereto the amount carried forward from the previous year 5,101 53

An available profit will be seen of.. \$158,527 88 This has been applied as follows, viz.:-
 Dividend 3 1/2 per cent. paid 2nd January, 1895 \$52,496 67
 Dividend 3 1/2 per cent. payable 2nd July next 52,496 67
 Carried to reserve fund 40,000 00
 Balance carried forward 13,534 54

\$158,527 88

The Reserve Fund thus increased, now amounts to \$720,000—within 2 per cent., or \$30,000, of one-half the capital stock of the bank.

The directors feel, therefore, justified in claiming for the bank a fairly profitable business for the year, despite many adverse circumstances. There is an increased net return over the previous year of \$18,000, partly applied in increased profits carried forward, and partly in the increased amount credited the Reserve Fund.

Referring to the adverse circumstances above alluded to, the shareholders must have noticed the great falling off in the general trade of the Dominion during the past year, due in part to the want of purchasing power arising from a low price of produce of all kinds; to the stagnation in trade amongst Canada's best customers—Great Britain and the United States—to a stoppage of a large proportion of the great public works, which give employment to the people; as well as to other causes.

In 1893 the returns of the two great railways—Grand Trunk and Canadian Pacific—began to show a falling off in traffic, which became more and more apparent in 1894. This loss of traffic was even more noticeable in the great lines of the United States, giving evidence of stagnation in trade. Happily there are now signs of improvement. Trade has taken an upward turn, a more hopeful feeling is manifest in almost all branches of business, and it may be fairly assumed that the tide has turned, with a fair prospect of renewed prosperity, if only the coming harvest should correspond with the wishes of the people. The spirit of economy has prevailed throughout the Dominion, noticeable even in the Dominion and local governments, as well as in municipal affairs, and every business corporation, firm, and private dealer has been acting with caution and care. This is the true basis of prosperity. The directors feel justified, from all these considerations, while expressing satisfaction at the fair state of prosperity enjoyed by the bank during times of difficulty, in looking forward to even a brighter outlook in the future.

Most of the Eastern Townships industries show increased activity. In agriculture there has been an extension of the dairy industry. In manufactures the mills are running full time, although complaint is still made of low prices. The lumber business presents a favorable con-

trast to last year. In mining, there is at all events no falling off, and new workings, new applications of scientific skill and more enterprise are apparent, and should produce good results. There is abundance of employment for an increased population, and trade should therefore prove more active and remunerative.

The directors, at the request of the business men in the village of Magog, have opened a branch at that important seat of textile manufactures, under the management of Mr. E. P. Olivier, from the head office.

In conclusion, the directors have to report that the several branches have been inspected as usual, and that the whole staff, by their zeal and assiduity in the discharge of their duties, deserve the thanks of the shareholders.

Respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1895.

Balance at credit of Profit and Loss carried forward from May 15th, 1894 \$ 5,101 53
 Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts..... 153,426 35

\$158,527 88

DEDUCT:

Dividend of 3 1/2 per cent., paid 2nd Jan., 1895 .. \$52,496 67
 Dividend of 3 1/2 per cent., payable 2nd July, '95 52,496 67
 Transferred to Reserve fund..... 40,000 00

144,993 34

Balance carried forward \$ 13,534 54

GENERAL BALANCE SHEET, MAY 15TH, 1895.

Liabilities.

Capital paid in \$1,499,905 00
 Reserve fund.... \$720,000 00
 Profit and Loss balance 13,534 54
 Dividend No. 71 of 3 1/2 per cent., payable 2nd July next 52,496 67
 Dividends unclaimed..... 3,332 20

789,363 41

E. T. Bank bills in circulation 757,634 00
 Dominion Government deposits on demand..... 21,668 41
 Provincial Government deposits on demand..... 15,035 84
 Other deposits on demand..... 566,664 82
 Other deposits after notice 2,444,384 05
 Due other banks in Canada..... 3,946 71
 Due banks in the United Kingdom 102,034 28

3,911,368 11

\$6,200,636 52

Assets.

Specie \$ 102,756 78
 Dominion notes .. 109,179 00
 Bills and cheques on other banks.. 30,783 12
 Due from other banks in Canada 344,744 60
 Due from other banks not in Canada 72,725 02
 Dominion Government circulation redemption fund 42,826 98
 Dominion Government debentures 13,000 00
 Provincial Government debentures 48,666 67

764,682 17

Bank premises and bank furniture.. 107,445 65
 Current loans, discounts and advances to the public 5,128,526 00

Real estate, other than bank premises 41,931 70
 Mortgages on real estate sold by the bank 56,023 69
 Loans overdue, secured 17,856 73
 Loans overdue, unsecured 75,401 13
 Other assets and items in transitu between offices.. 8,769 45

5,435,954 35

\$6,200,636 52

WM. FARWELL,
General Manager.

The president then addressed the meeting, touching upon the various items of the statement, the business of the bank and the country generally, and closed by moving the adoption of the report.

The thanks of the shareholders were, on motion of Lieut.-Col. King, seconded by Wm. White, Q.C., voted the president and directors for their watchfulness and successful attention to the interests of the bank during the past year.

On motion by A. T. Foster, seconded by Wm. Morris, the thanks of the shareholders were voted to the general manager, managers, and other officers of the bank for their application, and the faithful and zealous manner in which they had performed their respective duties to the institution.

The election of directors was then proceeded with, which resulted in the election of the old board, viz.:-Messrs. R. W. Heneker, president; Hon. M. H. Cochrane, vice-president; Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, Gardner Stevens, John G. Foster, T. J. Tuck.

The meeting then adjourned.

FARMERS LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of this company took place at the company's office, 17 Toronto Street, Toronto, on Wednesday, 5th June, at 12 o'clock, noon. The following shareholders were present:—Messrs. John Aikins, John Aitken, A. A. S. Ardagh, Robert Gilmour, J. D. Laidlaw, D. A. Milne, Wm. Mulock, W. E. Murray, A. Ross, James Scott, D. Smellie, John Stewart, Alex. Smith, F. W. Toogood, etc.

REPORT.

The President, Wm. Mulock, Esq., having taken the chair, the following report and statement of affairs was submitted:

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after making allowance for any investments of a doubtful nature, and deducting expenses of management, and all charges, commissions, etc., amount to \$46,455 50, out of which two half-yearly dividends of 3 1/2 per cent. each, amounting to \$42,800.10, have been paid, leaving a balance of \$3,655.40 to be added to reserve, making the sum of \$162,479.90 now to the credit of that fund.

The amount borrowed on sterling debentures has been increased by \$28,908 (£5,940), and on currency debentures by \$26,931.67; the amount on deposit has been reduced by \$68,382.69.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,
President.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public:
 Deposits and interest. \$407,619 69
 Debentures (sterling) .. 748,981 33
 Debentures (currency) 253,143 33
 Interest accrued on debentures 22,285 00

\$1,431,979 35

Liabilities to shareholders:
 Capital paid up..... \$611,430 27
 Dividend No. 46, payable May 15th, 1895 21,400 05
 Reserve Fund, April 30th, 1894, \$158,824.50; addition,

April 30th, 1895, \$3.-
655.40 162,479 90
795,310 22
\$2,227,289 57

Assets.

Investments \$2,216,510 70
Debenture expense account.... 824 10
Stock expense account..... 489 00
Office furniture account 194 34
Cash in bank 7,116 73
Cash in hand 2,154 70
\$2,227,289 57

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, including rent, directors' and auditors' fees, etc. \$ 11,969 95
To dividend and tax 43,479 77
To interest on deposits and debentures 60,140 30
To agents' commissions on loans and debentures 1,185 49
To travelling expenses 428 95
To foreign agents 2,314 84
To written off office furniture, debenture and stock expense account 167 48
To carried to reserve 3,655 40
\$123,342 18

Cr.

By income from investments.... \$123,342 18
\$123,342 18

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1895, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,
BENJ. PARSONS,
Auditors.

Toronto, 25th May, 1895.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the re-election of the following gentlemen, viz.: John Aikins, Geo. S. C. Bethune, D. B. Dick, J. D. Laidlaw, Wm. Mulock, A. Ross and Jas. Scott. The meeting then adjourned. At a subsequent meeting of the board, Wm. Mulock, M.P., was re-elected president, and James Scott vice-president for the ensuing year.

LA BANQUE NATIONALE.

The annual meeting of the shareholders of La Bank Nationale was held in Quebec on Wednesday, May 22nd. As it had been rumored around town that an effort would be made to oust some of the directors, a large crowd of shareholders were in attendance; in fact the directors' room was crowded, a number having to remain in the passages.

Mr. Gaboury, the president, occupied the chair, and the directors, Messrs. Kirouac, Ledroit, Audet, Dupuis, R. Turner and H. M. Price, were present. The president read the statement of the year's transactions.

It shows a balance to profit and loss of \$17,914.13. The notes in circulation amount to \$711,749, the interest bearing deposits to \$1,989,648.53, and those not bearing interest to \$492,519.15. There is due to agencies and other banks \$115,000.70. The immediate available resources from specie, Dominion notes, notes and cheques of other banks, etc., are stated at \$1,028,624.64; and those not immediately available at \$3,302,627.37, which includes discounted loans to the amount of \$3,193,533.04. The building and furniture of the bank are valued at \$136,560.16. The total assets are given at \$4,467,812.17.

Mr. N. Garneau proceeded to put a series of nine questions to the directors, respecting certain transactions during recent years. Several of them were answered, but the President refused to give information publicly in answer to others. Moreover, they were only following the example practised in several English banks. That statement started the discussion which lasted until 8 o'clock in the evening. Mr. R. Turner, who with Mr. H. M. Price, was chosen

a director in December last, said that a number of banks in this country had passed through ordeals which had caused losses. He considered the late cashier, Mr. Lafrance, a most honorable and painstaking man, but speaking as a business man, he thought that the bank required a good manager. He felt satisfied that a dividend would be declared next year. Judge Chauveau considered this year's statement less favorable than last year, and a reduction could be seen in all items from which a revenue was expected.

In answer to the charge of that gentleman, that circulation was lessened, Mr. Gaboury made the obvious answer that the aggregate circulation of the banks had declined \$1,287,000 on the year. Then the Judge pitched into the Montreal management, hinting that the same man could not properly serve La Caisse d'Economie and La Banque Nationale, concluding, amid applause, with the words: "I consider that a bank lending at 3 and borrowing at 4 per cent. is badly managed." Then the judge reminded his hearers that at last year's meeting it was unanimously decided by the shareholders that the directors were not to be remunerated for their services. This year, nevertheless, they had drawn their fees as usual. He had no objection whatever to Messrs. Audet, Dupuis, Turner and Price, who were the last directors appointed.

Mr. Matte stated that when in 1888 he was inspector of the bank, he notified the directors that the management of the Montreal branch was anything but what it should be, and for thanks he was dismissed from office. He predicted just what happened to-day.

In answer to Mr. G. Larue, the president stated that he received a salary of \$2,000. This information was received with jeers and laughter, which caused Mr. Price to remark if that was the way they were going to treat the president, he would put his resignation in the hands of the shareholders.

Hon. L. P. Pelletier thought Mr. Price should not take it up in that way. The shareholders had full confidence in the four last directors, but he thought it time some of the old directors should get out. He thought the president was a very honest and painstaking man, but every honest man was not fit to manage a bank. In answer to the latter speaker, one of the directors admitted that the clientele of the Banque du Peuple in Quebec was made up mostly of dissatisfied customers of La Banque Nationale.

Mr. Edouard Couture was in favor of liquidating the affairs of the bank.

The discussion was continued by Messrs. Garneau, Angers, Pouliot and Fremont, who

all seemed to wish to get Messrs. Gaboury, Kirouac and Ledroit to resign. The three gentlemen did so, and the election of directors for the current year was proceeded with, resulting as follows: R. Audet, 15,019 votes (re-elected); R. Turner, 14,712 (re-elected); A. B. Dupuis, 14,620 (re-elected); H. M. Price, 14,508 (re-elected); Judge Chauveau, 7,167; V. Chateauvert, 5,700; J. Bilodeau, 4,047.

STOCKS IN MONTREAL.

MONTREAL, June 12th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222½	222	72	225	220½	220
Ontario				97	82	
People's	116	114	176	113½	113	
Molson's	175	175	50	179	170	
Toronto					240½	
Jac. Cartier						
Merchants'	167	167	11	170	167	160
Commerce	135½	134½	123	139	137	136½
Union					100	
M. Teleg				165	161½	149½
Rich. & Ont	103½	102½	1241	103	102½	64½
Street R'y	203	200	1395	203	202	144½
do new	201½	199	2714	201½	21	139½
Gas	202½	202	150	203	202½	171
C. Pacific Ry	55½	53½	275	55½	54½	63½
Land grnt b'nds						109
N. West Land				65		
Bell Tele.	158½	158½	35	159½	158½	140
Mont. 4% stock						

—Justification for assault and battery: A judge on the English Bench told the jury in a murder trial at Yorkshire, recently, that it was his opinion, "if one man called another a liar, a slight blow in retaliation is justifiable." He added: "This may be a new law, but it is common sense."

—The young lady who made 700 words out of "conservatory" last autumn has run away from home. Her mother wanted her to make three loaves of bread out of flour, and wanted her to make it without any more controversy. —New York World.

—The Good Hope Mining and Milling Co., and the Paris Belle Gold Mining Co., both of Spokane, and capitalized respectively at \$500,000 and \$800,000, have registered among the foreign incorporated companies permitted to do business in British Columbia.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy.
- All ages from 2 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No initiation fee charged.
- Premiums collected by the company weekly at the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

- Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
- Hamilton, Ont., 63 James Street S.—FRANK LESLIE PALMER, Supt.
- Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

WATER AT FIRES.

Editor MONETARY TIMES:

SIR,—I like to see somebody come out and say what they think of *too much* water at fires as well as *too little*. And you did not overstate the matter when you said, on page 1581 of your last week's paper, "The needless loss often occasioned to proprietors and insurance companies by the senseless deluging of premises with water, is enough to make a spectator tear his hair."

Mr. Editor, I have seen, really and truly seen, a *poor woman* tear her hair because the stock in her little shop—her all—was mostly destroyed by water by headlong firemen. And this was in a city, by regular firemen, who could have put out the smouldering fire in the little shop with an overcoat or a blanket, for there was no flame in the place. But no; they must pour water all over the place, ruining part of the stock, injuring the rest. It was enough to anger a saint to see it.

When loss is caused to people uselessly and unpardonably in such a way, should not some one be made to pay for it? Why should this poor woman, or any other merchant or property-holder, be ruined, or half ruined, by foolish people who profess to *save* property, but do really destroy it. I feel that common justice ought to see that they have the loss made good somehow. SYMPATHIZER.

Kingston, June 10th, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

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

Second Day of July Next.

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

R. H. TOMLINSON, Manager.

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

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

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

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

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

EDGAR & MALONE,
Solicitors for the Company.

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

—THE—

BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 34.

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 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 Second 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 3, 1895.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 12th, 1895.

ASHES.—The market has assumed a quiet phase, and is perhaps a shade easier, though the quotation for first quality pots is still \$4.10 to 4.15, seconds \$3.80; pearls \$5.50 to 5.60. Receipts, which for the first week of the month were rather more liberal, have fallen off somewhat. Shipments are reported of some small lots to Glasgow, Liverpool and London. One lot of 36 brls. of pearls was received a few days ago.

CEMENTS AND FIREBRICKS.—Receipts of cement last week were quite heavy, being 5,100 brls. of English, 9,200 brls. Belgian. No

heavy transactions are reported, but a fair aggregate of business is being done in moderate lots. We quote English \$1.90 to 1.95, Belgian \$1.80 to 1.85. Firebricks range from \$15 to \$20 per thousand.

DAIRY PRODUCTS.—Shipments of cheese last week amounted to 57,029 boxes, as compared with 65,162 boxes at the same period of last year. The shipments of butter were only 82 packages. The price of cheese remains about as quoted last week, dealers paying from 7¼ to 7½c.; the English market does not improve.

Tanneries for Manitoba

A committee of the Winnipeg Board of Trade will supply information to persons who desire to establish and operate tanneries in the city of Winnipeg. Circulars and detailed information sent on application to

CHAS N. BELL, Secretary.

The Union Loan and Savings Co.

61st Half-Yearly Dividend.

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

Monday, the 8th Day of July Prox.

The Transfer Books will be closed from the 21st to the 31st inst., both days inclusive.

By order.

W. MACLEAN, Manager.

Toronto, June 1st, 1895.

**\$65,000
CITY OF WINNIPEG SCHOOL
DEBENTURES
- - For Sale - -**

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

28th of June Next,

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

Money to be paid and delivery made at Winnipeg

Any information can be obtained from STEWART MULVEY, Secretary-Treasurer, Winnipeg.

D. W. BOLE,

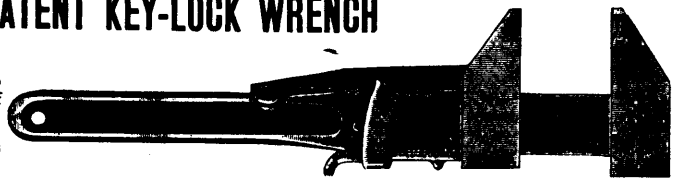
Chairman Finance Committee.

Winnipeg, May 21st, 1895.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Oxford Boilers and Radiators

For Hot Water and Steam Heating

—Have unexcelled records

OUR Radiators depend upon

no secondary material for their joints, being wholly dependent upon 'Iron to Iron' for sufficiency. Our RADIATORS never have leaky or imperfect joints.

MANUFACTURED BY THE

**GURNEY FOUNDRY CO., LTD.
TORONTO.**

Send for Illustrated Catalogue.



NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire

Insurance Co.

Of England

o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

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

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

1714 -

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

Provides that at death, or it on the Endowment Plan, at the maturity of the endowment 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 secures 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 offered to the insuring public of Canada. It contains 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 insurance as to the other investment plans of the Company.

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

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life Insurance Company

January 1, 1895

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

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

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

Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893\$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,800,000

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

J. FRITH JEFFERS, Sec'y for Canada

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

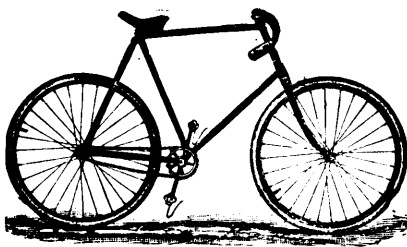
Why Gendrons Are Best Bicycles



Their frame construction is such that it is not possible for a break to occur at the joints—where all other bicycles are weakest.

Their bearings are perfect, because every Cone and Ball Cup is ground accurately true after being hardened.

Try One



Butter continues to drag, and 15 to 16c. is a full quotation for choice creamery.

DRY GOODS.—Assorting business in summer goods is now pretty well over, and travellers are home preparing for the first fall trip, in fact quite a few of them are already out on their routes with pretty full lines of fall samples. There is a good deal more doing in these lines of dry goods at this time than at the corresponding time in 1894, doubtless owing to the general feeling that an advance is probable in woolen goods generally. Bradford advices are to the effect that the Americans have bought up the product of all the mills of that city in mohairs and other kinds of bright goods, up to September. Fine cotton goods, made from Egyptian cotton, are reported advanced. In domestics there have been no advances within the week.

GROCERIES.—The first little assortment of new Japan teas that came to hand last week has been jobbed out at prices ranging from 25

to 31c. per lb. The second consignment, by the "Victoria," is now unloading at Tacoma, and will be here in about ten days. The estimated shortage in settlements to date, as compared with last year, is about 27,000 piculs, and the advance in prices may be calculated at from 10 to 15 per cent. There is quite a fair enquiry for cheap old teas, which are, however, all cleared out, and nothing below 13 to 13½ cents is now available in this market. No samples of new blacks are yet to hand. There are no changes to be noted in sugars. Outside lots are now pretty well cleaned up, and refiners will accept nothing below 3¼ and 4¼c. for yellows or refined. They report a fair outgo in yellows, but granulated rather quiet. Molasses occupies a very strong position, and 37c. per gal. is now the fixed price for Barbadoes in single puncheons. Some fine lots of Porto Ricos are being jobbed at 36c., and are claimed superior to Barbadoes. Dried fruits are very dull, apart from some little demand for California loose muscatels, at 7½c. for four crown and 5½c. for three crown. Quotations have been received for new pack salmon, at about \$4.25 on the coast. Packers report heavy orders from England, and calculate on a short supply. Quotations for new pack lobsters are still lacking.

HIDES.—Supplies of green are not coming in any better; butchers are not killing many animals this hot weather, and, besides, cattle are really scarce. What hides are coming in are taken by tanners as fast as offered. Dealers are paying 8½c. per lb. for No. 1, and they sell to tanners at 9½c. Lambskins bring 25c., calfskins 8c. only.

LEATHER.—The actual movement is a moderate one, but tanners still talk big, and there is slackening off in prices, and one large western sole leather tanner wired his selling agent here, since last writing, to put up prices another cent. Some dealers are asking 30c. per lb. for No. 1 slaughter, and sales are reported at 28c. Comparatively little is doing in upper leather. The advance in dongola stock noted last week is confirmed. We quote:—Spanish sole B.A. No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.;

NIAGARA RIVER LINE.

4 TRIPS DAILY

(Except Sunday)

COMMENCING MONDAY, JUNE 3rd, STEAMERS
CHICORA and CIBOLA

Will leave Yonge Street Wharf (east side) at 7 a.m., 11 a.m., 2 p.m., 4.45 p.m., for **Niagara, Lewiston, and Queenston**, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls, Buffalo, etc.

JOHN FOY, Manager.

**H. WILLIAMS
& CO.**

23 Toronto Street

Do first-class work in

**Slate, Tile and Gravel
Roofing**

Their **Flat Slate Roofing** is unexcelled. Tel. 511

Roofers

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

Largest Manufacturers under
the British Flag . . .

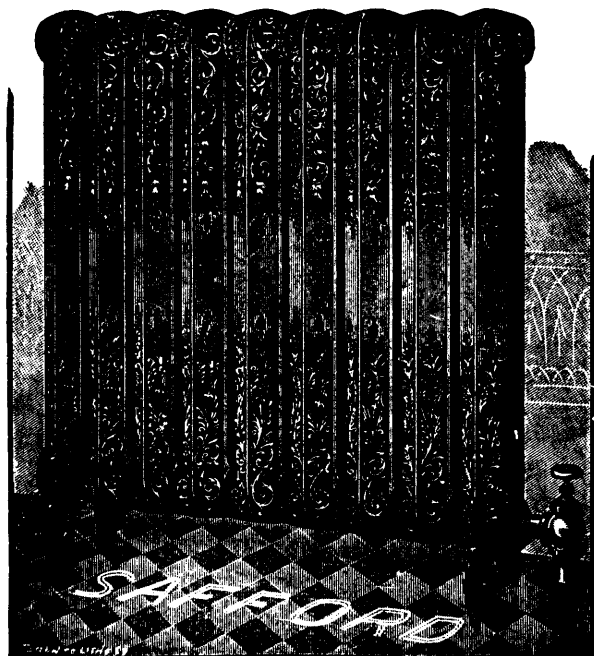
Safford

Patent Radiators

NO
BOLTS
PACKING
LEAKY JOINTS



For
Hot Water and
Steam Heating



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

Greatest variety of patterns and
largest stock in Canada

grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf-skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business is hardly as active as it has been during the past few weeks, and the usual mid-summer dullness is probably setting in. There is however, no going behind in values, all the recent advances being well maintained, and further stiffness has developed in other lines. The Londonderry Iron Company has advanced No. 1 Siemens pig iron to \$16 to 16 50 per ton, and it is presumed Ferrona will follow suit. Very little Scotch iron is being sold. Finished domestic bars are firm at the advanced price, namely, \$1.60. Canada plates are firmer in Britain, \$2 being the lowest figure for lots, and it would take very little to cause an advance. Antimony is easier at 9 to 10c., but copper and tin are pretty steady at the late advance, and lead is firmer. There is a probability of galvanized sheets being shortly put up. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00; Gartsherrie, none here; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.00 to 16.50; Ferrona, No. 1, \$16.00 to 16.50; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P. D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10¾c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in. 4½c.; ½ in., 3½ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ¼ in., and upwards.

OILS, PAINTS AND GLASS.—Linseed oil is still scarce on spot; a 500-brl. lot that arrived last week was speedily distributed. There are some further supplies on the steamer "Dominion" now in the river. Fish oils are dull and easy at quotations. Castor oil is rather firmer at 6½ to 7c. as to lot. Red and white dry leads are reported firmer in Britain. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single case, 6½c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspé oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25

to 2 50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

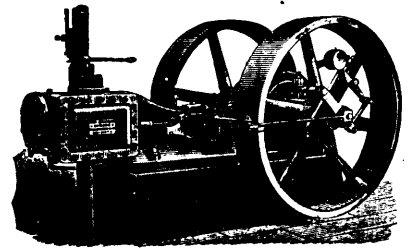
WOOL.—The market is quiet at the moment. Dealers report only small sales, and say that the woolen mill men have apparently not made up their minds yet as to what their wants will be. With regard to values there is really nothing new. We quote greasy Cape 13½ to 15c.; Natal, 15 to 16c.; Australian, 14 to 14½c.; B.A. scoured, 26 to 31c.; domestic fleece, 18 to 21c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, June 13th, 1895.

DRUGS.—A better feeling exists in most branches of the drug trade. Nearly all staple chemicals and drugs have upward tendencies, although there are some prices moving the opposite direction. Camphor is firm and advices from abroad strong. Cream tartar is quoted higher. Glycerine is strong. Paris green continues to advance, and is now worth 19 to 20c. per lb., an advance of 5c. over prices of the same date a year ago.

GRAIN.—Following the American market, wheat locally is weaker, and as compared with last week, there has been a general decline of 1 to 2c. per bush. The quotations now stand:—Winter wheat, No. 1, 98c. to \$1; No. 2, 96 to 98c.; No. 3, 94 to 96c.; Spring, No. 1, 98c. to \$1; No. 2, 96 to 98c.; No. 3, 93 to 95c. Manitoba hard, No. 1, \$1.05 to 1.06; No. 2, \$1.03 to 1.04; No. 3, \$1 to 1.03. Oats are at 41 to 42c.,



We have the following sizes of

Robb-Armstrong Engines

ready for immediate delivery:

10, 15, 20, 30, 60, 80, 100, 125, 150, and 175 Horse Power.

Robb-Engineering Co., Ltd.

AMHERST, N. S.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

Duplex

AND SINGLE

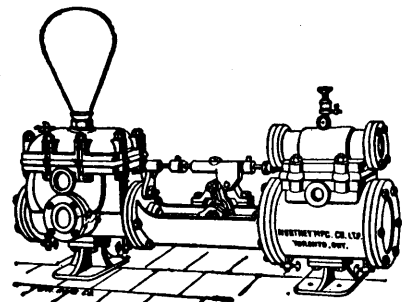
Steam

AND POWER

Pumps

Hydraulic

Presses For all purposes.



Northey Mfg. Co.

Limited

TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

ELECTRIC WATER WHEEL GOVERNOR

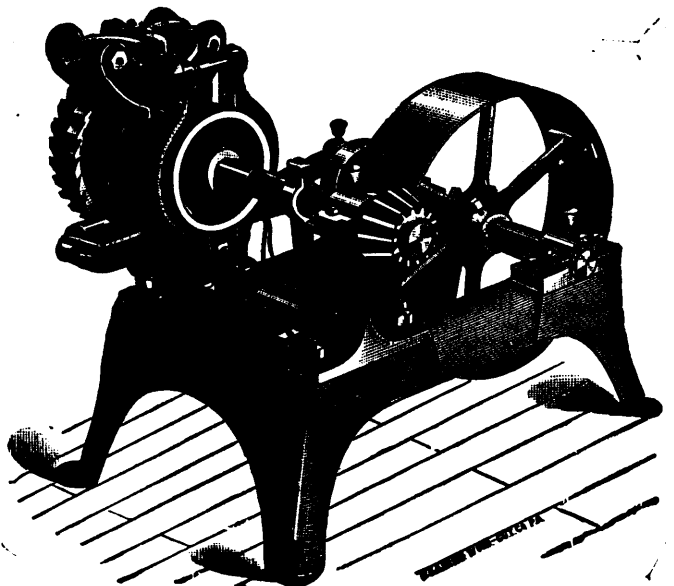
(PATENTED)

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.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Tobacco, Petroleum, Drugs, and Hard Woods.

a turn lower. This decline in values has been occasioned by the arrival at Owen Sound of 100,000 bushels of oats within the last ten days. Barley is quiet. Peas are weaker, and quotations 1 to 2c. per bush. lower. Rye is dull. Corn remains nominal.

THE VISIBLE SUPPLY.

	June 8, '95. Bush.	June 9, '94. Bush.
Wheat	49,739,000	58,211,000
Corn	11,582,000	7,514,000
Oats	8,749,000	2,764,000
Barley	102,000	87,000
Rye	203,000	206,000

GROCERIES.—There is seldom anything of marked interest to be noted in the grocery trade at this time of the year. The general distributive movement of goods throughout the country is only fairly large, while prices hold steady and unchanged. Nothing has occurred in the tea markets beyond the news noted last week, or elsewhere recorded in this issue. Sugar continues steady. Retailers are not disposed to buy stock until present supplies are exhausted. New milled rice is in the market, and quoted at 3½ to 3¾. The breaking up of the selling agreement of the Packers' association coming as it does so near to the season's close, has not seriously affected prices. Corn and peas are 2½c. lower, and in other goods the feeling is, of course, a shade weaker. We have reason to believe that cannery are not carrying any excessive stocks. British Columbia salmon packers are quoting at \$4.50 on the coast.

HARDWARE AND METALS.—While the distributive movement is satisfactory, there has been a falling off as compared with the trade of last week. Prices of hardware are unsteady and tending upwards. The association has arranged prices on wire nails, and jobbers are quoting a discount of 75 and 10, and 1 lb. papers 75 and 5. Barn door hinges are up ¼c. per lb. An advance equivalent to 12½ per cent. has been made in the price of wire by reducing the discount from 22½ to 25c; terms and delivery have not been altered. Shot is now at a 17½c. discount instead of 20c. All quotations on iron pipe and barb wire, as noted last week, are for the time withdrawn. Horse nails command a discount of only 55 per cent. instead of 60 per cent. as formerly. Prices on tacks, clouts, and shoe finders' supplies are advancing. Black and tinned rivets are now sold at a discount of 55 instead of 55 and 10. The movement partakes of much the same character as last week. Wire nails, ordinary fence wire and barb wire are in demand. Galvanized iron, ingot tin and tin plate are moving freely, without material change of price. Ingot tin is slightly easier and is quoted in ton lots at 17c. and 17½c. in small lots.

HIDES AND SKINS.—There is, so far as we can see, absolutely no change in the hide situation. Hides are well maintained; values do not stiffen, but, on the other hand, we can see no signs of weakness. The gossips of the street are now busy making out the fortunes hide merchants have made by the recent advances. Green hides are quoted at 8c., and cured 9c. The cattle receipts at the four great American centres to May 31st were 1,929,909, as compared with 2,302,443 in the same period, 1894, and 2,364,286 in 1893, 2,169,724 in 1892, and 1,869,216 in 1891. This has every appearance of strength. *Hides and Leather*, Chicago, 8th inst., says: "At one time it was thought that the early June kill would drag somewhat on account of no grubbing privileges, but probably 25,000 Texas and 5,000 butt-branded and Colorado steers, of June slaughtering, were contracted. These transactions imparted additional strength to the market, and some packers are talking of the possibilities of hides selling for still higher figures. The last of the May salting is now supposed to have been disposed of." Trade in pelts is active at 15c., while lambskins bring 25c. Calfskins are in good demand. The tallow market is disappointing, and has, in the face of receipts from Australia, failed to move upwards as was expected.

PRODUCE.—The trade in provisions and farm produce is not active. Receipts of butter are ample, quotations remaining unchanged; 11 to 12½c. is being paid for selections, and 13 to 14c. for pound rolls. The drouth which is reported to exist in some parts of the province has not as yet had any effect on curtailing supplies. In sympathy with outside markets the local trade in cheese is a turn firmer. The trade in hog products is quiet, prices remaining unaltered over those of last week. Chicago receipts of hogs last week were 162,640; shipments, 26,092, the

proportion of latter to former being unusually small, owing to light demand for hogs and products east. Eggs are quiet and steady. Dried apples are dull at 5 to 5½c.; evaporated excite but little attention. Beans are scarce, and firmly held at \$1.70.

WOOL.—The situation is a very interesting one. Local dealers at the beginning of the season began an active canvass for wool; this developed into excessive competitive bidding, and extending into the country, has filled the merchants and growers of Western Ontario with extravagant ideas as to the value of the new clip. Nominal quotations are: Merchant able fleece, 20c.; rejects, 16c. unwashed, 12c.; but actual transactions have been made at prices ½ to 1½c. in advance of these prices. A local firm that has been paying some of the highest prices, received a very large shipment of foreign wools this week, and it is a question in the minds of some whether the market has not been "bulled" for the purpose of selling this stock to good advantage. An American buyer was in the city this week, but could not buy on this market. He states that several weeks ago he was offered 50,000 lbs. of fleece, at 19½c., but, arriving here, found it had been purchased at 20 to 21c. per lb.; he refused to take wool on this basis plus a buyer's profit. We elsewhere refer at length to the wool market.

LIVERPOOL PRICES.

	Liverpool, May 23, 12.30 p.m.	
	s.	d.
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10½
Peas	5	3½
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
 THOS. HILLIARD, Managing Director.
 CHAS. A. WINTER, Supt. of Agencies.
 Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

QUEEN Insurance Co. of America.

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

Provident Savings Life Assurance Society of New York

CHAS. E. WILLARD, President.
 Income in 1894

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

THE o o o Canada Accident Assurance Co.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.
LEWIS MOFFATT & CO.,
 Agents for Toronto and District.
PATERSON & SON,
 General Agents for Dominion Montreal, Que.

LONDON MUTUAL

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

SEE THE Unconditional NEW o o o Accumulative Policy ISSUED BY THE Confederation Life Association TORONTO, ONTARIO,

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

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

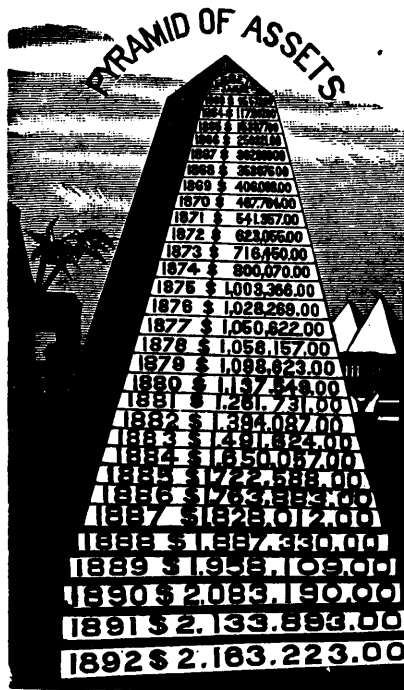
ISSUES AN

Instalment Policy

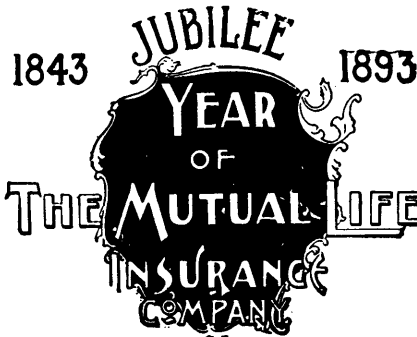
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^c CURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The **Mercantile . . .**

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

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

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

Economical Mutual

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

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,639
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

DANISH BUTTER IN ENGLAND.

In the *Fortnightly Review* an English lady, Mrs. Tweedie, asks her fellow countrymen why they do not make their own butter, instead of buying it in Denmark. Her question may well be changed slightly to adapt it to ourselves, and we may ask why is it, with all of our facilities for the production of butter, that England spends about \$65,000,000 a year for foreign butter, and the value of the butter we sent to England and Scotland was only \$675,762 in 1893 and \$941,523 in 1894? Danish butter is not imported into England because it is cheap, but because it is good; it ranks with or above the best English butter. That Denmark is nearer to England than we are is no explanation of our exclusion from this trade, because the most mortifying part of Mrs. Tweedie's article, for us, is her statement that the competition which Denmark has begun to suffer from lately is that of Australia, whose butter has to cross the tropics, and is carried through the Red Sea in refrigerating chambers in order to reach England in marketable condition. Enough Australian butter is going into England to affect the price of Danish butter. Yet we, only a week from England, have not sent her much more than a million and a half dollars' worth of butter in the past two years, and our farmers are complaining that there is not a sufficient market for their products.

The Danish butter does not make itself. No manufacturing industry is carried on with a nicer regard for quality and thoroughness. The company whose work Mrs. Tweedie describes, and which she says is a fair sample of all the butter making companies in the little kingdom, maintains veterinary surgeons who inspect every two weeks the herds whose milk is bought. If disease breaks out between these visits, the farmer has no motive for concealing it, because the company will pay him for his milk just as usual, but it will throw the milk away. Any farm hand who has been exposed to a contagious disease loses nothing by reporting the fact and keeping away from his work, for his wages go on just the same. Every farmer keeps a quantity of ice, and the milk is promptly cooled. He strains the milk with a care that very few American farmers can be induced to exercise, but the milk is scientifically filtered when it reaches the factory. Every can of milk is tasted at the factory by an expert, who sets aside every can that is suspicious for chemical examination. The milk is cooled with ice till it reaches 40 degrees, and stands till the cream is risen, when the cream is skimmed by hand. Mrs. Tweedie speaks of some of the farmers having separators and delivering to the factory only the cream, but she gives the impression that at the factory there is only hand skimming. The cream is raised to a temperature of 63 to sour it, and then cooled to 50 for churning. Mrs. Tweedie gives the details of the working and packing, and draws a fascinating picture of the butter factory and the women and girls who do the work in it. The prices of milk she mentions are low compared with the prices paid by people in our cities for their quart a day, but they are not low compared with what farmers in the vicinity of our great cities generally net for their milk, and the butter brings a high price in England.

In a recent address ex-Governor Hoard, of Wisconsin, one of the leading dairymen of his State, said that the price of Wisconsin butter had been raised in a few years from 15 to 25 cents a pound by improving the herds and the processes of butter making. This corroborates the experience of Denmark that it pays to make a good thing.

The trouble with the American farmer on a general average is that in the past he was too prosperous; it was too easy to make a living to make it worth while to take much pains about anything. There is no reason why he should not make as good butter as there is in Denmark and Australia, and as compared with the latter he certainly has an enormous advantage in being so much nearer England and on the same side of the equator. If he raises sheep he ought to pack his fleeces as well as the Australians do, instead of ruining his market by trying to see how much dirt and how much of the inferior portions of the fleece he can work off on to the Eastern buyer without detection. If he raises cotton he ought to see to it that his cotton reaches market in as good shape as the cotton of Asia and Africa. The English people eat great quantities of bacon, but they do not like our bacon so well as they do that cured in

Denmark and some other parts of Europe. Our packers, however, are making more effort to teach the English to like our bacon than they are to cure bacon to suit the English taste. Here and there is an exception, but as a whole we are not half trying to find a market for our productions. We have an idea that England must buy our wheat and cotton! and it is useless to bother about anything else.—*N. Y. Journal of Commerce and Com. Bulletin.*

FISH OF ATLANTIC STATES.

This work of the United States fish commission is a very elaborate document, perfect of its kind, representing an astonishing amount of labor, and for accuracy is cited abroad as a most creditable performance.

The group of States treated in this report are New York, New Jersey, Pennsylvania, Delaware, Maryland, including the District of Columbia, and Virginia. That group takes in a big area, some 159,700 square miles. The area of water is 7,635 square miles. It has altogether, when you follow water frontage, taking in indentations of bays and sides of rivers, a coast line of 5,400 miles. In 1890 these States contained a population of 15,798,055, and today there are certainly over 16,000,000 of people. Of these 16,000,000 you might say that one-half might, if they wished, engage in fishing as a business. But how many are there who catch fish, take oysters, or who find their living by working on the water? The answer is, about 91,000. Maryland has the most, 40,000; Virginia the next, 24,000 (the approximate figures); New York, 12,246, and Pennsylvania and New Jersey about the same number, 2,275.

Beginning with an albacore and ending with a yellow-tail, there are seventy kinds of fish, all of recognized food value, which are to be caught at various times and seasons along our neighboring coasts or in our rivers and lakes. While there are so many to pick and choose from, the shad and the oysters are most valuable, and bring in more money than all the remainder of the fish of the section.

Looking in a general way to catches, taking only pounds, the menhaden would figure first as to total weight, the bluefish coming next. The catch of menhaden in New York and New Jersey waters amounted in weight to 125,530,850 pounds, the bluefish to about 13,000,000 pounds. Shad would be represented in the two States as a catch of 13,269,411 pounds. While the menhaden were worth \$352,579, the value of the shad was \$604,647. Now it will be understood how important is the shad fishery, and why Fish Commissioners pay most attention to the propagation of shad and their introduction into our rivers. Taking all together, the shad represents to the fishermen a value of \$1,216,000 in the Middle States, but it is in oysters where there is the largest return, and this alone has an estimated value of \$12,400,000. Taking New York alone, her oysters were worth in 1891, \$2,748,509.

Maryland has more persons employed in the fisheries, with a larger capital invested, and turning out a bigger value in products, than any other of the Middle Atlantic States. She enjoys the most favorable physical conditions. She has a water frontage of 2,170 miles, for Chesapeake Bay is the largest inland body of salt water on the coast of the United States. All the best features are to be found, for migratory fish, crabs, terrapins, and, above all, for oysters. As to her oyster fishery, it represents 81 per cent. of the value of the fishery products. The State has invested a capital of \$7,649,904 in fisheries, and her product is valued at \$6,019,165. In 1891 the oyster output alone was worth \$5,295,866, and after oysters came crabs, worth \$303,716. It might have been supposed that the terrapins would have been worth more than \$22,333, but there are many terrapins in the northern market, so-called Maryland diamond backs, coming from very much further south. It is, then, the oyster business which is so important.

Virginia makes a fair showing. She has, too, many physical advantages. A portion of Chesapeake Bay is hers, with large sounds and fine rivers. As in Maryland, it is the Virginia oyster business which overshadows all her other water products, and in this respect she stands second to Maryland. With Maryland she has the greatest number of vessels engaged in oystering and hands employed in the packing of oysters. Her total production in 1891 was \$3,647,845, and of this oysters represented \$2,524,344. Norfolk has the largest capital invested in the general fishing business.

As far as has been ascertained, according to the latest compilations, the total take of fish, oysters, everything available for food or to be used for making oil or as fertilizers, represents a grand total weighing 590,454,369 pounds, and worth \$19,023,474. The proportion of capital invested to the returns makes an excellent showing. The money put into vessels, wages, cost of apparatus, is close to the earnings, which shows that the entire amount in stock comes back to the investors once on an average in the year.

It may be useful to know by those studying alimentation, that in a bushel of oysters there are seven pounds of meat, eight pounds in a bushel of round clams, ten pounds in long clams and mussels, and four and a half pounds in the eye or heart of a scallop, which eye or heart in a scallop is neither one nor the other, but a sweetish muscular tissue. A common crab will weigh in meat one third of a pound, and for manurial purposes the horseshoe crab is rated at two pounds.

Under any circumstances, save abnormal ones, the production of fish in any ten years, taken as a whole, appears to be the same as for any other ten years. If there may be scarcity of cod this year off New York Bay, there may be more cod off Nantucket. The average catch is then the same—that is, for nomadic fish. For anadromous fish, this will by no means hold good. The shad go down the river where they were born or introduced. When old enough, they launch boldly to the sea, to return when the time of reproduction approaches. Salmon do the same thing, as these anadromous fish must ascend the rivers.

It is then perfectly possible for man, with his many engines of capture, to catch any shad or salmon descending a stream, or he might block them by the building of dams. Then, in time, there would be no shad or salmon. Of course oysters, being fixed to their beds, might all be dredged, or their spawning capacities hindered.

There are not less cod caught on the banks than at the time of Sebastian Cabot, but certainly more. In the sixteenth century, only one race or so, with a few badly equipped boats, caught cod. Now all the world engages in cod fishing. The chance of there coming about an exhaustion of the nomadic fish is remote. The United States may be said to be far in its infancy, as far as relates to the fish products of the Pacific coast.—*N. Y. Times.*

GOLD YIELD FOR 1894.

The estimates of gold production given out by President Valentine, of the Wells-Fargo Express Company, for 1894, turn out, as director of the mint Preston maintained, to have been too large. Mr. Valentine included the yield from British Columbia with the mines of the United States and "lumped the whole lot" at \$42,000,000. The bureau of the mint has been making a careful inquiry into the matter, and finds that the production of our mines probably did not exceed \$40,000,000. More gold has been handled by the refineries, but it seems that \$2,700,000 came from Mexico, and that only \$700,000 had been returned among the imports. Mexico lays an export duty on her gold, and it was to the interest of the producer to smuggle it across the border, since he would be paid the same price by American refineries.

The revised figures make no difference in the world's yield of gold, which is still placed at \$170,000,000 for 1894. Gains in Africa and elsewhere made up for the \$2,000,000 reduction in the United States. The increase from our mines over 1893 is 11 per cent., as they produced \$35,955,000 that year. The nature of the miscalculation that will be most unwelcome is that some of the mining states that have been crowing so loudly will have to revise their claims.

This year promises a gold crop of \$180,000,000 for the world. The South African mines continue to be developed and to make rich yields. Old mines in this country are being reopened and worked with profit with new methods, and fresh "prospects" are being continually discovered.

—Mr. Edmond Dupre has been elected president of the Levis Board of Trade.

—A judge of Milesian extraction charged the jury as follows: "Gentlemen of the jury, you must find that the defendant is guilty beyond a reasonable doubt. A reasonable doubt is such a doubt as will convince a reasonable man that the defendant is not guilty."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets - - - - \$8,645,735 62
Net Surplus - - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Catalogues and Pamphlets



Will be kept by the recipients if the matter they contain be good, and if they be well printed. If well printed, people will keep them to refer to when using something of the kind for themselves. Catalogues we print are kept. They must be good.

The Monetary Times
Printing Company, Ltd.

No. 12.

WESTERN Incorporated 1851
ASSURANCE COMPANY
Fire and Marine

Head Office, Toronto, Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

British America ASSURANCE CO'Y
Fire and Marine

Head Office Toronto

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

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

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

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

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

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

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

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

The Canada Paint Co.

Limited

MONTREAL, TORONTO & VICTORIA

JUNE LETTER, 1895

MONTREAL, June, 1895.

We feel it due to our constituents to address a brief acknowledgment and explanation in reference to the somewhat unusual pressure of business during May.

In our January letter we gave notice of our increased appliances and preparedness for extended business, and had our statement verified by a prompt handling of the volume of trade entrusted to us up to the end of April.

The sudden rush of business in the very beginning of May, which continued throughout the month, tried our resources to the utmost, and during a part of the month we were unable to keep pace with orders, so that many shipments were not made with our wonted promptitude. By way of explanation, we venture to submit report of our Auditor, John Hyde, Esq., Public Accountant and Secretary of the White Lead Association of Canada, certifying that during the month we turned out 233,695 packages of goods, representing 8,988 per working day, during the entire month.

The month closed with only one average day's work on order files, so that our friends have herein an assurance of our ability to maintain our reputation for prompt and careful shipment.

IN VARNISH GUMS we bought heavily before the recent advance, and although this department has advanced more than any other, our tankage of fine Varnishes is more than sufficient for all demands.

IN WHITE LEAD, notwithstanding unprofitable prices, we never issued finer paint. Those of our friends who have been testing our product will not object to pay the small advance in price which we hope to announce shortly.

IN READY MIXED PAINTS our plant has never turned out so large a quantity, and our testing system has enabled us to give thorough satisfaction. Alike in Villa Paints, Floor Paints, Coach Paints and all ready mixed goods, we claim to make the hardest and most durable Paints sold in the Dominion.

IN CARRIAGE COLORS our success has been complete. Notwithstanding the great increase of business in this department, every batch of Ground Work, Primer, Fine Color, and Japan has been proved before shipment. As a result, the leading Carriage Builders have said some pleasant things to us, which we will shortly repeat for the information of any who have not taken advantage of our manufacture in this department.

OUR 93 p. c. CANADIAN IRON OXIDES & INDIAN REDS are asserting themselves, not only over the Dominion, but in England, Scotland and the United States. They are the finest goods in any market; they are purely Canadian Bog Iron Ore products, which have never reflected beauty until developed by us.

We introduce this month as a new feature our **TRIPLE STRENGTH COMPOUND TINTING COLORS**, on the same lines as have been so successfully adopted by the National Lead Association of the United States. Our selection opens with twenty of the choicest tints in triple strength, by means of which a desired shade in Pure White Lead Paint can be arrived at with certainty and without any trouble. Special illustration cards will be ready on 1st July for issue to all enquirers.

Another new feature of much importance is our **GRAPHITE PAINT FOR STRUCTURAL IRON WORK**, a paint which cannot be duplicated outside our factories. Our tests indicate that this paint will rival our Magnetic Oxides for this department of work. For the frames and plating of Iron Vessels in course of construction, we have entrusted the agency for Graphite Paints for the Clyde, to our friends, Messrs. Alexander, Fergusson & Co., of Glasgow. All manufacturers of exposed structural iron will find our tests interesting.

The list is too long to admit of special mention of our specialties in a single letter. We labor earnestly and unceasingly to produce, under every heading, thoroughly excellent goods, at the every-day low price of ordinary manufactures, and we invite our friends to continue their confidence, while we give the continued assurance of our best services.

THE CANADA PAINT CO., Ltd.

AUDITOR'S CERTIFICATE

"The sales books of The Canada Paint Co., Ltd., for the month of May, 1895, as audited by me, show the number of packages of merchandise sold and delivered by them during that month to be (233,695) two hundred and thirty-three thousand, six hundred and ninety-five."

(Signed) JOHN HYDE, Chartered Accountant.